

India seeks to boost exports as UAE trade pact rolls out

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NEW DELHI: India is looking to double its shipments of textiles, gems and jewellery items and treble pharma exports to the UAE this year, taking advantage of the bilateral trade agreement that will be implemented from Sunday.

While exporters have lined up shipments on Sunday to take advantage of duty concessions under the agreement, the Indian embassy too has lined up an ambitious plan to grow exports by 20% to \$33 billion.

In addition to making use of the tariff concessions, the government is also looking at the UAE for re-exports, taking advantage of the nation as a logistical hub to access markets in Africa and Asian countries.

The embassy is looking at setting up Bharat Mart, on the lines of China's

Dragon Mart at Jabel Ali, Dubai. Similarly, drawing lessons from Kuwait's arrangement with Abu Dhabi, a virtual customs corridor has been proposed.

The focus is on newer categories - garments, electronics, pharma, plastics, leather and some farm goods - as gems and jewellery, oil products and engineering goods currently account for nearly half of India's exports of \$28 billion. The Ukraine crisis and the financial distress in Sri Lanka has also opened the doors for export of Indian agricultural products, tea and similar products, an official said. Enhanced engagement with chains like Lulu Group, Allana and Al Maya to take advantage of trade deal are in the offing.