

**GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE
LOK SABHA**

**UNSTARRED QUESTION NO. 974.
TO BE ANSWERED ON WEDNESDAY, THE 26TH JULY, 2023.**

TRADE IN RUPEES

**974. SHRI PRADEEP KUMAR SINGH:
SHRI PARBATBHAI SAVABHAI PATEL:**

Will the Minister of **COMMERCE AND INDUSTRY** pleased to state:

- (a) whether India is focusing on higher quality of goods and using larger economics as compared to other competing economies and if so, the details thereof;
- (b) whether India is expanding its business with several countries in Indian currency i.e. rupees; and
- (c) if so, the names of such countries with whom it is planning to expand business in rupees or has started business in rupees?

ANSWER

**वाणिज्य एवं उद्योग मंत्रालय में राज्य मंत्री (श्री सोम प्रकाश)
THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE & INDUSTRY
(SHRI SOM PARKASH)**

- (a):** Yes sir. In line with Hon'ble Prime Minister's call for "Zero Defect- Zero Effect" manufacturing, India is focusing on higher quality of goods. Quality Control Order (QCO) and Compulsory Registration Order (CRO) as per BIS Conformity Assessment Regulations, 2018 are issued to enhance quality of the domestically manufactured products, curb the imports of sub-standard products into India and prevent unfair trade practices with the objective of ensuring protection of human, animal or plant health and safety of the environment.
- (b) & (c):** Yes sir. As on July 23, 2023, RBI has permitted 20 AD banks in India for opening of 92 Special Rupee Vostro Accounts (SRVAs) of partner banks from 22 countries viz. Bangladesh, Belarus, Botswana, Fiji, Germany, Guyana, Israel, Kazakhstan, Kenya, Malaysia, Maldives, Mauritius, Myanmar, New Zealand, Oman, Russia, Seychelles, Singapore, Sri Lanka, Tanzania, Uganda, and United Kingdom. Further, an MoU has been signed between the Reserve Bank of India and the Central Bank of UAE on July 15, 2023, which would enable exporters and importers to invoice and pay in their respective domestic currencies enabling the development of a bilateral foreign exchange market.
