32nd ANNUAL FOREX ASSEMBLY

AT HONG KONG - MACAU

12TH AUGUST TO 16TH AUGUST 2023

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FAI 32nd Annual Forex Assembly

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Mr. Babuli Prasad Gochhi


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Mr. Vaneet Gupta


Ms. Amisha Mehta


Mr. Rahul K. Shah


Mr. Shailesh Ashra


Mr. Amyn Mecklai

Welcome Note by Chairman

Friends,

It gives me great pleasure to welcome all of you to FAI's 32nd Annual Forex Assembly, in this vibrant and bustling city of Hong Kong, a global financial hub and a major international trade centre with a unique blend of traditional Chinese culture and modern urban infrastructure.

Forex Association of India celebrates its 45th birthday this year and has been one of the oldest and pioneering forex association contributing to the development and advancement of the foreign exchange market in India. FAI has been conducting the Annual Forex Assembly and over the years the business sessions and the panel discussions have attracted members to take part in these events with immense enthusiasm and fervour.

Many things have changed since August 2022, when we last met in Pattaya, Thailand. From a period of higher commodity prices, rising inflation, and worries of aggressive policy tightening and recession to a period of goldilocks narrative, central bank forward guidance has all but disappeared. Following a succession of central bank policy changes, policy decisions will be made by economic data trend on a meeting-by-meeting basis. In a highly changing environment, whether or not the FED, ECB, BoC, RBA, and other Central banks have another 25bps or more of tightening to deliver, the outcome of upcoming central bank meetings is so finely balanced at this point in time. The FX market is likely to remain unusually attuned to economic data. There is a dilemma left about whether stronger US activity data should be viewed as USD positive "US exceptionalism", or a USD negative "soft landing", a likely trap for the USD in the near term. Recent high-frequency indicators point to a mixed picture; labour markets remain strong in most advanced economies. Global headline inflation seems to have peaked, and core inflation has eased somewhat, but risks persist. The services sector remains resilient, but weakness in manufacturing remains.

On the domestic front, India's FY23 GDP growth was higher than expected, at 7.2% YoY. Evidently, global players, economists, and analysts are bullish about the Indian economy. The IMF expects India's GDP growth to grow at 6.1% YoY in FY2023-24 and at 6.3% in FY2024-25. The INR has shown remarkable resilience in the face of major global headwinds, led by RBI policy action and India's growth stories. There are other confluences of factors supporting the INR, including foreign inflows (FPIs were net buyers of Rs 1,40,782 crore so far in 2023), oil prices & bilateral trade, a narrowing trade deficit on robust services exports, and India as a beneficiary of the de-risking of global supply chains. Crude oil prices have been trending higher over the past few weeks and are likely to remain volatile for a while owing to several factors such as supply cuts, fiscal stimulus from China, etc.

India's forex market has seen tremendous changes in the last several years. RBI has been at the forefront of continued policy reforms. There were several major initiatives taken by RBI, i.e., by allowing AD Cat-I banks operating in IBUs to offer NDDCs involving INR to resident non-retail users for the purpose of hedging, hedging of exposure to price risk of gold on exchanges in the International Financial Services Centre (IFSC), permitting stand-alone primary dealers (SPDs) in India to deal in Foreign Currency Settled Overnight Indexed Swaps (FCS-OIS), a temporary increase of the ECB Limit under the automatic route, and rationalization and simplification of the licensing framework for authorized persons. RBI also enabled the Bharat Bill Payment System (BBPS) to process cross-border inbound bill payments under the Rupee Drawing Arrangement (RDA).

Apart from these, various measures have been taken by the government of India and the RBI to reduce exchange rate volatility and dampen global spill overs. Furthermore, in recent years, the government of India and the RBI have been proactively trying to internationalize the Rupee and its payment systems.

For this year's assembly, we have kept "Internalisation of Rupee" as the theme. Over the years, linkages between the Indian economy and the rest of the world in terms of trade and capital flows have increased, pushing the case for the Rupee to emerge as an international currency. India has made significant progress in terms of capital account convertibility, global value chain integration, the setting up of GIFT cities, etc. India's foreign exchange reserves have grown from USD 289 billion in July 2012 to USD 607 billion in July 2023. India's exports have grown from USD 276 billion in FY2016–17 to USD 451 billion in FY2022-23. The recent geopolitical developments have set the stage for the emergence of various other currencies, including the INR, as prospective currencies for use in international transactions. The Inter-Departmental Group (IDG) recently issued an interesting study in which it advocated a set of recommendations and a path to achieve Rupee internalization.

India's economic prospects remain strong but are also challenged by ongoing global developments, and the outlook remains highly uncertain. However, India appears better placed against the backdrop of an uncertain environment. While external buffers are strong, we believe that the government and RBI will continue to ensure strong macroeconomic stability over the economic cycle.

Going ahead in the day, we also have a panel discussion on the theme, where industry veterans will be sharing their insights. I am sure their insights and experience will enhance our understanding of the theme "Internalisation of Rupee".

On this occasion, I would like to place on record our sincere gratitude to the delegates of the Regulatory Authority, FIMMDA, and FEDAI officials for their continued support and advice. I would also like to compliment and thank all the members of FAI for their unstinted dedication and efforts towards meeting the objectives of the Forex Association.

I welcome all of you once again and hope you get the most out of this gathering. I am sure the talks and deliberations during this event will help add to our understanding of the markets. The Committee members have worked hard to arrange this event and to make your stay here as comfortable and enjoyable as possible.

I want to thank our sponsors, without whom this event would not be possible and who also provide us with their wonderful products and services, which make our work lives easier. Last but not least, I also thank our event partner, Maximus, for the wonderful arrangements.

We are halfway past 2023 and, while the world is still in the woods, I want to end with famous quote of Dr APJ Abdul Kalam *"Determination is the power that sees us through all our frustration and obstacles. It helps in building our willpower which is the very basis of success."*

Biresh Kumar
Chairman - FAI
Deputy General Manager (TMG)
Global Markets, State Bank of India

Message from Secretary FAI

Respected Dignitaries, Guests and Delegates,

A very warm welcome to Forex Association of India (FAI). After our last conference in Pattaya-Thailand this is our second back to back in person conference, coming out of the three years gap and hence this conference is special in terms of setting the trend right and as traders in financial markets we can say that the worst is behind us and the future looks promising and exciting.

Since we met last year the Global economy has performed better than most analyst predictions supported by falling energy prices, strong consumer balance sheet and a solid reopening momentum across the world including China. Annual global inflation should continue its falling trend backed by normalising supply chains. However tight labour markets will continue to drive strong wage growth keeping core inflation elevated making policy management for central banks a challenging task.

Central banks have aggressively tightened policy rates to restrictive levels in the developed world, the impact of which should be felt with a lag effect and rightly so the approach seems to be shifting from how high the policy rates should go to how long the rates should stay at these restrictive levels.

Global Equities including India have performed well making Lifetime Highs. Bond markets have rallied due to expectations of lower inflation, however some key risks remain, including potential contagion from US regional banks, potential risk of resurgence in inflation.

Back Home in India, the Indian Rupee has seen an extremely range bound leading to volatility crashing to lifetime low levels. With Forex reserves trending back towards healthy trajectory the prospects for Rupee look fairly stable.

As part of our education initiative, we continue to support market linked educational programs such as ACI Dealing and Diploma certification examination for our Forex Dealers.

I conclude by saying that we have panel discussions on a range of topics and I call upon you to actively participate in these discussions. Let this conference be not just a knowledge builder on Markets but also a place for imparting /sharing knowledge between ourselves.

And lastly have a good time in Hong Kong – Macau and take back fond experience/memories coupled with the responsibility of deploying the key take aways from this FAI conference with an aim to make the Indian Financial Market more liquid, vibrant and at par with global best practices.

Best Regards
Rajan Kumar
Hon. Secretary - FAI
DGM (Front Office)
Specialised Integrated Treasury,
Bank of Baroda

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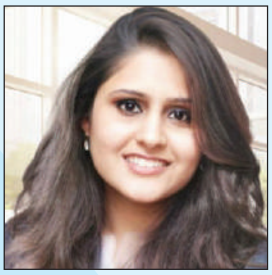

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Programme

Welcoming Dignatories

Welcome address by Chairman, FAI

Address to Assembly by Secretary, FAI

Keynote address by Chief Guest
Mr. Radha Shyam Ratho – Executive Director – RBI

Panel Discussion:
Shifting Tides of De-Dollarization. Do we really have a Global Alternative

Speech by Guest Speaker Mr. Himanshu Malik – HSBC, Hong Kong

Short speech by various sponsors

Vote of Thanks

Break for Lunch

Chief Guest, Speaker & Panelists

Name		Bank / Institution
Mr. Radha Shyam Ratho	Chief Guest	Executive Director Reserve Bank of India
Mr. Himanshu Malik	Speaker	Guest Speaker HSBC, Hong Kong
Mr. Vasti Venkatesh	Panelist	General Manager (Treasury / International Division) Central Bank of India
Mr. Vaneet Gupta	Panelist	Head, FX Trading, India Standard Chartered Bank
Mr. Samir Sawhney	Panelist	Chief General Manager State Bank of India
Mr. Vishal Kaushal	Moderator	Head of Investor Sales, India ANZ Banking Group Limited

Chief Guest

Mr. Radha Shyam Ratho

Executive Director
Reserve Bank of India

Mr. Radha Shyam Ratho has worked with the Reserve Bank of India (RBI) for around 32 years and is currently Executive Director in charge of Financial Markets Operations Department and Department of External Investment and Operations. His responsibilities include overseeing RBI's operations in the forex, money and bond markets as well as management of RBI's foreign exchange reserves. He is also a member of the Adjudication Committee to decide on Enforcement actions on regulated entities. Further, he is the Bank's First Appellate Authority under the Right to Information Act.

Mr. Ratho represents RBI on the Markets Committee of the Bank for International Settlement (BIS), Basel (Switzerland).

Mr. Ratho has vast experience in financial markets, and regulation & supervision. He has worked as a foreign exchange dealer, currency specialist and portfolio manager in RBI's Dealing Room.

As a visiting faculty, he has lectured at several eminent institutions in India. Overseas, he has lectured and acted as a resource person on behalf of the IMF at SEACEN and SARTTAC organized programmes. He has also participated as a speaker in international conferences and seminars.

Speaker

Mr. Himanshu Malik

Speech by Guest Speaker
HSBC - Hong Kong

EM Rates: Systematic approach for investing in EM fixed income

Mr. Himanshu Malik is a global rates strategist responsible for quantitative research and systematic idea generation across the emerging markets. He also handles various products in the emerging markets, providing top-down analysis. His primary coverage includes India, Korea, and Hong Kong.

Mr. Himanshu joined HSBC in November 2007 and, in his initial role, worked on the development of several quantitative tools and curve-fitting models in fixed income research.

Mr. Himanshu holds a bachelor's degree from the Indian Institute of Technology, Roorkee, and is a CFA charterholder.

Panelist

Mr. Samir Sawhney

Chief General Manager
State Bank of India

Mr. Samir Sawhney is currently Chief General Manager (Global markets) at State Bank of India, Corporate Centre, Mumbai. At present, he oversees the Treasury operations of the Bank consisting of Investment portfolio, Money market, Equity & Private Equity of the Bank and Forex market with a combined portfolio of nearly Rs. 15 lac crore.

Prior to the current assignment, Mr. Sawhney was General Manager (Rupee Market) of Treasury operations.

Mr. Sawhney, a post-graduate in management, joined State Bank of India as Probationary Officer in 1991 and has worked extensively in major banking verticals like Treasury, International Banking and Retail Banking, including overseas assignments at SBI New York.

Panelist

Mr. Vasti Venkatesh

General Manager
(Treasury / International Division)
Central Bank of India

Mr. Vasti Venkatesh holds a Bachelor's Degree and has done MBA in Banking & Finance. He is presently General Manager (Treasury / International Division) at Central Bank of India. He is also a Certified Associate of Indian Institute of Bankers.

He has more than 36 years of General experience in Banking in the areas of Treasury, Resources, Operations, Marketing etc. and worked in various positions such as Branch Head, Regional Head in various states like Karnataka, Andhra Pradesh, Madhya Pradesh, Maharashtra, Gujarat and Delhi. He also has experience of working as Dealer and Chief Dealer in Domestic Treasury.

Mr. Vaneet Gupta

Head, FX Trading, India
Standard Chartered Bank

Mr. Vaneet Gupta is currently working in Standard Chartered Bank as Head of Fx Trading India and Head of Trading – Bangladesh & Nepal.

Mr. Vaneet joined Standard Chartered in 2019 as head of Fx Trading after working for 10 years in Citibank and 6 years in ICICI bank.

Mr. Vaneet has over 20 years of Trading experience in India markets, including Fx spot, Fx swaps, IRD and IGB.

Mr. Vaneet holds a MBA degree from Indian Institute of Management, Calcutta with major in Finance.

Moderator

Mr. Vishal Kaushal

Head of Investor Sales, India

ANZ Banking Group Limited

Mr. Vishal Kaushal is currently working with ANZ Banking Group Limited, Mumbai branch as Head of Investor Sales, India and has more than 15 years of experience in Financial Markets. Prior to his current role, he had a long stint at Standard Chartered Bank, and across the two organisations has covered multiple asset classes such as Foreign Exchange, Interest Rate Derivatives, Bonds, High Yield Credit and Syndicated Loans looking after a portfolio of Global and Indian Institutional clients.

Mr. Kaushal is a graduate from Indian Institute of Technology, Roorkee and holds a PGDM from Indian Institute of Management, Indore.

He has also been a member of the Forex Association of India's Managing Committee since 2019.

Internationalization of the Rupee

By **Jamal Mecklai**
CEO
Mecklai Financial Services Pvt. Ltd.

On July 5, RBI released the Report of the Inter-Departmental Group on Internationalization of the Rupee. RBI took pains to ensure that people knew that "(T)he report and its recommendations reflect the views of the IDG and do not in any way reflect the official position of the Reserve Bank of India. The recommendations of the report will be examined for implementation."

Nonetheless, the report was certainly timely given the ongoing buzz about rupee invoicing with various countries, most notably, of course, Russia. Since the Ukraine invasion and resulting sanctions, many countries have recognized that they need to broaden their range of invoicing and settlement processes to protect against the risk of ever falling afoul of the Big Daddy of international finance. Thus, it was a prudent move to explore the alternatives, amongst which would be "internationalizing" the rupee.

The report has recognized that internationalization is an ongoing process and, though we are still in very early stages, it makes sense to plan for the evolution and the report has highlighted several stages and steps that we could/should take.

The road travelled by the Chinese yuan was studied in some detail, and it was recognized that the major advantages that China has over us is that they have a huge share of world trade and run a sustained trade surplus – thus, companies who buy from China have ready use for yuan to pay for their imports. India's share of world trade is still miniscule, less than 2% of global exports (as compared with over 15% for China and the EU, around 10% for the US, and 3+% for both Japan and the UK). Further, and importantly, we run a large trade deficit, although we do have surpluses with some countries, including the US, Bangladesh, Nepal, some EU countries, Turkey and the UK.

Again, even though, like the rupee, the yuan is not fully convertible on the capital account, it has been included in the SDR since October 2016, which means it is already part of most countries' reserves. Being included in the SDR would represent the end-point of this road to internationalization, according to the IDG. This requires our exports to grow substantially to where they are of significantly larger value over a five-year period, and out currency should be "(i) widely used to make payments for international transactions, and (ii) is widely traded in the principal exchange markets." It will clearly take some time for us to get to this level of internationalization – the report suggests that it would be 5+ years.

My view is that it would be quite a bit longer. While we may be able to increase the use of INR for international trade payments (particularly with neighbouring countries and some Gulf states) and remittances (because of our excellent payment systems), the big difficulty will be in increasing the amount of INR trading in exchange markets. Currently (2022), INR trades globally amount to about USD 122 billion per day on a net-net basis, representing about 2% of international trades; CNH, which is the most recent entrant into SDR trades about 4 to 5 times that at USD 526 billion per day (BIS), representing about 7% of international trades. Again, while the INR market has been growing strongly (about 3.5 times since 2016), it is more or less keeping pace with CNH and other fast growing currencies that already trade ahead of us (SGD, HKD), so it may be a while before we can claim membership based on trading volumes.

However, in the near term, there are several structural changes that are needed and can be implemented relatively easily. RBI has already been receiving a large number of proposals from various jurisdictions for multilateral/bilateral swaps and trade arrangements in local currencies. We already have a swap agreement in place with Sri Lanka (although under it, Sri Lanka can draw USD or EUR, in addition to INR from RBI) and a local currency swap arrangement with SAARC. Starting with countries where we have a trade surplus, we need to explore what we need to put in place to enable local currency swap agreements. The primary requirement is that the partner country should have access to INR liquidity so their companies could pay for Indian exports in INR; correspondingly, their exporters would only be willing to invoice their exports in rupees if, in addition to trade, they had other avenues for investing the rupees they earn, such as FDI, FPI, sovereign and corporate debt, infrastructural projects, and interest-bearing deposits. Incidentally, just this month, Bangladesh launched a trade transaction denominated in INR.

This will require several plumbing changes – e.g., recalibrating the FPI regime, harmonising KYC requirements, ensuring that exports in INR get the same benefits as exports in other currencies, opening of off-shore INR accounts for non-residents, eliminating the constraints on domestic bonds being included in global indices, etc. All of this would require, in addition to regulatory changes, considerable further strengthening of our financial markets. While this is a continuous work-in-progress, we could implement some changes quite quickly – e.g, shifting to a 24X5 global INR market, allowing all domestic banks (other than only those having ICU branches in Gift City) to access and sell derivatives on non-deliverable forwards; and allowing domestic users to access the FX market without having any underlying exposure, etc. All this would enable a huge jump in INR liquidity both domestically and an increasingly integrated – onshore and offshore – market.

One of India's big pluses is our highly successful INR-based payments system (RTGS, NEFT and UPI) – we need to expand this to partner countries to enable more cost-effective settlement of INR/FCY transactions, swaps, etc. RBI has already (in July) initiated a scheme for cross-border remittances with Singapore in either currency using the UPI-PayNow interface.

It seems clear that many of the building blocks are already in place, but we need to move forward in a focused and ordered manner. While RBI is the primary driver of many of the changes needed, there will, of course, be many areas where the government will have its say, which could slow things down – for instance, eliminating withholding tax on masala bonds (to provide overseas holders of INR with a cost-effective investment alternative), and eliminating gaps between taxation of financial markets in India and in global financial centres.

While all of these (and several more points detailed in the report) may sound like a tall order, most of them are merely extensions of deregulation already on track. The inter-departmental group at RBI has done a great job in not only articulating the issues but also outlining the solutions. Indeed, I am sure that many wheels are already turning within RBI and the government and it won't be long before we'll be paying for cocktails in New York in Indian rupees.

Allahoakbar!

Currency internationalization: How does India fare compared to competing EMs?

By **Anagha Deodhar**
Economist
ICICI Bank

Since the beginning of the century, there have been significant changes to the global economic pecking order. According to World Bank data, in 2022 high-income countries (which can be loosely classified as Advanced Economies (AEs)) accounted for 62% of the global economy, significantly down from 82% in 2000. On the other hand, low and middle-income countries (which can be loosely classified as Emerging Market economies (EMs)) increased their share in the global economy to 38% in 2022 from just 18% in 2000. More specifically, the share of the US (25% in 2022 from 30% in 2000) and Japan (4% in 2022 from 15% in 2000) in the global economy declined substantially. Correspondingly, China (18% in 2022 from 4% in 2000) and India (3% in 2022 from 1% in 2000) increased their shares in the global economy over the two decades.

However, the currency composition of global trade and forex reserves does not reflect the new world order. The share of USD in global allocated reserves fell to 60% in 2022 from 72% in 2000, Euro's share increased to 20% in 2022 from 17% in 2000 while the share of JPY fell to 5.3% in 2022 from 6.2% in 2000. Although CNY has made some strides (2.7% in 2022 from close to zero in 2000), its share in global allocated forex reserves does not reflect its growing economic clout.

Similarly, USD accounts for ~40% of global export invoicing, EUR accounts for 46% while other currencies account for the remaining 14%. EUR's large share in global export invoicing is understandable given the Eurozone's share in global exports (~32% in 2022). However, the US accounts for just 8% of global exports hence USD's 40% share in global exports invoicing seems outsized. Out of this 40%, commodity exports invoicing accounts for ~18% while non-commodity exports account for ~22%. Hence, even after adjusting for commodity exports (almost all of which are invoiced in USD), USD's share in exports invoicing is disproportionately higher than the US' share in global exports. The pattern is similar for imports.

What explains this? A few things. Firstly, the US, Eurozone, Japan and the UK have traditionally been global superpowers, giving their currencies a natural advantage over others. Secondly, there is high degree of trust in their financial institutions and governance quality. Thirdly, there is high liquidity in these currencies (which is augmented by central bank swap lines) which makes trading in them easier. And lastly, these currencies are vehicle currencies which enables trading between two completely unrelated currencies using vehicle currencies' exchange rate. As a result, the currency composition of forex reserves and trade invoicing has been slow to adopt to the changing economic order.

Why internationalize a currency?

In the recent past, several EMs have stepped up efforts to internationalize their currencies. There are several advantages associated with internationalization of a currency. It limits exchange rate risk, reduces transaction costs, reduces the need to hold large forex reserves, broadens access to international capital markets, and reduces cost of capital for domestic firms. On the other hand, it can increase exchange rate volatility, accentuate external shocks, and make domestic monetary policy formulation more complicated. On the net, the benefits of internationalization seem to outweigh the costs by a wide margin, prompting rising economic and political superpowers to push for wider acceptance of their currencies outside their borders.

The Indian government, on its part, is making an effort to increase the INR's acceptance in external trade invoicing and settlement. The Foreign Trade Policy 2023 included 'making the INR a global currency and facilitating international trade settlement in INR' as a policy objective. RBI 'Report on Currency and Finance, 2020-21' noted that 'the emergence of INR as an international currency appears inevitable.' The RBI also released an Inter-Departmental Group (IDG) report on internationalization of the INR which recommended several measures to accelerate the process.

Currently, four major currencies viz. US Dollar (USD), Euro (EUR), Pound Sterling (GBP) and Japanese Yen (JPY) account for a lion's share in global trade and reserve holdings, although Chinese Renminbi (CNY) has made considerable progress in the recent past. According to the IMF, some EM currencies viz. Chinese Renminbi (CNY), Indian Rupee (INR), Brazilian Real (BRL), Russian Ruble (RUB), South African Rand (ZAR), and Mexican Peso (MXN) (henceforth referred to as competing EM currencies) have the potential to become international currencies. In this article, we examine the INR's relative advantages and disadvantages compared to EM peers when it comes to internationalization of the currency.

Barring China, India's share in global trade is higher compared to other EMs

The value of global trade in 2022 was a record USD 32tn. Out of this, merchandise trade accounted for USD 25.3tn while services trade accounted for USD 6.8tn. India's share in global merchandise imports and exports stood at 2.9% and 1.8% respectively. Although this may seem small, compared to other EMs India's share in merchandise trade is relatively higher. For the competing EMs, we calculated standardized scores based on country-wise shares in global merchandise imports and exports. Our analysis shows that among the competing EMs, China has the highest share in global merchandise trade (11% of imports, 15% of exports), with a score of 100. India stands second with a score of 20 while Mexico is a close third with a score of 19. Other EMs' (Russia: 11, Brazil: 10, and South Africa: 4) shares in global merchandise trade are much lower.

When we include services trade, India's relative standing improves further. Including services trade, India's standardized score comes to 24 (relative to China's 100), higher than Mexico (18), Russia (12), Brazil (10) and South Africa (4). This underlines India's relative strength in services exports.

Centrality to global trade is an important determinant of currency internationalization. Although currently there is a large gap between China and India in terms of share in global trade, among the competing EMs India is best placed. The government has set an ambitious target of USD 2tn worth of exports by 2030. Assuming (i) the exports target of USD 2tn by 2030 is met (ii) imports grow in line with past trend (iii) global economy grows at 3% per annum and (iv) global trade remains are ~32% of global GDP, we estimate India's share in world trade could increase to ~8% by 2030. Although it is still likely to be much lower than China's share in global trade, it is expected to improve India's standing compared to competing EMs. This, in our opinion, is likely to be the most important driver of INR internationalization in the coming years.

Being a net importer (and a large commodity importer) can douse India's efforts to internationalize INR

It is often argued that for a currency to internationalize, its issuing country should to be a net exporter. While this does not apply to dominant currencies, for competing EM currencies to internationalize, being a net exporter would definitely be an added advantage. This is because a net exporting country can push for settling a part of its exports in domestic currency, especially with countries with which it runs trade surpluses.

India is a net importing country. It runs large trade surpluses with the US (USD 33bn in 2022), Bangladesh (USD 14bn), Nepal and Netherlands (USD 8bn each) Turkey (USD 7bn), Sri Lanka (USD 5bn), the UK and Italy (USD 3bn each). A few small neighboring countries have already started settling bilateral trade in INR. However, given India's net importing status, it may find it difficult to do so with other trading partners. Notably, two countries with whom India runs large trade deficits viz. Saudi Arabia and the UAE are either open to trade in local currencies or have already started doing so.

Moreover, invoicing of commodity trade happens predominantly in USD. Movements in commodity prices exert pressure on currencies of large commodity importers and exporters. Hence, higher share of commodities in trade baskets may limit internationalization prospects for competing EMs. We analyzed share of commodities (agriculture products, metals and oil) in competing EMs' trade baskets. Based on the same, we calculated standardized scores for competing EMs. Our analysis shows that among the competing EMs, Russia has the highest share of commodities in its trade basket (imports + exports) with a score of 100. Russia is followed by Brazil (92), India (88), South Africa (70), China (49) and Mexico (47).

Hence, from this perspective China seems to be better placed compared to competing EMs. A relatively larger share of commodities in trade basket (oil imports, agriculture and oil exports) may prove to be a headwind for INR's internationalization.

Lower INR yield compared to other EMs may not have any material impact

The RBI IDG report argued that higher-yielding currencies (particularly compared to the USD) can potentially internationalize faster. Although theoretically this argument makes sense, in practice the link between currency yield and its internationalization may be a little dubious. Countries of higher yielding currencies are typically characterized by higher inflation, lower level of development, and weaker economic fundamentals. On the contrary, lower yielding currencies typically have low and stable inflation, higher per capita GDP, stronger economic fundamentals and credible central banks. Among competing EMs, the two most internationalized currencies are CNY and INR, which have the lowest currency yields in the sample. Although Brazil and Mexico have significantly higher currency yields compared to India and China, the currency yields by themselves are unlikely to accelerate their currencies' internationalization unless it is accompanied by increasing share in global trade and improving economic fundamentals.

Partial capital account convertibility not necessarily an impediment for currency internationalization

The RBI IDG also noted that capital account convertibility is not a prerequisite for internationalization of a currency. Citing the example of China, the IDG noted that CNY is not fully convertible on the capital account, and the Chinese financial markets are under-developed and less transparent relative to the US. Yet, CNY has had more success with internationalization compared to competing EMs.

To assess the capital account openness of our sample countries, we refer to the Chinn-Ito Capital Account Openness Index for 2020. Higher number implies more open capital account and vice versa. Unsurprisingly, the index score is the highest (2.31) for most of the Advanced Economies, implying highest degree of capital account openness. Among the competing EMs, Mexico has the most open capital account (1.04) followed by Russia (-0.16). Rest of the competing EMs viz. India, China, South Africa and Brazil have a score of -1.23. This implies that while Mexico and Russia have relatively more open capital accounts, rest of the countries' capital accounts have far lower degrees of openness. Yet, higher internationalization of the CNY corroborates the IDG's contention that full capital account convertibility is a desirable but not a necessary prerequisite to the internationalization of a currency. While internationalization and capital account convertibility are closely intertwined concurrent processes, each feeding into the other, internationalization of currency can be achieved to a substantial extent, independent of full capital account convertibility. India and China have the same degree of capital account openness, as measured by the index. Hence, although Mexico and Russia have more open capital accounts compared to India, we believe it is unlikely to be a hindrance for INR internationalization.

Lower inflation post FIT adoption has increased INR's attractiveness as a store of value

One of the most important functions of a currency is store of value. Hence, it is important that the currency's value remains stable over a period of time. Currencies of countries that have low and stable inflation are relatively more attractive stores of value. In India, inflation remained chronically high prior to 2016. However, the Flexible Inflation Targeting (FIT) framework adopted in 2016 mandated the RBI to maintain inflation in the range of 2% to 6% with a midpoint of 4%. Consequently, inflation which averaged 10.2% in FY13, 9.5% in FY14, and 6.8% in FY15 fell to 4.9% in FY16, 4.5% in FY17, 3.6% in FY18 and 3.4% in FY19. Although the Covid-19 pandemic and the Russia-Ukraine crisis pushed up inflation in FY20, FY21 and FY22, inflation in India has inarguably declined on a sustained basis post the adoption of FIT. Going forward, with heavy investment in transport infrastructure and other supply side measures to improve efficiency, inflation in India is expected to remain close to 4% in the medium to long term. The successful adoption of FIT and the central bank's commitment to the framework has boosted credibility of the RBI and trust in the country's institutions. This is likely to aid INR internationalization compared to competing EMs.

INR second only to CNY among competing EMs

In a nutshell, in terms of internationalization prospects the INR stands second only to CNY. While larger share of commodities in the trade basket and lower level of capital account openness may reduce INR's attractiveness a bit, we believe the most important factor in driving internationalization is the share in world trade. India is likely to perform well on this front, which coupled with low and stable inflation, is likely to bode very well for INR internationalization.

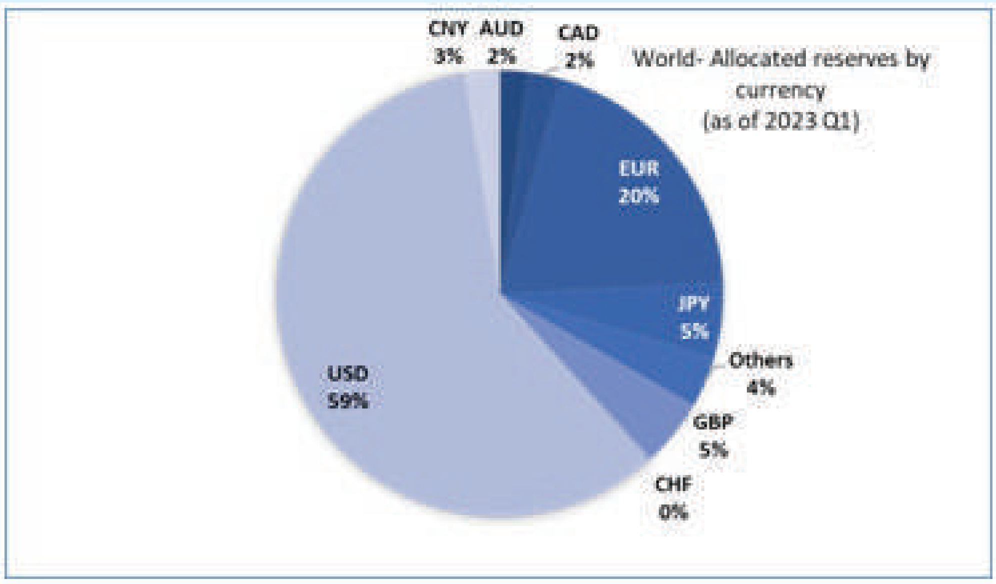
Rupee Trade Amidst the De-Dollarisation Wave

By Sakshi Gupta
Principal Economist
HDFC Bank

Time for rupee to capitalise on the de-dollarisation trend

The dollar enjoys reserve currency status and makes up ~90% of total global FX transactions. The dollar also holds a major share in world's cross-border loans, trade invoicing and SWIFT payments. The second closest currency to the dollar is the Euro (with ~20% of global reserves) followed by the yen, pound, Chinese yuan with relatively smaller shares. These numbers represent the dominance the dollar continues to enjoy in the trade and financial system and that too by a mile.

Dollar dominates Global FX reserves



Source: IMF, World Bank

Why de-dollarisation?

But this status of the dollar is now being questioned, with last year's sanctions on Russia by developed nations including the US.The weaponization of the dollar hastriggered renewed focus on hunting for alternatives. This motivation also stems from the need to protect against spill over effects created by significant changes in US monetary and fiscal policies.

Over the last three years, in the wake of geopolitical uncertainty, financial markets volatility and pandemic induced disruption, many emerging market central banks have diversified their forex reserves into non-traditional currencies (like AUD and KRW) and gold.

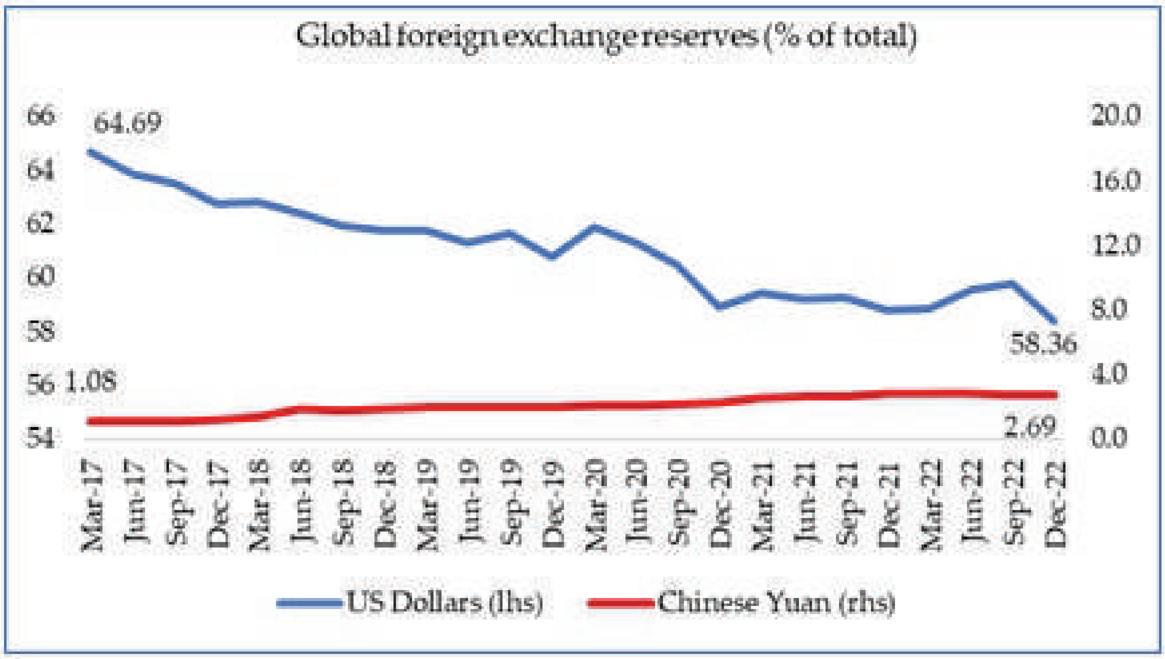
This trend where countries reduce their reliance on US dollars as a reserve currency as well as a medium of exchange is called de-dollarisation. The intention is not to replace the dollar completely and for it to lose its reserve currency status but to diverse and find a balance with other currencies and assets.

Is Yuan an alternative?

An alternate that has been presented by some to the dollar has been the Yuan, particularly post the push towards greater coordination between certain Emerging markets and China. For instance, Brazil and China signed an agreement earlier this year to facilitate cross border trade in Yuan. Others like Argentina, Russia, Egypt, and Myanmar (under China's Belt and Road initiative) have also been conducting bilateral trade in Yuan.

That said, realistically, the US dollar is likely to continue being the preferred choice for a reserve currency and the regulatory uncertainty in China (Yuan being a managed float currency), along with lack of deep and liquid financial markets work against the Yuan gaining prominence as a reserve currency in the foreseeable future. Despite the rush for de-dollarization, the US dollar still accounts for 59% of total global foreign exchange reserves. (vs. 64% in 2017). In comparison, Chinese Yuan accounts for only 2.6% of global foreign exchange reserves as of Q1 2023.That being said, the Yuan could gain further traction as a transaction currency as China pushes for greater trade linkages especially within emerging markets.

Share of US Dollar as global reserve currency is declining but remains significantly high



Source: IMF, HDFC Bank

The role of the rupee

In the context of this global de-dollarisation process, India has been making strides towards the internationalisation of the rupee – simply put this involves a greater use of the rupee in cross border transactions. The liberalisation of foreign exchange regulations (for instance overseas issuance of rupee denominated bonds, permitting Indian firms to raise funds in foreign markets), bilateral currency swap arrangements, establishment of international financial services centres (such as GIFT city), and development of Offshore rupee markets are all steps that are instrumental in pushing rupee trade. If this were to gain critical mass, it does promise to have several benefits for India over the medium term.

Benefits of internalisation of the rupee:

- Reduced Exchange Rate Volatility: Internationalization can lead to increased demand for the rupee, resulting in a more stable exchange rate and reduced currency risk for Indian businesses engaged in global trade.
- Boost to Export Competitiveness: An internationalized rupee can offer cost advantages to Indian exporters by eliminating the need for currency conversions/hedging, making Indian goods and services more competitive in the global market.
- Attracting Foreign Investment: As the rupee gains international acceptance, it can attract foreign investors looking to diversify their portfolios and participate in India's growing economy.
- Enhanced Geopolitical Influence: A widely used international currency can elevate India's geopolitical stature, giving it more influence in global economic discussions and negotiations.

However, the increase in internationalisation of the rupee also comes with a host of challenges. For instance, greater capital account convertibility is required for rupee'sinternationalization. This could expose India to greater risks of speculative capital flows and may therefore require careful management – a consideration that needs to be kept in mind.

The enablers and prerequisites

Undoubtedly, there is a case for promoting rupee denominated trade, although in a calibrated manner. While a number of measures are being taken in this regard, more needs to be done. India should accelerate its approach of setting up bilateral currency swap arrangements and lines of credit (LoC) to encourage the use of the rupee. The push should be towards expanding use of local currencies particularly with the larger trading partners. In addition, the success of the internationalisation of the rupee also hinges on increasing and diversifying our bilateral trade across countries and strengthening our financial markets.

Conclusion

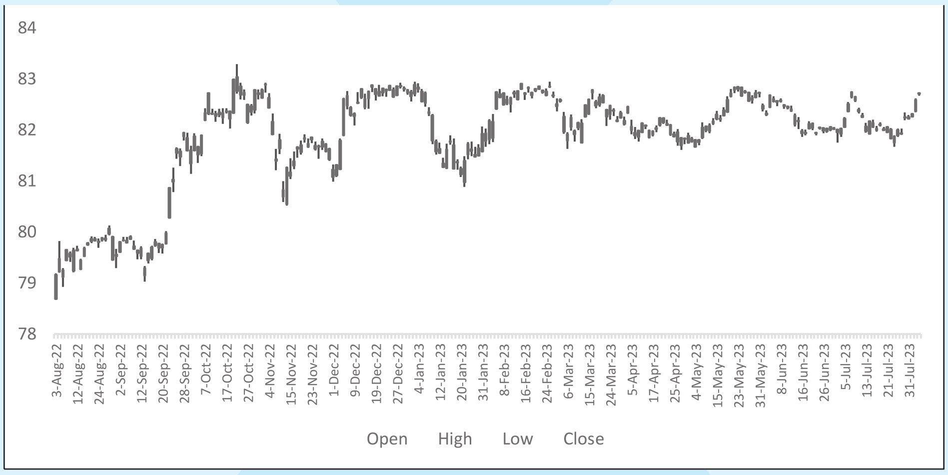
The internationalization of the rupee marks a significant step for India's global economic ambitions. As India continues to grow as a major economic force, the increasing use of the rupee in international trade and finance can unlock numerous opportunities for the country. However, successful internationalization requires a careful balance between liberalization, economic stability, and regulatory oversight. With continued strategic measures and prudent policies, the rupee can gradually establish itself as a credible and widely accepted international currency, contributing to India's rise on the global stage.

INR at a new normal !

By Jijo Sam
Research Analyst
SBI Global Markets

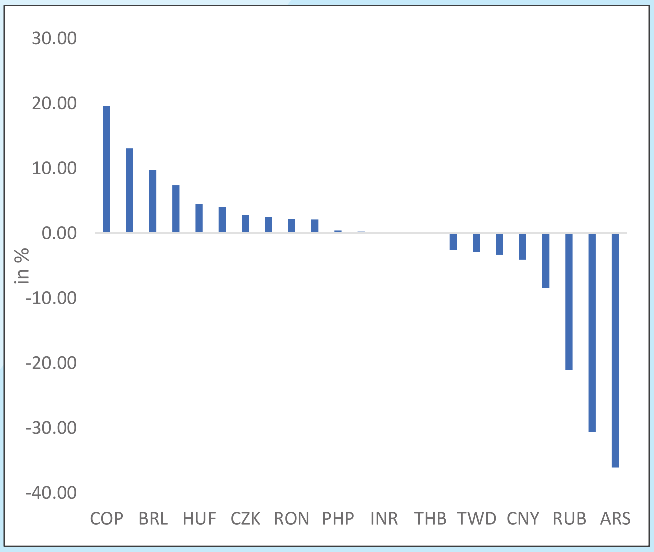
After a breakout of 79 levels in August 2022, INR is largely confined to a series of range-bound sessions. To be more specific, market expectations for a sharp move on either side of this pair continue to be shattered after continually running into smoothness.

Can the INR retain the pattern? Or breakout above previous highs of 83.2912 (20th Oct 2022)?



*Source Bloomberg

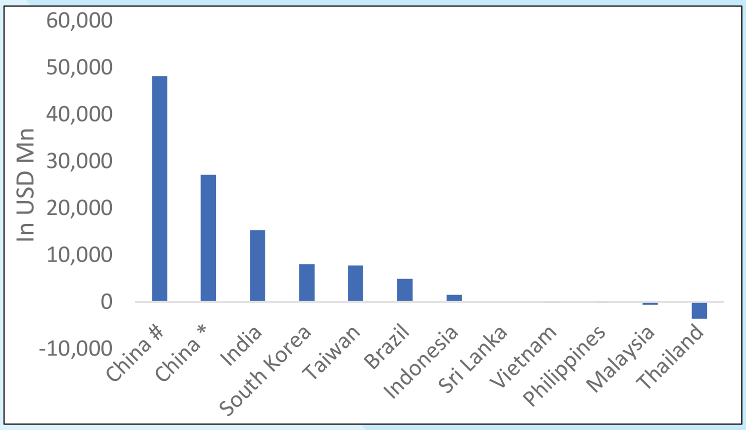
Emerging Markets spot returns (INR offers better than CNY)



*Source Bloomberg

The INR has demonstrated extraordinary resilience in the face of a slew of global headwinds, thanks to policy action by the RBI, a drop in global commodity prices, notably oil prices, and India's growth story. Several factors are boosting the INR, including foreign inflows (FDIs/FPIs), oil prices, including a discount on bilateral trade, and a reducing trade deficit on robust services exports. INR has only depreciated -0.032% YTD, while CNY has lost 4.03% YTD. Furthermore, India has substantial foreign exchange reserves, which now stand at USD 607 billion in July 2023.

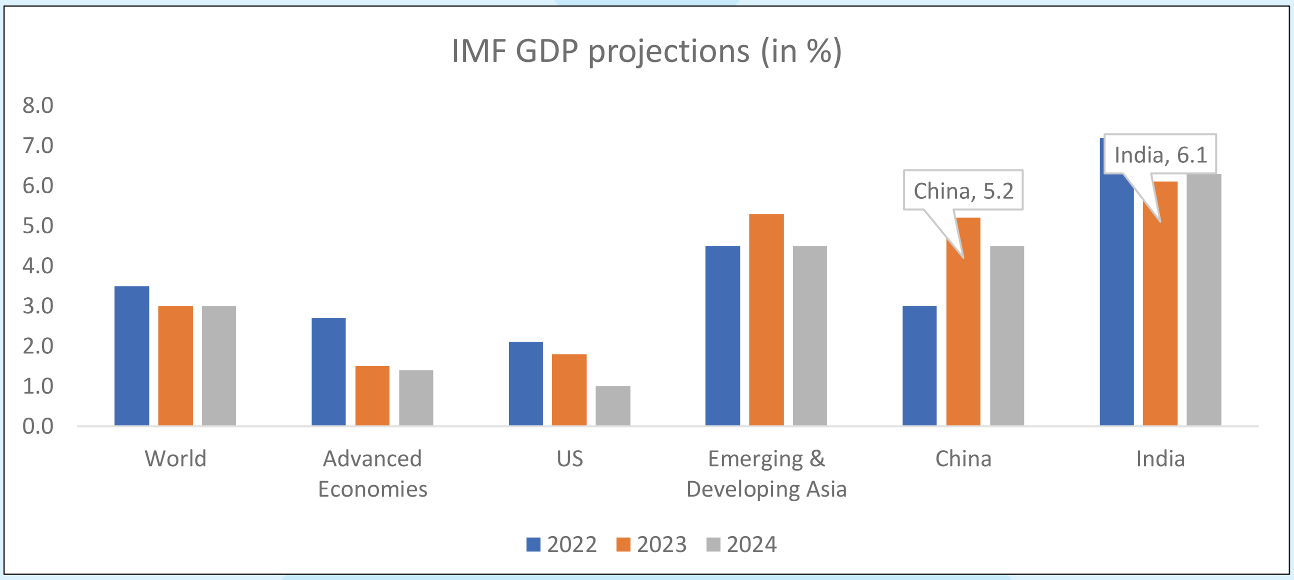
FPI flows into Asian equity market (YTD)



From May-2023 onwards, India has seen a spike in foreign inflows, particularly into the equity market. So far in 2023, FPIs have been net buyers to the tune of Rs 1,41,913 crore (equity market net flow is Rs 1,22,276 crore). We continue to anticipate solid FDI and FPI flows, but global risk aversion, higher interest rates, and the probable return of China's exceptional stories may add to the uncertainty.

***Source Bloomberg**
 # China YTD is last updated up to Mar-23
*** Using Northbound trade link**

India expected to grow higher than its peers, boosting confidence on domestic assets

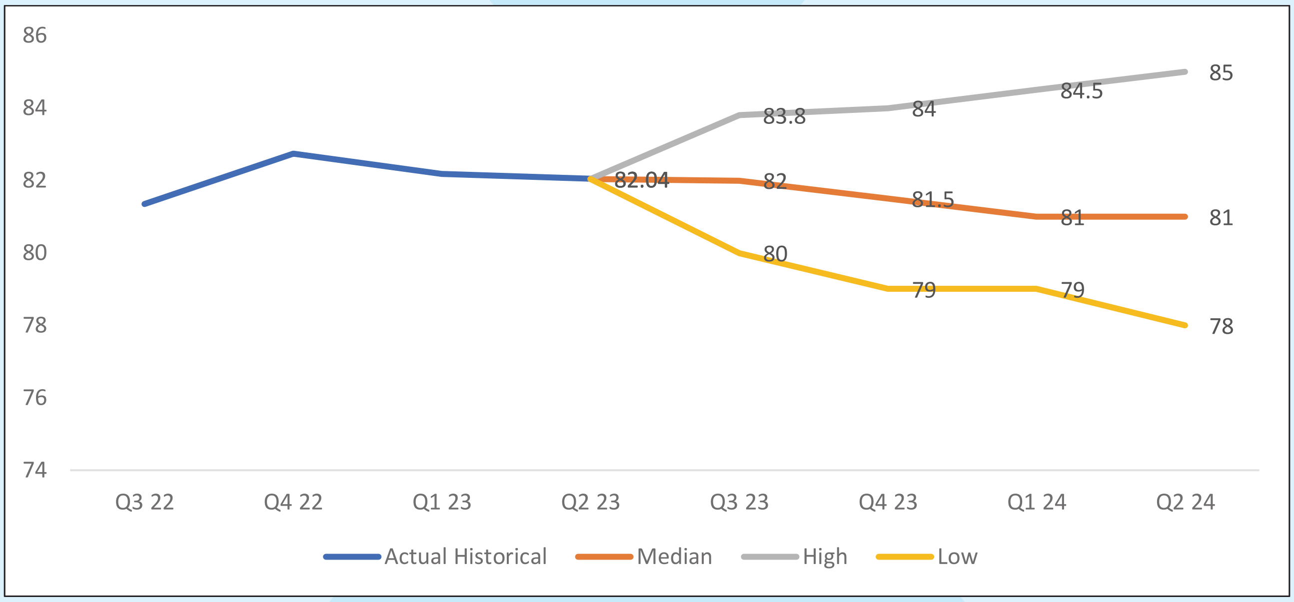


***Source IMF, for India data are presented on FY basis**

The IMF expects India to grow at 6.6% in 2023 (6.1% in FY24), compared to 5.3% in Emerging and developing Asia. The recent high-frequency indicators depict a mixed picture with a weakening of external demand. Investment activity was robust in Q1 FY2024, with a majority of investment-related indicators witnessing an YoY improvement compared to Q4 FY23 and most of the other indicators continuing an expansion despite a deceleration. On the flip side, headline inflation will rise further in July due to rising food prices and will remain a headwind in the near term. In terms of monetary policy, the upside risks of inflation may keep the RBI on edge. On the long-term growth story, the massive boost given to infrastructure development and PLI schemes will benefit India's manufacturing sector. All of these policies will assist India in effectively integrating into the Global Value chains and emerging as an industrial powerhouse.

In the near term, the FX market is likely to remain unusually attuned to economic data surprises and misses. The long-term INR and domestic bullish story are intact, but we may not see a sharp appreciation considering global exigencies. On the other side, the rapid INR depreciation appears extremely unlikely, but there could be periods of risk-on and risk-off mood. A breakout in UST yields (10-year yield retested near 4.16% on 3rd August 2023 and may revisit the 2022 high of 4.34%), along with the US dollar, a devaluation of the Chinese Yuan, and continued optimistic commodity price trends, especially in the case of oil prices, would all have an impact on the INR. Therefore, global growth (inflation dynamics, USD, oil prices, peers FX movements (CNY/CNH, etc.), and RBI policy action will continue to play a prominent role in determining the trading ranges for INR.

Street INR view (Bloomberg consensus)



*Source Bloomberg

Rupee's rise as a policy tool

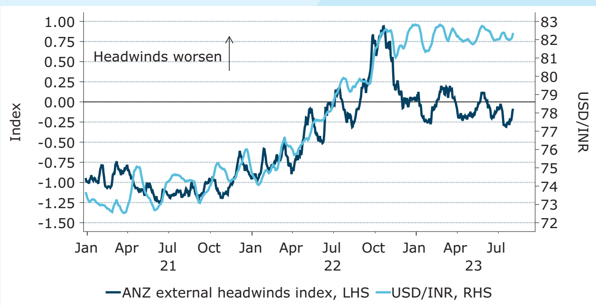
By **Dhiraj Nim**
Economist / FX Strategist
ANZ Research

In a free-floating regime, a currency's exchange rate is broadly an outcome of market forces, economic trends, and policy developments. In other words, it is like any other "price"in the economy. Importantly, it acts like an "automatic stabiliser" when domestic and external sectors are in disequilibrium. Take, for example, a surge in imports that widens the trade deficit and hurts growth. Exchange rate then depreciates to make imports more expensive and exports cheaper, restoring trade balance whilesupporting GDP growth.

In India, however, the perspective on the role of exchange rate looks to have shifted.Even though the Reserve Bank of India has repeatedly emphasised that INR's exchange rate remains market-determined, we think it is now more of a policy tool itself than just an outcome of it. A glance at its evolution in the last two years bears the evidence of this shift.

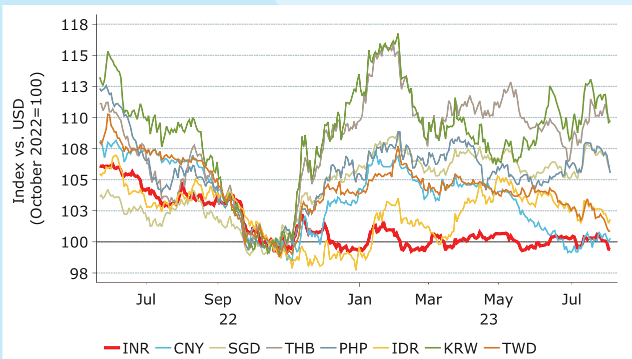
The rupee depreciated rapidly against the dollar as the Russia-Ukraine war and the US Federal Reserve's rapid monetary tightening stoked external headwinds. However, even as most of these external headwinds have abated, USD/INR remains stuck wellabove what an improved external market environment would warrant (Figure 1).The rupee has consequently underperformed other Asian currencies since these headwindspeaked in October last year (Figure 2).

Figure 1. INR hasn't gained much from abating external headwinds



Source: Macrobond, Bloomberg, Macrobond, ANZ Research
External headwinds index combines US10Y, DXY, Commodity prices, MSCI Asia ex-JP Index, and CBOE VIX.

Figure 2. INR's underperformance in Asia



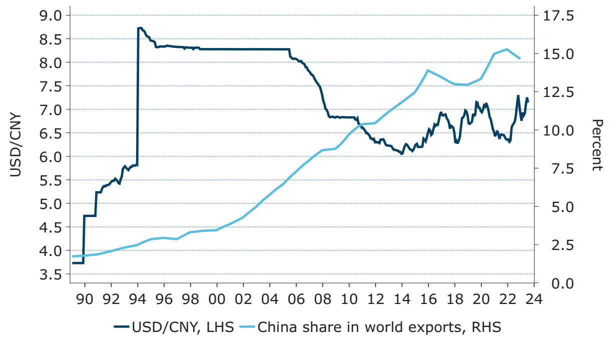
Source: Macrobond, Bloomberg, Macrobond, ANZ Research

One can argue that this is merely an outcome of the RBI building upits FX reserves, which it drew down heavily to smooth the fall in INR during 2022. This is true, but there is more to it than meets the eye. A stable and cheaper rupee makes policy sense at the current juncture for three key reasons outlined below:

1) **Manufacturing and export campaigns:** A competitive and stable exchange rate has long been a vital policy tool to boost manufacturing and exports, especially in the early stages of industrial development. China and Vietnam are a case in point (Figure 3). Now that policy focus in India is shining on these two sectors, ensuring a competitive rupee has become a policy anchor.

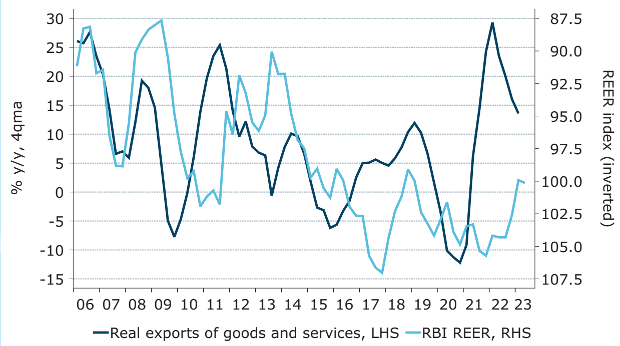
   This is perhaps fair as well. The RBI's real and nominal effective exchange rate indices (REER and NEER) show that INR had long been overvalued (index value above 100). To that extent, the recent fall in these indices bodes well for exports. Our research found India's exports of goods and services are "elastic" to the real exchange rate (Figure 4). This means that a fall in REER indues a more-than-proportionate increase in real exports, all else unchanged.

Figure 3. Stable and competitive exchange rate is an industrial and export policy



Source: Macrobond, IMF, Bloomberg, Macrobond, ANZ Research

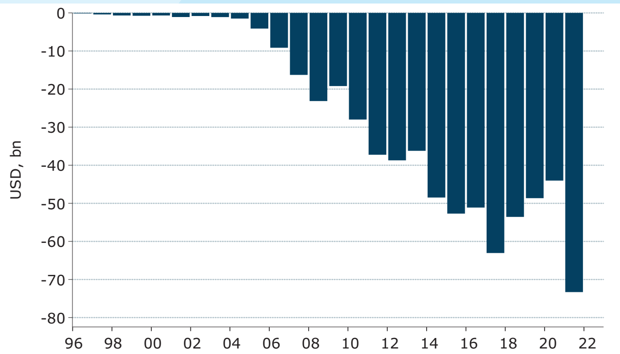
Figure 4. INR's effective depreciation bodes well for exports



Source: MoS&PI, RBI, Bloomberg, Macrobond, ANZ Research

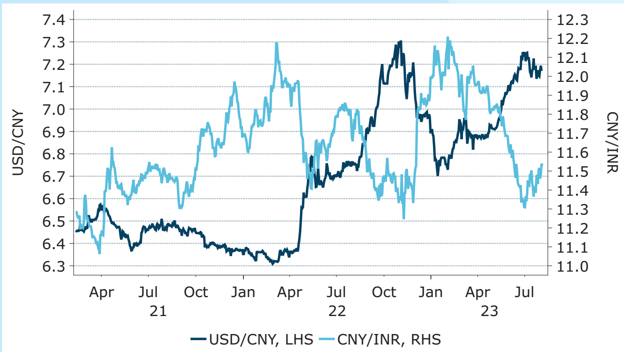
2) **Trade balance with China:** India's trade deficit with China has exceeded USD70bn annually (Figure 5), despite the rupee becoming cheaper against the yuan over time.The latter is perhaps more an outcome of the former than being its cause. We think this reflects India's lack of domestic capacity to produce these imported goods, and not exchange rate dynamics. But now that India is keen to build up manufacturing capacity under the "Make in India" initiative, it needs to ensure the rupee's competitiveness against the yuan. The imperative is even stronger now that China's own economic slowdown has weighed on its currency (Figure 6).

Figure 5. India's trade balance with China



Source: MoC&I, Bloomberg, Macrobond, ANZ Research

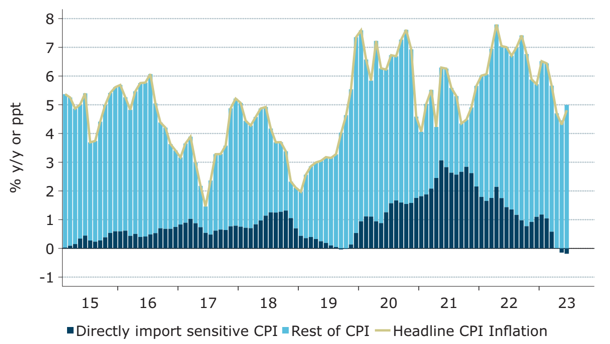
Figure 6. USD/CNY and CNY/INR



Source: Macrobond, Bloomberg, ANZ Research

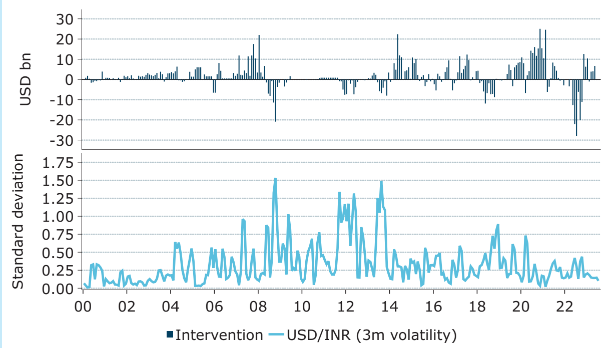
3) **Inflation targeting:** Stable exchange rates have historically been associated with lower inflation and inflation variability over the course of business cycle, the experience of emerging markets shows. When import prices rise, a stable exchange rate curtails imported inflation, which is what the RBI may have targeted, given global commodity markets remain volatile and domestic disinflation to the target 4% CPI inflation is likely to be a drawn-out process. Exchange rate stability fosters inflation stability by allowing importers and exporters to take a long-term view on their contract prices. The contribution of imported CPI inflation to the headline, we note, has already turned negative for India (Figure 7).

Figure 7. Imported inflation is negative now



Source: MoS&PI, Macrobond, Bloomberg, ANZ Research

Figure 8. INR volatility falling

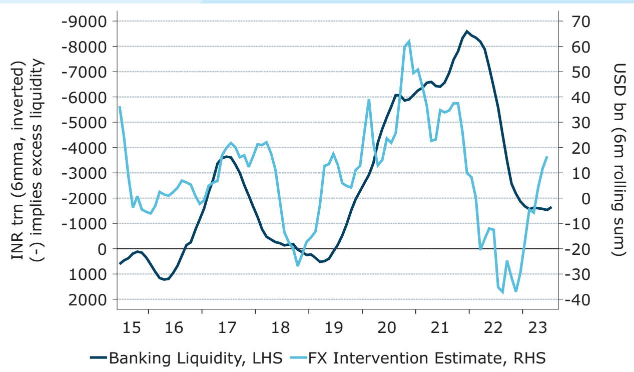


Source: RBI, Bloomberg, Macrobond, ANZ Research

While a less volatile and cheaper rupee may make economic sense at the current juncture, it does not come without costs, which may vary with the state of the economy. The most important ramification is on domestic liquidity, given we expect a decent balance of payments surplus in FY24. If the RBI keeps the exchange rate stable and competitive, its FX absorptions will swell domestic liquidity, unless these interventions are sterilised (Figure 9). With inflation risks back on the radar, the RBI may not want domestic liquidity to rise swiftly, whereas ample forward market interventions distort the forward premia on the other hand.

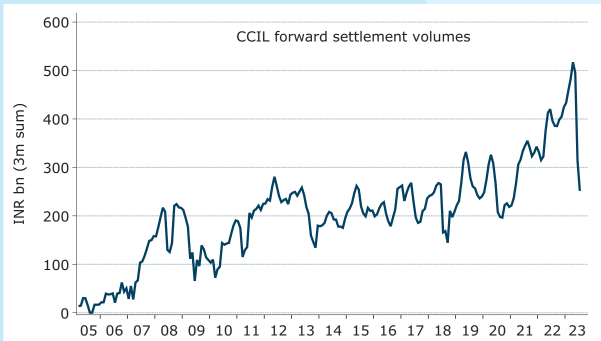
An engineered decline in INR volatility also dampens the incentive to hedge among exporters and importers. This means these agents run the risk of getting caught unprepared when volatility picks up, say due to an exogenous event,stokingfuture swings in the currency.It also raises the probability of speculative attacks on the currency, in case of a large risk event. CCIL datashow that hedging activity among Indian exporters and importers has declined in double digits from January to June, year over year, given the RBI's stranglehold on the currency (Figure 10).

Figure 9. Banking liquidity and FX intervention



Source: Bloomberg, Macrobond, ANZ Research

Figure 10. Forward FX trade volumes have dropped



Source: , Bloomberg, Macrobond, ANZ Research

Lastly, although much lower in order of consideration, is the impact of such FX policy on fiscal discipline. A large RBI balance sheet on account of aggressive FX reserve accumulation with a tendency for the rupee to remain stable or cheaply valued may negatively impact fiscal discipline by ensuring a consistent stream of large dividends from the central bank to the government year after year. After all, dividends arising from RBI operations cannot be treated as a regular streamof income for the government, given the former does not operate with an objective of maximising financial returns.

So, though the RBI may be championing the use of the rupee as a policy tool so far, it will need to tread with caution. As the economic environment changes, its approach must also shift. Its intervention must not distort FX markets so much that they paradoxically become more vulnerable to future shocks.

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India's digital date: Will growth meet jobs?

By **Pranjul Bhandari**
Managing Director & Chief India
Economist - India and Indonesia at HSBC

India's digital date: Will growth meet jobs?

- **India's tech-focussed sectors - "new India" - can push up growth to 6.5% a year, and more than double the economy's size in a decade**
- **But an even faster annual pace of 7.5% is needed to create enough jobs. Is that possible?**
- **It will be hard work but we believe is possible by lifting "old India" via a more ambitious use of the digital infrastructure and reforms**

In this article we explore where India is heading in the next decade and why "new India" – a small but fast-growing part of the economy made up of high-tech sectors – is central to speeding up growth.

Scenario one: 6.5% annual growth over the next decade. This is our base case and faster than the 6% pace on the eve of the pandemic. It would double the size of the economy. Two new sectors, central to "new India", excite us about the country's medium-term growth prospects:

- ❖ **One**, India's high-tech exports such as IT services, mobile handsets, drugs and pharmaceutical products have been gaining global market share since 2017, and have been the key driver of the country's post-pandemic recovery. Of these, professional services exports have seen the strongest growth, with MNCs setting up their service centres in India and doing a broad range of services that are only rising in scope, ranging from audit work, business development, to design and R&D.
- ❖ **Two**, on the back of India's impressive digital public infrastructure roll out, tech start-ups have grown rapidly in recent years, attracting inflows and lifting up GDP growth.

Still, even this pace of growth isn't enough to create all of the 70m new jobs needed over the next decade. In fact, it would generate just a third of them. This topic is especially in focus given India, as per the United Nations, has recently become the most populous country in the world.

At the heart of the jobs problem are sluggish low-tech manufacturing and agriculture sectors. Too many manufacturing firms remain too small for too long, so never enjoy economies of scale or create many jobs. And while agriculture employs 46% of the labour force, it only produces 16% of economic output. So to get growth humming louder, both of these sectors – part of "old India" – need change.

Scenario two: 7.5% annual growth over the next decade. We lay out a case that if "old India" – which makes up 85% of the economy – can be energised by "new India," overall GDP growth could accelerate to 7.5% per year. Importantly, this would solve two-thirds of India's jobs problem over the next decade.

We believe such a shift can take place if tech start-ups, which are currently focused largely on services, become more ambitious and foray into the digitalisation of manufacturing and agritech.

Start-ups can use digital infrastructure to help clusters of small manufacturing firms enjoy the advantages of larger manufacturers. This is possible by providing them with access to cheaper inputs, larger final markets, new credit platforms, and digital quality checks. Similarly, technological innovation can help solve problems in the agricultural sector. Some of these changes, like easier access to credit, are already happening, but need to scale up.

Some may wonder how digitalisation will create more jobs than it eliminates through technology advances. We find that by opening up opportunities like better access to new markets, digitalisation can increase GDP growth by more than it raises labour productivity, leading to net job creation.

But important conditions need to be fulfilled for faster growth. More economic reforms are needed. True, applications arising out of digital infrastructure can act as a temporary substitute for reforms. For instance, manufacturing digitalisation can simulate scale for small firms. But don't be fooled. For large and sustainable gains, real reforms are necessary. An example is that for agri e-commerce firms to reach scale, a more market-friendly legal framework is needed. And then there are challenges around reviving domestic capital expenditure, as well as improving education and employability.

With India likely to grow at 6.5-7.5%, the structure of the economy will change – "new India" will make up a quarter of the economy by 2032, from just 15% in 2018. The industrial sector will be larger, the agricultural sector smaller, and the services sector relatively big for an emerging market.

India will also stand out in the global horizon as a major economy which transitions to upper-middle income status with a relatively small share of industry and a relatively large share of services.Here India can benefit from the recent trend of globalisation continuing for services, even as global trade in goods has slowed.

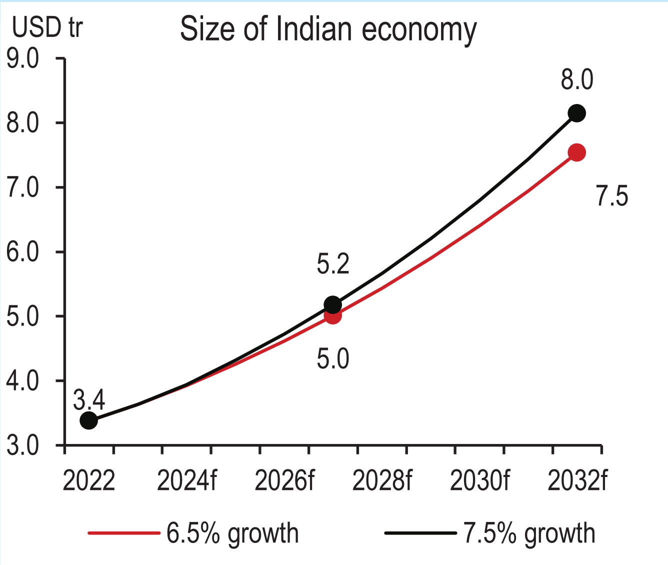
India's economy is poised to more than double from USD3.4trn in 2022 to USD7.5trn by 2032f if real growth averages 6.5% a year, but could hit USD8trn by 2032 if growth increases to 7.5% a year.

Before that, India is on track to become the third-largest economy in the world by 2027f, behind the US and China. And an increase in per capita income will mean the country will likely cross over from being a lower middle-income country to obtaining upper-middle income status by 2029-2030f.

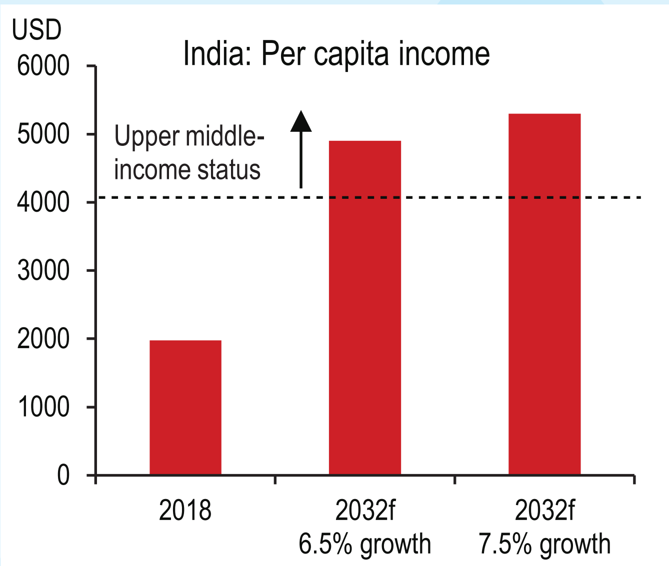
There's a time for everyone. If it plays its cards well, now's the time for India.

Charts:

The size of India's economy could more than double in the next decade



India's per capita income is set to cross over to upper middle-income status



Which way will the rupee go?

By **Madan Sabnavis**
Chief Economist
Bank of Baroda

At a time when there is a lot of uncertainty on inflation and possible RBI action, one area which gives a certain modicum of confidence is the currency. The rupee has been generally well behaved so far this year and the general sense is that it will continue to be stable in a range of Rs 81-83/$ in the absence of any major global shock. And as this comes at a time when the global economy is slowing down and exports being under pressure, there is an explanation called for.

There are basically two sets of factors that drive the rupee. The first is what can be called fundamentals which refer to how dollars come in and go out which is reflected in the balance of payments. The second is an external factor where what happens to the dollar has an impact on the rupee as well as all currencies. And the oversight of the RBI, which is omnipresent on a real time basis, is critical because this guards the system from excess volatility. Therefore when the future of the rupee is looked at all the three factors need to be analyzed.

The RBI has always maintained that it has no number in mind for the currency which is the way it should be. The currency should ideally never be managed by the central bank. Intervention is called for when things go out of hand in terms of volatility which is not desirable in any market. In the last decade or so, it has been seen that the RBI intervention has been largely driven by excess volatility when action such as sale or purchase of dollars take place. Of late as seen last year, swap arrangements are undertaken to ensure that there is a regular flow of dollars in the market.

The fundamentals of the country will be the main driver of the rupee. Here the balance of payments elements can be analyzed. Typically in an environment where the world economy has slowed down, exports growth will remain negative for most months as it has been observed in the past that exports are driven by demand rather than rupee depreciation. Rupee depreciation at best helps to protect against loss of market share but does not drive exports discernibly. Imports on the other hand are likely to either grow at a slower pace or decline at a lower rate than exports given that India is still the fastest growing economy. As long as there is growth there is demand for imports. This being the case, there will a tendency for the trade balance to widen. But on the other hand, falling commodity prices would mean that the advantage on imports side would be higher than the disadvantage on exports given that volumes are higher. This will maintain equilibriumin the trade balance.

The export of services and invisibles will hold the clue to the current account deficit. The export of services as well as remittances have helped to shore up the current account in FY23 and can be expected to continue in similar vein in FY24. Hence we can be looking at a lower currentaccount deficit of around 1.5% of GDP or lower this year.

India has traditionally been strong on the capital account with FDI, FPI and ECBs helping to counter the current account deficit. This cannot however be taken for granted in FY24. With quantitative tightening already on and interest rates going up in the west, the flow of funds to emerging markets can slow down. FDI was lower last year and the $ 80 bn mark was not attained. It was $ 71 bn against b$ 85 bn in FY22 with equity flows being only $ 46 bn ($ 59 bn in FY22). This can continue for another year as investors weigh options in the developed world which is also trying to boost their economies through infra spending.

FPI has been positive these days and the global equity market boom has helped to keep these flows buoyant. Presently it looks like that we could end up with $ 25-30 bn if the tempo is maintained. ECBs however don't look too lively this year given that interest rates have risen in the west with the latest round of hikes announced by the Fed. In fact, another rate hike cannot be ruled out during the year and would be data driven. The ECB and BOE will also be increasing rates further thus making raising resources expensive. Therefore the capital account will be something to watch out for.

It does look like that forex reserves could increase to $ 625 bn or so by the end of the year. This can also be bolstered by the external factor which is what happens to the dollar.

In FY23 it may be pointed out that the dollar tended to strengthen as the Fed raised rates. This led to almost all currencies falling in value. The rupee was maintained roughly at the median level which ensured that there was no panic in the market. The dollar this year is expected to weaken rather than strengthen and a value of $ 1.08-13/euro looks likely by the end of the year. This will also mean that there can be valuation gains for us and that will lead to the rupee strengthening a wee bit. In September 2022, the RBI had revealed that almost 2/3 of the fall in forex reserves were due to valuation issues. This time it should work in our favour.

The RBI has been buying up dollars in the market regularly to maintain the currency and this policy will continue until there are reasonable buffers built up. In these uncertain times it is hard to predict when things can turn around and hence building the reserves makes a lot of sense.

To conclude it can be said that the piece to watch out for would be the FPI flows that have added sudden buoyancy to the rupee. The other components are more or less predictable. These flows can be whimsical and hence can turn negative any time. But assuming that they remain in the positive territory of around even $ 20 bn for the year, there would be more order in the currency market. FY24 will be a year when the forex reserves would have recovered from the losses made in FY23. In September 2021 they had crossed $ 640 bn and came down to a low of less than $ 530 bn in October 2023. These levels have crossed $ 600 bn once again which is a very positive sign. There is hence reason to be sanguine on the currency front for FY24.

Is it the time to dethrone King Dollar?

By **Kunal Sodhani**
Vice President,
Global Trading Center,
Shinhan Bank

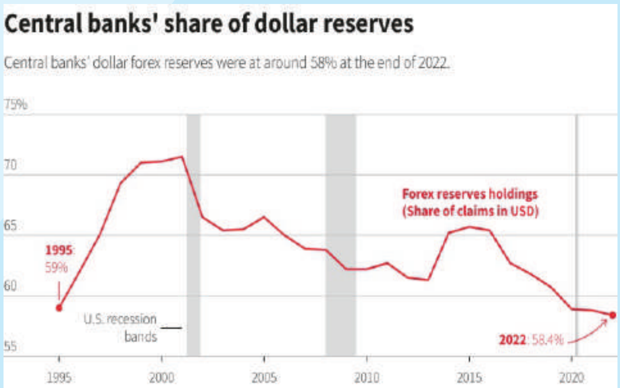
The transition away from the US dollar as the world's reserve currency is known as de-dollarisation. De-dollarization is the process of reducing the US dollar's hegemony in global trade and financial operations by shifting to alternative exchange methods, including national currencies and domestic payment systems, as well as modifying currency reserves.

History:

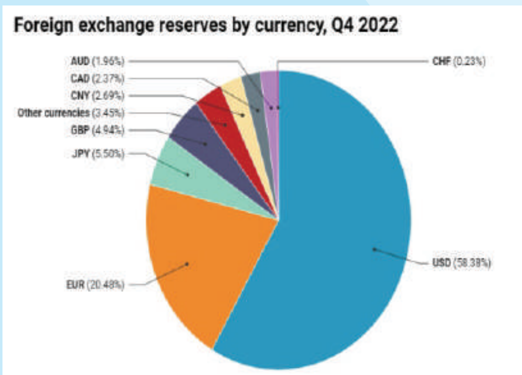
For over 100 years, the British Empire imposed an international financial system where the British Pound functioned as the world reserve currency. But this changed during the World War 2. During the war, Britain had to let most of its colonies go because it had to dedicate all its resources to fighting the war. Britain itself was relentlessly bombed during the war and most of its cities and factories were destroyed. Every country had a major setback during the war except the U.S. U.S. mainland was never attacked and it spent most of its time building up its industrial capacity. It was considered as a sole capitalist super power and created a new financial system altogether. The US dollar was established as the world's dominant reserve currency by the Bretton Woods Agreement which was signed by 44 countries in 1944. The agreement also set an international system of payments by defining all currencies in relation to the dollar.

Some interesting facts:

The market share of the US dollar in world's forex reserves fell to nearly 58% in March 2023—the lowest since 1994. Its market share was around 73% in 2001 (peaked at 85.6% in 1971 before the Nixon shock, when dollar's convertibility into gold was suspended). Global central banks have been adding gold to their coffers, rather than stocking up on the dollar. In 2022, central banks bought a whopping 1,126 tonnes of gold—the highest since 1950. They have been buying gold at the fastest pace since 1987.



Source: IMF



Further, multiple countries have started exploring settlement of cross-border trade and investments in their own or alternate third-party currencies, ditching the dollar as the intermediary.

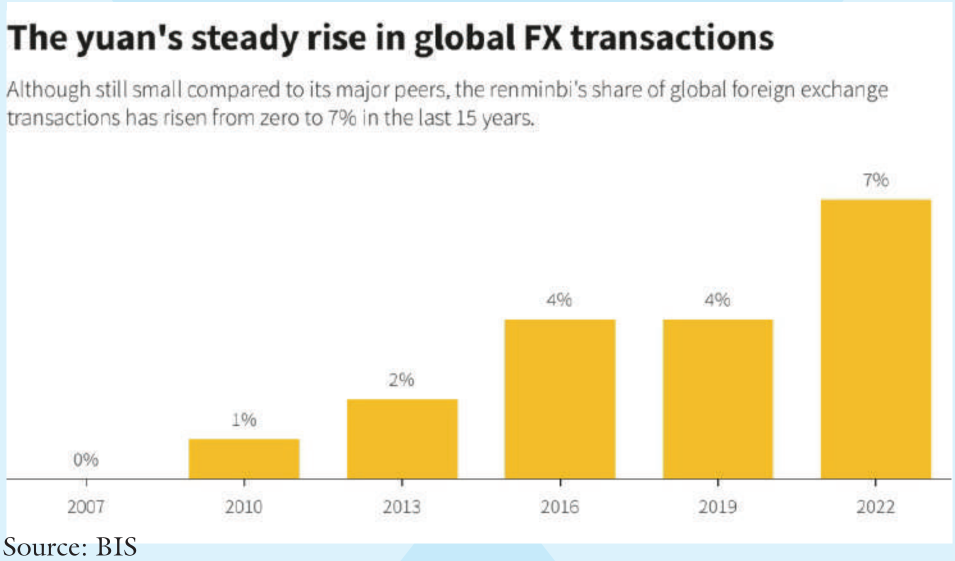
Why such a thought?

- The dominant role of the U.S. dollar in the global economy has given the U.S. massive power to influence other countries' economies. It has given the U.S. the power to impose sanctions as a tool to achieve foreign policy goals.
- U.S. also has the habit of printing money and distributing money in the form of physical currency as well as electronically through various mechanisms, including Open Market Operations (OMO's) and lending facilities. They use this strategy to manage the stability of their economy.
- U.S. debt has many times risen faster than the debt ceiling. Thus, the question always prevails can they default on their debt payments in future, how long extensions may work for them, questions of recessions and domino effects continue to prevail.
- U.S. Monetary policy's excessive hold over the world. It will enhance a country's monetary autonomy and make better policy actions based purely on their domestic economic conditions.
- Diversification of reserve currency could provide buffer against currency fluctuations and capital flow reversals and improving overall financial stability.

Some Timelines and Paradigm Shifts:

- The idea of de-dollarization was first formulated by Russia, China and countries of Latin America in the wake of the 2007-2008 global financial crisis triggered by cheap US credit and lax lending standards that fuelled a housing bubble that eventually burst.
- **April 2008:** Russian President Dmitri Medvedev announced the gradual transition to settlements in roubles, first of all, in the oil and gas sector. For his part, Vladimir Putin, then head of the Russian government, proposed to the head of the State Council of China to shift part of bilateral trade between Russia and China from dollars to rouble and yuan.
- **July 2008:** At the MERCOSUR summit, Brazil and Argentina decided to expand the use of the real and the peso in bilateral settlements with other Latin American states hailing the initiative.
- **2015:** BRICS (Brazil, Russia, India, China and South Africa) announced that they had agreed to maintain close communication in order to develop cooperation in the monetary sphere in accordance with the mandate of the central banks of each country. This included currency swap transactions, settlements in the national currency and direct investments in the national currencies. The Chinese renminbi was anointed as one of the world's elite currencies.

- **July 2019:** African Continental Free Trade Area (AfCFTA) aims to create a single market for goods and services across the African continent. One of the key objectives is to promote intra-African trade using local currencies, which can help reduce the reliance on the US dollar for trade settlements among African countries.
- China has been working to increase the use of its own currency by launching yuan-denominated oil futures contracts, which allowed oil exporters to bypass the US dollar and trade directly with China.



Source: BIS

- Sanctions imposed on Russia for its invasion of Ukraine combined with Washington's increasingly confrontational approach to China have created a perfect storm in which both Russia and China are accelerating efforts to diversify away from the dollar.
- About 85 countries have reportedly joined the de-dollarization trend, including members of BRICS and the Association of Southeast Asian Nations (ASEAN), Argentina, Turkey, Iran, the United Arab Emirates (UAE), and Saudi Arabia. While BRICS is seeking to establish a common currency for the countries of the group, ASEAN is moving to settlements in local currencies by further enhancing the bloc's cross-border digital payment system.
- **July 2022:** Rupee settlement system by international trade by allowing to open Vostro accounts for rupee trades.
- **July 2023:** India and the United Arab Emirates have agreed to ditch the dollar in favour of settling their bilateral trade in rupees.

Challenges towards De-Dollarisation:

1. Adjustments in the composition of global reserve assets may lead to shifts in capital flows and changes in asset prices.
2. Creation of financial instability at least in the beginning

3. To achieve the requisite degree of stability, liquidity, and acceptability, an alternative reserve currency must be underpinned by a robust economy, deep and liquid financial markets, and sound monetary and fiscal policy frameworks.

4. Increased volatility in currency exchange rates, particularly during the initial phases of transition.

5. There could be increased uncertainty and risk in international trade and investment.

6. The creation of a new global currency would require significant coordination among countries, as well as a willingness to cede some control over monetary policy to a global institution. Alternatively, a system of multiple currencies could emerge, in which no single currency dominates international trade and investment.

7. Local currencies may not be widely accepted outside of their home countries, which can create difficulties for international trade. Lack of liquidity: Local currencies may have limited liquidity compared to the US dollar, which can create challenges for large transactions.

The key factor is the availability of better alternatives. Any upheavals spurred by the transition towards a less dollar-reliant world are likely to play into the hands of gold. Investors will seek a safe haven amid the turmoil, which can only be offered by the yellow metal. As already pointed out, global central banks are beefing up their reserves with gold. This is indicative of their trust in the precious metal as a store of value. It is still a long way to go from here on but if a viable alternative currency emerges that offers similar advantages, the breaking point for the US dollar and its dominance could occur.

In my view, a more likely evolution for the coming decade(s) is for the current uni-polar monetary system to be replaced by a multi-polar system, where the dollar shares the stage with multiple other currencies to reflect the new economic and political reality of the world. The journey to this new equilibrium will likely to be bumpy and profoundly consequential for all.

About HONG KONG and MACAU

Hong Kong : A Dynamic Fusion of East and West

Hong Kong is a vibrant, bustling city known for its impressive skyline, rich culture, and lively street markets. It was a British colony until 1997 when it was handed back to China. Today, it operates under the "One Country, Two Systems" principle, which grants it a high degree of autonomy, except in matters of foreign affairs and defence. As a result, Hong Kong maintains its own legal system, currency, and customs, among other things. The city is a major financial hub in Asia and attracts millions of tourists each year due to its unique blend of Eastern and Western influences.

With a history dating back thousands of years, Hong Kong has evolved from a humble fishing village into a vibrant urban centre. The city's iconic skyline, adorned with towering skyscrapers, is a testament to its economic prowess and modernity. Despite its contemporary facade, Hong Kong cherishes its cultural heritage. The city boasts numerous temples, such as Wong Tai Sin Temple and Man Mo Temple, where locals and tourists alike seek blessings and pay homage to deities. Traditional Chinese medicine shops and antique stores can be found amidst the bustling streets, allowing visitors to experience the city's age-old practices.

Hong Kong is a food lover's paradise, with a culinary scene that caters to all tastes and budgets. From humble dim-sum eateries and noodle shops to Michelin-starred restaurants, the city offers a gastronomic journey like no other. Whether savouring the delicacy of Peking duck or indulging in a steaming bowl of wonton noodles, Hong Kong's culinary diversity is sure to captivate even the most discerning palates. Hong Kong's bustling street markets are a treasure trove for shoppers and bargain-hunters. From the famous Temple Street Night Market, where one can find an assortment of souvenirs, clothing, and electronics, to the vibrant Ladies' Market, selling everything from accessories to home goods, these markets provide an authentic taste of Hong Kong's street life and consumer culture.

Hong Kong is a vibrant and dynamic city with a rich cultural heritage along with a mix of modern and traditional attractions. Here are some popular things to do and visit in Hong Kong:

Victoria Peak: Take the iconic Peak Tram to the top of Victoria Peak for breath-taking views of the city skyline, Victoria Harbour, and the surrounding islands.

Hong Kong Disneyland: Experience the magic of Disneyland in Hong Kong with its thrilling rides, entertainment shows, and beloved Disney characters.

Temple Street Night Market: Explore this lively night market in Kowloon to shop for souvenirs, clothes, electronics, and try some local street food.

Ngong Ping 360: Take a cable car ride to Ngong Ping Village and visit the Tian Tan Buddha (Big Buddha), one of Hong Kong's most iconic landmarks.

Avenue of Stars: Pay tribute to Hong Kong's film industry and see statues of famous actors along the waterfront in Tsim Sha Tsui.

Also not to be missed - Tsim Sha Tsui Promenade, Star Ferry, Wong Tai Sin Temple, Hong Kong Museum of History, Hong Kong Ocean Park, Lantau Island, Mong Kok, Tai O Fishing Village, Chi Lin Nunnery and Nan Lian Garden.

Hong Kong, with its juxtaposition of ancient traditions and modernity, remains an alluring destination for travellers seeking a multifaceted adventure. Its distinct blend of Eastern and Western influences has molded the city into an international hub of culture, commerce, and cuisine. From its breathtaking skyline to its vibrant street markets and rich history, Hong Kong never fails to leave an indelible mark on those fortunate enough to explore its wonders.

Macau: "Las Vegas of Asia"

Located on the southeast coast of Mainland China, Macau has been a point of intersection between Chinese and Western culture. Macau, like Hong Kong, was also a former European colony, originally controlled by Portugal until 1999 when it was returned to China. Like Hong Kong, it operates under the "One Country, Two Systems" principle. Currency used "Macanese Pataca" though Hong Kong dollar is accepted widely.

Macau is renowned for its thriving casino industry and is often referred to as the "Las Vegas of Asia." Gambling tourism plays a significant role in the economy, attracting visitors from around the world. Besides its casinos, Macau offers a blend of Portuguese and Chinese culture, evident in its architecture, cuisine, and traditions.

Some of the highlights, activities and popular attractions you can enjoy during your stay in Macau are -

Historic Center of Macau: Explore the UNESCO-listed Historic Center of Macau, which showcases the rich colonial past of the region. Visit iconic landmarks such as the Ruins of St. Paul's, Senado Square, and various churches and temples that reflect the city's diverse heritage.

Casinos and Entertainment: Macau is synonymous to casinos due to its numerous world-class casinos and entertainment complexes. Try your luck at the blackjack tables, enjoy dazzling shows, or indulge in gourmet dining at one of the many integrated resorts. Famous Casinos are Venetian Macao, Wynn Palace, MGM Cotai, The Parisian Macao, Grand Lisboa, Morpheus, Sands Macao, Galaxy Macau, Altira Macau and Studio City

Macau Tower: For a breathtaking view of the city, head to the Macau Tower. You can take part in thrilling activities like bungee jumping (world's tallest bungee jumping from a building - You will fall 764 feet in 6 seconds), sky walking, or simply admire the panoramic views from the observation deck.

Cotai Strip: Discover the modern side of Macau at the Cotai Strip, home to some of the world's most luxurious hotels and resorts. Enjoy high-end shopping, fine dining, and impressive entertainment shows.

The House of Dancing Water: This spectacular water-based show, performed at the City of Dreams resort, is a must-see for visitors to Macau. It combines acrobatics, water effects, and storytelling in an unforgettable performance.

Avenida de Almeida Ribeiro: This is a popular spot for both locals and tourists to walk around, shop, and enjoy the city lights in the evening.

Macanese Cuisine: Macau is renowned for its unique blend of Chinese and Portuguese cuisine. Be sure to try signature dishes like African chicken, bacalhau (salted cod), and the famous Portuguese egg tarts.

Coloane Island: Escape the bustling city and take a trip to Coloane Island, known for its tranquil environment, beautiful beaches, and hiking trails. Don't miss the chance to try some of Macau's famous Portuguese egg tarts at Lord Stow's Bakery.

Taipa Village: Stroll through the charming Taipa Village, which offers a glimpse into Macau's past. You'll find traditional shops, quaint streets, and local eateries serving Macanese delicacies.

A-Ma Temple: Pay a visit to the A-Ma Temple, one of the oldest and most revered temples in Macau, dedicated to the sea goddess Mazu. It's a serene place that offers insight into the region's spiritual traditions.

Though the area covered by Macau is quite small, only 29.9 square kilometres, but its food, ancient architecture, shopping and rich nightlife attract countless tourists around the world.

Our Hotel Stay

❖ Harbour Grand Kowloon - Hong Kong

Harbour Grand Kowloon enjoys one of the most unique and accessible locations in the city, right on the Victoria Harbour waterfront in the breezy Whampoa Garden district. Features 967 spacious and well-appointed guestrooms, a grand lobby with marble staircases boasting panoramic harbour views from grandiose 2-story windows, five distinctive restaurants with diverse dining options, soothing spa and beauty services, a top-floor Fitness Centre equipped with state-of-the-art fitness machines and a rooftop glass-framed swimming pool surrounded by comfortable chaise lounges. This famous pool with panoramic harbour views makes for a dazzlingly unique and memorable swim. Harbour Grand Kowloon is the perfect place for leisure or vacation getaways.

❖ Sheraton Grand - Macau

Sheraton Grand Macao is the ideal starting point for exploring beautiful Macao. Discover unique culinary and entertainment experiences from hotels central location that's close to key attractions like the Venetian Macao, Parisian Macao and UNESCO World Heritage sites. Home to 4,001 rooms and suites, Sheraton Grand Macao is the world's largest Sheraton and the biggest hotel in Macao. Designed for both business and leisure travellers. It offers 5-star service and is conveniently located in the heart of the Cotai Strip. It has a 52,645 square-foot (4,891 square-meter) Kashgar Grand Ballroom featuring space for 5,000 guests. Guest can rejuvenate at Shine Spa, or relax under the sun at outdoor pool with private cabanas. One can also enjoy a lavish buffet featuring international favourites and local specialties at Feast, or visit The Conservatory where brings together three dining experiences under one roof - Three Bottles, Chaan and The Sweet Shop, offering an array of British-inspired and authentic Cantonese food, beverages and sweet delights, as well as a Tea Room for guests to enjoy grab-and-go.

"玩得开心高兴点, 请尽兴 "Have Fun and Enjoy..."

Clearing Corporation of India

The Clearing Corporation of India (CCIL) has been providing Central Counterparty (CCP) services in the Indian G-Sec, Money (Repo and TREP), Forex and OTC Derivative markets. Set up in 2001 at the initiative of RBI as the CCP for OTC markets in India, CCIL has been a pioneer, launching new products and services to improve the market infrastructure. CCIL is proud to wear the tag of Qualified Central Counterparty (QCCP), a recognition bestowed on it by RBI along with being designated as a critical Financial Market Infrastructure (FMI) by the central bank.

CCIL is one of the few CCPs globally guaranteeing trades (outright and repos) in G-Sec, Forex and derivatives markets.CCIL as a Central Counterparty has helped in reducing counterparty risk, and multilateral netting has facilitated reduction of liquidity requirements for the entire system.In the forex market, CCIL since 2002 has played a critical role in mitigating risks, facilitating process and settlement efficiencies and providing solutions from dealing to settlement. The introduction of Payment v/s Payment (PvP) mode of settlement has helped to eliminate principal risk from interbank forex transactions in India. The unique settlement services offered by CCIL for cross currency deals through CLS Bank, by way of its third party arrangement with a Settlement Member has helped in risk mitigation, liquidity savings and process efficiencies.CLS settlement services have been extended to overseas branches of Indian banks effective October 2022. The CCP clearing services offered by CCIL for the forex forward transactions has helped to reduce settlement risk, facilitate transparent and reliable valuation of outstanding positions and help in savings on capital and reduction in exposures. Further, CCIL provides CCP services in the government securities market, money market consisting of Market Repo and Tri-party Repo transactions and to Rupee denominated derivatives benchmarked to MIBOR.

Complementing its CCP services, CCIL through its fully owned subsidiary, Clearcorp Dealing Systems Limited (Clearcorp) manages electronic anonymous platforms in these markets, which has helped to facilitate better price discovery and transparency for participants in the Forex, G-Sec markets, Money and Derivative markets.In the forex market, Clearcorp manages two platforms, FX-CLEAR, the forex trading platform and FX SWAP platform for trading in forex swaps. In addition to trading in the inter-bank Spot market, the scope of trading on the FX-CLEAR platform has also been extended to trading on the FBIL reference rate benchmark over a spread to the benchmark rate. In addition to this, Clearcorp manages the CROMS trading system, the anonymous order matching systems for Market Repos, TREPS, the electronic trading platform in the Triparty Repo market, and the ASTROID platform for trading in the IRS market.It has also developed the NDS-OM anonymous trading platform for the Government Securities market and the NDS-CALL platform for transactions in the Call market on behalf of the Reserve Bank of India.

In the OTC derivatives market, CCIL through its products, platforms and services has aimed to mitigate the inherent risks of the market and widen the market to new products and market participants. The Trade Repository services for this market commenced in 2007, and CCIL has gradually expanded its gamut of activity to facilitate CCP services for MIBOR linked OIS swaps, provide valuation services for non-CCP settled transactions and periodic portfolio compression services to reduce outstanding positions of market participants. The Portfolio Compression services offered for Forex Forward and MIBOR linked OIS transactions have resulted in significant reduction in notional outstandings in these market segments. The Trade Repository services have brought greater transparency to these markets and the completeness of the information being made available now has helped the Regulator and market participants to gauge the level and depth of these markets at any point of time. CCIL has one more trade repository reporting platform (F-TRAC), that captures the secondary and primary market activity in the Commercial Paper and Certificate of Deposit market.

Moving beyond its role as a pioneer in the wholesale segment of the financial markets, CCIL has now moved to support the regulatory objective to expand the presence of smaller and retail participants in the Government Securities, Forex and OTC derivatives market. The Clearing Member structure launched in various settlement segments in 2020 has helped to extend the facility of clearing services to both retail and non-retail customers. Giving a push to the RBI initiative to expand the retail investor's footprint in the G-Sec market, CCIL manages the RBI Retail Direct Scheme launched in November 2021 on behalf of RBI. CCIL is also the aggregator/receiving office for the primary issuance of G-Secs. In the forex market, the FX-Retail platform is available to customers of banks to conduct their forex transactions. While providing transparent trading mechanism for customers, it also provides a market based solution to help in eliminating the price risk faced by banks in warehousing customer orders until they are aggregated and covered in the Inter-bank market.

CCIL's another wholly owned subsidiary LEIL (Legal Entity Identifier India Limited) is the Local Operating Unit (LOU) in India for issuing globally compatible Legal Entity Identifiers (LEIs) in India. LEIL has been accredited by the Global Legal Entity Identifier Foundation (GLEIF) as an LOU and is among the first LOUs to be accredited.

Offering the complete suite of trading solutions for FX market participants

About 360T Group

360T is far more than an award-winning multi-bank, multi-asset trading platform for OTC financial instruments. As the Deutsche Börse Group's global FX unit, 360T is able to provide firms on both the buy- and sell-side with all the technology, services and tools necessary to support their individual business requirements.

360T offers a full range of streamlined services across the entire trading workflow of FX, Short-Term Money Market products and commodities, enabling firms to transact in a more transparent and efficient manner, whilst also reducing operational and regulatory risk.

With over 2,400 buy-side customers and more than 200 liquidity providers across 75 different countries and offices in Europe, America, Asia Pacific, India and the Middle East., today 360T is uniquely positioned to help connect the global FX industry via our proprietary suite of web-based technology solutions.

Featured Products

Streaming NDFs	Market Maker Cockpit	Execution Management System (EMS)

Streaming NDFs

360T's streaming NDFs, designed to complement our disclosed RFS offering, are a response to market demand for an alternative hedging venue.

Multiple Credit Solutions

We support three credit models for SNDFs trading – bilateral, prime broker (PB) intermediated and the Standard Chartered Bank (SCB) credit hub/CCP – offering the maximum possible flexibility for accessing this service.

Additional Liquidity Sources

By supporting PB intermediated trading we have opened the door to non-traditional liquidity providers to trade our streaming NDFs, expanding the LP pool and ensuring that consumers ultimately benefit from narrower bid-offer spreads.

A Distinctive Ecosystem

Our large, diverse client base of over 2,400 organisations across the globe and more than 200 LPs , enables 360T to connect local onshore liquidity in developing markets with a worldwide community of offshore users to create a truly global liquidity pool for streaming NDFs.

Enhanced Execution Performance

The ability to execute in an undisclosed manner with a broad selection of counterparties via a CCP enables firms to deploy a wider range of trading strategies, whilst simultaneously reducing their market impact.

DEUTSCHE BÖRSE GROUP

Market Maker Cockpit

With the Market Maker Cockpit (MMC), 360T operates an advanced, dynamic pricing engine solution. It gives Liquidity Providers the flexibility and confidence to take full control of their FX pricing.

Transparency
Various blotters keep the user informed in real-time about incoming client orders, outgoing hedge orders, trades, and positions. A sophisticated pricing monitor allows you to keep an overview of the inbound/outbound spread and skew across multiple instruments and pricing channels.

Safety
Apply-to-all button provides an easy safety valve for fast trading times. “Stop all” halts all pricing functionality.

Time Savings
Launched from a single sign-on applet, the MMC requires only minimal user configuration to start. An initial setup to manage a few currency pairs can be done within a few minutes and then it is ready to use.

Better Pricing
Fully leverage your Bank basket and available liquidity to provide competitive prices to your clients and maximise your position

Execution Management System (EMS)

360T’s Execution Management System (EMS) is a functionally rich, easily configurable system which offers customised workflow solutions designed to cater for a wide range of trading requirements.

Ease of Integration
Our EMS is specifically designed to be seamlessly and easily integrated into firm’s existing workflows.

Increased Control
A highly customisable, rules-based trading system allows firms to take complete control over trading desk activity.

Automated Trading
Advanced automation tools enable traders to focus on the value-add areas of their business.

Greater Efficiency
Our EMS helps to drive costs down and help firms improve their bottom-line.

Reduced Operational Risk
Using our EMS significantly reduces the risk of human error during the trading process.

Meet the 360T team at the 32nd Annual Forex Assembly or for questions after event, please do not hesitate to contact us at info@360t.com · www.360T.com

Europe	Americas	Asia Pacific	Middle East	South Asia
Frankfurt	New York	Singapore	Dubai	Mumbai
Tel: +49 69 900 289 0	Tel: +1 212 776 2900	Tel: +65 6597 1770	Tel: +971 4 458 7440	Tel: +91 22 4077 1437

LSEG

FX Trading Workflows

Leverage a comprehensive, end-to-end suite of trading workflows, market insights, data and compliance tools to trade FX spot, FX forwards and FX options

Trade smarter, faster and safer

Complete your end-to-end FX trading workflows with award-winning platforms that offer you access to the deepest source of liquidity on the market.

Empower your business to make the right decisions in real time, from price movements across all G10 and emerging market currency pairs, to conducting technical analysis and transaction cost analysis.

Establish and operate a full FX trading franchise, while supporting your customers and partners across your network with support from our desktop, venues, platform and post-trade services. Execute your trades seamlessly with our full range of FX platforms and solutions on LSEG FX.

If you want to know more details or have any further questions, please contact us on +91 22 6180 7525.

NSE

National Stock Exchange of India Limited (NSE), the largest stock exchange in Indiahas transformed the capital market, based on technology, innovation and high standards of governance and management practices. It has played a critical role along with regulators in reforming the Indian securities market in terms of microstructure, market practices and trading volumes. NSE's business practices, governance model and high levels of integrity and transparency have earned it the trust of the financial markets worldwide. Among the many accolades, the coveted CII-EXIM Bank Prize for Business Excellence, received twice, is recognition of NSE's remarkable journey. According to the World Federation of Exchanges' statistics, NSE is the largest Derivatives Exchange in the world in terms of contracts traded and is ranks among the top global Exchanges in terms of number of equity trades. NSE's flagship index, the NIFTY 50, has become a benchmark of India's economy.

Having started in June 1994, NSE operates a nation-wide, electronic market, connecting investors in search of growth to corporate issuers in search of capital, providing innovative trading technologies and products. NSE offers trading in multiple asset class, including equities, fixed income, commodity, currency, interest rates. Various exchange traded products have been designed, both in cash market and F&O segments to cater to the requirement of all category of investors and market participants.

NSE also provides a platform for distribution of mutual funds and mechanism for securities lending and borrowing. NSE EMERGE platform had become a preferred destination for SMEs to access quality capital. NSE IFSC, the international exchange promoted by NSE provides a gateway for investors to bring capital into India. It offers to trade in equity shares of companies incorporated outside of India, depository receipts, debt securities of eligible issuers, currency, index, interest rate and non-agriculture commodity derivatives and all categories of exchange traded products that are available for trading in stock exchanges in FATF/ IOSCO complaint jurisdiction.

Technology remains backstage to fulfil the demand for capacity, reliability and performance ensuring the competitive edge. The DMA, FIX and co-location facilities offered by NSE to various categories of investors provide the most modern and efficient infrastructure for market intermediaries. Backed by an indigenously developed software and high-performance connectivity, NSE provides a network of more than 180,000 plus terminals across 600 districts in the country.

NSE has made its global presence felt with cross-listing arrangements, including license agreements with CME Group, Singapore Exchange (SGX), London Stock Exchange (LSE) and the Osaka Exchange to facilitate access to each other's markets. NSE's flagship index, the NIFTY 50 based products are currently traded in multiple exchanges across the globe to cater to the aspirations and need of the global financial markets.

NSE is committed to improve the financial well-being of people and development of capital markets in India. It recognizes and accepts the critical role it plays to integrated India into the global market. NSE provides and operates a market ecosystem which is transparent and efficient; and at the same time offers high levels of safety, integrity and corporate governance, providing ever growing trading & investment opportunities for all category of investors.

BSE –India's premier venue for hedging currency risks

BSE, India's leading and most diverse marketplace offers investors the widest array of asset classes permitted for trading that includes equity, equity, currency, interest rate and commodity derivatives in its portfolio. Established in 1875, the exchange traces its roots to cotton trading during the 1850's and is focused on expanding its currency portfolio with trading in currency and cross-currency products. It has played a prominent role in developing the Indian capital market. With presence in over 3000 cities and towns in India, it has a pan India reach and global presence with market participants around the world.

> "BSE is the most cost-effective and efficient platform for investors seeking to hedge rupee exposurefrom short-term policy moves, while providing intermediate tenor continuity within the month. "

Currency Derivatives at BSE

For the currency derivative participants, there is nothing better than the Asia's oldest exchange. BSE is the leading Exchange platform for currency derivatives in India because of its robust infrastructure and efficient services. VariousPublic Sector Banks, Private Sector Banks, Global Banks, Corporates, Foreign Portfolio Investors, Institutions and Retail Investors prefer to participate on BSE Platform due to its state of art technology and cost effectiveness.

The currency contracts that the BSE offers is in response to significant demand from clients looking for effective hedging solutions that is not currently available in a transparent, liquid, fully cleared market. These contracts provide more avenues for hedging and trading, thereby enhancing the effectiveness of the rupee marketsin India. These contracts offer market participants the ability to hedge against specific policy changes. Besides policy measures, participants can also react to sudden change in liquidity and volatility across multiple currency markets.

The BSE Advantage

For the benefit and development of the forex market BSE has introduced many innovative products. BSE has recently introduced 10 paise strike interval in currency options w.e.f. March 6, 2023.The salient features for the same are mentioned below:

- New Strike price of INR 0.10 in addition to the existing INR 0.25 intervals for USD INR contracts.
- 61 CE and 61 PE contracts available for trading
- Save more with efficient transaction charges
- Reduced strike price increases flexibility for participants by providing them more options

BSE systems and processes are designed to safeguard market integrity, drive the growth of the Indian capital market and stimulate innovation and competition across all market segments. BSE provides investor with an end to end, integrated transaction processing, with services ranging across the spectrum-from pre-trade order management to trading, real time risk management to post-trade clearing, and settlement through a central counter party mechanism along with a nationwide depository for facilitating the securities, transaction in a dematerialized form.

Roadmap Ahead

BSE will continue to play a pioneering role in the development of India's currency derivatives markets by constantly deepening the trading landscape with innovative products, enhanced price discovery, liquidity and transparency.

METROPOLITAN STOCK EXCHANGE

About MSE

Metropolitan Stock Exchange of India Limited (MSE) is a full-service National level Stock Exchange with license from Securities and Exchange Board of India (SEBI) to operate in Equity, Equity Derivatives and Currency Derivatives. The Exchange has live trading electronic platform in all segments.

The current ownership of the Exchange is well diversified between corporates, banks and individuals. At present in Currency Derivatives Segment (CDS), Currency Futures and Options contracts are available for trading in USD/INR, GBP/INR, EUR/INR and JPY/INR contracts along with cross currency pairs of EUR/USD, USD/JPY, GBP/USD. Currency Derivatives Segment also provides trading of Interest Rate futures where futures contracts are available on 6 GOI Bonds with maturity buckets of 6 years, 10 years and 13 years.

In the Equity Cash segment, 2006 companies are available for trading. In Equity Derivatives, Stock Futures and Stock Options are available for trading on 184 stocks. Also Index Futures and Index Options are available for trading on MSE Index SX40. Further, 48 ETFs are available for trading and 42 Sovereign Gold Bonds issued by RBI are also available for trading on the Exchange.

MSE's Vision

Have we ever wondered what is it for a kid from Kargil to have a typical school experience, an uninterrupted internet connection or an access to loan for higher education? Or have we ever pondered on the difficulties faced by a widowed mother from Jharkhand who spends 80% of her monthly income for the last 8 years on gold ornaments for her teenage daughter's marriage? What does it look like for a senior citizen from Chennai, whose children are settled in the US, to immediately transfer funds to the hospital during his wife's road accident?

Ms. Latika S Kundu
Managing Director & CEO, MSE

The answer to all of these lies in financial and digital education and skill development. The Government continues its attempt in steering growth through infrastructure development, financial inclusion, capital expenditure allocation and job creation. However, to strengthen the pillars of economy, an important enabler would be to spread the financial education and awareness which needs to be done from the grass root levels. Being in a privileged position and leading one of the financial institutions in the country, it should be our responsibility to provide support to the Government by developing the next generation of financially aware, digitally independent citizens who can create a balance between individual pursuits and the entire community growth as a whole. Indian markets have evolved in the last two decades.

METROPOLITAN STOCK EXCHANGE

Our regulators, systems and processes are robust and resilient enough to be considered as one of the best in the world. India has around 11 crore demat accounts, but only about 3 crore are unique, which is less than 2% Indians. High schools and colleges don't teach basic financial concepts. Post the pandemic, an influencer-led financial education era has advanced in the country via various social media platforms. However, the pertinent risk lying there is biased information, misinformation and incomplete education – which have often led retail investors to take erratic decisions and eventually, lose more money in the capital markets under pressure situations. Therefore, most people become more averse to investing and assume stock market akin to gambling and at best, stick to traditional modes of investments like fixed deposits, gold, chit funds or real estate. Although household savings has increased by 150% in the last 10 years, household investment in equities as a % of financial savings is still at 5% in India whereas in other emerging markets is much higher like Brazil (15%) or Indonesia (20%).

> Metropolitan Stock Exchange (MSE) aims to transform the socio-economic systems by reaching to the grass-root levels by collaborating, partnering and co-creating with various stakeholders in the value chain and ecosystem to lead that change and help all people gain access to those privileges of right financial education, skillsets, mind-set and accessibility and make it inclusive for all irrespective of gender, sexuality, caste, class and creed.

Imagine an ambitious high school or a college student understanding the time value of money, the currency markets and the volatility of different currencies as well as certain concepts of hedging. It will enable the student to make an informed choice and better planning for her higher education when she looks for financing options. Metropolitan Stock Exchange (MSE) aims to transform the socio-economic systems by reaching to the grassroot levels by collaborating, partnering and co-creating with various stakeholders in the value chain and ecosystem to lead that change and help all people gain access to those privileges of right financial education, skillsets, mindset and accessibility and make it inclusive for all irrespective of gender, sexuality, caste, class and creed.

The kid from Kargil getting an access to the best loan option from a bank or an edu-fintech startup, the mother from Jharkhand becoming aware of instruments like gold bonds to invest her monies periodically or the senior citizen knowing how to use internet banking or UPI for money transfer – will not only impact their lives, but the people surrounding them as well. These stories are a reminder that financial education and awareness with robust strategies beyond business will not just change a person's life, but an entire family's future, across the country, for generations to come.

The question is how many stories are we willing to rewrite.

FINASTRA

ABOUT FINASTRA

Finastra is a global provider of financial software applications and marketplaces, and launched the leading open platform for innovation, FusionFabric.cloud, in 2017.

It serves institutions of all sizes, providing award-winning software solutions and services across Lending, Payments, Treasury & Capital Markets and Universal Banking (Retail, Digital and Commercial Banking) for banks to support direct banking relationships and grow through indirect channels, such as embedded finance and Banking as a Service.

Its pioneering approach and commitment to open finance and collaboration is why it is trusted by over 8,000 institutions, including 45 of the world's top 50 banks.

For more information, visit finastra.com.

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Mumbai 400 057
Phone: 022 - 4295 1484

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Bund Garden Road
Opp. Sun and Sand
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Phone: 020 - 6603 1575

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