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**Enhancing Economic Prosperity: Inclusion of Gold and Gold Jewellery in the
Australia-UAE Comprehensive Economic Partnership Agreement (CEPA)**
*Support for an Australia-UAE Comprehensive Economic
Partnership Agreement (CEPA)*

Introduction:

The Australia-UAE Comprehensive Economic Partnership Agreement (CEPA) stands as a testament to the commitment of both nations towards fostering economic cooperation and prosperity. Amidst the evolving global trade landscape, there exists a compelling opportunity to bolster trade relations by integrating gold and gold jewellery into the CEPA. This report articulates the rationale behind such inclusion while advocating for the abolition of the 5% import duty levied on gold jewellery at Australian borders.

1. Economic Catalyst:

Gold holds significant economic value for both Australia and the UAE. Australia, as one of the world's leading gold producers, possesses abundant reserves of this precious metal. Meanwhile, the UAE, particularly Dubai, Dubai Gold Souq serves as a pivotal global hub for gold trade, attracting investors and consumers alike. Integrating gold and gold jewellery into the CEPA would unleash a plethora of economic benefits for both nations.

2. Trade Enhancement:

Incorporating gold and gold jewellery into the CEPA would diversify the bilateral trade portfolio, offering avenues for sustained growth and resilience. The removal of import duties on gold jewellery at Australian borders would eliminate barriers to trade, facilitating seamless cross-border transactions and fostering a conducive environment for investment and entrepreneurship.

3. Competitive Advantage:

Australia's reputation as a trusted source of high-quality gold and craftsmanship in jewellery design complements the UAE's position as a premier destination for luxury goods. Leveraging this synergy, both countries can capitalize on their respective strengths to gain a competitive edge in the global market. The CEPA provides an instrumental platform for harnessing this potential and positioning Australia and the UAE as preferred partners in the gold trade.

4. Cultural Exchange and Tourism:

Gold jewellery serves as a tangible expression of cultural heritage and tradition in both Australian and Emirati societies. By integrating gold and gold jewellery into the CEPA, avenues for cultural exchange and tourism promotion are amplified. The allure of authentic Australian gold jewellery in UAE markets and vice versa would not only stimulate demand but also foster deeper cultural understanding and appreciation between the two nations.

5. Policy Recommendations:

To realize the full potential of integrating gold and gold jewellery into the CEPA and abolishing import duties, the following policy recommendations are proposed:

Negotiation and Ratification: Policymakers from Australia and the UAE should engage in collaborative negotiations to incorporate provisions related to gold and gold jewellery within the CEPA framework. Timely ratification of these provisions is crucial to expedite trade facilitation.

Duty Abolition: **Australian authorities should consider the abolition of the 5% import duty on gold jewellery** to eliminate trade barriers and incentivize increased imports from the UAE. This measure would enhance market access for Emirati exporters and promote bilateral trade growth.

Regulatory Alignment: Harmonizing regulatory standards and certification procedures related to gold quality and authenticity is essential to ensure fair and transparent trade practices. This alignment will bolster consumer confidence and facilitate smoother trade transactions.

Conclusion:

The integration of gold and gold jewellery into the Australia-UAE Comprehensive Economic Partnership Agreement presents a transformative opportunity to deepen economic collaboration and capitalize on shared strengths. By abolishing import duties and fostering a conducive trade environment, both nations can unlock the full potential of the gold trade, driving economic growth, and prosperity for years to come.

Recommendation:

It is recommended that policymakers from Australia and the UAE prioritize the inclusion of gold and gold jewellery provisions within the CEPA framework, coupled with the abolition of import duties on gold jewellery. Timely action in this regard will underscore the commitment of both nations to fostering a dynamic and mutually beneficial economic partnership.

Yours sincerely



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