

Joint Announcement

India and the Netherlands agree on a FAST-TRACK system for Dutch and Indian Companies in the respective countries

In order to facilitate Dutch companies and investors in the Republic of India and Indian companies and investors in the Netherlands, it has been decided to establish a FAST-TRACK system for companies and investors of both countries.

The FAST-TRACK system will be operational by end of September, 2022. For Dutch companies and investors in India it will be set up in the Department for Promotion of Industry and Internal Trade (DPIIT) of the Ministry of Commerce and Industry in India. For Indian companies in the Netherlands, the Netherlands Foreign Investment Agency (NFIA) is the responsible agency to pursue cases, in cooperation with the Ministry of Foreign Affairs in the Netherlands.

Key objective of the FAST-TRACK system is to pave the way for and identify and solve problems faced by Indian and Dutch companies and investors with their operations respectively in the Netherlands and India.

The FAST-TRACK system will also serve as a platform for discussing general suggestions from the Indian and Dutch companies and investors with regard to ease of doing business in both countries.

FAST-TRACK system for Dutch companies and investors in India

- DPIIT in close cooperation with Invest India will represent the Indian side in this system. DPIIT will facilitate the participation of other relevant Ministries and authorities on a case by case basis. Invest India, the National Investment Promotion Agency, will be the responsible agency to pursue and monitor individual cases. They will be constantly reviewed by the DPIIT.
- The Netherlands Embassy in India in close cooperation with the Netherlands Industry and Employers associations and relevant Ministries in the Netherlands will represent the Netherlands side of the FAST-TRACK system.
- A continuous updated list of relevant concerns of Dutch companies and investors in India will be prepared by Netherlands Embassy and form the basis of the FAST-TRACK system.
- The FAST-TRACK system will be *jointly* reviewed twice a year at the level of Secretary of Ministry of Commerce and Industry, DPIIT and Netherlands Ambassador in India. The Netherlands Embassy and DPIIT will meet on working level at shorter intervals as and when required to review the progress achieved.

FAST-TRACK system for Indian Companies and Investors in the Netherlands

- The Ministry of Foreign Affairs, the Netherlands, represented by Director General Foreign Economic Relations (DGBEB), in close cooperation with the Netherlands Foreign Investment Agency (NFIA), will represent the Netherlands in this system. NFIA will be the responsible agency to pursue and monitor individual cases.
- The Embassy of India in the Netherlands, in close cooperation with DPIIT and the relevant Ministries in India, will represent the Indian side of this system.
- A continuous updated list of relevant concerns of Indian companies and investors in Netherlands will be prepared by the Embassy of India and form the basis of the FAST-TRACK system.
- The FAST-TRACK system will be *jointly* reviewed twice a year at the level of DGBEB for the Netherlands and Indian Ambassador in Netherlands. The Embassy of India in the Netherlands and Ministry of Foreign Affairs will meet on working level (Enterprise Department) at shorter intervals as and when required to review the progress achieved.

Signed in 27/9/2022 in New Delhi
on (Date) in duplicate, in the English Language.



Ambassador,
The Kingdom of the Netherlands,
New Delhi, India



Secretary,
Department of Industrial
Policy and Promotion,
Ministry of Commerce and Industry
for the Republic of India