

**MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS**

LOK SABHA

UNSTARRED QUESTION NO. 951

TO BE ANSWERED ON DECEMBER 4, 2015 /AGRAHAYANA 13, 1937 (SAKA)

"Global use of Indian currency"

QUESTION

951: Dr. K. GOPAL

Will the Minister of FINANCE be pleased to state:

- (a) whether Government proposes to increase global use of the Indian currency and to enhance efficiency of Indian rupee abroad through international payment system;
- (b) if so, the details thereof; and
- (c) if not, the reasons thereof along with other steps taken by the Government in this regard?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI JAYANT SINHA)

(a) to (c) : No Madam. However, the Government has been taking measures to promote the internationalization of the Indian Rupee. Reserve Bank of India, in consultation with the Government, has recently put in place a framework for issuance of Rupee denominated bonds overseas by Indian corporate. In addition, non-residents are permitted to hedge the rupee risk of their exports and imports to and from India and loans denominated in Indian rupees with Indian authorised dealer banks onshore.
