



KAMARAJ IAS ACADEMY
Only IAS Academy by Grandson of "Perunthalaivar Kamarajar"

UAE-India Joint Task Force

Published On: 12-10-2022

Why is in news? Shri Piyush Goyal co-chairs 10th Meeting of the India-UAE High Level Joint Task Force on Investments along with UAE.

The **tenth meeting of the UAE-India High Level Joint Task Force on Investments** ('The Joint Task Force') took place in Mumbai on 11th October, 2022.

It was co-chaired by Minister of Commerce & Industry, Government of India, and His Highness, Member of the Executive Council of the Emirate of Abu Dhabi.

The Joint Task Force was **established in 2013** to promote trade, investment and economic ties between the UAE and India.

This was the **first meeting** of the Joint Task Force **since the signing of the India-UAE Comprehensive Economic Partnership Agreement (CEPA)** and unveiling of the Joint UAE-India Vision Statement in February 2022 during the virtual summit.

The CEPA is a major trade agreement set to **transform bilateral economic, trade and investment ties and propel economic growth**.

Both these historic landmarks **provide a clear roadmap for continued strengthening of the Comprehensive Strategic Partnership** between the two countries at an accelerated pace.

The two delegations reviewed the status of the negotiations of the **India-UAE Bilateral Investment Treaty**.

Discussions also took place **on ways of enhancing bilateral investments** in key sectors like food security, manufacturing, infrastructure, energy and technology.

In this context, it was agreed that the concerned authorities in both countries will explore establishment of efficient and **integrated Single Window Solutions and Virtual Trade Corridors** to reduce costs and time involved in trade and investment related procedures.

The ongoing discussions between Reserve Bank of India and Central Bank of the United Arab Emirates on Unified Payment Interface (UPI) as a **common digital payments platform**, both sides agreed to continue discussions.

The two sides acknowledged the importance of **using the Joint Task Force** as a forum to **address specific issues and difficulties faced by the companies** when investing into each other's countries.

India has set up a **UAE Plus Desk in 2018** and established a **Fast Track Mechanism in 2019** to identify, resolve and expedite issues faced by the UAE companies and investors in India.

It was agreed that the Indian side will provide the **necessary support to UAE Fast Track Mechanism in India to ensure speedy resolution of pending issues and difficulties** experienced by a number of UAE companies and banks operating in India.

Kamaraj IAS Academy

Plot A P.127, AF block, 6 th street, 11th Main Rd, Shanthi Colony, Anna Nagar, Chennai, Tamil Nadu 600040

Phone: **044 4353 9988 / 98403 94477 / Whatsapp : 09710729833**

Also, a similar **India Fast Track Mechanism** would be set up in the UAE immediately to resolve issues pertaining to the Indian investors in the UAE, and to assist Indian companies in market entry and expansion when investing in the UAE.