

NEWSLETTER 2023

Q1 EDITION

# THE AG COMMUNIQUÉ



# INDIA-UAE Connect:

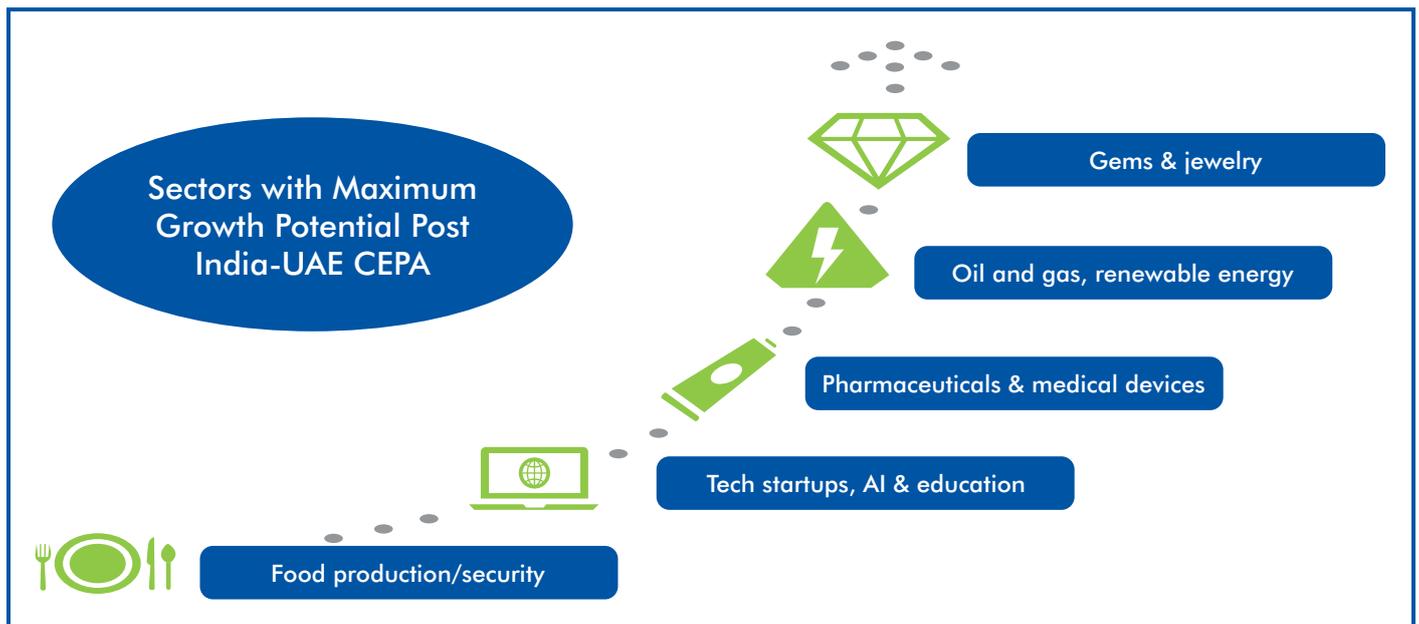
## India-UAE Comprehensive Economic Partnership Agreement (CEPA), a Strategic Partnership Template with Ambitious Scope

The strategically important CEPA agreement between India and UAE is providing substantial growth to the bilateral trade in goods and services. The preferential market access to Indian goods in labor-intensive sectors such as Textiles, Gems & Jewellery, Automobiles, Sports, Leather, Plastic, Furniture, Agricultural and Wood Products, Medical Devices, Pharmaceuticals, etc **is expected to touch the mark of US\$ 100 billion in coming five years**. The rise in service sector export between India and UAE is also expected to cross the mark of US\$

15billion in the same duration as the bilateral trade between two countries under **preferential access accounts for 99% of Indian exports in value terms**. The historic partnership within a year of its implementation proved to be the growth engine that accelerated the pace of **bilateral trade with a year-on-year increase of 16% between FY 2021 to FY 2022**. The agreement is also expected to strengthen the ties between the two countries while fulfilling the mutual aspirations of establishing UAE as a gateway to the world and achieving India's US\$ 40 trillion vision in the next 25 years. The growth story is still unfolding and the increasing trade volume across the sectors is positively impacting the macroeconomic stability and GDP growth of partner countries.



Source: <https://www.keralakaumudi.com/en/news/news.php?id=754491&u=india-uae-sign-trade-agreement-to-boost-economic-ties>



Source: <https://www.india-briefing.com/news/india-uae-bilateral-trade-trends-and-outlook-25989.html/>

## India's Total Trade and Trade Balance with UAE (FY 1998 - FY 2027P, in US\$ Billion)



Source: <https://www.india-briefing.com/news/india-uae-bilateral-trade-trends-and-outlook-25989.html/>

### Dear Readers,

The AG Group is extremely delighted to bring the Quarter1 edition of its Newsletter "The AG Communique", highlighting India's close association with the United Arab Emirates (UAE) to boost trade and export in the goods and services sector. In the later part, you will find the five stories from different continents to give you a flavor of rapidly changing global dynamics and policy transformations to nurture the distant and near future across the globe.

### Sneak Peek Inside:



Russia's New Foreign Policy to Bring Greater Stability and Cooperation in Eurasia



Rwanda Established First mRNA Vaccine Production Facility in Africa to Strengthen its Fight Against Infectious Diseases



Markets in Crypto Assets (MiCA) Regulations to Safeguard Crypto Space in Europe



Australia's Gender Pay Gap Law Transforming Equal Opportunities at the Workplace a Reality



US, Brazil to Join Hands with India for International Biofuel Alliance

### Reference:

- <https://commerce.gov.in/international-trade/trade-agreements/comprehensive-economic-partnership-agreement-between-the-government-of-the-republic-of-india-and-the-government-of-the-united-arab-emirates-uae/>
- [https://www.moec.gov.ae/en/cepa\\_india](https://www.moec.gov.ae/en/cepa_india)
- <https://pib.gov.in/PressReleasePage.aspx?PRID=1921222>
- <https://pib.gov.in/PressReleasePage.aspx?PRID=1821785>

## Russia's New Foreign Policy to Bring Greater Stability and Cooperation in Eurasia

The changing geopolitical equations since the beginning of the Russia-Ukraine War have found their place in Russia's new foreign policy which is strategically adopted by the country as a response to the ongoing strategic, military, economic, and other diplomatic sanctions imposed by the West. The detailed policy advocates the close ties of Russia with India, and China to make the Eurasian continent a power centre in the new normal post-Covid 19 world by prioritizing prosperity and peace. Russia's strategic partnership with India found a unique yet privileged base through the five pillars of association in the areas of politics, defence, civil nuclear energy, counter-terrorism cooperation, and space to lead to greater stability in the region. The increasing volume of trade, investment, and technical support along with the higher oil imports from Russia fuel up the socio-economic growth of its two close allies and sustainable development across the globe to counter the destructive role of Russia's unfriendly states and their associates.



Source: [https://www.freepik.com/free-vector/colorful-world-map\\_712671.htm#query=russia%20map&position=12&from\\_view=keyword&track=robertav1\\_2\\_sidr](https://www.freepik.com/free-vector/colorful-world-map_712671.htm#query=russia%20map&position=12&from_view=keyword&track=robertav1_2_sidr)



Source: <https://indianembassy-moscow.gov.in/bilateral-relations-india-russia.php>

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2. <https://www.aninews.in/news/world/europe/russias-new-foreign-policy-strategy-identifies-china-india-as-main-allies20230331193340/>
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Cryptocurrencies are worldwide gaining popularity among investors but the lack of regulatory framework across the globe brings instability in the digital currency investment. **Around 22 % of the total global cryptocurrency industry has spread over Europe which accounts for the worth of around US\$ 1.3 trillion in crypto assets.** Thus, the proposed regulation will give European Union (EU) a competitive edge in formulating the regulatory framework for the digital asset while ensuring the stability and faith of consumers and investors in the crypto trade. The collapse of FTX in late 2022, has led to the need for a centralized governance policy to safeguard consumer interests in the crypto market by following good governance practices in the companies that trade in crypto assets. This leads to clarity on compliance with a sound legal framework to support fair competition in these innovative digital assets and stay EU ahead of the USA, UK, and other G7 nations in terms of the crypto regulatory framework.



Source: [https://www.freepik.com/free-vector/cryptocurrency-bitcoin-golden-coin-background\\_13891828.htm#query=crypto%20logo&position=2&from\\_view=keyword&track=robertav1\\_2\\_sidr](https://www.freepik.com/free-vector/cryptocurrency-bitcoin-golden-coin-background_13891828.htm#query=crypto%20logo&position=2&from_view=keyword&track=robertav1_2_sidr)

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2. [https://www.europarl.europa.eu/thinktank/en/document/EPRS\\_BRI\(2022\)739221](https://www.europarl.europa.eu/thinktank/en/document/EPRS_BRI(2022)739221)
3. <https://decrypt.co/125943/mica-what-europe-new-crypto-rules-mean-industry>  
<https://securities.cib.bnpparibas/markets-in-crypto-assets-regulation/>

# North & South America:

## US, Brazil to Join Hands with India for International Biofuel Alliance

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Source: <https://thetechpanda.com/bio-d-is-using-used-cooking-oil-to-check-pollution/29860/>

To find viable solutions to facilitate cooperation and bring interested countries to a common table, India, Brazil, and the USA are working to intensify the development of the Global Biofuel Alliance along the same line as the International Solar Alliance under India's G20 presidency. As leading biofuel producers and consumers, the three countries are prioritizing the use of sustainable biofuels for energy requirements across the sectors such as transport to limit the use of fossil fuels. The alliance will also emphasize formulating the strategy related to biofuel trade, strengthening international markets, and provision of policy and technical support for national biofuel programs to fuel up sustainable development across the globe. **It will work in collaboration with existing international agencies working in the areas of biofuel, bioenergy, and bio-economy such as the Global Bioenergy Partnership (GBEP)** with the help of like-minded nations. The optimistic estimates based on the green environment principle are giving a major push to climate-sustainable energy choices and gaining momentum for smooth energy transitions under this global association.



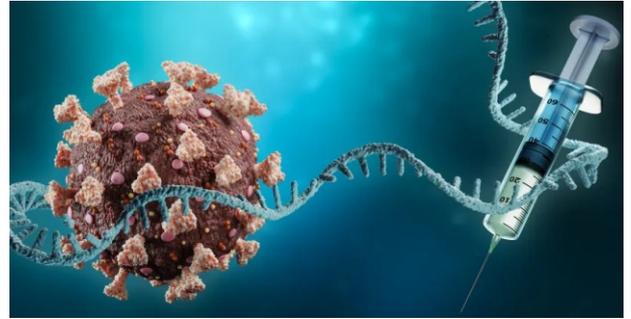
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# Africa:

## Rwanda Established First mRNA Vaccine Production Facility in Africa to Strengthen its Fight Against Infectious Diseases

The Covid 19 pandemic has exposed the vulnerable gaps in Africa's healthcare system, with a mere 1% in-house vaccine production capacity. This led to the establishment of Africa's first mRNA vaccine production facility in Rwanda developed by BioNTech. It is going to change the future tale of Africa's healthcare preparedness against infectious diseases and promote active participation of the country in conducting trials of therapeutics like Malaria, TB, HIV, etc. The manufacturing facility will give strengthen Africa's healthcare system which to date was majorly dependent on giant global vaccine suppliers such as India. The halt on vaccine export during Covid 19 has highlighted the major scarcity of necessary vaccines in Africa and increased the disease burden on the already struggling healthcare system. The mRNA vaccines produced by the facility containing 6 containers of mRNA mobile factories will be specifically used to cater to local demand or for export to other African countries at the not-for-profit rate with a maximum production capacity of 50 million doses per annum. The facility will operate on renewable energy on a climate-neutral basis as a support to Paris Agreement while addressing the vaccine scarcity of the African continent in the years to come.



Source: <https://www.news-medical.net/news/20221113/How-mRNA-vaccines-work-without-an-added-adjuvant.aspx>



Source: <https://twitter.com/PaulKagame/status/1635342344307482629?lang=en>

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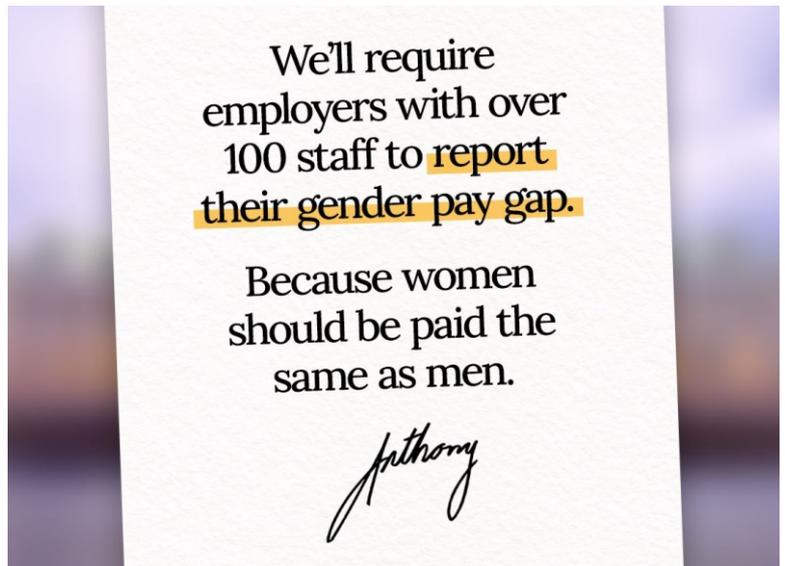
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3. [https://www.wipo.int/wipo\\_magazine/en/2021/04/article\\_0002.html](https://www.wipo.int/wipo_magazine/en/2021/04/article_0002.html)

## Australia's Gender Pay Gap Law Transforming Equal Opportunities at the Workplace a Reality

The recently passed Workplace Gender Equality Amendment (Closing the Gender Pay Gap) Bill 2023 by the Australian Parliament has received positive attention across the world as it will bring a revolutionary change in the reporting and publishing of gender pay gaps of private and Commonwealth companies in Australia. Now, this will allow the Workplace Gender Equality Agency to publish data regarding gender pay gaps in companies and entities having more than 100 employees for the purpose. The move will bring transparency and encourage organizations to address the gender pay gap issue in the workplace and narrow down the difference in earnings between men and women for working full time for less pay. This will set accountability and reduce the gender pay gap in a fast and effective way as it is going to impact more than 4.5 million employees in Australia from early 2024 which accounts for around 40% of the total workforce of the country. It will lead to higher motivation for employees and encourage sustainable practices for narrowing the gender pay gap among employers to make this a win-win situation for all.



Source: <https://parenting.firstcry.com/articles/magazine-what-is-the-gender-pay-gap-and-how-to-end-it/>



Source: [https://www.linkedin.com/posts/albomp\\_women-should-be-paid-the-same-as-men-it-activity-7028886971431206913-uV2v?utm\\_source=share&utm\\_medium=member\\_desktop](https://www.linkedin.com/posts/albomp_women-should-be-paid-the-same-as-men-it-activity-7028886971431206913-uV2v?utm_source=share&utm_medium=member_desktop)

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3. <https://www.pwc.com.au/people/diversity-and-inclusion/gender-pay-gap-reporting.html>
4. <https://www.livemint.com/news/world/australia-introduces-laws-to-tackle-gender-pay-gap-what-new-rule-states-11680526984313.html>

We expand your Horizon



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