

Fast-track system on cards for Indian investors in UAE

SHREYA NANDI

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The United Arab Emirates (UAE) has assured India it will provide necessary support to ensure speedy resolution of issues faced by Indian investors in the West Asian nation.

A high-level joint task force by both nations on investments has decided to set up 'India Fast Track Mechanism' in the UAE to help Indian businesses and investors, the department of commerce said on Tuesday.

The mechanism will also assist Indian companies to foray into the UAE market and expand. This was discussed at the 10th meeting of the UAE-India high-level joint task force on investments in Mumbai on Tuesday. The joint task force was co-chaired by Commerce and Industry Minister Piyush Goyal and member of the Executive Council of the Emirate of Abu Dhabi Sheikh Hamed bin Zayed Al Nahyan.

Another area of discussion was creation of a mechanism to carry out bilateral trade in local currencies, an official statement said.

"Referring to the ongoing discussions between the Reserve Bank of India and Central Bank of the UAE on a unified payment interface as a common digital payments platform, both sides agreed to continue discussions," the statement said.

