

INDIA, CYPRUS VOW TO CURB MONEY LAUNDERING

Relevant for: International Relations | Topic: European Union (EU)

Floral tribute: President Ram Nath Kovind, left, and president of the Cypriot Parliament Demetris Syllouris, centre, paying homage to Mahatma Gandhi, in Nicosia on Monday. AFP/AFPAFP

India and Cyprus on Monday signed two agreements on combating money laundering and cooperation in the field of environment as President Ram Nath Kovind met his Cypriot counterpart Nicos Anastasiades and held wide-ranging talks here.

Mr. Kovind is in Cyprus on the first leg of his three-nation visit to Europe to continue India's high-level engagements with European countries.

Economic cooperation

Mr. Kovind and Mr. Anastasiades exchanged views on economic cooperation.

India was the fastest growing major economy in the world today with a growth rate of 8.2% last quarter, Mr. Kovind said.

"In this context and given Cyprus' niche expertise in financial services and investment banking, both of us agreed that there was much scope to deepen our investment partnership," he said in a statement.

"We welcomed the signing of the MoU between Financial Intelligence Unit, India, and Unit for Combating Money Laundering of Cyprus.

"This agreement would further strengthen the institutional framework to facilitate investment cross-flows. We also emphasised that the revision in the Double Taxation Avoidance Agreement made in 2016 provided greater opportunities for our investment partnership to grow," Mr. Kovind said.

External Affairs Ministry spokesperson Raveesh Kumar said in a tweet: "India and Cyprus signed two MoUs [memoranda of understanding] today on combating money laundering and cooperation in the field of environment in the presence of Presidents of both countries."

Mr. Kovind and Mr. Anastasiades held discussions on issues of mutual interest, including promotion of business collaboration in the fields of IT and IT-enabled services, tourism, shipping and renewable energy, Mr. Kumar said.

"President Anastasiades and I held detailed discussions on the way forward for our long-standing and excellent relations. I reaffirmed India's unwavering support to Cyprus for upholding its sovereignty and territorial integrity.

Global issues

"We reviewed our ongoing bilateral and multi-lateral engagements and discussed issues of regional and global concern. We underlined our common objectives to negotiate the challenges that lie ahead. And we committed ourselves to further step-up our mutually beneficial ties, especially in the economic field," Mr. Kovind said in the statement.

The President also paid tributes to a statue of Mahatma Gandhi.

"Our founding fathers, Archbishop Makarios and Mahatma Gandhi have blessed our partnership with timeless values, wisdom and foresight. We have the greatest respect for Archbishop Makarios in India," Mr. Kovind said.

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