

Four Years Of The

# UAE-INDIA CEPA

A Comprehensive Review of the Comprehensive Economic  
Partnership Agreement





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Comprehensive Economic Partnership Ag  
New Delhi, 18<sup>th</sup> February, 2022



# 1<sup>st</sup> MAY 2026

Four years ago, the UAE and India signed a Comprehensive Economic Partnership Agreement (CEPA) that was unlike anything either country had concluded before. Negotiated in a record 88 days and entering into force on 1 May 2022, the CEPA was the first trade deal India had signed in over a decade, and the first to come out of the UAE's ambitious new CEPA programme. It was, from the outset, designed to be transformational.

Four years on, the results are evident. Total bilateral trade has crossed USD 100 billion, growing over 37 percent since the agreement came into effect. The UAE is now India's third-largest trade partner, and India is among the UAE's most significant. This document looks at the four years since the UAE-India CEPA came into force, and highlights the significant achievements to date.



# Context

## What is the CEPA ?

### A New Kind of Agreement

The UAE-India Comprehensive Economic Partnership Agreement was signed on 18 February 2022 by the governments of the UAE and India. Unlike a conventional Free Trade Agreement, which typically deals only with tariffs on goods, the CEPA is a far more wide-ranging instrument. It covers trade in goods, trade in services, investment frameworks, digital trade, government procurement, rules of origin, customs facilitation, intellectual property, and dispute settlement. For India, it also contained several first-ever provisions: dedicated chapters on digital trade and government procurement, and a standalone Annexe on pharmaceuticals.



The UAE-India CEPA was the first agreement concluded under the UAE's ambitious CEPA programme, and the first trade deal signed by India in over a decade. It was negotiated in a record 88 days, reflecting the depth of political will on both sides.

The agreement sits at the heart of a broader UAE strategy to strengthen the country's role as a global trade hub and diversify its economy beyond hydrocarbons. To date, the UAE has signed 27 CEPAs, with 15 currently in force, covering key partners including Indonesia, Türkiye, Australia, Mauritius, and Malaysia. Several more are under negotiation, including with Japan. The UAE-India CEPA, as the first agreement concluded under this framework, holds a foundational place within the UAE's broader UAE CEPA programme.



## Why the CEPA Is Significant

### India's First Deal in a Decade

The CEPA was the first trade agreement signed by India in over 10 years, marking a decisive shift in India's approach to bilateral trade liberalisation.

### Negotiated in Record Time

From initiation to signing took just 88 days, an unprecedented pace for an agreement of this complexity, driven by strong political commitment from both sides.

### First-Ever Provisions for India

The CEPA introduced chapters on digital trade and government procurement, and a dedicated Annex on pharmaceuticals. None of these had appeared in a prior Indian trade agreement.

### Expected Impact

The agreement is projected to generate over 1 million new jobs in India's labour-intensive sectors, and push non-oil bilateral trade beyond USD 100 billion by 2030.



## India's Tariff Commitments Under the CEPA

India has committed to eliminating or reducing tariffs on a total of 10,751 products, accounting for 90 percent of India's total tariff lines. The schedule of liberalisation is structured across four tiers:

Category	Products	Share	Timeline
Immediate Elimination	7,694 Products	64.61%	Effective from day one of the CEPA
Phased Elimination (5-7 Years)	2,176 Products	18.27%	Duties phased out over 5 or 7 years
Phased Elimination (10 Years)	656 Products	5.51%	Duties phased out over 10 years
Phased Reduction (50%)	225 Products	1.89%	Duties reduced by 50%, not eliminated

Total Products: 10,751

Coverage: 90% of India's total tariff lines

It is worth noting that as the phased commitments continue to be implemented over the coming years, a significantly larger share of goods will reach full tariff elimination. Many products currently subject to partial reduction will become fully duty-free as the 5, 7, and 10-year schedules reach their end dates, further expanding market access for exporters on both sides.



# The UAE's Tariff Commitments Under the CEPA

The UAE has committed to eliminating tariffs on 7,581 Indian products. This accounts for 97% of the UAE's total tariff lines and constitutes 99 percent of Indian exports to the UAE by value, meaning the vast majority of what India currently sells to the UAE will face zero tariffs once the schedule is fully implemented.



Category	Products	Share	Timeline
Immediate Elimination	6,090 Products	80.3%	Effective from day one of the CEPA
Phased Elimination (5-7 Years)	1,089 Products	14.4%	Duties phased out over 5 years
Phased Elimination (10 Years)	35 Products	2.4%	Duties phased out over 10 years
Phased Reduction (50%)	180 Products	0.5%	Duties reduced by 50%, not eliminated

Total Products: 7,394	Coverage: 97.6% of India's total tariff lines
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## Services: A Comprehensive Framework

A critical but often under-appreciated dimension of the CEPA is its coverage of services trade. Both countries have committed to market access across 11 broad service sectors, with India providing access in 100 sub-sectors and the UAE in 111. This represents a significant opening for Indian service providers, from IT firms to healthcare providers and educational institutions, to operate more freely and with greater regulatory certainty in the UAE market.

Service Sector	Key Sub-Sectors Included
Business Services	Professional & technical services, including legal, accounting, and management consulting
Communication Services	Telecommunications, postal, and courier services
Construction & Engineering	Building, civil engineering, and related technical services

 <b>Distribution Services</b>	Wholesale, retail, and commission agent services
 <b>Education Services</b>	Primary through to higher and adult education
 <b>Environment Services</b>	Sewage, refuse disposal, sanitation, and related services
 <b>Financial Services</b>	Insurance, banking, and other financial intermediation
 <b>Health &amp; Social Services</b>	Hospital, medical, dental, and veterinary services
 <b>Tourism &amp; Travel</b>	Hotels, restaurants, and travel agency services
 <b>Recreational, Cultural &amp; Sporting</b>	Entertainment, news agency, library, and sports services
 <b>Transport Services</b>	Maritime, air, rail, and road passenger and freight services

**Education is an area of particular note.** IIT Delhi's first international campus (IITD-AD), located in Khalifa City, Abu Dhabi, was launched in January 2024 following an MoU between India's Ministry of Education and Abu Dhabi's Department of Education and Knowledge (ADEK), signed in the presence of the President of the UAE and the Prime Minister of India. Within its first year of operation, the campus recorded a 400% surge in student enrolment, reflecting strong demand for Indian higher education in the UAE. Complementing this, IIM Ahmedabad inaugurated its first overseas campus in Dubai International Academic City in September 2025. These developments reflect the CEPA's broader vision of knowledge exchange and investment in human capital as foundations for long-term economic growth.



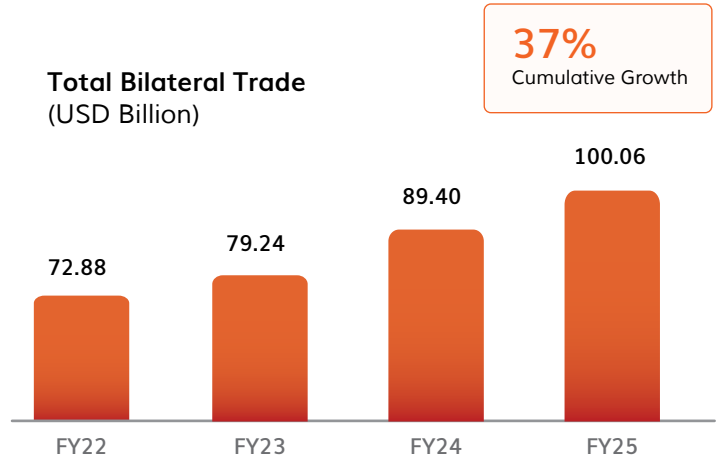
The services framework carries significant potential for both economies. India's IT, financial services, healthcare, and professional services sectors are globally competitive, and the CEPA provides a formal and durable structure for these sectors to expand their presence in the UAE and, by extension, to access the broader GCC and MENA region.

# Trade Growth

## A Milestone Crossed

### Overall Trade Growth

Since the CEPA came into force, total bilateral trade between the UAE and India has grown from USD 72.88 billion in FY22 to USD 100.06 billion in FY25, crossing the USD 100 billion threshold for the first time in the history of the bilateral relationship. This represents cumulative growth of over 37 percent in three years. UAE exports to India have risen 41 percent, and Indian exports to the UAE have grown over 30 percent across the same period.

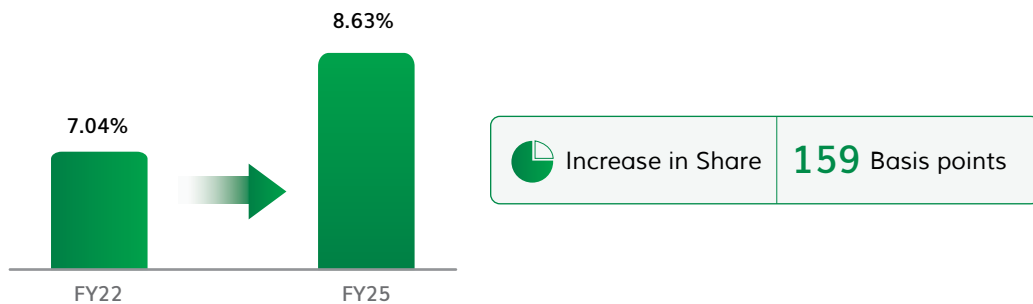


Beyond the absolute growth in bilateral trade, the data also points to a deepening of the relationship relative to India's overall trade profile. The UAE's share of India's total trade stood at 7.04 percent in FY22, before the CEPA came into effect. By FY25, that share had risen to 8.63 percent.



This indicates that trade between the two countries has grown faster than India's trade with the rest of the world over the same period, reflecting a genuine strengthening of the bilateral relationship and not merely growth in line with broader trends.

### UAE's Share of India's Total Trade



This growth took place during a period of considerable global headwinds, including rising interest rates, geopolitical disruption, and supply chain fragmentation. The sustained momentum in UAE-India trade through this period reflects both the structural complementarity of the two economies and the enabling role of the CEPA framework.

## The Rise of Non-Oil Trade

Non-oil trade has expanded markedly under the CEPA, reaching USD 69.53 billion and now accounting for nearly 70% of total bilateral trade between the UAE and India.

The expansion of non-oil trade is one of the more significant shifts in the bilateral relationship since the CEPA came into effect. Non-oil trade is generally considered a more durable and diversified indicator of economic integration than commodity-based flows, as it reflects activity across manufactured goods, services, technology, and investment rather than energy markets alone.

For the UAE, growth in non-oil trade supports the national objective of economic diversification and strengthens the position of the country as a global trade and logistics hub across a broad range of goods categories. For India, it indicates that the CEPA is generating measurable gains across a wide cross-section of export industries. Non-oil trade also provides a more stable foundation for the bilateral relationship, with reduced exposure to commodity price cycles.

### Special Deep Dive:

## Impact of the CEPA on India's Export Growth

India's total merchandise exports to the UAE grew from USD 28,045 million in FY22 to USD 36,638 million in FY25, a gain of over USD 8,500 million representing 30.6% growth in three years. This growth was not uniform across all sectors. A number of high-value categories, spanning energy, capital goods, jewellery, and advanced manufacturing, drove the bulk of export gains. At the same time, several traditionally smaller sectors recorded substantial percentage-wise growth, reflecting new export opportunities opened by preferential tariff access.

### India's Top 5 Export Categories to the UAE in FY25

The table below presents India's five largest export categories to the UAE in FY25, alongside their FY22 values, to illustrate the scale of growth since the CEPA came into effect.

Commodity	HS Code	FY22 (USD Mn)	FY25 (USD Mn)	Growth
Pearls, Precious Metals and Jewellery	HS 714	,953	7,759	+57%
Mineral Fuels and Oils	HS 276	,196	7,596	+23%
Electrical Machinery and Equipment	HS 852	,758	3,840	+39%
Nuclear Reactors, Boilers and Machinery	HS 84	903	1,790	+98%
Aircraft, Spacecraft & Parts	HS 881	1	1,699	+14,966%

Pearls, precious metals, and jewellery retained its position as the single largest export category, growing from USD 4,953 million to USD 7,759 million, a gain of nearly USD 2,806 million. This category has historically been the backbone of UAE-India trade, and the CEPA's tariff concessions have reinforced the UAE's role as a global re-export hub for Indian gems and jewellery.

Mineral fuels and oils remained the second-largest category at USD 7,596 million, with growth of 23 percent, reflecting the commodity-driven nature of this trade. Electrical machinery and nuclear reactors and boilers together indicate a shift towards higher value-added manufacturing exports, with the latter nearly doubling over the period.

The most notable new entrant in this top-five list is aircraft, spacecraft, and parts, a category that stood at USD 11 million in FY22 and reached USD 1,699 million in FY25. This near 15,000 percent increase represents the most significant structural shift in India's UAE export basket, reflecting growing aerospace and MRO activity supported by India's expanding aviation sector and the UAE's role as a global aviation hub.



## Sectors With the Highest Percentage Growth Since the CEPA

Beyond the top-five by volume, a broader set of sectors recorded notable percentage growth, pointing to diversification of India's export base to the UAE. The table below captures the 10 fastest-growing categories, restricted to commodities with a minimum FY22 base of USD 5 million to exclude categories where percentage gains may be inflated due to the low base effect.

Commodity	HS Code	FY22 (USD Mn)	FY25 (USD Mn)	Growth
Aircraft, Spacecraft and Parts	HS 881	1	1,699	+14,966%
Tobacco and Manufactured Tobacco Subs.	HS 24	135	427	+218%
Dyes, Pigments, Paints and Inks	HS 32	114	292	+156%
Silk	HS 503	2	77	+142%
Meat and Edible Meat Offal	HS 02	164	367	+124%
Articles of Iron or Steel	HS 73	417	864	+107%
Vehicles and Parts (excl. Railway)	HS 87	505	1,006	+99%
Cereal & Flour Preparations	HS 193	8	76	+99%
Nuclear Reactors, Boilers and Machinery	HS 84	903	1,790	+98%
Optical, Medical & Surgical Instruments	HS 90	120	237	+97%

Beyond aircraft and parts, the data reveals several trends of note. Tobacco and manufactured tobacco substitutes more than tripled, growing 218 percent. Dyes, pigments, paints, and inks grew 156 percent, reflecting increased procurement of Indian specialty chemicals by UAE-based manufacturers and re-exporters. Silk recorded 142 percent growth, modest in absolute terms but indicative of rising demand for Indian textiles in the premium segment.

Meat and edible offal grew 124 percent, driven by India's competitive position in halal meat exports and the large South Asian diaspora in the UAE. Vehicles and parts crossed the USD 1 billion mark for the first time, having grown 99 percent from USD 505 million, a milestone for India's automotive exports. Machinery and optical and medical instruments reflect a broadening of India's industrial export profile, with capital goods and advanced manufacturing taking on greater prominence alongside traditional commodity categories

## Manufacturing and MSMEs

Manufacturing and MSMEs represent one of the most substantial areas of potential within the UAE-India CEPA. For businesses on both sides, the agreement creates a framework for deeper industrial integration: reducing the cost of cross-border trade, facilitating supply chain partnerships, and opening markets that were previously less accessible. For manufacturers from both countries, the agreement directly improves price competitiveness in each other's markets.

The CEPA includes a dedicated chapter, Chapter 13, focused specifically on Micro, Small, and Medium Enterprises, reflecting a deliberate effort to ensure that the benefits of the agreement extend beyond large corporations to the small businesses that form the backbone of both economies.

The tariff commitments under the CEPA are expected to support the export of over USD 26 billion worth of Indian products that were previously subject to 5% import duties. Immediate tariff-free market access has been extended to all of India's major labour-intensive sectors, including textiles, leather, plastics, and footwear, with direct implications for employment in India's most labour-dependent manufacturing industries.



### Tariff Liberalisation

Immediate and phased elimination of duties across key manufactured products improves the price competitiveness of manufacturers from both countries in each other's markets.



### Trade Facilitation

Faster customs clearances through simplified, paperless processes and advance rulings reduce compliance costs and delays for exporters and importers on both sides.



### Labour-Intensive Sectors

Enhanced market access for textiles, leather, plastics, and agriculture-linked manufacturing supports sectors employing large numbers of workers across India.



### Supply Chain Integration

The CEPA promotes export support infrastructure, training programmes, and exchange of best practices to support MSME integration into broader regional supply chains.

## Bharat Mart

Bharat Mart is designed to boost the utilisation of the UAE-India CEPA by providing Indian MSMEs with a structured and permanent commercial presence in the UAE market. Inaugurated on 14 February 2024 by Indian Prime Minister Narendra Modi and UAE officials in Dubai, and developed by DP World, Bharat Mart operates as a warehousing and logistics hub at Jebel Ali. It is intended to serve as a gateway for Indian MSME exports to the Middle East, Africa, and Eurasia, giving smaller businesses the market presence and logistics infrastructure that would otherwise be difficult to access independently.



## The UAE-India SME Committee

Among the institutional outcomes of the CEPA, the UAE-India SME Committee represents a concrete and formal mechanism for advancing MSME interests on both sides. The Committee is dedicated to identifying and promoting commercial opportunities for small and medium enterprises, with a mandate that includes facilitating partnerships, sharing best practices, addressing sector-specific barriers, and coordinating capacity-building programmes.

Notably, the Federation of Indian Micro and Small & Medium Enterprises (FISME), alongside the Associated Chambers of Commerce and Industry of India (ASSOCHAM), has been selected to represent the interests of Indian SMEs at the inaugural meeting of this committee, providing organised industry with a direct voice in shaping the committee's agenda.

The existence of this committee reflects a deliberate structural choice in how the CEPA was designed. Trade liberalisation does not automatically translate into benefits for smaller businesses, which typically lack the resources of larger corporations to navigate unfamiliar regulatory environments and market conditions. The SME Committee is intended to close that gap, ensuring that MSMEs are active participants in the bilateral growth story rather than passive observers of it.

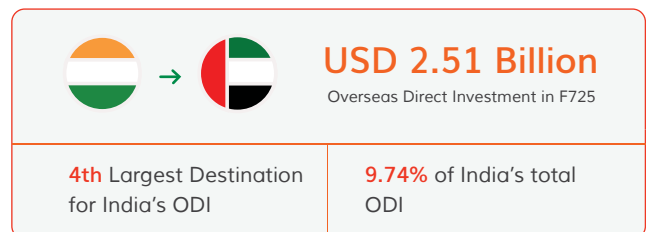
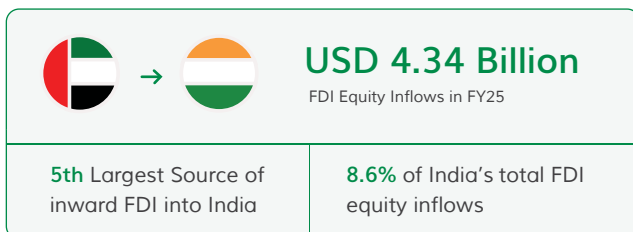
# Investment and Innovation

The CEPA was always conceived as more than a goods trade agreement. Its investment chapter, expanded services schedule, and supporting institutional architecture were designed to create the conditions for a more durable economic relationship, built on capital flows, shared infrastructure, long-term strategic partnerships, and collaboration in innovation.



## Strategic Infrastructure and Investment Pipelines

Investment between the UAE and India flows in both directions. In FY25, the UAE was India’s fifth largest source of inward foreign direct investment, contributing USD 4.34 billion and accounting for 8.6% of India’s total FDI equity inflows. In the other direction, the UAE was India’s fourth largest destination for Overseas Direct Investment in the same year, receiving USD 2.51 billion, representing a 9.74% share of India’s total ODI. Taken together, these figures reflect a maturing investment relationship in which both countries are significant capital exporters to each other, not merely trading partners.



### Several specific initiatives reflect the depth and ambition of this investment relationship:

- Discussions are underway on a potential UAE partnership for the development of the Dholera Special Investment Region in Gujarat, which could encompass an international airport, pilot training school, MRO facility, greenfield port, smart urban township, railway connectivity, and energy infrastructure.
- Following the success of the first NIIF Infrastructure Fund, India has invited UAE sovereign wealth funds to participate in the second Infrastructure Fund, scheduled for launch before the end of 2026.
- DP World and First Abu Dhabi Bank have both established branches in GIFT City, reinforcing its emergence as a leading international financial centre and creating direct connectivity between Indian capital markets and the GCC and MENA financial ecosystem.

# The UAE-India Start-Up Series

Innovation and entrepreneurship represent a growing frontier in the UAE-India relationship, given the complementary strengths of the two countries' ecosystems. The UAE has positioned itself as one of the world's leading innovation hubs, with world-class infrastructure, investment capital, a connected financial system, and a regulatory environment designed to attract technology enterprises. India contributes a different but equally significant set of strengths: a vast talent pipeline, one of the largest developer ecosystems globally, and unparalleled data scale supported by digital public infrastructure including Aadhaar, UPI, and ONDC. Together, these form a strong foundation for structured collaboration.

The UAE-India Start-Up Series is a direct realisation of Article 13.2 of the CEPA, which calls for collaboration in entrepreneurship and innovation, and represents the UAE-India CEPA Council's flagship initiative. Launched in June 2025, the programme was built as a structured pipeline rather than a one-day competition, designed to identify high-potential Indian start-ups capable of expanding into the UAE market while connecting them with key stakeholders across the UAE's innovation ecosystem.



Within six months of launch, the initiative had received over 10,000 applications from across India, making it the largest start-up programme of its kind ever conducted in the country. Start-ups were evaluated across a rigorous multi-stage process for innovation depth, team capability, market traction, and alignment with UAE priority sectors. The programme culminated in a two-day pitch event in New Delhi, where the top 20 start-ups presented before UAE partner institutions, investors, and an eminent jury from both countries. Five start-ups were ultimately selected and provided with structured market-entry support, including partnerships with leading UAE ecosystem players.

The Start-Up Series establishes a repeatable model for connecting the innovation systems of the two countries, creating continuity of engagement rather than a one-off event. It is intended to run in successive cycles, progressively deepening the pipeline of Indian companies with structured pathways into the UAE market.

# Institutions - The Architecture of Implementation

Trade agreements do not implement themselves. The CEPA's effectiveness has depended not only on its substantive content but on the institutional infrastructure built around it to ensure commitments are monitored, enforced, and continuously refined in response to real-world challenges.

## The Joint Committee

The centrepiece of the CEPA's institutional architecture is the Joint Committee, an oversight body established to take stock of the implementation of the agreement and resolve issues as they arise. The Joint Committee has already met three times since the agreement came into force, with the most recent meeting taking place in November 2025. On market access and regulatory issues, both sides have agreed to take up matters for early resolution through the Joint Committee, reflecting a shared commitment to addressing trade frictions proactively rather than allowing them to accumulate. The mechanism is operational and actively used.

Beneath the Joint Committee, a network of technical sub-committees exist to address the specific dimensions of the CEPA's implementation.

### Trade in Goods Committee

Meets regularly to address issues related to bilateral trade in goods, including tariff classification, origin verification, and market access barriers faced by exporters on both sides.

### Trade in Services Sub-Committee

Deliberates on matters related to services market access, regulatory equivalence, and the implementation of service-sector commitments under the CEPA.

### Rules of Origin Sub-Committee

Addresses technical questions around origin criteria. Formal establishment of this sub-committee is currently under discussion between both sides.

### Customs Procedure & Trade Facilitation

Focused on simplifying and aligning customs procedures to reduce administrative burdens for exporters and importers. Formal establishment is currently under discussion.

While the Trade in Goods Committee and the Trade in Services Sub-Committee are already operational, work to formally establish the Rules of Origin Sub-Committee and the Customs Procedure and Trade Facilitation Sub-Committee is ongoing, with active discussions underway between both sides.

## Pharmaceuticals: A Case Study in CEPA Governance

The handling of pharmaceutical sector issues under the CEPA illustrates how the institutional framework operates in practice. The establishment of the Emirates Drug Establishment and its proactive role in addressing the concerns of Indian pharmaceutical companies represents a concrete institutional response to a specific trade challenge. It is an example of the kind of targeted, sector-level problem-solving that the CEPA's committee structure is designed to enable.

# Looking Ahead

## The Road to USD 200 Billion

The bilateral trade target has been raised to USD 200 billion by 2032, nearly double the current level. Achieving this will require sustained momentum across goods, services, investment, and innovation, with MSME development on both sides playing a central role.

Reaching USD 200 billion in bilateral trade will require deepening the gains already achieved, extending CEPA benefits to sectors and businesses that have not yet fully engaged, and identifying new areas of complementarity between the two economies. Several priority areas stand out:



### MSME Development

MSMEs on both sides represent significant untapped potential in the bilateral relationship. Expanding awareness, access to finance, and market linkages, through platforms like Bharat Mart, will be essential to ensuring that growth is inclusive.



### Infrastructure Investment

Projects like Dholera SIR and the NIIF represent large-scale investment opportunities. Deepening sovereign and institutional investment flows between the two countries can catalyse broader private-sector deployment.



### Artificial Intelligence and Emerging Technologies

The UAE and India possess deeply complementary AI capabilities: the UAE offers world-class compute infrastructure, investment capital, and an enabling regulatory environment, while India contributes a vast talent pipeline, one of the world's largest developer ecosystems, and unparalleled data at scale. Structured cooperation across data centres, workforce development, and AI governance frameworks represents a significant opportunity.



### Digital Trade and Payments

The CEPA's first-ever digital trade chapter creates a foundation for collaboration in e-commerce, digital services, and data governance. Recent policy developments, including the Local Currency Settlement System and the interlinking of payment systems between the two countries, further support the growth of digital trade flows.



## Space

India and the UAE have agreed to deepen cooperation in the space sector, with both sides welcoming a joint initiative aimed at driving commercialisation through the advancement of space sciences and technologies. The initiative is designed to produce an integrated space ecosystem with end-to-end infrastructure and a strong industrial base, enabling joint missions, expanding global commercial services, creating high-skilled employment and start-ups, and strengthening bilateral investment through sustainable business models.



## Energy and Sustainability

The UAE-India energy partnership spans the full spectrum from conventional to next-generation sources. The UAE is a key contributor to India's energy security through long-term LNG supply arrangements. On clean energy, both sides are pursuing cooperation in renewables and have identified green hydrogen as a priority area. The partnership is also expanding into civil nuclear energy, including advanced reactors and Small Modular Reactors, making energy one of the broadest and most substantive pillars of the bilateral relationship.

The first four years of the CEPA have been spent building the framework: implementing tariff schedules, establishing institutional mechanisms, launching bilateral programmes, and creating the infrastructure for deeper economic integration. The UAE and India now have in place the architecture needed to reach the USD 200 billion target. The focus of the next phase is on utilisation, ensuring that businesses engage with and benefit from what has been put in place, and on continued refinement of the framework through the Joint Committee and its associated bodies. The evidence from FY22 to FY25 indicates that when the framework is working and businesses are engaged, the results follow.







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