

DIFC Courts reinforce multibillion-dirham UAE-India bilateral trade



- *Dubai International Financial Centre (DIFC) Courts sign Guidance Note to strengthen contract enforcement and collection of money judgments in DIFC and India*
- *UAE-India bilateral trade stands at \$58 billion in 2017; on track to exceed \$100 billion by 2020*

Dubai, United Arab Emirates; 26 September 2018: The Dubai International Financial Centre (DIFC) Courts has brought additional certainty to UAE-India commerce with the signing a Guidance Note with Nishith Desai Associates, covering enforcement of civil and commercial judgments through DIFC Courts and the Courts of India.

The Guidance Note, with one of the leading law firms in India, builds on the DIFC Courts' strategy of taking practical steps to promote judicial convergence, in this case with the UAE's third largest foreign trade partner. With over ten years' track record of handling complex, transnational disputes as an English language, common law international commercial court, the DIFC Courts is well-positioned to provide detailed guidance to parties seeking recognition and enforcement of civil and commercial judgments in India and the DIFC. Currently 26,000 Indian firms and over 40,000 UAE-based firms owned by non-resident Indians (NRIs) operate in the UAE, and bilateral trade is estimated at \$53 billion last year, leading to ever-greater economic interdependence. Increased foreign trade has resulted in a steep rise in the number of cross-border transactions and a proportionate rise in commercial disputes, leading to a greater need for contract and judgment enforcement.

As a result, amendments to India's 2015 'Commercial Courts Act' were introduced in 2018 to allow state governments to establish commercial courts at the district level. This timely guidance from the DIFC Courts and Nishith Desai Associates will help businesses trading between UAE and India benefit when it comes to recognition and collection of money judgments, reducing risk and fostering greater certainty.

Michael Hwang SC, Chief Justice, DIFC Courts, said: *"An increasing number of emerging economies have recognised that investing in efficient and globally connected courts is necessity to compete for world trade and investment – and India is no exception. This Guidance Note with one of India's leading law firms will enable greater trade security between our two markets and provide much-needed guidance on civil and commercial judgments in both India and Dubai."*

Moazzam Khan, Head - Global Litigation Practice, Nishith Desai Associates, said: *"With the UAE-India trade relations reaching new heights, effective dispute resolution and management are indispensable for ease of doing business. A judgment from a court against a party gives birth to a fresh proceeding for execution of*

that judgment. This Guidance Note is a comprehensive key for parties seeking enforcement of civil and commercial judgments in India and in the DIFC Courts.”

The Guidance Note was signed in India, following a DIFC Courts delegation visit to meet Honourable Justice Manmohan, Judge, High Court of Delhi, and Gaurav Pachnanda, Senior Advocate at the Indian Bar and member of Fountain Court Chambers.