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INDIA'S STUMBLE ON RUPEE TRADING HOLDS A LESSON ON GLOBALIZATION

Russian foreign minister Sergey Lavrov recently said that Russia has "accumulated billions of rupees in accounts in Indian banks" and to use this money "the rupees need to be transferred to another currency." He was responding to news reports of talks between Russia and India on settling trade in rupees having been halted.

India's rupee trade settlement mechanism, which was set up by the Reserve Bank of India in July 2022, is attracting interest from more countries apart from Russia. The mechanism is a means of using rupees instead of dollars and other big currencies for international transactions 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 the rupee.

Dollar-strapped Sri Lanka and sanctions-hit Russia will be the first countries to use the Indian rupee trade settlement mechanism.

Tajikistan, Cuba, Luxembourg and Sudan have begun talking to India about using the mechanism, reported Reuters, quoting two sources and an official document. It

has already been used by Russia following the imposition of sanctions on Moscow over the Ukraine war.

The government is reportedly looking to bring countries that are short of dollars into the mechanism.

When countries import and export goods and services, they have to make payments in a foreign currency. Since the US Dollar is the



world's reserve currency, most of these transactions are settled in dollars.

For example, if an Indian buyer enters into a transaction with a seller from Germany, the Indian buyer has to first convert his rupees into US dollars. The seller will receive those dollars, which is then converted into euro.

Here, both the parties involved have to incur the conversion expenses and bear the risk of foreign exchange rate fluctuations. With the help of a Vostro account now,

INDIA POST BECOMES LOGISTICS PARTNER FOR CRORES OF TRADERS

In addition to the ongoing reforms, the Department of Post has on Tuesday joined hands with local traders' body as a channel partner for crores of small and part-time traders for the delivery of consumer goods through e-commerce service provider 'Bharat e-mart'.

While speaking to Millennium Post, Minister of State for Communications Devusinh Chauhan said that the tripartite Memorandum of Understanding (MoU) among India Post, CAIT and Tripta Technologies for logistics services is one among several reformative steps taken by the government to harness the untapped potential of postal department.

The MoU will facilitate operationalisation of a portal called 'Bharat eMart', which will provide the facility of pick-up of consignments from the premises of traders and will ensure delivery at the doorsteps of the consignees across the country,

” Chauhan said. The minister further said that the department is aiming to fetch a good amount of revenue by utilizing its widely spread network of 1.59 lakh post offices for the timely delivery of consumer goods. In case of loss of consignment or defective product delivery, the minister said, “The responsibility has been fixed and all the channel partners would be accountable for any type of deficiency in service.”

India Post in the recent past has entered into similar agreements with Government e-Marketplace (GeM), Regional Centers of Tribal Cooperative Marketing Development Federation of India Limited (TRIFED) to provide pick-up and delivery of parcels at the doorsteps of the consignees. Shortly, India Post would also be onboard itself on the Open Network for Digital Commerce (ONDC) platform, which is being developed by the Ministry of Commerce



HEADLINES

10TH MAY 2023

- “The MoU will facilitate operationalisation of a portal called ‘Bharat eMart’, which will provide the facility of pick-up of consignments from the premises of traders and will ensure delivery at the doorsteps of the consignees across the country,”
- The data appeared to push Hong Kong and mainland Chinese stocks lower, although global factors were also at play.
- The mechanism is a means of using rupees instead of dollars and other big currencies for international transactions in order to promote growth
- The rapid rise in services exports, which have grown faster than merchandise trade in recent years, is a noteworthy aspect of India's new trade profile.

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CHINA'S SHRINKING IMPORTS, SLOWER EXPORTS GROWTH DARKEN ECONOMIC OUTLOOK

BEIJING, May 9 (Reuters) - China's imports contracted sharply in April, while exports rose at a slower pace, reinforcing signs of feeble domestic demand despite the lifting of COVID curbs and heaping pressure on an economy already struggling in the face of cooling global growth.

China's economy grew faster than expected in the first quarter thanks to robust services consumption, but factory output has lagged and the latest trade numbers point to a long road to regaining the pre-pandemic momentum at home.

Inbound shipments to the world's second-largest economy fell 7.9% year on year in April, extending the 1.4% decline seen a month earlier, while exports grew 8.5%, easing from the 14.8% surge in March, customs data showed on Tuesday.



Economists in a Reuters poll had predicted no growth in imports and an 8.0% increase in exports. "At the beginning of this year, one would assume that imports will easily surpass 2022 levels following the reopening, but that hasn't been the case," said Xu Tianchen, an economist at the Economist Intelligence Unit.

"While China's post-COVID rebound has been swift and sharp, it has been largely self-contained and not felt by the rest of the world," he added.

Government officials have repeatedly warned of a "severe" and "complicated" external environment in the wake of mounting recession risks for many of China's key trading partners. The sharp deterioration in last month's trade flows will only renew worries about the state of external demand and risks posed to the domestic economy, especially given the frail recovery from a year earlier when inbound and outbound shipments were severely disrupted by China's COVID-19 restrictions.

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