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## Reserve Bank of India and Central Bank of the UAE sign MoU to promote innovation in financial products and services

The Reserve Bank of India (RBI) and the Central Bank of the United Arab Emirates (CBUAE) signed a Memorandum of Understanding (MoU) today in Abu Dhabi, to enhance cooperation and jointly enable innovation in financial products and services.

Under the MoU, the two central banks will collaborate on various emerging areas of FinTech, especially Central Bank Digital Currencies (CBDCs) and explore interoperability between the CBDCs of CBUAE and RBI. CBUAE and RBI will jointly conduct proof-of-concept (PoC) and pilot(s) of bilateral CBDC bridge to facilitate cross-border CBDC transactions of remittances and trade. This bilateral engagement of testing cross-border use case of CBDCs is expected to reduce costs, increase efficiency of cross border transactions and further the economic ties between India and UAE. The MoU also provides for technical collaboration and knowledge sharing on matters related to Fintech and financial products and services.

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(Yogesh Dayal)  
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