

Rupee strengthens against British pound in 2022: FM

THE RUPEE HAS strengthened against the British Pound in 2022 though it has depreciated against the US dollar, finance minister Nirmala Sitharaman said on Tuesday.

Global factors — such as the Russia-Ukraine conflict, soaring crude oil prices and tightening of global financial conditions — are the major reasons for the weakening of

the Indian rupee against the US dollar, she said in a written reply to the Rajya Sabha. “The British Pound has weakened more than the Indian rupee against the US dollar and therefore, the Indian rupee has strengthened against the Pound in 2022,” she noted.

The depreciation of a currency is likely to enhance the export competitiveness.

— PTI