

## INTERNATIONAL

### ■ **India-UAE Comprehensive Economic Partnership Agreement Comes into Force**

The historic India-UAE Comprehensive Economic Partnership Agreement (CEPA) which was signed between the two nations on 18 February 2022, officially entered into force on 1st May 2022 with the flagging off the first consignment of goods comprising of Jewellery products from India to UAE. Overall, India will benefit from preferential market access provided by the UAE on over 97 % of its tariff lines which account for 99% of Indian exports to the UAE in value terms particularly from labour-intensive sectors such as gems and jewellery, textiles, leather, footwear, sports goods, plastics, furniture, agricultural and wood products, engineering products, pharmaceuticals, medical devices, and automobiles. As regards trade in services, Indian service providers will have enhanced access to around 111 sub-sectors from the 11 broad service sectors. CEPA is expected to increase the total value of bilateral trade in goods to over US\$100 billion and trade in services to over US\$ 15 billion within five years.