

Dear Exporter Members,

RBI has introduced mechanism for invoicing, payment, and settlement of exports / imports in INR vide AP Dir Series Circular No.10 dated July 11, 2022 as an additional arrangement for settlement of international trade through Special Rupee Vostro Account (SRVA). This step is part of a sequenced and calibrated path for increased use of the INR in international transactions to reduce dependence on hard (freely convertible) currencies.

DGFT has made necessary provisions in the Foreign Trade Policy to permit export benefits/ fulfilment of export obligations for Invoicing, payment and settlement of exports and imports in INR through the SRVA mechanism.

Multiple SRVAs have been opened in various Domestic Banks to facilitate Imports/ Exports trade settlement in INR after the introduction of the mechanism.

Concerted efforts have been made to create awareness of the mechanism among trading communities in India as well as in trading partner countries by GoI/ RBI/ Banks & Trade Bodies. It has been a year since the introduction of the mechanism but utilisation of the mechanism has not picked up.

At the instance of Govt. of India, a **Working Group** has been formed to interact with the stakeholders, identify the issues faced in routing the transactions, seek suggestions and accordingly recommend solutions so as to take up with the concerned Ministry and Regulator for creating necessary enablers in order to popularise the SRVA mechanism.

In this regard, you are requested to share the issues being faced by Importers/ Exporters causing lower utilisation of the mechanism and suggestions for improvements/ enablers which can bring increase in the number of transactions routed through the mechanism.

Please provide your inputs/ suggestions on sakshi@iopepc.org latest by EOD today.

Regards,

Ramesh Kolath

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