

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2824
ANSWERED ON:07.02.2014
VALUE OF RUPEE
Rane Dr. Nilesh Narayan

Will the Minister of FINANCE be pleased to state:

- (a) whether the partial convertible Indian rupee has touched a record high against the dollar recently;
- (b) whether the exporters' association have sought the intervention of the Reserve Bank of India (RBI) in this regard; and
- (c) if so, the details thereof and the steps taken by the RBI in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a) The daily exchange rate of the rupee (RBI's Reference rate) depreciated to Rs.68.36 per US dollar on August 28, 2013. However, consequent to the steps taken by the Government and Reserve Bank of India (RBI) to curb current account deficit and to enhance capital flows, rupee exchange rate recovered to Rs. 61.16 per US dollar on October 11, 2013 (indicating 11.8 per cent appreciation). As on February 05, 2014 it stood at Rs.62.45 per US dollar.

(b) & (c) The Reserve Bank of India (RBI) has not received any representation from the exporters' association regarding its intervention in foreign exchange market.