

UAE, Japan launch talks to reach Comprehensive Economic Partnership Agreement aimed at enhancing sustainable economic growth in both countries

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President His Highness Sheikh Mohamed bin Zayed Al Nahyan today emphasised that relations between the UAE and Japan are built on a long history of strategic cooperation across various fields. His Highness expressed his aspiration that these ties will be further bolstered by the launch of talks towards a Comprehensive Economic Partnership Agreement, which will foster new avenues for collaboration and support the sustainable economic growth of both nations and their people.

As the UAE and Japan move forward with the CEPA negotiations, His Highness commented that the launch of these talks reflects a mutual commitment to elevate their relationship to new levels of cooperation. He noted that, by facilitating investment and supporting innovation, the agreement will play an important role in the nation's economic diversification efforts, while also providing more opportunities for collaboration between the business communities of both countries.

In a post on his X account, Japanese Prime Minister Fumio Kishida highlighted the significance of the commencement of CEPA negotiations, saying, "I expect that the conclusion of an ambitious, balanced, and comprehensive Economic Partnership Agreement between Japan and the UAE, in addition to the Japan-GCC Free Trade Agreement, whose negotiations will proceed in parallel with the Japan-UAE negotiations, will contribute to the strengthening of economic relations and other fields between the two countries."

The announcement of the talks comes within the framework of the Comprehensive Strategic Partnership Initiative, launched during the visit of His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi, to Japan in September 2022. It also aligns with the UAE's strategy to expand its network of trade partners through the Comprehensive Economic Partnership Agreement programme, which was launched in September 2021 to achieve sustainable economic growth by removing unnecessary barriers to trade and improving market access for services, including the elimination or reduction of customs duties.

The CEPA talks announced today are built on flourishing trade relations. The UAE is Japan's top trading partner in the Arab world in terms of exports and imports, with the UAE receiving 40% of Japan's exports to Arab countries. Meanwhile, Japan is among the UAE's top ten trading partners globally.

Non-oil trade between the two countries continued to thrive in the first half of 2024, reaching \$8.1 billion, while the total trade for 2023 stood at \$17.3 billion, marking a 17.4% increase compared to 2022.

The UAE's Comprehensive Economic Partnership Agreement Programme is a cornerstone of national efforts to promote sustainable growth and economic

diversification. It plays a pivotal role in boosting non-oil foreign trade, which surged to unprecedented levels in the first half of 2024, climbing 11.2% year-on-year to reach AED1.395 trillion. Since its inception, the programme has witnessed the signing of 11 agreements to date with strategically important countries on the global trade map, including six agreements that are currently in effect.

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