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MUMBAI, May 11 (Xinhua) -- Indian exporters have an estimated 29 billion U.S. dollar opportunity opening up with the United Arab Emirates (UAE) following the Comprehensive Economic Partnership Agreement (CEPA), a report said Wednesday. Under the CEPA that has been effective earlier this month, India will have duty-free market access in 56 out of 90 products, the report said.

The report, released by MVIRDC World Trade Center Mumbai, coincided with the visit of a high-level delegation to India, led by UAE Minister of Economy Abdulla Bin Touq Al Marri and Minister of State for Entrepreneurship and SMEs Ahmad Belhoul Al Falasi, to discuss bilateral trade and investment relations.

Moreover, the UAE has agreed to eliminate import duty on 34 products in a phased manner, with a market potential of more than 10 billion dollars, the report said.

The UAE was India's second-largest merchandise export destination in 2021. India had a trade deficit of about 17.6 billion dollars with the UAE in the year, about 10 percent of India's total merchandise trade deficit, the report quoted Vijay Kalantri, chairman of MVIRDC World Trade Center Mumbai, as saying. Enditem