

INDIA AND UAE SIGN THE HISTORIC CEPA AIMED AT BOOSTING GOODS TRADE TO US\$ 100 BILLION OVER NEXT FIVE YEARS

Relevant for: International Relations | Topic: Effect of policies and politics of developed & developing countries on India's interests

India and UAE signed the historic Comprehensive Economic Partnership Agreement (CEPA) aimed at boosting the merchandise trade between the two countries to US\$ 100 billion over next five years. The deal was signed during the virtual summit meeting between Hon'ble Prime Minister of India, Shri Narendra Modi and H.E. Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi.

Addressing the joint press conference with Mr. Abdulla bin Touq Al Marri, Minister of Economy (UAE) and Dr. Thani Al Zeyoudi, Minister of State for Foreign Trade, Shri Piyush Goyal said that India, celebrating its 75 years of independence and UAE, celebrating 50 years of its foundation were at an appropriate time to reset the relationship between two nations and take it to greater heights than ever before. The Minister observed that both India and UAE are natural partners with several complementarities and hardly any elements of competitions. He said that both nations believed in rules based fair trade, in engaging with each other in a spirit of reciprocity and were determined that people and businesses of both countries must mutually benefit from the deepening engagement.

Shri Goyal emphasized that the Agreement was not an interim arrangement but a complete and comprehensive economic partnership finalized in the shortest possible time in history. He said that the agreement covered the widest possible array of subjects from free trade to digital economy to government procurement and several other strategic areas of mutual interest. He complemented the teams on both sides for their commitment and their dedication and for successfully concluding one of the most balanced, fair and equitable agreements in just 88 days, working in a spirit of brotherhood and friendship understanding each other's sensitivities.

Emphasizing that CEPA would generate 10 lakh jobs across multiple labour-intensive sectors, the Minister said that major sectors like gems and jewellery, textiles, leather, footwear, furniture, agriculture and food products, plastics, engineering goods, pharmaceuticals, medical devices, sports goods etc. will benefit from this deal and create large scale, employment for our young boys & girls.

Shri Goyal said that there were many firsts in the CEPA agreement. He said that UAE had agreed to automatic registration and market authorization for Indian medicines in case of their regulatory approval in developed countries such as USA, EU, UK and Japan. The Commerce & Industry Minister added that the agreement also had a permanent safeguard mechanism which can be resorted to in a situation of sudden surge in imports along with strict rules of origin, which will prevent products from other countries through the CEPA route.

Addressing the gathering, H. E. Touq Al Marri, Minister of Economy (UAE) termed it as a momentous new chapter in the shared history between the two nations. He added that the India-UAE CEPA is a milestone in the relationship between India and UAE and has been built on decades of enterprise and aspires to establish a new era of progress and prosperity for the people of both nations.

He highlighted the long standing cultural and economic relationship between the two nations and

said that India was the first nation UAE chose to partner with in the post pandemic world. Speaking on the occasion, H.E Thani Al Zeyoudi, Minister of State for Foreign Trade also expressed his appreciation to the teams from both sides for the early conclusion of the CEPA. He added that if our investors, entrepreneurs and businesses engage with each other with a sense of purpose, there is no limit to what can be achieved.

Several other agreements were also signed today between the two nations, including an MoU between APEDA and DP World & Al Dahra on the UAE side regarding "Food Security Corridor Initiative" and an MoU between GIFT city (IFSCA) and Abu Dhabi Global Market (ADGM).

DJN/AM/PK/MS

India and UAE signed the historic Comprehensive Economic Partnership Agreement (CEPA) aimed at boosting the merchandise trade between the two countries to US\$ 100 billion over next five years. The deal was signed during the virtual summit meeting between Hon'ble Prime Minister of India, Shri Narendra Modi and H.E. Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi.

Addressing the joint press conference with Mr. Abdulla bin Touq Al Marri, Minister of Economy (UAE) and Dr. Thani Al Zeyoudi, Minister of State for Foreign Trade, Shri Piyush Goyal said that India, celebrating its 75 years of independence and UAE, celebrating 50 years of its foundation were at an appropriate time to reset the relationship between two nations and take it to greater heights than ever before. The Minister observed that both India and UAE are natural partners with several complementarities and hardly any elements of competitions. He said that both nations believed in rules based fair trade, in engaging with each other in a spirit of reciprocity and were determined that people and businesses of both countries must mutually benefit from the deepening engagement.

Shri Goyal emphasized that the Agreement was not an interim arrangement but a complete and comprehensive economic partnership finalized in the shortest possible time in history. He said that the agreement covered the widest possible array of subjects from free trade to digital economy to government procurement and several other strategic areas of mutual interest. He complemented the teams on both sides for their commitment and their dedication and for successfully concluding one of the most balanced, fair and equitable agreements in just 88 days, working in a spirit of brotherhood and friendship understanding each other's sensitivities.

Emphasizing that CEPA would generate 10 lakh jobs across multiple labour-intensive sectors, the Minister said that major sectors like gems and jewellery, textiles, leather, footwear, furniture, agriculture and food products, plastics, engineering goods, pharmaceuticals, medical devices, sports goods etc. will benefit from this deal and create large scale, employment for our young boys & girls.

Shri Goyal said that there were many firsts in the CEPA agreement. He said that UAE had agreed to automatic registration and market authorization for Indian medicines in case of their regulatory approval in developed countries such as USA, EU, UK and Japan. The Commerce & Industry Minister added that the agreement also had a permanent safeguard mechanism which can be resorted to in a situation of sudden surge in imports along with strict rules of origin, which will prevent products from other countries through the CEPA route.

Addressing the gathering, H. E. Touq Al Marri, Minister of Economy (UAE) termed it as a momentous new chapter in the shared history between the two nations. He added that the India-

UAE CEPA is a milestone in the relationship between India and UAE and has been built on decades of enterprise and aspires to establish a new era of progress and prosperity for the people of both nations.

He highlighted the long standing cultural and economic relationship between the two nations and said that India was the first nation UAE chose to partner with in the post pandemic world. Speaking on the occasion, H.E Thani Al Zeyoudi, Minister of State for Foreign Trade also expressed his appreciation to the teams from both sides for the early conclusion of the CEPA. He added that if our investors, entrepreneurs and businesses engage with each other with a sense of purpose, there is no limit to what can be achieved.

Several other agreements were also signed today between the two nations, including an MoU between APEDA and DP World & Al Dahra on the UAE side regarding "Food Security Corridor Initiative" and an MoU between GIFT city (IFSCA) and Abu Dhabi Global Market (ADGM).

DJN/AM/PK/MS

END

Downloaded from **crackIAS.com**

© **Zuccess App** by crackIAS.com

CrackIAS