

UAE-India CEPA Council and Indian Chamber of Commerce Forge Strategic Partnership with MoU Signing to Enhance Bilateral Relations

Kolkata, 9th May 2024: The UAE-India CEPA Council (UICC) today signed a Memorandum of Understanding (MoU) with the Indian Chamber of Commerce (ICC), commencing a strategic partnership to bolster economic and trade ties between the UAE and India. In alignment with their respective mandates, the UICC and the ICC will synergise efforts, resources, and ideas, and collaborate on increasing awareness within the UAE and India of the significant potential of the UAE-India bilateral economic partnership.

The MoU establishes a broad-based partnership between the participants, focused on the public promotion of the UAE-India bilateral economic partnership and the UAE-India CEPA in particular. Both organisations will collaborate on increasing awareness within the UAE and India regarding the significant potential of the bilateral economic partnership, highlighting opportunities for UAE and Indian companies to leverage the UAE-India CEPA, and mobilising key UAE and Indian private sector stakeholders to support increased economic, investment, and trade engagement between the two nations. They will also engage in dialogue and information sharing, develop avenues for member awareness, explore the hosting of joint events and facilitate member interactions, promote organisational roles, and seek opportunities to expand tangible cooperation between the organisation's respective leaderships.

H.E. Abdulnasser Alshaali, Ph.D., Ambassador of the UAE to India, said, "This collaboration presents a valuable opportunity to further fortify the economic ties between the UAE and India. We are committed to fostering an environment conducive to mutual investments, technological collaborations, and people-to-people exchanges."

The partnership takes ahead the bilateral trade partnership's objectives of bolstering trade volumes, bringing the benefits of beneficial trade policies to enterprises in both nations, and creating opportunities for the economic ties between India and the UAE to flourish.

Dr. Rajeev Singh, Director General of the Indian Chamber of Commerce, added, "The ICC is delighted to partner with the UICC through this MoU. By combining our complementary strengths, we aim to unlock new avenues for businesses in both nations to capitalise on the immense potential of the CEPA and drive sustainable economic growth."

The UICC is dedicated to promoting economic cooperation and trade relations between the UAE and India. Through strategic partnerships and initiatives such as this MoU, the council endeavours to facilitate mutually beneficial opportunities for businesses in both countries.

The UICC, established in early 2024, has played a pivotal role in significantly enhancing the economic, investment, and trade ties between the two nations. Since its inception, the council has effectively harnessed the opportunities created by the CEPA, steering the bilateral economic interactions toward a remarkably positive trajectory. Over the fiscal year from April 2022 to March 2023, bilateral trade surged from USD 72.9 billion to USD 84.5 billion, marking an impressive expansion of almost 16%. This growth is further exemplified by the substantial increases in specific sectors such as gems and jewellery, pharmaceuticals, and fruits and vegetables, which saw rises of 64%, 39%, and 35% respectively.

The tangible impacts of the CEPA are profound, catalysing billions of dollars in investments and fostering a heightened level of business confidence that spans multiple industries. CEPA has not only facilitated easier market access and reduced trade barriers but has also encouraged a dynamic exchange of goods and investments, leading to a diversified economic engagement between the UAE and India. The council is dedicated to advancing these goals, actively organising events and initiatives that promote deeper business ties and enhance mutual understanding. This proactive approach by the UAE-India CEPA Council underscores its commitment to sustaining and expanding the economic partnership.