

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
(DEPARTMENT OF COMMERCE)

LOK SABHA
UNSTARRED QUESTION NO. 4622
TO BE ANSWERED ON 29th MARCH, 2023

FOREIGN TRADE IN RUPEE

**4622. SHRIMATI MALA RAJYA LAXMI SHAH:
KUNWAR PUSHPENDRA SINGH CHANDEL:**

Will the Minister of **COMMERCE & INDUSTRY** (वाणिज्य एवं उद्योग मंत्री) be pleased to state:

- (a) whether the Government has taken the initiative for carrying out foreign trade in Rupee;
- (b) if so, the details thereof; and
- (c) the country-wise details of the foreign trade carried out in Rupee during the last three years?

ANSWER

वाणिज्य एवं उद्योग मंत्रालय में राज्य मंत्री (श्रीमती अनुप्रिया पटेल)

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY
(SMT. ANUPRIYA PATEL)

(a) to (c): Yes, Sir. Reserve Bank of India (RBI) has allowed invoicing and payments for international trade in Indian Rupee vide A.P(DIR Series) Circular No. 10 RBI/2022-2023/90 dated 11.07.2022. In terms of the said RBI Circular, the framework has been put in place for any partner country seeking to undertake trade with India in INR. Accordingly, banks of partner countries may approach Authorized Dealer (AD) banks in India who in turn may seek approval from RBI with details of the arrangement.

Amendments have also been made by DGFT in the Foreign Trade Policy to allow for invoicing, payment, and settlement of exports/imports in Indian Rupees. Amendments have also been made in the Foreign Trade Policy for grant of exports benefits and fulfilment of Export Obligation, for export realisations made in Indian Rupees as per the said RBI guidelines.

As on date, approvals have been granted by RBI to domestic and foreign AD Banks in 60 cases for opening of Special Rupee Vostro Accounts (SRVAs) of correspondent banks from 18 countries, namely Botswana, Fiji, Germany, Guyana, Israel, Kenya, Malaysia, Mauritius, Myanmar, New Zealand, Oman, Russia, Seychelles, Singapore, Sri Lanka, Tanzania, Uganda, and United Kingdom.
