

# Indian Rupee's Performance Not As Bad As Other Nations: WTC Mumbai

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The Indian rupee has depreciated against the US dollar much less than other currencies from developed and developing countries like the United Kingdom (UK), Japan, South Korea and China, said Vijay Kalantri, Chairman, MVIWDC World Trade Center Mumbai.

“The Indian currency has depreciated by only 6 per cent, against 26 per cent depreciation in the currency of Japan, 16-17 per cent depreciation of Chinese renminbi and around 16 per cent decline in the value of UK sterling,” said Kalantri, who is also the Board Director of World Trade Centers Association (WTCA), New York.

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He was speaking at the webinar to mark the 20th anniversary of the United Nations designated World Trade Centers Association Day held in Mumbai.

“The better performance of Indian currency against these developed and emerging markets reflects India’s prudent management of the challenges of the pandemic, inflation and global supply chain disruption,” Kalantri said.

India has managed to prevent shortages of essential commodities such as food, fuel, medicine and Covid-19 vaccines in this challenging time as the economic growth of Asia’s third-largest economy recovered to 8.7 percent in 2021-22 after contracting 6.6 percent in the previous year due to pandemic.

Estimated 1.8 trillion U.S. dollar worth of food commodities are annually exported across the globe and to facilitate access to this global market for local farmers and food processing units, the Council will conduct online trade fairs and networking events in the coming months, he said.

On late Wednesday, India’s Central Bank liberalised norms to boost its foreign exchange inflows to address the weakening of the domestic currency.

In order to attract more foreign capital, RBI eased norms for foreign portfolio investors (FPI) to invest in the debt market and raised the external commercial borrowing (ECB) limit under the automatic route to 1.5 billion U.S. dollars from 750 million U.S. dollars.