

Currency swap pact with India will help address Maldives' forex issues: Muizzu

RENEWING TIES. Maldivian President woos more tourists from India; 5 MoUs signed in diverse areas

Our Bureau
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Prime Minister Narendra Modi and Maldives President Mohamed Muizzu reviewed bilateral relations and agreed on a currency swap agreement that would grant access to the Maldives to \$400 million support and an additional ₹3,000 crore.

FOREIGN EXCHANGE

Muizzu, on an official visit to India, said this would be instrumental in helping the country facing a foreign-exchange crunch. "I am thankful to the Indian government for providing support in the form of ₹3,000 crore, in addition to the \$400 million bilateral currency swap agreement which will be instrumental in addressing the foreign exchange issues we are facing right now," Muizzu said following bilateral talks with Modi in New Delhi on Monday.

The two sides signed a total of five MoUs in diverse areas, from currency swap to sports, launched RuPay cards in Maldives and virtually inaugurated the new



HAND IN HAND. Prime Minister Narendra Modi and Maldives President Mohamed Muizzu at a meeting in New Delhi on Monday PTI

runway at the Hanimaadhoo international airport, marking Muizzu's visit.

The countries also adopted a 'Comprehensive Economic and Maritime Security Partnership' to "add a strategic dimension to the bilateral ties."

The meeting is expected to boost bilateral relations, which have been rocky after Muizzu, seen by many as a

pro-China leader, had ordered the withdrawal of Indian troops from Maldives.

"Yaarana jaari rahega (friendly ties will continue)," Foreign Secretary Vikram Misri said responding to questions from the media on overcoming tensions between the two countries.

"Our attempt in this visit

is to try and reinforce this already strong relationship that is there and build on the numerous shared interests. Today, there was recognition by both leaders of the importance of this relationship," Misri said.

On the currency swap agreement, the Foreign Secretary said the idea was to bolster the Maldives' foreign exchange reserves and gen-

erate confidence in its existing forex position and allow them to enter into deals or discussions where they require this enhanced foreign exchange that they can draw on.

PTI adds: The Maldivian President said India is one of the largest tourism source markets for the Maldives, and hoped that more Indian tourists will visit the archipelago nation. Muizzu also said the ties between the Maldives and India are "centuries-old, as evident throughout our histories."

The two leaders acknowledged that it was an opportune time for both sides to "chart a new framework for cooperation" with an aim to comprehensively transform the bilateral relationship to a Comprehensive Economic and Maritime Security Partnership, which is people-centric, future-oriented and will act as an anchor of stability in the Indian Ocean Region, an MEA statement said.

Both the leaders have decided to "enhance efforts to boost tourism between the two countries through marketing campaigns and collaborative efforts."