

**Panel Discussion on
Inflation Outlook covering 3 Cs – Crude, Currency and Crops**
Thursday, September 22, 2022 from 04:00 pm to 5:30 pm

Dear Sir/ Madam,

India's economy recorded growth of 13.5% in the first quarter of FY23, up from 4.1% in the last quarter of FY22. The high GDP growth in Q1 FY23 can, in large part, be attributed to the favourable base. All three major sectors – Agriculture, Industry and Services – witnessed a loss in momentum compared with the previous quarter. When compared with the pre-pandemic period of Q1 FY20, GDP has recorded a modest growth of 3.8%.

The GDP growth in Q1 was lower mainly because of lower than expected growth in manufacturing, construction, trade, hotels and transport related sectors. The GDP growth was also lower than RBI's estimate of 16.2% for Q1 FY23.

Encouragingly, both private consumption and investment rate edged up in Q1 compared with the previous quarter. If Pre-Covid comparison is done, private consumption has grown by 9.9% while investment has grown by 6.7% in Q1 FY23 (compared to Q1 FY20). However, with global slowdown and high commodity prices, the external sector has recorded weakness, resulting in sharp weakening of net exports.

Retail inflation, especially of food articles, is hurting consumers, more so the financially challenged. Rupee depreciating against the US dollar has also increased the risk of imported inflation via crude oil and commodity prices. There are supply side issues including weather aberrances. International factors are playing a role. Under these circumstances, what should be the focus of RBI's Credit Policy? This and related issues of the Indian Economy will be discussed by a Panel of Experts with the aim to provide inputs for upcoming Credit Policy. Expert will focus on 3 key drivers of inflation namely Crude, Currency and Crops.

It is in this background Economy Policy and Government Representation Committee of IMC Chamber of Commerce and Industry is organizing a panel discussion:

Theme: Inflation Outlook covering 3 Cs – Crude, Crops and Currency

Day & Date: Thursday, September 22, 2022

Time: 04:00 pm to 5:30 pm

Online Platform: Zoom

The esteemed panellists are:

1. **Mr. G Chandrashekhar**, Economic Advisor, IMC, Director, IMC ERTF
2. **Mr. Sundaresan Raghunath**, Former President - Oil Division, Trafigura India
3. **Mr. Rohit Jethra**, Senior Executive Vice President, Global Markets, Kotak Mahindra Bank
4. **Mr. Madan Sabnavis**, Chief Economist, Bank of Baroda

The Session will be moderated by **Mr. Ramnath Pradeep**, Founder & Partner, CRRAS Capital Advisors.

The Panel discussion is set to provide inputs for upcoming Credit Policy. It is in this connection, we cordially invite you to attend the online panel discussion to listen to our esteemed speakers, get clarity on 3 key drivers of inflation i.e. Crude, Currency and Crops.

Kindly note there is **NO PARTICIPATION FEE**. However, **registration is mandatory**. On receiving a registration request, VC details will be provided. For registrations and other details please contact Mr. Anup Misal at anup.misal@imcnet.org Or visit IMC website: <https://www.imcnet.org/events-1781>.

We do hope you will be able to seize this opportunity and participate on September 22, 2022.

Ajit Mangrulkar
Director General