

UAE President, President of Republic of the Congo witness signing of Comprehensive Economic Partnership Agreement

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President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Excellency Denis Sassou Nguesso, President of the Republic of the Congo, today witnessed the signing of a Comprehensive Economic Partnership Agreement (CEPA) between the two countries. The agreement was signed at a ceremony held at Qasr Al Bahr in Abu Dhabi by His Excellency Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, and His Excellency Christian Yoka, Minister of Finance, Budget, and Public Portfolio for the Republic of the Congo.

His Highness Sheikh Mohamed bin Zayed emphasised the importance of the agreement in strengthening the strategic relationship between the UAE and the Republic of the Congo and broadening the horizons of joint economic cooperation. He noted that the two nations share a common vision for achieving progress and sustainable development, with a focus on economic diversification and enhancing opportunities for growth and prosperity.

His Highness expressed his hope that the agreement would usher in a new phase of cooperation between the two nations across various economic and commercial sectors.

For his part, President Denis Sassou Nguesso welcomed the signing of the CEPA, highlighting its importance in advancing the shared vision and ambitions of both nations for sustainable economic growth and prosperity. He affirmed his country's keenness to enhance its economic partnership with the UAE in a way that benefits both nations and advances the wellbeing and progress of their peoples.

The deal with the Republic of the Congo supports the UAE's aim to deepen ties with strategic markets around the world as part of efforts to double the size of the UAE economy by 2031.

The UAE-Republic of the Congo CEPA will support these efforts by eliminating or lowering customs duties, removing non-tariff barriers to trade, increasing market access for exporting services, and establishing new avenues for investment. Under the CEPA, duties will be eliminated over a period of five years on 99.5% of tariff lines for UAE exports and 98% of tariff lines for Republic of the Congo exports. The deal is projected to boost bilateral non-oil trade from the USD 3.1 billion recorded in 2024 to USD7.2 billion by 2032.

The agreement further strengthens the growing ties between the UAE and the Republic of the Congo, with non-oil trade between the two countries rising by 4.2% in 2024 compared to 2023, 44.4% compared to 2022, 52% compared to 2021, and nearly doubling compared to 2019. It also follows the signing of three strategic agreements between the countries in 2023, including a double taxation avoidance agreement, an investment promotion and protection agreement, and an air transport agreement.

Foreign trade remains the cornerstone of the UAE's economic agenda. In 2024, the UAE's non-oil trade in goods reached an all-time high of USD817 billion, marking a 14.6% increase on 2023 and 56.8% more than 2021. Comprehensive Economic Partnership Agreements are a critical pillar in reaching the target of USD1.1 trillion in total non-oil trade by 2031.

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