

PREAMBLE

The Government of the Republic of India ("India") and the Government of the Sultanate of Oman ("Oman");

hereinafter referred to individually as a "Party" and collectively as "the Parties";

RECOGNISING the Parties' strong, historic, and developing relationship, the friendly ties that exists between their people, and wishing to strengthen these links through the creation of a free trade area, thus establishing close and lasting relations;

CONSCIOUS of their respective rights and obligations under the Marrakesh Agreement Establishing the World Trade Organization, in a manner conducive to the development of regional and international cooperation, thereby contributing to the harmonious development and expansion of world trade;

ESTABLISH an agreement to address economic and strategic challenges and opportunities, and contribute to advancing their respective legislative priorities over time;

AIMING to establish a clear, transparent, and predictable legal framework that supports further expansion of trade;

DETERMINED to strengthen their economic and trade relations for their mutual benefit through trade liberalisation in goods and services;

AIMING to encourage the transfer of technology, strengthen their bilateral relationship, encourage the creation of new employment opportunities, raise living standards, and improve the general welfare of their people;

CONVINCED that the establishment of a free trade area will provide a more favourable climate for the promotion and development of economic and trade relations between the Parties;

INTENDING to facilitate trade by promoting efficient and transparent customs procedures that reduce costs and ensure predictability for their importers and exporters;

DETERMINED to support the growth and development of micro, small and medium-sized enterprises by enhancing their ability to participate in and benefit from the opportunities created by this Agreement;

RECOGNISING their right to regulate and to preserve the flexibility of the Parties to set legislative and regulatory priorities;

RECOGNISING FURTHER the need to protect legitimate public welfare objectives, such as health, safety, environmental protection, conservation of living or non-living exhaustible natural resources, integrity and stability of the

financial system, and public morals, in accordance with the rights and obligations provided in this Agreement;

CONSCIOUS that a bilateral relationship between the Parties will contribute to trade expansion and promote greater regional economic integration, not only between the Parties but also in the region; and

CONVINCED that this Agreement will open a new era for the relationship between the Parties;

HAVE AGREED, as follows: