



Ministry of Commerce & Industry



UAE and India Sign Historic Trade Pact, Marking a New Era of Economic Cooperation



in Prime Minister Modi: The Agreement reflects the deep friendship, shared vision and the trust between the two countries, and it will usher in a new era in our bilateral economic relations.

Signing of the historic Agreement witnessed virtually by His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of UAE Armed Forces, and His Excellency Shri Narendra Modi, Hon'ble Prime Minister of India.

Mohamed bin Zayed: The UAE, under the leadership of President Khalifa, continues to consolidate its global position as a gateway for trade and investment

CEPA is expected to boost bilateral trade to \$100bn over five years and create enormous employment opportunities in both countries.

CEPA is a key milestone in pursuit of the shared vision of the leaders of the two countries finding



clear expressions in the respective long-term economic development plans of the two countries under the UAE's Projects of the 50.

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New Delhi-India/Abu Dhabi-UAE, 18 February 2022: Today, on the 18th day of February 2022, His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, and Chairman of the Executive Council, and His Excellency Shri Narendra Modi, Hon'ble Prime Minister of India held a Virtual Summit. At the event, both the leaders laid out their future vision of the historic and friendly relations between both countries, at a time when India is celebrating 75 years of Independence as Azadi Ka Amrut Mahotsav and UAE is celebrating the 50th anniversary of its foundation.




The leaders also witnessed the signing of the India-UAE Comprehensive Economic Partnership Agreement (India-UAE CEPA) by the respective Commerce & Industry/Economy Ministers from the two countries. The India-UAE CEPA is the first bilateral trade accord concluded by the UAE, and it is also India's first bilateral trade agreement in the MENA region. CEPA is a significant initiative in bilateral relations during the pandemic and a major trade agreement that will launch a new era of strategic cooperation between both countries. It will transform bilateral economic and investment ties, open up emerging trade routes between Africa and Asia, promote global trade liberalization and propel economic growth in a post-COVID world.



“The UAE, under the leadership of President His Highness Sheikh Khalifa bin Zayed Al Nahyan, continues to consolidate its global position as a gateway for trade and investment,” said HH Sheikh Mohamed bin Zayed Al Nahyan. “India is one of our most important strategic partners, and this deal brings us closer than ever before. The agreement we have reached today with Prime Minister Modi not only deepens our economic and trading relationship with a close partner but unlocks a new phase of global cooperation for us.”

His Highness added, “The historic economic agreement demonstrates the commitment of our leaders to the bold Projects of the 50, launched in our pursuit of the next 50 years of progress and prosperity. Future generations will benefit from this forward-looking vision aimed at stimulating growth and doubling our trade with the world and to strengthen the UAE's knowledge and innovation-driven economy. This deal promises to provide significant benefits to UAE and Indian businesses, including reduced tariffs and enhanced market access, while also breathing new life into trading corridors from Africa to Asia and laying the foundations for growth and prosperity that will benefit the entire region.”

Prime Minister Narendra Modi said: “ I am happy at the signing of the Comprehensive Economic Partnership Agreement between our two nations today. It is noteworthy that such an important agreement has been concluded in a record time of less than 3 months. Such agreements generally take years for conclusion. The Agreement demonstrates the deep friendship, shared vision and the trust between the two countries. I am confident that this will usher in a new era in our bilateral economic relations and the bilateral trade volume will increase from USD 60 Billion to USD 100 billion in the coming 5 years.”



 Bilateral relations between India and the UAE have strengthened in all areas of mutual interest in the past few years; both sides had embarked upon a comprehensive strategic partnership in 2017. Leaders of the two countries have remained in regular touch over the past few years particularly during the COVID-19 pandemic as the two countries collaborated closely in critical areas of  healthcare and food security to fight the pandemic. Ministerial visits between the two sides have also continued. This strategic partnership laid the foundations for the CEPA signed today between the two  countries.

 Bilateral trade, investment and energy relations between India and the UAE have remained robust. Signing of the CEPA is a testament to these longstanding bilateral trade and investment linkages. Both sides are also strengthening their cooperation in new areas of renewable energy like green  hydrogen, climate action, start-ups, skilling, fintech and healthtech. The UAE is India's third largest trade partner and bilateral trade is expected to surpass USD 60 billion mark in the current financial year. India ranks as the UAE's number one trading partner for non-oil exports, accounting for nearly 14 percent of the UAE's total non-oil exports globally. CEPA may increase the total value of bilateral trade to over US\$100 billion within five years. The historic trade deal is expected to lay the roadmap to a shared vision for the future envisaging stronger, more resilient economies that deliver sustainable welfare and wellness to the peoples of the two countries.

DJN/AM/PK/MS

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