

UAE and Chilean Presidents witness signing of Comprehensive Economic Partnership Agreement

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UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Excellency Gabriel Boric Font, President of the Republic of Chile, today witnessed the signing of the Comprehensive Economic Partnership Agreement (CEPA) between the UAE and Chile. This took place during the official visit of the Chilean President to the UAE.

The agreement aims to stimulate non-oil bilateral trade by eliminating or reducing customs duties, removing trade barriers, and simplifying customs procedures. It also seeks to establish new pathways for investment flows and cooperation while providing a platform for both countries' private sectors to build partnerships. The agreement was signed during a ceremony held at Qasr Al Watan in Abu Dhabi by His Excellency Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, and His Excellency Alberto van Klaveren, Minister of Foreign Affairs of Chile.

His Highness Sheikh Mohamed bin Zayed Al Nahyan affirmed that the UAE will continue its steadfast approach in building developmental partnerships around the world to serve mutual interests and provide opportunities for future generations. This stems from the UAE's firm belief in the importance of enhancing cooperation among nations to ensure a better future for all, characterised by peace, stability, and prosperity.

His Highness stated that the UAE is keen to expand its network of trade and investment partners worldwide through its Comprehensive Economic Partnership Agreement programme, which aims to stimulate long-term economic diversification and sustainable growth.

He noted that the Comprehensive Economic Partnership Agreement between the UAE and Chile supports mutual economic growth by providing opportunities for business communities and the private sector to expand on both sides. Additionally, it establishes a vital trade and investment corridor with South America, which holds promising economic potential.

His Excellency President Boric Font welcomed the signing of the Comprehensive Economic Partnership Agreement between the UAE and Chile, describing it as a major milestone in their bilateral relations. He noted that the agreement would boost trade prospects and diversify investment sources, including in the sustainability field.

Boric also highlighted that since their establishment in 1978, relations between the UAE and Chile have exemplified the importance of international cooperation. Non-oil trade volume between the UAE and Chile reached USD 306 million in 2023. Both countries aim to triple this figure by the end of 2030, expanding cooperation across priority sectors.

The Comprehensive Economic Partnership Agreement between the UAE and Chile is the second of its kind that the UAE has signed with a South American country following

a similar agreement with Colombia last April. Launched in September 2021, the UAE's Comprehensive Economic Partnership Agreement programme is a vital component of the nation's growth and diversification strategy.

Foreign trade remains a cornerstone of the UAE's economic growth plans, with non-oil trade reaching a record high of USD 701 billion in 2023, marking a 12.6% increase from 2022 and 34.7% growth compared to 2021.

During the visit, His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Excellency Gabriel Boric Font also oversaw the announcement of several memoranda of understanding aimed at enhancing cooperation between the two countries. These agreements cover a range of areas, including food security and agrifood investment; cooperation in investment, information technology, and peaceful space research and activities; and a declaration of intent in the field of mining.

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