

# Prospects of rate cut bleak as dollar, crude rise: Assocham

New Delhi

The prospects of interest rate cut in near future may be bleak due to factors like continuous pressure on rupee against dollar, firming of the US rates and hardening of crude oil prices, according to a report.

Even though there exists ample liquidity in the banking system following demonetisation and lowering of inflation, this cannot be regarded as a normal situation.

Once the scrapped Rs 500 and Rs 1,000 notes are replaced and fresh currency is injected back into the system fully, the ball game would change. Besides, there are certain commodities like sugar and wheat which are witnessing firming of prices, the paper pointed out.

"Thus, however much we in the industry might like to see lowering of interest rates, the macro picture may make it a difficult proposition," Assocham said.

The analysis by the industry body Assocham noted that the biggest risks are emanating from the unfolding global scenario, marking sharp strengthening of the US dollar, raking in international money back into the American economy. Moreover, it said, most of the emerging markets have witnessed huge outflows, exerting pressure on their currencies. "We are slowly moving away from a highly beneficial position of low crude oil prices and a stable as well as strong rupee which made the landed cost of energy quite cheap.

"Now, we are getting into the reverse position where crude oil is firming up and rupee is becoming weaker. Thus, it would be a double whammy of increased import bill in dollar terms and on top of it, higher landing cost on account of weaker rupee," Assocham President Sunil Kanoria said.

India is amongst the largest crude oil importers in the world and net importing country.

## 'Chances of Rate Cut Bleak as Dollar, Oil Rise'



**NEW DELHI** Prospects of rate cut in the near future may be bleak due to factors like

continuous pressure on rupee against dollar, firming of US rates and hardening of crude oil prices, according to an Assocham report. Though there exists ample liquidity in the banking system, this cannot be regarded as a normal situation, it said.

# Rate cut unlikely in near future: Report

**PRESS TRUST OF INDIA**

New Delhi, 18 December

Prospects of interest rate cut in near future may be bleak due to factors like continuous pressure on the rupee against the US dollar, firming of the US rates and hardening of crude oil prices, according to a report.

Even though there exists ample liquidity in the banking system following demonetisation and lowering of inflation, this cannot be regarded as a normal situation. Once the scrapped Rs 500 and Rs 1,000 notes are replaced and fresh currency is injected back into the system fully, the ball game would change. Besides, there are certain commodities like sugar and wheat which are witnessing firming of prices, the paper pointed out.

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## ‘Prospects of rate cut bleak as dollar, crude rise’

PNS ■ NEW DELHI

A report from industry chamber Assocham says prospects of interest rate cut in near future may be bleak due to factors like continuous pressure on rupee against dollar, firming of the US rates and hardening of crude oil prices.

Even though there exists ample liquidity in the banking system following demonetisation and lowering of inflation, this cannot be regarded as a normal situation.

Once the scrapped ₹500 and ₹1,000 notes are replaced and fresh currency is injected back into the system fully, the ball game would change. Besides, there are certain commodities like sugar and wheat which are witnessing firming of prices, the paper pointed out.

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## नीतिगत दरों में कटौती की संभावना हुई क्षीण: एसोचैम

एजेंसी | नई दिल्ली

अमेरिकी फेडरल रिजर्व की ब्याज दर में बढ़ोतरी, डॉलर के मुकाबले रुपए में जारी गिरावट और कच्चे तेल की कीमतों में उछाल की वजह से रिजर्व बैंक के नीतिगत दरों में कटौती की संभावना लगभग समाप्त होती जा रही है। उद्योग संगठन एसोचैम ने रविवार को अपनी ताजा रिपोर्ट में कहा कि यह सच है कि नोटबंदी, खुदरा महंगाई दर और थोक महंगाई दर में कमी से बैंकिंग सिस्टम में अभी काफी तरलता है लेकिन यह सामान्य स्थिति नहीं है। जैसे ही बाजार से हटाए गए 500 और 1000 रुपये

के नोट बदलकर प्रचलन में आ जाएंगे पूरी परिस्थिति ही बदल जाएगी। रिपोर्ट में कहा गया है कि अमेरिकी डॉलर के 14 साल के उच्चतम स्तर पर पहुंचने से अंतरराष्ट्रीय मुद्राओं का प्रवाह अमेरिकी अर्थव्यवस्था में होने लगा है। अधिकतर उभरते बाजारों से पूंजी निकासी हो रही है, जिससे वहां की मुद्रा पर दबाव बन गया है। संगठन के अनुसार, भारत को इस तथ्य से भले ही सांत्वना मिल सकती है कि इस वैश्विक हलचल का उस पर उतना प्रभाव नहीं पड़ा रहा है लेकिन इस तथ्य को भी नजरअंदाज नहीं किया जा सकता कि हम दुनिया में कच्चे तेल के सबसे बड़े आयातकों में हैं।

# नीतिगत दरों में कटौती की संभावना लगभग समाप्त

नई दिल्ली | एजेंसिया

अमेरिकी फेडरल रिजर्व की ब्याज दर में बढ़ोतरी, डॉलर के मुकाबले रुपये में जारी गिरावट और कच्चे तेल की कीमतों में उछाल की वजह से रिजर्व बैंक के नीतिगत दरों में कटौती की संभावना लगभग समाप्त होती जा रही है।

उद्योग संगठन एसोचैम ने रविवार को अपनी ताजा रिपोर्ट में कहा कि यह सच है कि नोटबंदी से खुदरा महंगाई दर और थोक महंगाई दर में कमी से बैंकिंग प्रणाली में अभी काफी तरलता है लेकिन यह सामान्य स्थिति नहीं है। जैसे ही बाजार से हटाए गए 500 और 1000

रिपोर्ट

- फेड रिजर्व की ब्याज दर में बढ़ोतरी और कच्चे तेल में उछाल का असर
- डॉलर की मजबूती का देश पर सीधा और तत्काल प्रभाव पड़ेगा

रुपये के नोट बदलकर प्रचलन में आ जाएंगे पूरी परिस्थिति ही बदल जाएगी।

रिपोर्ट में कहा गया है कि अमेरिकी डॉलर के 14 साल के उच्चतम स्तर पर पहुंचने से अंतरराष्ट्रीय मुद्राओं का प्रवाह अमेरिकी अर्थव्यवस्था में होने लगा है।

