

# India, UAE target \$100 bn non-petro trade

**SHREYA NANDI**

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India and the United Arab Emirates (UAE) have agreed to increase non-petroleum trade from \$48 billion to \$100 billion by 2030, Commerce and Industry Minister Piyush Goyal said on Monday. "Let us now become more ambitious. Instead of our earlier target of an overall \$100 billion bilateral trade by 2030, we shall now look at non-petroleum bilateral trade of \$100 billion by 2030. This means doubling our non-petroleum trade from \$48 billion today to \$100 billion in the next seven years," Goyal told reporters after the first joint committee meeting of the India-UAE Comprehensive Economic Partnership Agreement (CEPA).

The joint committee, comprising officials from both sides, aims at reviewing the terms of the trade agreement.

The India-UAE CEPA came into force on

## Rupee-dirham trade

Piyush Goyal said that central banks on both sides were discussing the rupee-dirham trade to reduce transaction costs, which is progressing at a 'very' fast pace. Good outcomes are expected on this soon, he added. "I am sure that given the high level of engagement on both sides, not only on rupee-dirham trade but also on other digital technologies becoming part of the India-UAE framework. I think we have very good things, which will be offered to both nations in the months to come," he said.

May 1, 2022.

UAE's Minister of State for Foreign Trade Thani bin Ahmed Al Zeyoudi said that the ini-

tial figures suggest that in the first 12 months of CEPA, bilateral non-oil trade saw a 5.8 per cent increase, compared with the same a year ago. In 2022-23, UAE was India's third-largest crude oil import partner, with a share of over 10 per cent.

"For context, these figures came amid a sharp decline in global trade in the third and fourth quarters in 2022, proving we have created a real nexus of growth. Even more impressive are the figures from the first quarter of this year. In the first three months of the (calendar) year, the total bilateral trade reached \$13.2 billion — a 16.3 per cent increase from the previous quarter," he said.

Several committees, sub-committees, and technical councils will be set up towards implementing provisions of the trade agreement, such as trade in goods, Customs facilitation, rules of origin, trade remedies, and investment facilitation, among others.