Enhancing the settlement of cross-border trade by the Indian rupee in South Asia

The recent increase in the value of the rupee has attracted growing interest in ending the US dollar as the medium of exchange in cross-border transactions. Rupee settlement has been encouraged by the Reserve Bank of India (RBI) to achieve the twin goals of reducing dollarisation and promoting the internationalisation of the rupee. The Indian government has also committed to increasing the rupee share in the foreign exchange market in the next few years. This commitment has recently been supported by the Nepal government, which has agreed to join India in the Rupee Clearing Mechanism (RCM). The RCM could significantly enhance the dollarisation of payments between India and South Asia. The Nepali government has also recently agreed to open the International Development Association (IDA) window to India for the first time. This window can help Nepal access concessional loans from the World Bank.

Report: Impact of beneficiary graduation from the LDC category on international trade and development cooperation

Nepal is scheduled to graduate from the LDC category on 11 November 2022. This graduation will have significant implications for international trade and development cooperation. The graduation will result in the loss of preferential access to many trade and development agreements. The Nepali government has not fully prepared for this transition. It needs to develop a transition strategy to ensure that it can maintain its export potential and access to international trade agreements. The government will need to focus on growing its exports to non-preferential markets and diversifying its export base.

The graduation is expected to result in a loss of about US$200 million in export earnings. The government will need to focus on developing new non-preferential markets and increasing its export potential. It will also need to focus on diversifying its export base and increasing its competitiveness in the global market. The government will need to focus on increasing its competitiveness in the global market.

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