

# UAE President, New Zealand Prime Minister witness signing of Comprehensive Economic Partnership Agreement

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President His Highness Sheikh Mohamed bin Zayed Al Nahyan has joined His Excellency Christopher Luxon, Prime Minister of New Zealand, to witness the signing of a Comprehensive Economic Partnership Agreement (CEPA) between the two nations.

The agreement, signed at Abu Dhabi National Exhibition Centre (ADNEC) by His Excellency Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, and His Excellency Hon Todd McClay, New Zealand Minister for Trade, will reduce barriers to trade, enhance customs procedures, and facilitate increased private sector collaboration and investment.

His Highness Sheikh Mohamed bin Zayed stated that the agreement was an important addition to the UAE's CEPA programme, solidifying ties with the dynamic Asia-Pacific region via one of its most developed and open markets.

His Highness underscored that the UAE-New Zealand CEPA unites the two countries in a shared ambition to develop resilient, future-ready economies built on knowledge, innovation, and talent.

The UAE-New Zealand CEPA builds on growing economic relations between the two countries, with bilateral non-oil trade reaching US\$642 million in the first nine months of 2024, an increase of 8% from the same period in 2023.

Under the CEPA, New Zealand will provide 100% duty-free access to imports from the UAE, while the UAE will grant duty-free access to 98.5% of New Zealand products, which will rise to 99% within three years.

The deal is expected to boost bilateral trade to US\$5 billion by 2032, tripling the five-year average trade of US\$1.5 billion shared between the UAE and New Zealand from 2019-2023. The CEPA represents New Zealand's first trade agreement with a Middle Eastern nation and is one of the UAE's most expansive CEPAs to date, covering areas that include indigenous trade, sustainable development, women's economic empowerment, and transparency.

The CEPA, together with the Bilateral Investment Treaty on the Promotion and Protection of Investments concluded alongside the agreement, will provide a more robust framework for strengthening UAE-New Zealand investment ties across many industries.

The UAE's CEPA programme is a key pillar of the nation's growth strategy, which targets US\$1 trillion in total trade value by 2031 and aims to double the size of the wider economy to surpass US\$800 billion by 2031.

To date, the CEPA programme, which was launched in September 2021, has concluded

agreements with countries in the Middle East, Africa, Southeast Asia, South America, and Eastern Europe, securing improved trade relations and access to markets encompassing nearly a quarter of the world's population.

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