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The India Corridor

CEPA, IMEC and the UAE–India Economic Partnership

EPIC Research Team

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The India Corridor: CEPA, IMEC and the UAE–India Economic Partnership

Trade, payments, investment, people and ports since the 2022 Comprehensive Economic Partnership Agreement

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Abstract

The India–UAE Comprehensive Economic Partnership Agreement (CEPA) was signed on 18 February 2022 and entered into force on 1 May 2022 (PIB 2023). India's Ministry of Commerce and Industry reports that merchandise trade with the UAE rose from US$43.3 billion in FY2020–21 to US$100.06 billion in FY2024–25 (PIB 2025a; 2025b). UAE Ministry of Economy data show non-oil trade with India of US$76.2 billion in calendar 2025, up from US$44.8 billion in 2021 (UAE Ministry of Economy n.d.). Since 2023 the two governments have also agreed a framework for settling trade in rupees and dirhams (RBI 2023) and a Bilateral Investment Treaty, in force since 31 August 2024 (PIB 2024b). In February 2024 they signed a framework agreement on the India–Middle East–Europe Economic Corridor (IMEC) (PIB 2024a). India's Ministry of External Affairs lists about 4.34 million overseas Indians in the UAE (MEA 2026), and the UAE accounted for 19.2% of India's inward remittances in 2023–24 (RBI 2025). This paper reviews each strand from official sources and notes where data are missing.

Keywords: UAE; India; CEPA; IMEC; trade; remittances; local-currency settlement; logistics

1. Introduction

The CEPA has been in force since May 2022 (PIB 2023). Since then the relationship has widened from tariffs into payments and investment protection, and into transport infrastructure through IMEC.

This paper asks what official data show about each of those strands. It uses Indian government releases, Indian and UAE trade statistics, Reserve Bank of India (RBI) material, the IMEC memorandum of understanding (MoU), and company releases for port projects. Saudi Arabia appears only where a cited source places it alongside the UAE.

2. The CEPA

2.1 Terms

India's commerce ministry describes the CEPA as signed on 18 February 2022 and in force from 1 May 2022 (PIB 2023). In goods, the UAE eliminated duties on 97.4% of its tariff lines, corresponding to 99% of its imports from India by value. In the ministry's words, "India has

obtained immediate duty elimination on over 80% of its tariff lines corresponding to 90% of India's exports" (PIB 2023). In services, out of 160 subsectors, India offered 100 to the UAE and the UAE offered 111 to India (PIB 2023).

2.2 Use

Preferential certificates of origin are the clearest public measure of use. Monthly issuance rose from 415 in May 2022 to 8,440 in March 2023, with over 54,000 issued in the first eleven months (PIB 2023). By February 2025, about 240,000 certificates had been issued, covering exports worth US$19.87 billion (PIB 2025a).

2.3 Institutions

The CEPA Joint Committee had met twice by February 2025, most recently in October 2024 (PIB 2025a). The third meeting took place in New Delhi and was reported on 27 November 2025. Issues raised included the gold tariff-rate quota, anti-dumping measures, rules of origin and Indian product-standard licensing (PIB 2025b).

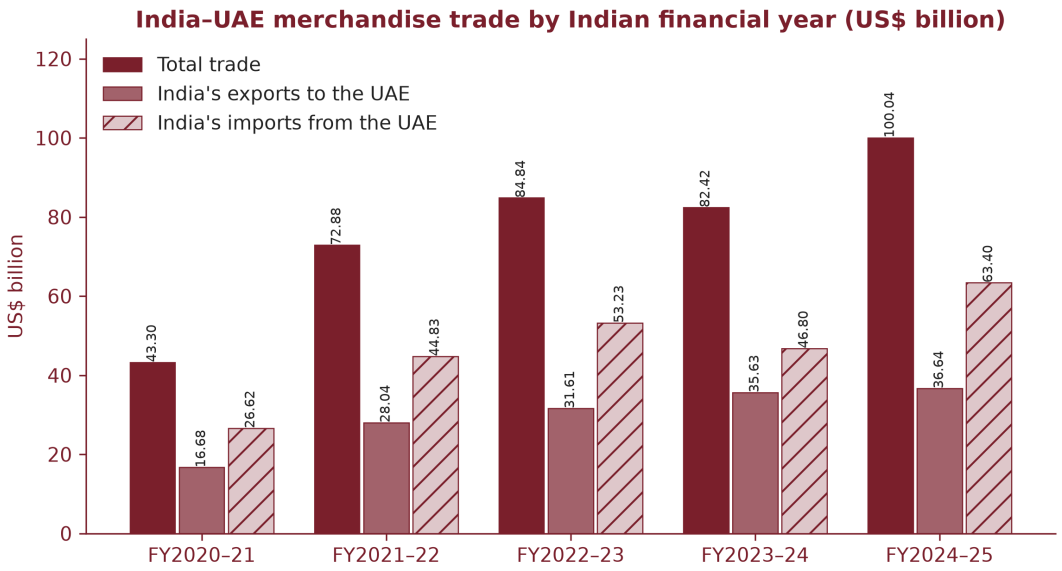
3. Trade

3.1 India's series

India reports trade by financial year (April–March). Merchandise trade with the UAE was US$43.3 billion in FY2020–21 (PIB 2025a). It rose to US$72.9 billion in FY2021–22 and US$84.5 billion in FY2022–23, an increase of 16% (PIB 2023). It was US$83.7 billion in FY2023–24 (PIB 2025a) and reached US$100.06 billion in FY2024–25, up 19.6% on the year (PIB 2025b).

The figures above are the headline values in the releases as issued. The Department of Commerce's TradeStat database now gives FY2022–23 as US$84.84 billion and FY2023–24 as US$82.42 billion, against US$84.5 billion (PIB release of 1 May 2023) and US$83.7 billion (PIB release of 18 February 2025) (Government of India, Department of Commerce n.d.). TradeStat gives India's exports to the UAE as US$16.68 billion in FY2020–21, US$28.04 billion in FY2021–22, US$31.61 billion in FY2022–23, US$35.63 billion in FY2023–24 and US$36.64 billion in FY2024–25, with imports from the UAE of US$26.62 billion, US$44.83 billion, US$53.23 billion, US$46.80 billion and US$63.40 billion (Government of India, Department of Commerce n.d.). In FY2023–24, India's non-oil exports to the UAE were US$27.4 billion and non-oil bilateral trade was US$57.8 billion; the two governments' target is US$100 billion of non-oil trade by 2030 (PIB 2025a). Smartphone exports to the UAE were US$2.57 billion in FY2023–24 (PIB 2025a).

TradeStat gives the export and import split for every year, and Figure 1 uses it. For FY2023–24 the export total is the sum of chapter rows, because the database's total row for that year is double the chapter sum.



Source: Department of Commerce, TradeStat EIDB (retrieved 28 October 2026) (Government of India, Department of Commerce n.d.). Financial years run April–March; figures include oil.

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Figure 1. India–UAE merchandise trade by Indian financial year (US$ billion)

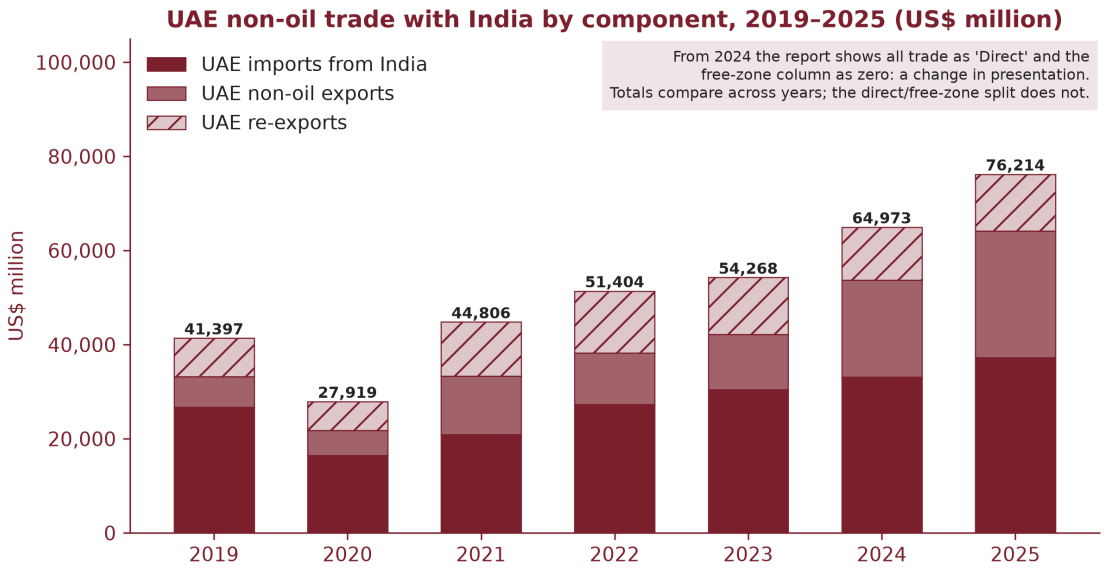
Source: Department of Commerce, TradeStat EIDB (retrieved 28 October 2026) (Government of India, Department of Commerce n.d.).

3.2 The UAE series

The UAE Ministry of Economy reports non-oil trade by calendar year (UAE Ministry of Economy n.d.). With India, it was US$41.4 billion in 2019, US$27.9 billion in 2020, US$44.8 billion in 2021 and US$51.4 billion in 2022. It then rose to US$54.3 billion in 2023, US$65.0 billion in 2024 and US$76.2 billion in 2025.

The composition changed after the CEPA. UAE non-oil exports of national origin to India rose from US$11.0 billion in 2022 to US$20.6 billion in 2024 and US$26.9 billion in 2025. Imports from India rose from US$27.3 billion in 2022 to US$37.3 billion in 2025. Re-exports to India stayed between US$11.3 billion and US$13.2 billion a year over 2021–2025.

From 2024 the report puts all trade under "Direct" and shows the free zone column as zero, as in the companion report for Israel. Totals do not fall by the 2023 free zone amount, which suggests free zone flows are now included in the direct figures. The Ministry does not explain the change. Totals can be compared across 2023–2024; the direct and free zone split cannot.



Source: UAE Ministry of Economy non-oil trade report, India (UAE Ministry of Economy n.d.). Calendar years; oil excluded. **EPIC**

Figure 2. UAE non-oil trade with India by component, 2019–2025 (US$ million)

Source: UAE Ministry of Economy non-oil trade report, India (UAE Ministry of Economy n.d.).

3.3 Why the series differ

India's figures include oil and are on an April–March basis. The UAE figures exclude oil and are on a calendar-year basis. Much of the gap between the US$100.06 billion in India's FY2024–25 and the UAE's US$65.0 billion for calendar 2024 is therefore likely to be oil and oil products. PIB gives FY2023–24 non-oil trade of US$57.8 billion against total trade of US$83.7 billion (PIB 2025a), which implies about US$25.9 billion (31%) of oil and oil products; this is an EPIC calculation. No breakdown was found for FY2024–25.

4. Payments: rupee–dirham settlement

On 15 July 2023, the RBI and the Central Bank of the UAE (CBUAE) signed two MoUs (RBI 2023). The first set up a framework for a Local Currency Settlement System for the Indian rupee and the UAE dirham, covering all current-account transactions and permitted capital-account transactions. The second covered cooperation on linking India's Unified Payments Interface with the UAE's Instant Payment Platform, linking India's RuPay card switch with UAESWITCH, and exploring a link between India's Structured Financial Messaging System and the UAE's messaging system (RBI 2023).

The RBI release states the aims of the framework. It does not report settlement volumes, and this paper found no official series on the share of bilateral trade settled in rupees or dirhams.

5. Investment

The Bilateral Investment Treaty (BIT) was signed in Abu Dhabi on 13 February 2024 and entered into force on 31 August 2024 (PIB 2024b). It replaced the 2013 Bilateral Investment Promotion and Protection Agreement, which expired on 12 September 2024. According to India's Ministry of Finance, as reported by PIB, its features include an asset-based definition of investment that covers portfolio investment, carve-outs for measures including taxation, local government, government procurement, subsidies or grants, and compulsory licences, and investor–state arbitration after mandatory exhaustion of local remedies for three years (PIB 2024b).

The same release reports that the UAE was the seventh-largest source of foreign direct investment into India, with a 3% share and cumulative inflows of about US$19 billion between April 2000 and June 2024. India's overseas direct investment in the UAE was US$15.26 billion between April 2000 and August 2024, 5% of India's total (PIB 2024b).

6. People and remittances

6.1 Diaspora

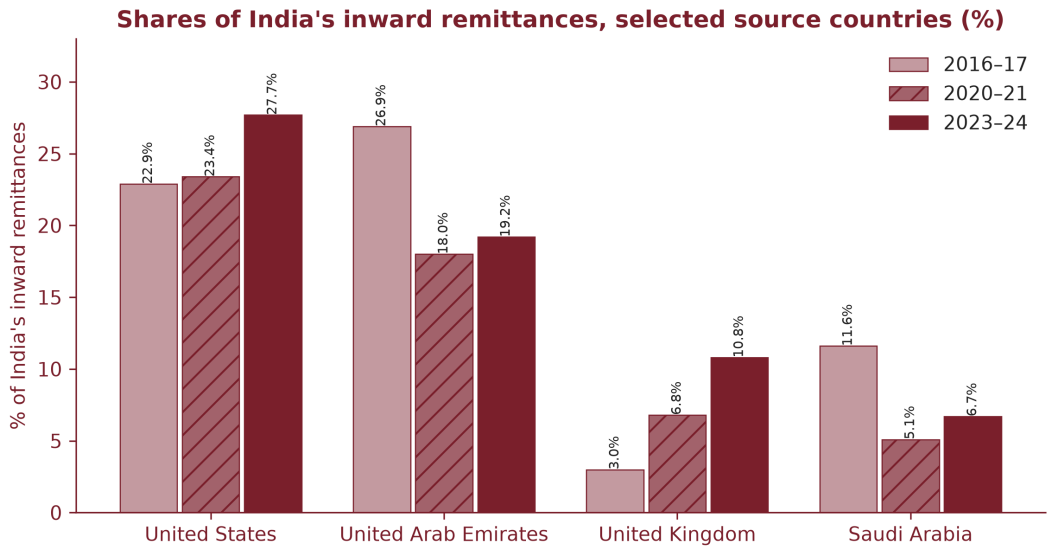
India's Ministry of External Affairs lists 4,344,008 overseas Indians in the UAE as of January 2026, of whom 4,326,248 are non-resident Indians and 17,760 are persons of Indian origin. The same table lists 2,750,551 in Saudi Arabia (MEA 2026). The table does not state its method.

6.2 Remittances

India's inward remittances were US$118.7 billion in 2023–24 (RBI 2025). The RBI's sixth remittances survey found the UAE to be the second-largest source, with 19.2% of the total in 2023–24, up from 18.0% in 2020–21 but below 26.9% in 2016–17. The United States was first, with 27.7%. Saudi Arabia accounted for 6.7% in 2023–24. The Gulf Cooperation Council states together accounted for 38% (RBI 2025).

Multiplying the UAE's 19.2% share in 2023–24 (RBI 2025, Table 1, sixth survey) by total inward remittances of US$118.7 billion in 2023–24 (RBI 2025) gives US$22.79 billion, or about US$22.8 billion. This is an EPIC estimate, which the RBI does not publish; both inputs come from the same RBI article and refer to the same year. The survey share is derived from bank data on family maintenance and local withdrawals from non-resident deposits, so the calculation is indicative.

The RBI also reports that 76.1% of remittance transactions received by money transfer operators from the UAE were digital in 2023–24 (RBI 2025). It notes, citing the World Bank, that India has been the largest recipient of remittances since 2008 and had about 14% of world remittances in 2024 (RBI 2025).



Source: RBI 2025, Table 1.

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Figure 3. Shares of India's inward remittances, selected source countries (%)

Source: RBI 2025, Table 1.

7. IMEC and ports

7.1 The corridor framework

On 9 September 2023, at the G20 summit, the governments of Saudi Arabia, India, the UAE, France, Germany, Italy and the United States, with the European Union, set out principles for IMEC in an MoU (IMEC Participants 2023; AD Ports Group 2024). The MoU describes an east corridor linking India to the Gulf and a northern corridor linking the Gulf to Europe. It envisages a ship-to-rail network through the UAE, Saudi Arabia, Jordan and Israel, with a cable for electricity and data and a pipeline for clean hydrogen. It states that it does not create rights or obligations under international law, and the participants committed to meet within sixty days to develop an action plan (IMEC Participants 2023).

India and the UAE signed an Inter-Governmental Framework Agreement on IMEC on 13 February 2024. India's Cabinet approved it ex post facto on 13 March 2024. The agreement covers cooperation in ports, maritime and logistics, and future joint investment in the corridor (PIB 2024a).

This paper found no official public timetable for IMEC construction or a published action plan.

7.2 Port projects

DP World signed a concession agreement with India's Deendayal Port Authority on 25 August 2023 for a container terminal at Tuna-Tekra, Kandla, in Gujarat (DP World 2023). The concession runs for 30 years with an option of 20 more. The terminal is to have an annual

capacity of 2.19 million TEU and a 1,100-metre berth, at a cost of Rs 4,243.64 crore (about US$510 million), with completion stated for February 2027. DP World said it then operated five container terminals in India with about 6 million TEU of capacity (DP World 2023).

On 14 February 2024, AD Ports Group signed MoUs with the Gujarat Maritime Board and RITES Limited, covering port construction and modernisation, logistics parks and rail connectivity. Under the RITES MoU, the two sides agreed to explore joint opportunities linked to IMEC (AD Ports Group 2024). The MoUs state no investment value.

The commerce ministry also reports Bharat Mart, a facility in Dubai for Indian exporters, as part of CEPA implementation (PIB 2025a). The release opened did not give its opening date or capacity.

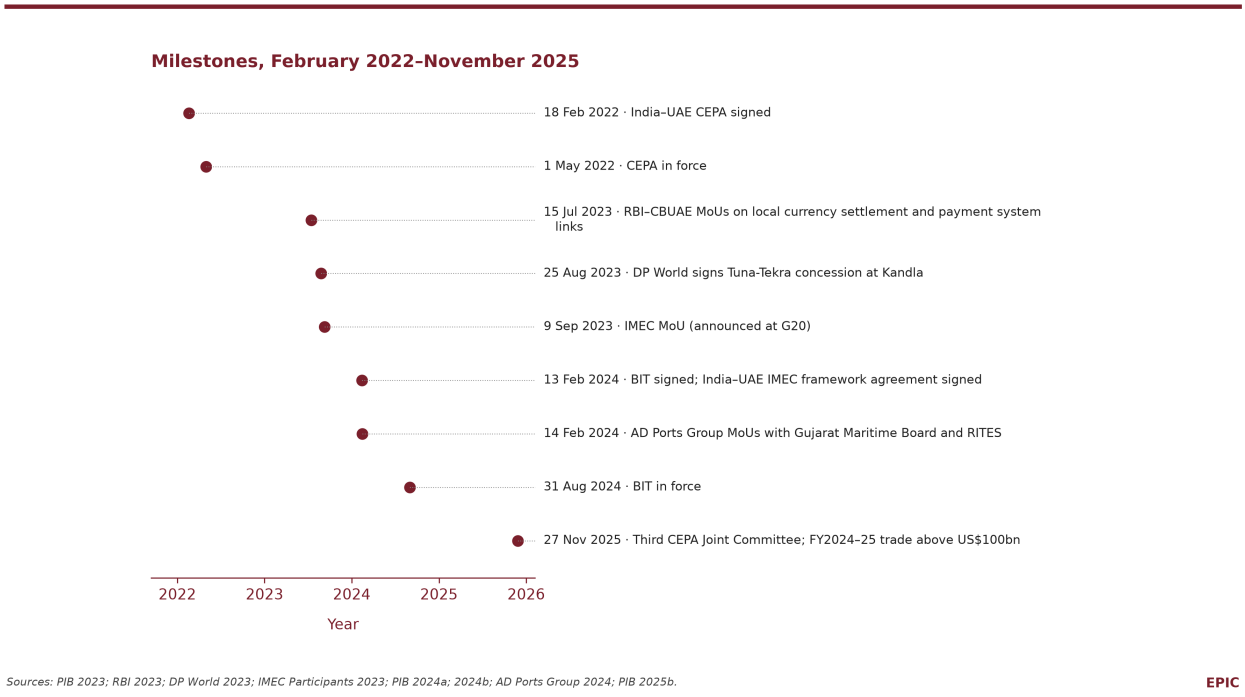


Figure 4. Milestones, February 2022–November 2025

Source: references cited in Sections 2–7.

8. Saudi Arabia in the cited sources

Saudi Arabia appears in three of the sources used here. It is a participant in the IMEC MoU and lies on the planned rail route (IMEC Participants 2023). It accounted for 6.7% of India's inward remittances in 2023–24, against 19.2% for the UAE (RBI 2025). The MEA lists 2,750,551 overseas Indians in Saudi Arabia, against 4,344,008 in the UAE (MEA 2026). This paper does not compare trade agreements, since Saudi Arabia and India have no CEPA equivalent among the sources reviewed.

9. Gaps

- **Trade split.** The DGCI&S country profile returned a server error (500); the Department of Commerce TradeStat database was used instead.
- **Currency settlement.** No official data on rupee–dirham settlement volumes were found.
- **IMEC progress.** No published action plan or construction timetable was found.
- **Remittances in money.** The RBI publishes shares, not values, by source country. The US$22.8 billion figure is an EPIC estimate.
- **Services trade.** Neither trade series covers services.
- **Diaspora method.** The MEA table does not describe how its figures are estimated.

10. Recommendations

1. Publish annual CEPA utilisation data from both sides, including certificates of origin and preference use rates.
2. Report local currency settlement volumes under the July 2023 framework.
3. Publish a joint reconciliation of Indian and UAE trade figures, separating oil from non-oil trade.
4. Release the IMEC action plan and a timetable for the India–UAE leg.
5. Publish remittance values by source country alongside the RBI survey shares.

11. Assessment

On India's figures, trade with the UAE more than doubled between FY2020–21 and FY2024–25, passing US$100 billion. On the UAE's figures, non-oil trade grew by about 70% between 2021 and 2025, with the strongest growth in UAE non-oil exports to India. The CEPA's certificate-of-origin data show steadily rising use. The agreements on payments and investment protection, and the corridor framework, are in place, but official data on their use are not yet public, so their economic effect cannot be measured from the record. On remittances, the UAE's share of India's remittances has recovered since 2020–21 without returning to its 2016–17 level.

About this paper

This paper was prepared by the EPIC Research Team. Sources were opened and checked on 28 October 2026 (Asia/Dubai). Indian figures are by financial year (April–March); UAE figures are by calendar year.

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Verification notes

- **PIB releases (2023, 2024a, 2024b, 2025a, 2025b):** each opened directly on pib.gov.in. Titles are as published. Names and titles of officials in the releases are not reproduced.
- **RBI 2023:** press release opened directly on rbi.org.in. The matching CBUAE release was not opened and is not cited.
- **RBI 2025:** Bulletin article opened directly. It carries individual author names; under house rules it is cited to the RBI as corporate author. World Bank figures in the paper are taken as reported in this article; World Bank pages were not opened directly.

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- **UAE Ministry of Economy report (India):** opened directly as a PDF generated by trd.economy.ae. Header text "Last update: May 2020" appears to be template text. Free zone trade shown as zero for 2024 and 2025.
- **DP World 2023 and AD Ports Group 2024:** company releases opened directly. Executives quoted are not named.

- **Not used:** DGCI&S country profile PDF (itj.dgciskol.gov.in, server error 500); Indian Embassy Abu Dhabi bilateral page (404); news syntheses of FY2023–24 and FY2024–25 export and import splits (not confirmed from an opened primary source); AD Ports Group October 2025 Maharashtra MoU (news and social media only, not opened); BIT treaty text on dea.gov.in (not opened; features taken from PIB 2024b).

- **Research Integrity revision (28 October 2026):** TradeStat EIDB (SR-152) queried directly by the EPIC Research Team for FY2020–21 to FY2024–25, UAE (code 419), US$ million, chapter level; FY2023–24 export total row is doubled (71,250.04), so the chapter sum (35,625.02) is used. PIB 2024a issuing ministry (Ports, Shipping and Waterways) confirmed on the release page. AD Ports Group 2024 now also cited for the G20 setting of IMEC.