

UAE FTA could create a million jobs

FE BUREAU

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INDIA AND THE UAE are looking at mutual recognition of professional bodies and educational institutions under a free trade agreement (FTA) that was signed last week, commerce and minister Piyush Goyal said. This development could boost co-operation between universities, students and employers in the two nations. "The UAE has shown interest to engage with IITs to see if they can set up a campus in their country. Student exchange programmes are also a part of our discussions," Goyal tweeted on Monday.

Given that both the economies are aiming to raise their bilateral trade to \$100 billion in five years from about \$60 billion now, opportunities for at least a million jobs will open up for Indian youth, Goyal said. Labour-intensive industries, including textiles, gems & jewellery, leather and furniture, and some other critical sectors like engineering goods will stand to benefit from the FTA, he added. "This is

- Co-operation between universities, students and employers

- UAE interested in IITs setting up a campus in their country

- Student exchange programmes also part of India-UAE discussions



a win-win deal for both nations," the minister said.

India clinched its first FTA in over a decade on February 18, as it signed the comprehensive economic partnership agreement (CEPA) with the UAE. It is expected to come into force by early May. "Both nations are entering a golden era of economic & trade cooperation with the signing of

Goyal asks exporters to cash in on FTA benefits

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DAYS AFTER SIGNING a free trade agreement (FTA) with the UAE, commerce and industry minister Piyush Goyal on Monday exhorted exporters to take advantage of the immense opportunities that are going to come their way due to the pact.

Addressing representatives of various export promotion councils, Goyal said in certain areas, especially in services, exporters haven't been able to cash in on benefits of India's trade arrangements with other countries as

they should have. Despite the best of the efforts by the government, if exporters are not able to grab the benefits of trade pacts, "we can't blame anybody for that", he said.

The FTA with the UAE will open up window of opportunities for Indian exporters to not just Abu Dhabi but also markets in Africa and select economies in the EU as well, Goyal said. He added that India is going to seal an FTA with Australia very soon, which will be followed up with such pacts with some others as well, as he highlighted the opportunities that exporters have to grab.

India-UAE CEPA," Goyal had tweeted after the agreement was signed. "Sky is the limit for our trade & economic ties as we commit to building a shared future & enhancing the pros-

perity of our people."

To start with, while Abu Dhabi has offered duty-free access to 90% of Indian exports to it, New Delhi will allow 80% of the UAE's supplies at zero tax.