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India-Netherlands Fast-Track Mechanism

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Why is in news? Department for Promotion of Industry and Internal Trade (DPIIT), Invest India and the Embassy of the Netherlands formalize the India-Netherlands Fast-Track Mechanism (FTM)

The Department for Promotion of Industry and Internal Trade (DPIIT) and The Embassy of The Kingdom of The Netherlands **officially signed the Joint Statement to formalize the bilateral Fast-Track Mechanism (FTM)** between India and The Netherlands.

Invest India, the **national investment promotion and facilitation agency**, is the **executing body** of the bilateral FTM.

The bilateral FTM between India and The Netherlands aims to **serve as a platform for faster resolution of investment cases of Dutch companies operating in India.**

The mechanism functions in close collaboration between DPIIT, respective ministries and departments, Invest India and the Embassy of The Netherlands.

The mechanism will strengthen and assist bilateral efforts to increase mutual investment activities, as well as support and develop business cooperation between companies in both the countries.

Diplomatic relations between India and The Netherlands were **formally established in 1947.**

Since then, the two countries have developed strong political, economic & commercial relations, and various sectoral co- operations.

According to **official Indian statistics**, The Netherlands is the **4th largest foreign direct investor** in India.

Between April 2000 and June 2022, the **cumulative flow of foreign direct investment** from The Netherlands to India reached some **USD 42.3 billion.**

In 2021-2022, **bilateral trade** between the two countries amounted to **USD 17 billion.**

India's exports to The Netherlands consists mainly of mineral fuels and mineral-based products, organic chemicals, electrical machinery and equipment, aluminium, iron and steel and pharmaceutical products.