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RESERVE BANK OF INDIA

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## Reserve Bank of India and Bank of Mauritius Sign Memorandum of Understanding to Promote Use of Local Currencies for Bilateral Transactions

The Reserve Bank of India (RBI) and the Bank of Mauritius (BOM) signed a Memorandum of Understanding (MoU) for establishing a framework to promote the use of local currencies, viz., the Indian Rupee (INR) and the Mauritian Rupee (MUR) for cross-border transactions. The MoU was signed by the Governor, Reserve Bank of India, Shri Sanjay Malhotra and the Governor, Bank of Mauritius, Dr. Rama Krishna Sithanen G.C.S.K. The MoU documents were exchanged in Port Louis, Mauritius in the presence of the Honourable Prime Minister of India, Shri Narendra Modi and the Honourable Prime Minister of Mauritius, Dr. Navinchandra Ramgoolam, on Wednesday, March 12, 2025.

2. The MoU aims to promote the use of INR and MUR in bilateral trade. The MoU covers all current account transactions and permissible capital account transactions as agreed upon by both the countries. This framework would enable exporters and importers to invoice and pay in their respective domestic currencies, which in turn, would enable the development of a market in the INR-MUR pair. Use of local currencies would optimise costs and settlement time for transactions.

3. This collaboration marks a key milestone in strengthening bilateral cooperation between RBI and BOM. Use of local currencies in bilateral transactions will eventually contribute to promoting trade between India and Mauritius as well as deepen financial integration and strengthen the historical, cultural, and economic relations between India and Mauritius.

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