**August 9, 2022**

**Interactive Session on “Recent Measures taken by RBI to strengthen its**

**Forex Reserves including Rupee settlement”**

**Wednesday, August 17, 2022 from 4:00 p.m. to 5:00 p.m.**

**Venue: Babubhai Chinai Committee Room (2nd Floor), IMC**

**Dear Sir/Madam,**

The Reserve Bank of India (RBI) has recently announced a host of measures to enhance forex inflows to protect the value of rupee, which is witnessing a recent fall to record lows against the US dollar.

"The global outlook is clouded by recession risks. Consequently, high risk aversion has gripped financial markets, producing surges of volatility, sell-offs of risk assets and large spillovers, including flights to safety and safe haven demand for the US dollar. As a result, emerging market economies (EMEs) are facing retrenchment of portfolio flows and persistent downward pressures on their currencies," the central bank said in a statement

In order to promote growth of global trade with emphasis on exports from India and to support the increasing interest of global trading community in INR, it has been decided to put in place an additional arrangement for invoicing, payment, and settlement of exports/imports in INR,” the RBI said in a notification.

“Before putting in place this mechanism, banks will be required to take prior approval from the Foreign Exchange Department of Reserve Bank of India, Central Office at Mumbai,” it said.

Although the objectives and rationale of the measure have been explained in the circular, there is no conceptual clarity amongst the market users.

In this context, IMC’s Banking, NBFC and Finance Committee is organizing an interactive session on “Recent Measures taken by RBI to strengthen its Forex Reserves including Rupee settlement” as per the following details:

**Day and Date    : Wednesday, August 17, 2022**

**Time                    : 4:00 p.m. to 5:00 p.m.**

**Venue : Babubhai Chinai Committee Room (2nd Floor), IMC**

 **IMC Bldg., Churchgate, Mumbai** **400020**

**The esteemed speakers are:**

* **Mr. Ashwani Sindhwani,** Chief Executive, Foreign Exchange Dealers’ Association of India (FEDAI)
* **Mr. R. Govindan,** Executive Vice President**,** Corporate Finance & Chief Risk Officer, Larsen & Toubro Limited
* **Mr. Jayesh Mehta,** Managing Director & CountryTreasurer, Bank of America

The interactive session is expected to be attended by professionals including MSMEs, non-banking companies, bankers, finance professionals, chartered accountants and eminent industrialists, amongst others.

Kindly note there is **NO PARTICIPATION FEE.** However, **registration is mandatory.**

We will appreciate to have your confirmations by registering on our website <https://www.imcnet.org/events-1754> or register by email to **Ms. Bharati Salunkhe** onbharati@imcnet.org.

We do hope you will be able to seize this opportunity and participate in this important interactive session.

Regards,

**Ajit Mangrulkar**
**Director General**