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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.