

India, UAE to review CEPA progress next week, to chalk out data sharing

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Officials from India and the United Arab Emirates (UAE) will meet for two days from June 11 to review the progress of the year-old Comprehensive Economic Partnership Agreement (CEPA).

A delegation from the UAE will be in Delhi next to meet key officials from the department of commerce, a person aware of the matter said. "Officials of Customs departments from both sides are also expected to meet and work out a mechanism towards data sharing, which will aid in deciphering the utilisation of the trade deal," the



official cited above told *Business Standard*.

Committees will also be set up on each policy area under the trade deal. A delegation will also be present to discuss investment opportunities.

The India-UAE CEPA entered into force on May 1, 2022. Under the deal, both

TRACKING THE TRADE JOURNEY

■ Bilateral trade up **14%** YoY to **\$76.9 bn**

■ India's exports jumped **8.5%** to **\$28.5 bn**

■ Total trade grew **16%** YoY to **\$84.84 bn** in FY23

■ Trade deficit stood at **\$21.62 bn**

countries have exchanged tariff concessions on products of mutual interests. The UAE offered concessions to India on over 97 per cent of its tariff lines amounting to 99 per cent of trade in value terms. India, on the other hand, has offered preferential access to the UAE on over 90 per of its tariff lines,

including lines of export interest to the UAE.

CEPA progress

The UAE is India's second largest export market, after the US, and third largest trading partner after the US and China at \$31.61 billion and \$84.84 billion, respectively.

India is hoping to export goods worth \$50 billion to the West Asian nation by FY27.

While total trade between both nations grew 16 per cent year-on-year to \$84.84 billion in FY23, it was mainly due to higher imports, driven by inbound shipments of oil hitting the domestic shores from the UAE.

Trade deficit stood at \$21.62 billion. Officials, however, pointed out that the deficit was expected to narrow.