



Asian Exporters' Chamber *Of* Commerce and Industry

# **AECCI VIEWPOINT**

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# Banks allows Indian exporters to settle transaction in INR through Rupee Vostro Account

Mumbai, Apr 27 (KNN) ICICI Bank on Thursday announced that it offers Rupee Vostro Account to enable Indian exporters and importers to pay and settle export-import transactions in Indian Rupees (INR).

The proposition reduces the foreign currency risk borne by Indian exporters and importers as they can use INR for invoicing, payment, and settlement of their transactions, said a press release.

The Account reduces the foreign currency exchange risk for Indian exporters and importers, said the private lender.

The Bank holds more than 100 Rupee Vostro Accounts of correspondent banks located in 29 countries

This initiative is in line with India's Foreign Trade Policy 2023 and RBI's framework for invoicing, payment, and settlement of exports/imports in INR, in addition to US Dollar, Euro and other currencies.

The Authorised Dealer (AD) banks in India can open Rupee Vostro Accounts of correspondent bank/s of a partner trading country to facilitate trade transactions in INR.

Speaking about the initiative, Sumit Sanghai, Head – Large Clients Group, ICICI Bank said, "In line with the Government of India and Reserve Bank of India's move to boost foreign trade in rupees, ICICI Bank is offering Rupee Vostro Account to Indian exporters and importers to settle their international trade transactions in INR."

"As these countries cover most of India's export/import corridors, Indian exporters and importers can easily settle their trade transactions in INR, and help to promote the growth of Indian global trade and increase international trade in Indian Rupees. Export-import is one of the biggest contributors to India's economic growth. We believe our initiative will reduce the foreign currency exchange risk borne by our exporters and importers and will expedite international trade settlements," he said. ICICI Bank has a wide array of over 100 Rupee Vostro Accounts of correspondent banks across 29 countries including USA, Canada, UAE, Saudi Arabia, UK, Germany, and Malaysia.



## India-Saudi Arabia Economic Ties in Focus

India and Saudi Arabia are reinventing their economic strategy with an eye towards progress and prosperity amid turbulent geopolitical changes in their respective regions. Both nations view one another as important allies and are anxious to expand their trade and investment alliances for mutual gain. Notably, Saudi Arabia has emerged as India's fourth-largest trading partner after the US, China, and the United Arab Emirates, with trade between the two nations accounting for 4.14 percent of India's total trade in the FY 2022.

To strengthen their trade ties, India and Saudi Arabia are exploring the possibility of institutionalizing commercial activity in rupee and riyal. This aligns with India's broader efforts to trade in national currencies with other countries, such as UAE and Russia. By doing so, the two nations hope to make their trade more secure from global headwinds.



The economic relationship between India and Saudi Arabia is built on mutual interdependence. India relies on Saudi Arabia's energy resources while the kingdom depends on Indian labor and food to fuel its economy. The extensive list of goods that Saudi Arabia imports from India highlights the potential for collaboration between the two countries, including textiles, food products, organic chemicals, machinery, minerals, and fertilizers.

In recent years, India's trade with Saudi Arabia has experienced significant growth, particularly in the oil sector. As India's energy demands continue to rise, Saudi Arabia has become a critical supplier, accounting for about 18 percent of India's crude oil imports.

Additionally, Saudi Arabia covers around 30 percent of India's LPG requirements, making it India's second-largest oil source. However, with domestic energy sources covering only up to 15 percent of the demand, India heavily relies on energy imports, making bilateral trade tilted in favor of Riyadh. In FY 2022, India imported US\$34.1 billion worth of products from Saudi Arabia, with total bilateral trade amounting to US\$42.8 billion, showing significant growth compared to previous years.

# Global trade growth to slow this year, WTO says, but trade is getting greener

World merchandise trade volumes will rise by a “subpar” 1.7% in 2023, with transactions “weighed down by the ongoing war in Ukraine, stubbornly high inflation, tighter monetary policy and financial uncertainty”, according to the World Trade Organization (WTO).

The forecast is higher than the WTO’s October estimate for 2023 growth of 1.0% because of an improvement in the outlook for the global economy. But it is still below the 2.6% average for the 12 years since trade volumes collapsed after the global financial crisis.

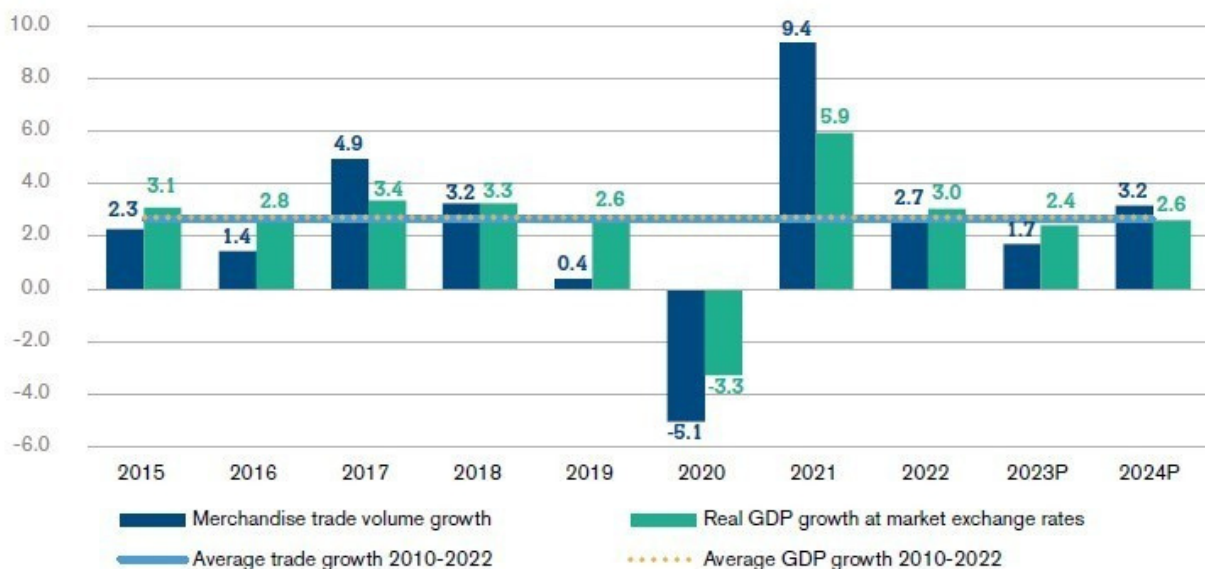
World merchandise trade volumes will rise by 1.7% in 2023, the WTO predicts. Image: WTO  
 The new prediction follows a downturn in trade volumes in the final quarter of 2022 because of elevated global commodity prices, a tightening of monetary policy in response to inflation, and COVID-19 outbreaks that disrupted production and trade in China, the WTO says.

However, goods trade was “remarkably resilient for most of 2022 despite a challenging macro environment”, it adds, noting that year-on-year trade volume growth averaged 4.3% for the first three quarters. Full-year trade growth for 2022 stood at 2.7%, putting it below the WTO’s forecast of 3.5%.

Green goods are bucking the trend, however, with 4% trade growth in the second half of last year, according to UNCTAD’s latest Global Trade Update. Trade in “environmentally friendly goods” – any products designed to use fewer resources or emit less pollution than their traditional counterparts – hit a record \$1.9 trillion in 2022, up more than \$100 billion from 2021. The top performers were electric and hybrid vehicles (up 25%), non-plastic packaging (up 20%) and wind turbines (up 10%)

**Chart 1: World merchandise trade volume and GDP growth, 2015-2024**

Annual % change





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# Headlines of the Day


*Here's the latest business news of 28 April 2023*

- ▶ Export-import is one of the biggest contributors to India's economic growth. We believe our initiative will reduce the foreign currency exchange risk borne by our exporters and importers and will expedite international trade settlements
- ▶ Top international trade stories: WTO predicts slower global trade growth in 2023; UK strikes its biggest trade deal since Brexit; EU bans imports of goods linked to deforestation.
- ▶ In light of shifting geopolitical circumstances, India and Saudi Arabia are concentrating on strengthening their economic ties.


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