

**Panel Discussion on Inflation Outlook**  
**January 22, 2019, 4.00 pm to 6.00 pm**  
**Babubhai Chinai Committee Room, IMC Building, Mumbai 400020**

The Indian economy is facing headwinds. Volatile crude oil market, persistent trade deficit, widening CAD and a depreciated rupee make for a deadly combination. India's heavy dependence (over 80 percent) on imported crude to meet its energy needs is well known.

The rupee witnessed a general depreciating trend in 2018 up to early October due to rising crude oil prices and rising interest rates in the US, international trade concerns and geopolitical issues resulting in foreign portfolio investment outflows. The Rupee touched a low of Rs.74.49 per US dollar intra-day on October 11, 2018 after which there has been a partial recovery helped by easing of crude oil prices and foreign portfolio inflows of US\$ 1.8 billion in November.

If two 'C's (crude and currency) have been volatile, there is a third 'C' - Crops - that can also have a bearing on inflation expectations. The Rabi 2018-19 crops are being planted, but the progress of planting is less than satisfactory. As of December 28, slippages are seen in planted acreage of wheat, rice, pulses and coarse cereals.

In other words, the 3 Cs – Crude, Currency, Crops – need a close watch, and businesses have to examine risk mitigation strategies. RBI's upcoming credit policy will have to take on board the emerging situation.

In order to discuss Inflation Outlook, IMC Chamber of Commerce and Industry has scheduled a high-level panel discussion with experts to crystal gaze into the future to see how the three drivers of inflation and other factors, if any, are likely to perform.

**Theme: Inflation Outlook based on '3 C's (Crude, Currency, Crops)**

Date and Time: Tuesday, January 22, 2019 from 4.00 pm to 6.00 pm

Venue: Babubhai Chinai Committee Room, IMC Building, 2nd floor,  
Churchgate, Mumbai 400020

Recommendations emanating from the discussion will be forwarded to concerned authorities and policymakers.

We invite you to the Panel Discussion and seek your active participation. To register, send us a mail with the following details:

Name:

Organization:

Designation:

Email ID & Phone Number:

Kindly note there is no registration fee, but registration is advised due to limited number of seats. We look forward to welcoming you.

Ajit Mangrulkar  
Director General  
IMC Chamber of Commerce and Industry