

Dear Members,

This is to inform you that as a follow up of the decision of the Reserve Bank of India in July 2022 to allow settlement of International Trade in Indian Rupee (INR), India and Malaysia have now operationalized to settle their bilateral trade in Indian Rupee (INR)

To view the press releases, issued on 1st April 2023 by High Commission of India in Malaysia and the India International Bank of Malaysia (IIBM), [click here](#).

It may be noted that since this mechanism allows invoicing of trade in INR (as against USD denominated contracts), where Indian exporters/importers may avoid taking on USD-INR conversion risk. Therefore, members may pass some of the savings to the Malaysian traders, thereby making the offerings more attractive to the Malaysian traders.

Members are requested to begin exploring the INR invoicing and settlement.

Regards,
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