



PHD Research Bureau
PHD Chamber of Commerce and Industry



Centre allows International Trade Settlements in Indian Rupees for Export Promotion Schemes under the Foreign Trade Policy

The Government of India has made suitable amendments in the Foreign Trade Policy and Handbook of Procedures to allow for International Trade Settlement in Indian Rupees (INR) i.e., invoicing, payment, and settlement of exports / imports in Indian Rupees. Accordingly, the Directorate General of Foreign Trade (DGFT) had earlier introduced Para 2.52(d) vide Notification No. 33/2015-20 dated 16.09.2022 to permit invoicing, payment and settlements exports and imports in INR in sync with RBI's A.P. (DIR Series) Circular No.10 dated 11th July 2022.

In continuation to the above notification, changes have been introduced under Para 2.53 of the Foreign Trade Policy, for grant of exports benefits / incentives / fulfilment of Export Obligation under the Foreign Trade Policy, for export realisations in Indian Rupees as per the RBI guidelines dated 11th July 2022.

The Updated provisions for Export Realisation in Indian rupees been notified for, imports for exports (Para 2.46 of FTP), export performance for recognition as Status Holders (Para 3.20 of FTP), Realisation of export proceeds under Advance Authorisation (AA) and Duty Free Import Authorisation (DFIA) schemes (Para 4.21 of FTP) and Realisation of Export Proceeds under Export Promotion Capital Goods (EPCG) Scheme (Para 5.11 of HBP).

Accordingly, benefits / incentives / fulfilment of Export Obligation under the Foreign Trade Policy has been extended for realisations in Indian Rupees as per the RBI guidelines dated 11th July 2022. Given the rise in interest in internationalisation of Indian Rupee, the given Policy amendments have been undertaken to facilitate and to bring ease in international trade transactions in Indian Rupees.

Please contact for any query related to this mail to Ms Kaveri Verma, Research Assistant at kaveri.verma@phdcci.in with a cc to Dr S P Sharma, Chief Economist | DSG at spsharma@phdcci.in and Mr Sanjay Ahuja, Joint Secretary

at sanjay.ahuja@phdcci.in , PHD Chamber of Commerce and Industry.

Warm Regards,

Dr S P Sharma

Chief Economist | DSG

PHD Chamber of Commerce and Industry

PHD House, 4/2 Siri Institutional Area

August Kranti Marg, New Delhi-110016, India

Tel: +91 49545454

Fax: +91 11 26855450

Email: spsharma@phdcci.in

Website: www.phdcci.in

Follow us on



"Voice of Industry & Trade"



PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450, 49545451 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

