

INDIA-UAE FTA

UNLEASHING EXPORT POTENTIAL

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India-UAE FTA: Unleashing Export Potential

PHD Chambers' Viewpoint



Shri Saket Dalmia
President
PHDCCI

Over the years, India-UAE bilateral relations have witnessed a steep upward trajectory guided by shared democratic values and increasing convergence of interests on bilateral, regional and global issues. The recently concluded India-UAE CEPA agreement can act as an effective mechanism for unlocking trade potential in goods & services both bilaterally and multilaterally and do away with trade related distortions such as high tariffs and complex non-tariff barriers. UAE has been consistently featuring among India's Top 5 trading partners. India has been more intertwined with the global economy due to some institutional changes in domestic policy and a continual effort to better its position as a supplier on the global market. UAE has large Indian diaspora, which constitutes significant market for exports of labour-intensive products from India.



Shri Sanjeev Agrawal
Senior Vice President
PHDCCI

Historically, bilateral relations between India and UAE have been very strong. The two countries have harnessed the synergies inherent in their common belief to promote global growth, trade & prosperity to cement bilateral economic relations at an unprecedented pace. Considering the vibrant trade and economic complementarities, the CEPA agreement would boost trade and economic welfare in both the economies by removing trade barriers, increasing market access & providing a stable framework for comprehensive growth of sectors including gems and jewellery, textiles, leather, footwear, furniture, agriculture and food products, plastics, engineering goods, pharmaceuticals, medical devices, sports goods etc.



Shri Hemant Jain
Vice President
PHDCCI

The India-UAE partnership is based on a shared commitment of democratic principles, fair trade and promotion of economic growth and development. Since India and UAE are natural partners due to strategic location. The trend of widening economic and trade relations between both the countries will continue in the coming years on the back of strong complementarities and mutual synergies. The signed trade agreement will lay the foundation stone for strengthening bilateral economic relations between India & UAE. The research study on India's opportunities with recently signed FTA with UAE is very comprehensive and provides detailed account of how signing of an FTA between India & UAE could play a cornerstone role in enhancing exports and investments from India.



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Shri Saurabh Sanyal
Secretary General
PHDCCI

The India-UAE CEPA is India's first comprehensive free trade agreement with any country in the last decade. The Agreement is a comprehensive agreement that covers practically all of India's and the UAE's tariff lines. India will benefit from UAE's preferential market access on over 97 percent of its tariff lines, which account for 99 percent of Indian exports to UAE in value terms, particularly in labor-intensive industries like gems and jewellery, textiles, leather, footwear, sports goods, plastics, furniture, agricultural and wood products, engineering products, medical devices, and automobiles.



Dr S P Sharma
Chief Economist
Deputy Secretary General

India's eight major export sectors to UAE i.e. Stone and Glass, Fuels, machinery and electrical, Textile and Clothing, Metals, Chemicals, transport and Vegetables contributes around 89.88% in India's total exports to UAE in 2021. The sectors which were major contributors in India's exports to UAE in 2014 have broadly remained similar in 2021 also, but there has been significant increase in the share of India's exports of machinery and electrical to UAE from 4.35% to 13.6% and chemicals from 2.96% to 7.28% during 2014-2021. Majority of India's exports to UAE in 2021 are in those product categories in which India has comparative advantage.

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1. Executive Summary

International trade has become a key component for boosting economic growth and living standards worldwide. This is especially true given that international trade accounts for the majority of global economic activity. The India-UAE Comprehensive Economic Partnership Agreement (CEPA) which was signed on 18th February, 2022 officially entered into force on 1st May, 2022. It is a landmark agreement because it is UAE's first comprehensive strategic partnership with any country, and it is India's first Free Trade Agreement (FTA) in a decade. Bilateral trade between India and UAE has increased from US\$60 billion in 2014 to US\$69 billion in 2021. The empirical analysis shows that UAE share in India's exports has increased from 5.9% in 2014 to 6.4% in 2021. In 2014, the value of India's exports to UAE was US\$32.8 billion, decreased to US\$17.9 billion in 2020 and then increased to US\$25.4 billion in 2021. Whereas India's imports from UAE were US\$27.2 billion in 2014, decreased to US\$23.9 billion in 2020 and finally increased to US\$43.1 billion in 2021. India had trade surplus with UAE from 2014 to 2017 but the gap between exports and imports widened after that, resulting in a trade deficit for India from 2018 onwards till now. The trade deficit of India with UAE stands at US\$17.7 billion in 2021.

Under the India-UAE trade agreement, UAE offered duty elimination on over 97 percent of its products which accounts for 99 percent of India's exports to UAE. This will create new avenues for India and open doors for the rest of the Middle East, Africa and Europe. The CEPA will not only improve competitiveness of Indian products, but also provide strategic advantages for India. Therefore, it is imperative to analyse the sector-specific prospects and potential of India's trade with UAE.

India's eight major export sectors to UAE i.e. Stone and Glass, Fuels, machinery and electrical, Textile and Clothing, Metals, Chemicals, transport and Vegetables contributes around 89.88% in India's total exports to UAE in 2021. The sectors which were major contributors in India's exports to UAE in 2014 have broadly remained similar in 2021 also, but there has been significant increase in the share of India's exports of machinery and electrical to UAE from 4.35% to 13.66% and chemicals from 2.96% to 7.28% during 2014-2021. Majority of India's exports to UAE in 2021 are in those product categories in which India has comparative advantage.

In 2014, there were five product categories in which India had Revealed Comparative Advantage (RCA), but in 2021, the number has expanded to eight product categories. UAE has been consistently featuring among India's top 5 trading partners. This trade agreement would connect Indian industries to global value chains and open up huge prospects for

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Indian businesses and create employment opportunities with increased production of labour-intensive commodities.

The detailed analysis in terms of Bilateral Revealed Comparative Advantage (BRCA) at six digits tariff lines provides comprehensive results in terms of India's productwise competitiveness in exports with UAE. The analysis depicts that only five sectors account for majority of India's exports to UAE (Mineral fuels, oils, distillation products, etc., Natural and Cultural pearls, Electrical & Electronic equipment; iron and steel articles of apparels and clothing). These products constitute around 70% of India's export earnings from UAE. Detailed analysis carried out at HS-6 digit level (around 3479 tariff lines) shows that India holds competitive advantage in 5.4% of UAE's total import demand, i.e. India has bilateral revealed competitive advantage in 276 tariff lines which accounts for 5.4% of UAE's total Import (US\$ 15.26 billion/US\$ 275 billion) in 2020.

For India, there is a window of opportunity in terms of 377 products at HS-6 digit level. India has an instantaneous opportunity to tap a market of around US\$8.42 billion, of which India supplies only US\$1.21 billion. UAE has large Indian diaspora, which constitutes significant market for Indian products such as textiles, gems and jewellery, leather, footwear, and cuisine that are labour-intensive and provide opportunities for increasing India's exports in this sector. In light of India's large untapped potential with UAE, and considering its futuristic growth prospects, India's exports to UAE are expected to touch US\$50 billion by 2027 along with trade surplus.

In addition, reduced tariff to zero duty for more than 90 percent of products exported by India to UAE will be beneficial for India's labour-intensive sectors such as Gems and Jewellery, Leather, Footwear, Textile and apparel and also for sectors i.e. pharmaceutical and medical devices among others.



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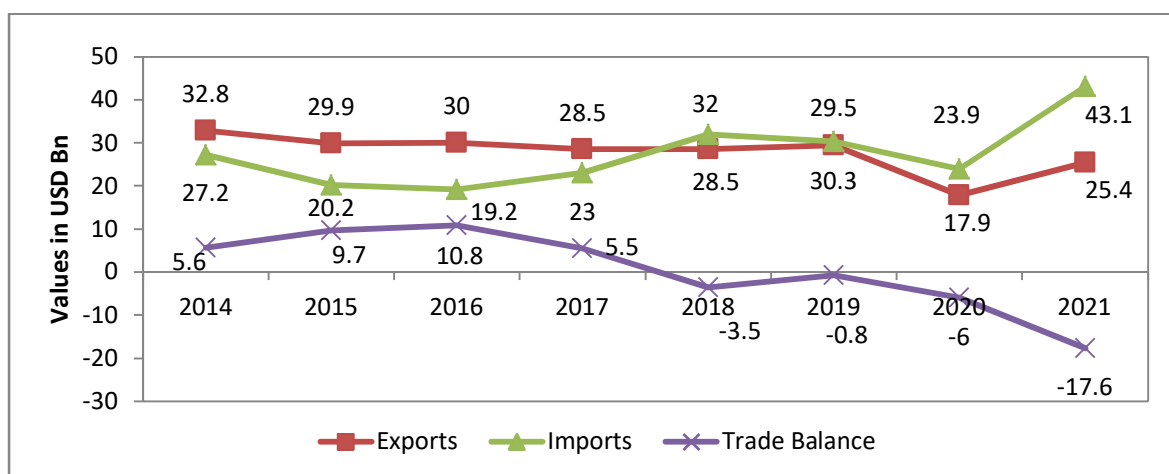
2. Bilateral Trade Profile of India and UAE

International trade has become a key component for boosting economic growth and living standards worldwide. This is especially true given that international trade accounts for the majority of global economic activity. The comparative advantage theory suggests that governments should focus more on items with low opportunity costs, resulting in increased efficiency due to specialisation and economies of scale. It provides consumers more options and also improves the transfer and flow of technology from developed to developing countries.

The India-UAE Comprehensive Economic Partnership Agreement (CEPA) which was signed on 18th February, 2022 officially entered into force on 1st May, 2022. It is a landmark agreement because it is UAE's first comprehensive strategic partnership with any country, and it is India's first Free Trade Agreement (FTA) in a decade. The partnership has come out with numerous objectives and initiatives, and one of the primary objective is to increase the bilateral non-oil trade to US\$100 billion in the next five years. Currently, the trade between the two countries is US\$69 billion. The UAE is India's third largest trade partner after USA and China and the second largest export destination.

Under the India- UAE trade agreement, UAE offered duty elimination on over 97 percent of its products which accounts for 99 percent of India's exports to UAE, which will create new avenues for India and open doors for the rest of the Middle East, Africa and Europe. The CEPA will not only improve competitiveness of Indian products, but also provide strategic advantages for India. Therefore, it is imperative to analyse the sector-specific prospects and potential of India's trade with UAE.

Chart 1: Bilateral Trade Profile of India and UAE (Value in USD Billion)



Source: PHD Research Bureau, PHDCCI compiled from World Bank Database and Trade Map

Chart 1 shows that India's bilateral trade with UAE have changed over the years. In 2014 the value of India's exports to UAE was US\$32.8 billion, decreased to US\$29.5 billion in

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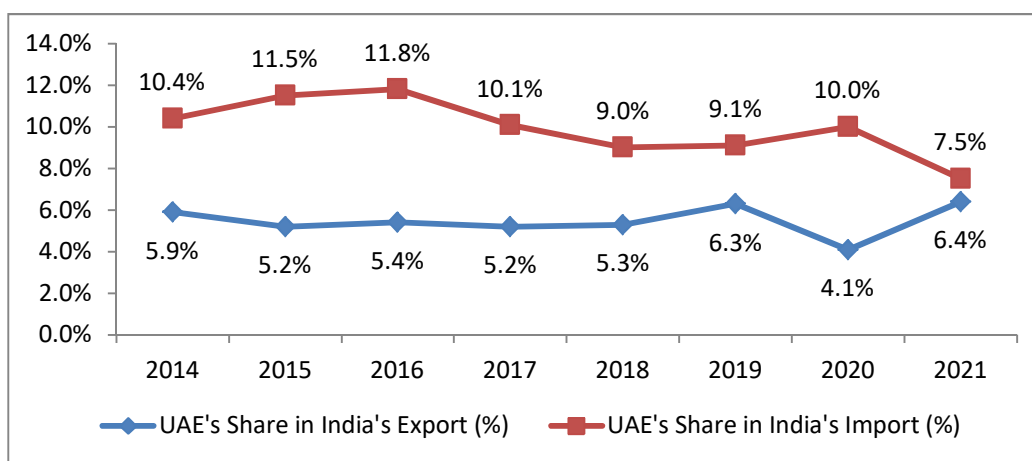
2019, US\$17.9 billion in 2020 and increased to US\$25.4billion in 2021. Whereas India's imports from UAE were US\$27.2billion in 2014, increased to US\$30.3billion in 2019, then decreased to US\$23.9billion in 2020 and finally increased to US\$43.1 billion in 2021.

India and the United Arab Emirates have a long history of trade relations, which is bolstered by the two countries' strong cultural links. The strategic geographical position of the two countries is one of the plausible causes for a strong and long-term trading relationship between them. This was maintained and supported by straight and uninterrupted sea route connectivity leading to a smooth flow of goods without imposing much cost to the traders.

3. UAE's Share in India's Total Trade

India's trade relations with UAE have improved over the years. In 2021, UAE was the second largest destination for merchandise exports from India, valued at US\$25.4 billion, accounting for 6.4% of India's total exports, while India imported merchandise goods worth US\$43.1 billion from UAE, making UAE the second largest supplier to India in 2021. India had trade surplus with UAE from 2014 to 2017, but the gap between exports and imports widened after that, resulting in a trade deficit for India from 2018 onwards till now. The trade deficit of India with UAE stands at US\$17.7 billion in 2021.

Chart 2: UAE's Share (%) in India's Total Trade



Source: PHD Research Bureau, PHDCCI compiled from World Bank Database and Trade Map

Chart 2 above shows that UAE's share in India's exports is significant and remained stable at around 5%-6% from 2014 to 2019, then declined to 4.1% in 2020, however exports again resumed to 6.4% in 2021. In contrast, UAE's share in India's imports is relatively higher i.e. around 10%-11% but it recently declined to 7.5% in 2021. Further, the steady higher share of UAE in India's exports and imports demonstrates the mutual importance for both countries to increase their bilateral trade and investment.



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4. Major Sectorwise profile of India's Bilateral Export with UAE

The sector-wise analysis in the below table-1 found that stone and glass accounted for largest share of India's exports(36.11%) to UAE in 2014, followed by fuels (21.9%), textile and clothing(10.43%) and transport(7.95%). It shows that UAE has become one of the most important countries for India over the years from the point of view of exports. India's eight major export sectors to UAE i.e. Stone and Glass, Fuels, machinery and electrical, Textile and Clothing, Metals, Chemicals, transport and Vegetables contributes around 89.88% in India's total exports to UAE in 2021. The sectors which were major contributors in India's exports to UAE in 2014 have broadly remained similar in 2021, but there has been significant increase in the share of India's exports of machinery and electrical to UAE from 4.35% to 13.66% and chemicals from 2.96% to 7.28% during the same period. The major finding exhibiting from empirical analysis is that the sectors which are significantly contributing to India's exports to UAE are those where India has revealed comparative advantage.

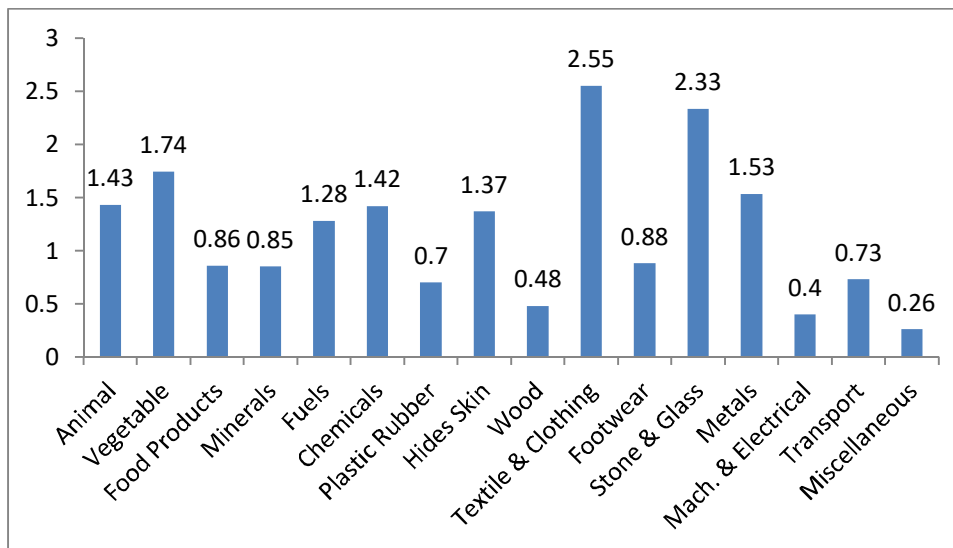
Table-1 Major Sectorwise profile of India's Bilateral Export with UAE from 2014 to 2021.

Product Code	Product Description	Exports Value (USD Billion)		Share in Total Exports (%)		RCA		Compound Annual Growth Rate (%)
		2014	2021	2014	2021	2014	2021	
01-05	Animal	0.42	0.39	1.28	1.52	0.8	1.43	-1.05
06-15	Vegetable	1.24	1.38	3.77	5.41	1.31	1.74	1.54
16-24	Food Products	0.37	0.74	1.15	2.90	0.44	0.86	10.41
25-26	Minerals	0.04	0.06	0.14	0.25	0.3	0.85	5.96
27-27	Fuels	7.20	4.71	21.9	18.52	2.83	1.28	-5.88
28-38	Chemicals	0.97	1.85	2.96	7.28	0.64	1.42	9.66
39-40	Plastic Rubber	0.38	0.59	1.18	2.33	0.37	0.70	6.49
41-43	Hides Skin	0.10	0.04	0.31	0.16	0.49	1.37	-12.27
44-49	Wood	0.14	0.44	0.45	1.74	0.34	0.48	17.77
50-63	Textile & Clothing	3.43	2.67	10.43	10.51	1.67	2.55	-3.52
64-67	Footwear	0.19	0.07	0.58	0.29	0.46	0.88	-13.29
68-71	Stone & Glass	11.88	5.06	36.11	19.9	2.15	2.33	-11.48
72-83	Metals	2.20	2.20	6.7	8.64	0.99	1.53	0.00
84-85	Mach. & Electrical	1.43	3.48	4.35	13.66	0.18	0.40	13.55
86-89	Transport	2.61	1.52	7.95	5.96	0.56	0.73	-7.43
90-99	Miscellaneous	0.24	0.23	0.73	0.92	0.13	0.26	-0.61
01-99 All Sub Heading		32.84	25.43	100	100	-	-	-3.59

Source: PHD Research Bureau, PHDCCI compiled from World Bank Database (WITS) and Trade Map

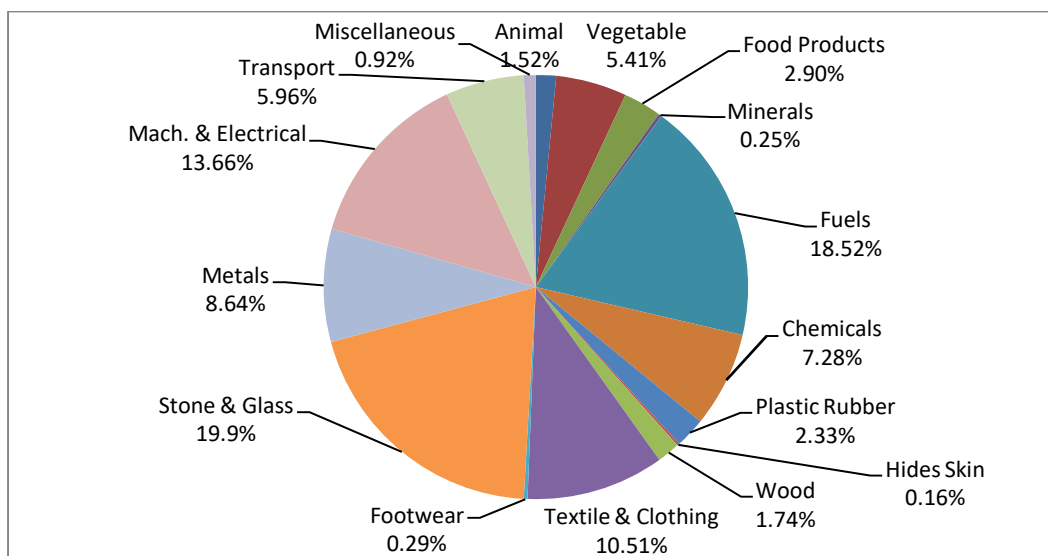
5. India's Sectorwise Revealed Comparative Advantage

Chart 3: India's Sectorwise Revealed Comparative Advantage in 2021



In Chart 3, Revealed Comparative Advantage(RCA) suggests that India has gained its competitiveness with UAE, though its comparative advantage is concentrated to few product categories. As it is evident (in Table-1) that in 2014, there were five product categories in which India had RCA, but in 2021, the number has expanded to eight product categories i.e. Textile and Clothing, Stone and Glass, Vegetables, Metals, Animal, Chemicals, Hides skin and Fuels. Majority of India's exports to UAE in 2021 are in those product categories in which India has comparative advantage.

Chart 4: Productwise share of India's Total Exports to UAE in 2021(%)





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The more detailed analysis in terms of Bilateral Revealed Comparative Advantage (BRCA) at six digits tariff lines provides comprehensive results in terms of India's productwise competitiveness in exports with UAE.

Table 2: Distribution of Products India's having BRCA in UAE at HS 6 digit and its Share in respective Chapters at HS- 2-digit Level and in total Exports to UAE, Value in US\$ Billion, Year 2020

S.No	HS-2 Digit	Description	Total Number of Products	Total Exports to UAE (USD Billion)	Number of Products India having BRCA	Export Value of Products India having BRCA (USD Billion)	% Share of Exports under HS-2-digit	% Share of Exports in India's total Exports to UAE
1	27	Mineral Fuels, Mineral Oils and Products of their Distillation	18	6.84	9	6.83	2.48%	38.1%
2	71	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad	25	3.30	13	3.18	1.2%	21.2%
3	85	Electrical machinery and equipment and parts thereof	223	1.61	36	0.28	0.58%	1.56%
4	10	Cereals	16	0.42	9	0.42	0.15%	2.34%
5	89	Ships, boats and floating structures.	9	0.63	4	0.62	0.22%	3.46%
6	61	Articles of apparel and clothing accessories, knitted or crocheted	102	0.89	57	0.87	0.32%	4.86%
7	28	Inorganic chemicals	122	0.27	66	0.26	0.09%	1.45%
8	30	Pharmaceutical products	25	0.21	5	0.19	0.07%	1.06%
9	72	Iron and steel	122	0.78	66	0.75	0.28%	4.24%
10	87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	52	0.31	11	0.19	0.11%	1.06%

Source: PHD Research Bureau, PHDCCI compiled from World Bank Database (WITS)

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The analysis carried in the above table-2 depicts that only five sectors account for most India's exports to UAE (Mineral fuels, oils, distillation products, etc., Natural and Cultural pearls, Electrical & Electronic equipment; iron and steel articles of apparels and clothing). These products constitute around 70% of India's export earnings from UAE. Detailed analysis carried out at HS-6 digit (around 3479 tariff lines) shows that India holds competitive advantage in 5.4% of UAE's total import demand, i.e. India has bilateral revealed competitive advantage in 276 tariff lines which accounts for 5.4% of UAE's total Import (US\$ 15.26 billion/US\$ 275 billion) in 2020.

For India, there is a window of opportunity in terms of 377 products at HS-6 digit. India has an instantaneous opportunity to tap a market of around US \$8.42 billion, of which India supplies only US\$1.21 billion. Further, reduced tariff to zero duty for 90 percent of products exported by India to the UAE will be beneficial for labour-intensive sectors like textile, apparel, leather, jewellery, engineering goods, pharmaceutical, medicines, and agriculture, and generate around 10 lakh jobs in India.

6. The Way Forward

- The analysis suggests that the trade volume between India and UAE have increased considerably from 2014 to 2021. UAE has been consistently featuring among India's top 5 trading partners. India has been more intertwined with the global economy due to some institutional changes in domestic policy and a continual effort to better its position as a supplier on the global market. UAE has large Indian diaspora, which constitutes significant market for Indian products such as textiles, gems and jewellery, leather, footwear, and cuisine that are labour-intensive and provide opportunities for increasing India's exports in this sector.
- The Comprehensive Economic Partnership Agreement (CEPA) between the two countries has enormous potential and will give India greater access to the Middle East and North Africa (MENA) region. It will also serve as a template for a similar agreement with other Gulf Cooperation Council (GCC) countries—Saudi Arabia, Qatar, Kuwait, Oman, and Bahrain. Both the nations are striding ahead for a new age partnership.
- India-UAE CEPA would be vital for Indian industries as it will increase exports of MSME and Startups of the various sectors such as gems and jewellery, engineering goods, textiles and apparel, agricultural and fish products, leather, footwear, sport goods, pharmaceuticals and medical devices among others.
- This trade agreement would make Indian industries more competitive and connect those to the global value chains. It will open up huge prospects for Indian businesses and create employment opportunities with increased production of labour-intensive commodities.

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- Moreover, reduced tariff to zero duty for 90 percent of products exported by India to UAE will be beneficial for labour-intensive sectors such as Gems and Jewellery, Leather, Footwear, Textile and apparel and also for sectors i.e. engineering goods, pharmaceutical and medical devices among others.
- The more detailed analysis in terms of Bilateral Revealed Comparative Advantage (BRCA) at six digits tariff lines provides comprehensive results in terms of India's productwise competitiveness in exports with UAE. Detailed analysis of bilateral revealed comparative advantage (BRCA) carried out at HS-6 digit level (around 3479 tariff lines) reveal that India has bilateral revealed comparative advantage in 276 tariff lines which account for 5.4% of UAE's total imports (US\$15.26 billion/US\$275 billion) in 2020. Hence, there is India's large trade potential yet to be fully realized with UAE. For India, there is a window of opportunity in terms of 377 products at HS-6 digit level. In light of India's large untapped potential with UAE, and considering its futuristic growth prospects, India's exports to UAE are expected to touch US\$50 billion by 2027 along with trade surplus.



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STUDY TEAM

Dr. S P Sharma

Chief Economist | DSG

PHD Chamber of Commerce and Industry

Dr. Deepika Chawla

Economist

PHD Chamber of Commerce and Industry

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PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and state governments.

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<ul style="list-style-type: none"> State Profiles 	<ul style="list-style-type: none"> States Economic Development 	<ul style="list-style-type: none"> Global Economic Monitor (GEM) 	
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PHD CHAMBER
OF COMMERCE AND INDUSTRY

PHD RESEARCH BUREAU

PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD House 4/2 Siri Institutional Area, August Kranti Marg, New Delhi 110016

Phone: 91-11-49545454 | Fax: 91-11-26855450, 26863135

Email: research@phdcci.in | Website: www.phdcci.in

