

India, Maldives in talks for FTA

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India and the Maldives are in discussions to negotiate a free trade agreement (FTA) and an investment treaty, Foreign Secretary Vikram Misri has said.

Prime Minister Narendra Modi is set to visit Maldives on July 25-26, after his travel to the UK beginning July 23. He will attend Maldives' 60th Independence Day celebrations on July 26 as the guest of honour on the invitation of Maldives President Mohamed Muizzu.

"Both countries are in discussions to negotiate a free trade agreement and an investment treaty as well. And new areas of cooperation, including renewable energy, fisheries, etc, are also being worked on," Misri said at a media briefing on Tuesday.

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India's decision to work on an FTA with Maldives comes at a time when Male implemented an FTA with Beijing earlier this year.

In terms of trade, both countries are also in talks about establishing a local currency settlement system, Misri said. As far as tourism is concerned, discussions are also on to introduce UPI in the Maldives — similar to agreements India has made with other countries, the Foreign Secretary said in reply to a question on boosting tourism.