

India, Mauritius to work on enabling trade in local currencies, says Modi

Our Bureau
New Delhi

India and Mauritius will work on facilitating bilateral trade in local currencies after the successful launch of UPI and RuPay cards last year, Prime Minister Narendra Modi has said.

A special economic package of over \$655 million for Mauritius was finalised at the bilateral meeting between Modi and Mauritian Prime Minister Navin Ramgoolam in Varanasi on Thursday for at least 10 projects in the infrastructure, education and health sectors.

PACTS SIGNED

The two countries also signed seven MoUs and agreements to strengthen cooperation in sectors such as science & technology, oceanography, power, small development projects and hydrography.

"India takes pride in being a trusted primary partner in Mauritius' development. Today, we have announced a Special Economic Package designed to support Mauritius' needs and priorities. This will strengthen infrastructure, create new employment opportunities and further enhance healthcare facilities," Modi said in his



STRONG TIES. Prime Minister Narendra Modi with Mauritius Prime Minister Navin Ramgoolam, in Varanasi, on Thursday **ANI**

media statement.

UPI, RUPAY CARDS

Modi also expressed his satisfaction on the launch of the UPI and RuPay cards last year, which provides framework for acceptance of RuPay cards issued in Mauritius at ATM and Point of Sales (POS) terminals in India and allows Indians to make UPI QR transactions at participating merchants in Mauritius.

Modi was positive about starting bilateral trade in local currencies. "Last year, UPI and RuPay cards were launched in Mauritius. Now, we will work towards enabling trade in local currencies," he said.

In March this year, the RBI and Bank of Mauritius signed an MoU to establish a framework promoting the use of local currencies for cross-

border transactions. It is designed to facilitate the use of the Indian rupee and the Mauritian rupee in bilateral trade, covering all current account transactions and permissible capital account transactions.

ENERGY TRANSITION

Energy security is an important pillar of India-Mauritius partnership, Modi said. "India is supporting Mauritius in its energy transition. We are providing 100 electric buses to Mauritius, of which 10 have already been delivered. The comprehensive partnership agreement concluded in the field of energy will further strengthen this cooperation. We have also decided to extend support in the establishment of a 17.5-MW floating solar power plant at Tamarind Falls," he said.