

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
(DEPARTMENT OF COMMERCE)

LOK SABHA
UNSTARRED QUESTION NO. 2442
TO BE ANSWERED ON 16th MARCH, 2022

BILATERAL TRADE PACT BETWEEN INDIA AND UAE

2442. SHRI KOTHA PRABHAKAR REDDY:

Will the Minister of **COMMERCE & INDUSTRY** (वाणिज्य एवं उद्योग मंत्री) be pleased to state:

- (a) whether India and the United Arab Emirates (UAE) signed a bilateral comprehensive trade pact for investment from the Gulf country into Jammu and Kashmir which would open new routes for regional trade and connectivity and advance collective interests of India; and
- (b) whether this agreement is likely to herald a new age in financial relations; and
- (c) if so, the details thereof and the progress made as on date in this regard?

ANSWER

वाणिज्य एवं उद्योग मंत्रालय में राज्य मंत्री (श्रीमती अनुप्रिया पटेल)

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY
(SMT. ANUPRIYA PATEL)

(a) to (c): On 7th October, 2021, Government of Dubai signed a Memorandum of Understanding (MoU) with the Government of Jammu and Kashmir for real estate development, industrial parks, IT towers, multipurpose towers, logistics, medical college, super specialty hospital and more. Subsequently, various UAE based companies, have entered into agreements/MoUs with the administration of Jammu and Kashmir for investments in various sectors, including food processing, logistics, retail, real estate, ports, and hospitality.

Moreover, India and the United Arab Emirates (UAE) signed the Comprehensive Economic Partnership Agreement (CEPA) on 18th February, 2022, on the side-lines of the India-UAE Virtual Summit. The India-UAE CEPA is a comprehensive agreement, which will cover, *inter alia*, Trade in Goods, Rules of Origin, Trade in

Services, Technical Barriers to Trade (TBT), Sanitary and Phytosanitary (SPS) measures, Dispute Settlement, Movement of Natural Persons, Telecom, Customs Procedures, Pharmaceutical products, Government Procurement, Intellectual Property, Investment and Trade, Digital Trade and Cooperation in other Areas. The India-UAE CEPA provides for an institutional mechanism to encourage and improve bilateral trade and investments between the two countries. The India-UAE CEPA will also create new employment opportunities across multiple labour-intensive sectors like gems and jewellery, textiles, leather, footwear, furniture, agriculture and food products, plastics, engineering goods, pharmaceuticals, medical devices, sports goods etc., raise living standards, and improve the general welfare of the people of the two countries.
