

India considering special deposit scheme to boost dollar inflows

REUTERS

New Delhi, 3 October

India is considering special deposit scheme for non-resident Indians to boost dollar inflows, news agency *NewsRise* reported on Wednesday, citing an unnamed finance ministry official.

Economic Affairs Secretary Subhash Chandra Garg had said in June if needed the government could raise funds through foreign currency non-repatriable (FCNR) deposits, sovereign bonds or other routes to increase forex reserves.

The partially convertible rupee hit 73.4050 per dollar in early trade on Wednesday, an all-time low, and sharply lower than its previous close of 72.91. Indian markets were closed on Tuesday for a holiday.