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India, UAE trade pact may come into force from May 1: Goyal

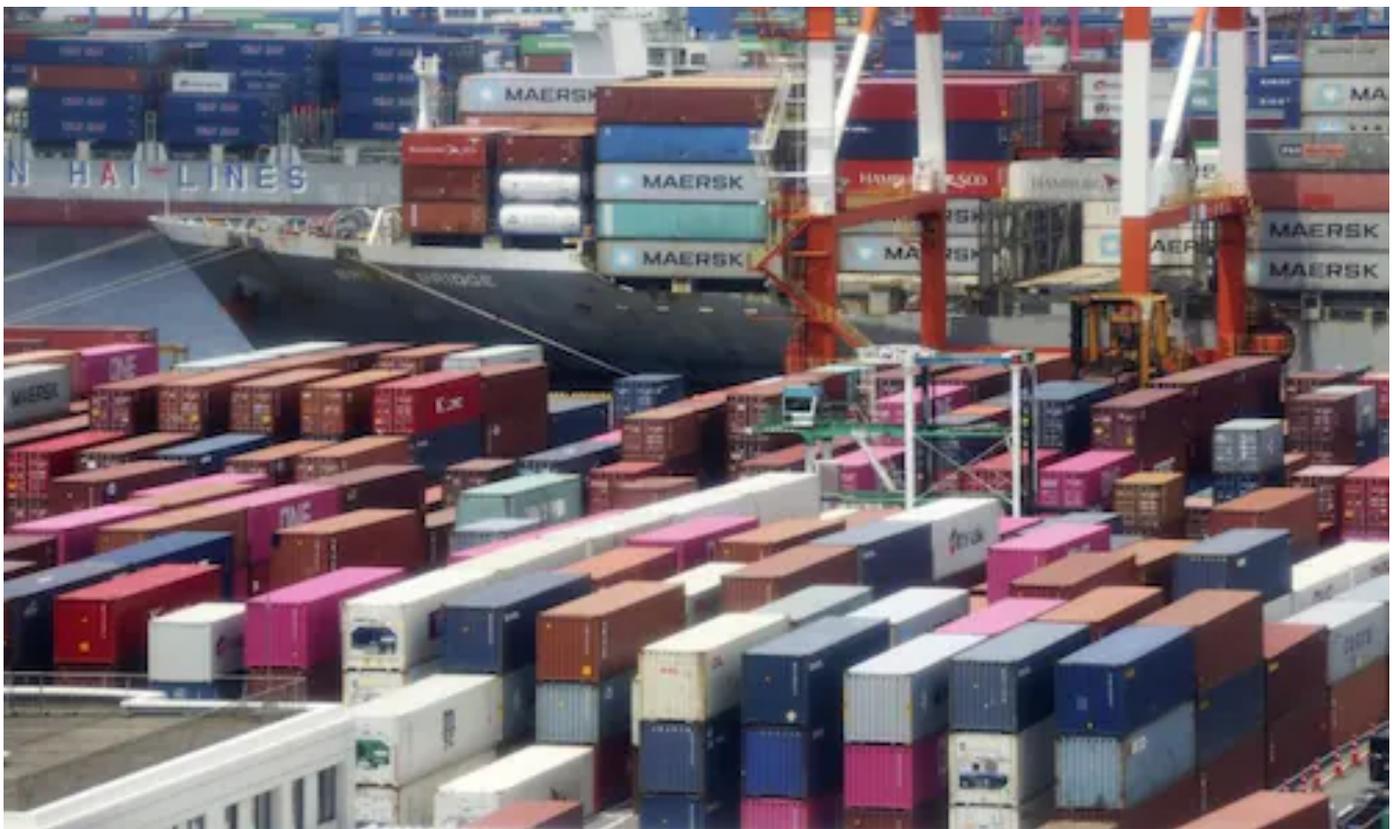


By PTI | Mar 27, 2022, 07:04 PM IST (Published)

Mini

The Comprehensive Economic Partnership Agreement (CEPA) was signed by India and the United Arab Emirates (UAE) in February which aims to boost bilateral trade to USD 100 billion in the next five years

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The free trade agreement between India and the UAE is likely to come into effect from May 1 this year, under which domestic exporters of as many as 6,090 goods from sectors like textiles, agriculture, dry fruits, gem and jewellery would get duty-free access to the UAE market, Commerce and Industry Minister Piyush Goyal said on Sunday. The Comprehensive Economic Partnership Agreement (CEPA) was signed by India and the United Arab Emirates (UAE) in February which aims to boost bilateral trade to USD 100 billion in the next five years from current USD 60 billion. The minister said that the detailed text of the pact has been released in public domain and now we are trying to complete all our paperwork, all the customs notifications expeditiously. We hope it can be operationalised by May 1, 2022.

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account for 99 per cent of Indian exports here in value terms. Immediate duty-free access covers all labour-intensive sectors such as gems and jewellery, textiles and apparel, agricultural and fish products, leather, footwear, and sport goods, Pharmaceuticals and Medical devices, and many engineering products.

"Currently, we are exporting about USD 26 billion worth of goods to the UAE , almost 90 per cent of them will get total tariff (or customs duty) elimination on Day 1 itself. Going forward in the next 5-7 or ten years, the rest of the 9.5 per cent (about 1,270 goods) will also get zero duty," Goyal said at the Dubai Expo here. Explaining the importance of the pact, he said the UAE also opened doors for the rest of the Middle East, some parts of Africa and Europe.

This opens up huge opportunities for Indian businesses, he said adding the pact also opens doors to several service sectors which will expand job opportunities for Indian young boys and girls. Key areas of India's interest are computer related services, audio visual, education, health, tourism, travel, professionals services like nursing, engineering, and accountancy.

We are also working for mutual recognition agreements (MRAs) of professionals and skilled services , so that if they approve our nursing colleges then the nursing degree from that college will get automatic recognition here and vice versa, he said. On the other hand, India has offered significant concessions on goods of export interest to the UAE and that include dates, petroleum products (crude, LPG, Naptha), petrochemicals (polyethylene, polypropylene and poly vinyl chloride), metals (aluminium, copper, nickel, iron and steel), minerals (limestone, cement).



the agreement. Around 2,400 goods would get zero duty in 5-10 years time period. As part of protective measures in the pact, there are stringent rules of origin criteria that reflect the requirement for substantial processing of up to 40 per cent for most of the products and wholly obtained criteria for agricultural products.

When asked about free trade agreement with the Gulf Cooperation Council (GCC), Goyal said: we are at an advanced stage of discussion on the scope of the agreement. I believe that discussions will get over in the next 15-20 days. After that, he said, we hope to launch formal negotiations for a broad based FTA with all the GCC nations and that will open up the entire Middle East market for Indian goods and services.

Goyal, who will participate in the India-UAE Business Forum meet on March 29, said the aim of the meeting is to expand business to business engagements between the countries. The meeting is expected to be attended by businesses including Anish Shah from Mahindra and Mahindra, Bajaj Finserv CMD Sanjiv Bajaj, Vedanta Resources Chairman Anil Agarwal, ITC CMD Sanjiv Puri, Apollo Hospitals Joint MD Sangita Reddy, Bharti Airtel Joint MD Rajan Mittal, Dr. Reddy's Laboratories Ltd Chairman Satish Reddy, and Byju's cofounder Byju Raveendran.

There is also a Roundtable on Startups on March 28. About 20 startups are expected to participate in this meet and that include Ritesh Agarwal from OyoRooms, Deepinder Goyal from Zomato, Nishant Pitti from EaseMyTrip, Prashant Prakash from Accel Ventures, and Vineet Rai from Aavishkaar Group. Talking about the India pavilion here at Dubai Expo 2020, Goyal said that it would be a permanent structure here. India has been given the honour along with the UAE and Saudi Arabia , and MoroccoWe will continue to get the chance to use that (India Pavilion) area to act as a facilitator or little bit of India in UAE, he added.

