



Embassy of India
Abu Dhabi
Press Release
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The historical India-UAE Comprehensive Economic Partnership Agreement (CEPA) was signed on 18th February 2022 during the Virtual Summit in the presence of Shri Narendra Modi, Hon'ble Prime Minister of India and His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates.

Marking a successful year of CEPA signing, a Special Business Event was organised by the Federation of Indian Chambers of Commerce & Industry (FICCI) in association with Embassy of India, Abu Dhabi, Consulate General of India, Dubai and Dubai Chambers on 17th February 2023 at Dubai. The event was participated in by more than 200 leading businesses from India and the UAE.

Addressing the gathering at the special business event, Dr. Thani Al Zeyoudi, UAE Minister of State for Foreign Trade spoke about the immense opportunities and advantages offered by CEPA. Ambassador Sunjay Sudhir in his remarks mentioned that the business from both India and UAE have already started leveraging upon the duty waivers and enhanced market access offered under the CEPA.

The historical India-UAE CEPA is the first bilateral trade accord concluded by the UAE and India's first bilateral trade agreement in the MENA region. India-UAE CEPA is a wide-ranging agreement, covering all aspects of India's economic engagement with the UAE including Trade, Investments, Healthcare, Digital Trade Government Procurement, IPR etc. CEPA has unleashed new opportunities in bilateral trade and it is expected to increase the bilateral trade in goods to US\$ 100 bn within five years and trade in services to US \$ 15 bn.

The CEPA entered into force on the 1st May 2022. The agreement has been operating smoothly for over 10 months now. The businesses from both nations have already started leveraging upon the tremendous potential offered under the CEPA.

The impressive overall growth in bilateral trade is a true reflection of the early gains accruing from the agreement. During the first eight months from April-November 2022 of the current financial year, the bilateral trade between our two countries has grown to US\$ 57.8 bn from US \$ 45.3 bn same period last year, recording an impressive growth of 27.5 % in percentage terms and a notable increase of US \$ 12.5 bn in value terms. During the same period, India's exports to the UAE have seen a remarkable growth of 19.32%, reaching US \$ 20.8 bn from US \$ 17.45 bn, an increase of US \$ 3.35 bn in value terms. Besides, several other significant partnerships have been launched since May 2022 related to energy, food security, education and healthcare.
