

# International Journal of Management and Economics

Vol. I No. 36  
Sept.- Nov. - 2021



  
**PRINCIPAL**  
Shri Guru Buddhiswami Mahavidyalaya  
Purna (Jn.) Dist. Parbhani

  
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CHETAN PUBLICATIONS AURANGABAD - INDIA

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**Abstract:**

The concept of Foreign exchange earnings are known as profits made from selling services and goods in a global market place, though in some cases, currency is simply exchanged in order to make these earnings without goods or services being sold. These earnings come in the currency of the country where the products or services are sold, so they have to be exchanged in order to be calculated. The Covid-19 with the big crisis has triggered major disruptions for exchange rates and global capital flows. Cross-border portfolio investments fully stopped in many emerging markets as well as in some advanced economies in March 2020. Countries have not had to resort to capital controls. To support foreign currency liquidity, several emerging markets have intervened in the foreign exchange market and relaxed rules on capital inflows

**Introduction:**

Foreign exchange earnings means monetary gains by selling goods and services or by exchanging currencies in global market in other words Foreign exchange earnings – proceeds from the export of goods and services of a country, and the returns from its foreign investments, denominated in convertible currencies.

Foreign exchange is the trading of different national currencies or units of account. It is important because the exchange rate, the price of one currency in terms of another, helps to determine a nation's economic health and hence the well-being of all the people residing in it.

**The Main Objective of this study:**

1. To understand the concept of Foreign Exchange Earnings (FEE)
2. To study Impact of Covid-19 on Foreign Exchange Earnings (FEE) in India

**Methodology:**

This paper is based on secondary data only.

**Foreign Exchange Earnings (FEE):**

The concept of Foreign exchange earnings are known as profits made from selling services and goods in a global market place, though in some cases, currency is simply exchanged in order to make these earnings without goods or services being sold. These earnings come in the currency of the country where the products or services are sold, so they have to be exchanged in order to be calculated. Many businesses make large amounts of money from foreign exchange earnings, so this marketplace, known as the Forex market, is deemed important by many people in the world. Sometimes organizations can sell or trade to countries where the currency exchange is weaker or stronger in order to make more profits.

The foreign exchange market is one of the largest markets in the world and it generates a lot of money per day. Some organizations, such as banks, make foreign exchange earnings simply from trading one currency for another. This is done through contracts where two parties agree upon an exchange rate for currency and then buy or sell a certain amount. Instead of selling goods or services, currency is essentially with Individuals can also make foreign exchange earnings by trading in the Forex market. There are many brokers, traders, and online companies available to make trading currency simple. It is also possible for individuals to lose a lot of money trading in this marketplace if they make a mistake. These types of earnings also take place when individuals trade one form of currency for another that is worth more, for instance, when traveling to a different country, as being sold, which is a type of investment.



**Foreign exchange earner:**

Following are the Main example of foreign exchange earner (demand for foreign exchange) and they come from those people who need it to make payment in foreign currency.

1. Imports and Export of Goods and Services:
2. Tourism
3. Foreign Investments
4. Purchase of Assets in foreign countries
5. Remittance or Unilateral transfers from one country.
6. Unilateral transfers sent other country
7. Speculation etc.

Monetary gain made by selling goods and services or by exchanging currencies in global market. The foreign exchange market, also known as the forex market, is a global marketplace for trading in currencies. It is a decentralized market that allows you to buy and sell foreign exchange. The market is an over-the-counter market and the foreign exchange rates will be dictated by it. It involves the buying, selling and exchanging of currencies at the market rate. With regard to trade rate, forex is the largest in the world. Let us take a look at different types of foreign exchange markets.

**1. The Spot Market**

In the spot market, transactions involving currency pairs take place. It happens seamlessly and quickly. The transactions require instant payment at the prevailing exchange rate which is also known as the spot rate. The traders in the spot market are not exposed to the uncertainty of the market, which can lead to an increase or decline in the price between the agreement and trade.

**2. Futures Market**

The transactions in the futures market require future payment and distribution at a previously agreed upon exchange rate which is known as the future rate. The transaction or agreement is more formal in nature which ensures that the terms of the transaction are set in stone and cannot be altered. Traders who conduct the majority of the transactions enjoy a consistent return on the assets. Regular traders prefer a future market transaction.

**3. Forward Market**

The third type of foreign exchange market is the forward market where deals are similar to future market transactions. In this case, the parties will negotiate the terms of the transactions and the terms agreed upon can be negotiated and altered as per the needs of the concerned parties. The forward market has higher flexibility as compared to the futures market.

**4. Swap Market**

When there is a simultaneous borrowing and lending of two types of currencies between two investors, it is known as a swap transaction. Here, one investor borrows a currency and in turn, pays in the form of a second currency to the second investor. The transaction is done to pay off their obligations without having to deal with a foreign exchange risk.

**5. Option Market**

In the options market, the currency of exchange from one denomination to the other is agreed upon by the investor at a specific rate and on a specific date. The investor has a right to convert the currency on a future date but there is no obligation to do so.

These are the five types of foreign exchange markets that exist in the country. In short, the market enables easy and quick conversion of currency from one denomination to another. If you want to start forex trading, simply open a demat trading account and start investing. The transactions can be done in all conversions of currencies. Globalisation has led to a surge in the number of foreign exchange transactions that are carried out in the year.



Foreign exchange transactions also include the conversion of currencies done at the airport kiosks or the payments made by government and financial institutions.

These Exchange rates are calculated based upon the supply and demand of money within a country. If more money is produced within a country, the price of the currency generally decreases, while there is a shortage of money, the price increases. The interest rate, set by a country's government, also affects the overall value of the currency, which also affects the amount of foreign exchange earnings that can be made from it

### Foreign Exchange Earnings in India

Out of the various industry in which India earns its maximum foreign exchange is Iron industry. The value of iron metal traded from India added up to almost 186 billion rupees in the financial year 2020

Tourism is not only the world's leading service sector but also considered to be an important foreign exchange earner around the world. ... All the countries in the world strive for economic benefits by developing tourist resorts for attracting the "global tourists" including India.

Gems and jewellery is the second largest foreign exchange earner in the country surpassing even what was earned by the textile and apparel sector

### Impact of Covide-19 on Foreign Exchange Earnings (FEE) in India

Foreign travel industry was one of the worst-hit industries due to COVID crisis and the ban on international flights shut down the segment entirely. A lot of companies which deal in currency exchange, forex cards, international remittances and travel essentials such as Travel Insurance, International SIM, Tours and Activities had to shut down their operations completely. All their product segments did not add anything to the revenue due to a complete halt amid the lockdown except money transfer and forex card re-loads which was being utilized by the customers who are or have their close relatives living overseas.

To study of Covide-19 Impact on Foreign Exchange Earnings (FEE) in India with special reference with Tourism. Following is the table of Month-wise Foreign Tourist Arrivals in India, Jan 2018-June 2020.

Month-wise Foreign Tourist Arrivals in India, Jan 2018-June 2020 (Provisional)

Month	Foreign Tourist Arrivals (FTAs) in India			Percentage ( %) Change	
	2018	2019	2020(P)	2019/18	2020/19
January	10,45,027	11,11,040	11,18,150	6.3	0.6
February	10,49,259	10,90,516	10,15,632	3.9	-6.9
March	10,21,539	9,78,236	3,28,462	-4.2	-66.4
April	7,45,033	7,74,651	0	4	-100.0
May	6,06,513	6,15,136	0	1.4	-100.0
June	6,83,935	7,26,446	0	6.2	-100.0
July	8,06,493	8,18,125		1.4	
August	7,85,993	8,00,837		1.9	
September	7,19,894	7,51,513		4.4	
October	8,90,223	9,45,017		6.2	
November	10,12,569	10,92,440		7.9	
December	11,91,498	12,26,398		2.9	
Total (Jan-June)	51,51,306	52,96,025	24,62,244	2.8 @	-53.5@
Total (Jan-June)	1,05,57,976	1,09,30,355			3.5

P: Provisional. @ Growth rate over January-June of previous year.

Source: (i) Bureau of Immigration, Govt. of India, for 2018, 2019 & 2020

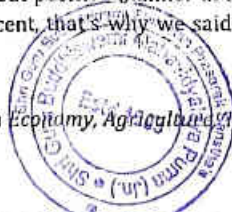
The above table shows that month-wise Foreign Tourist Arrivals in India Percentage (%) Change in 2019/18 Total (Jan-June) was 2.8 percent it's very low but positive manner at least and India Percentage (%) Change in 2020/19 Total (Jan-June) was -53.5 percent, that's why we said that covid-19 reflects big negative impact on Foreign Exchange earnings

Conclusion:

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Impact of Global Environmental Changes on Economy, Agriculture, Trade and Business"

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Foreign exchange earnings means monetary gains by selling goods and services or by exchanging currencies in global market in other words Foreign exchange earnings - proceeds from the export of goods and services of a country, and the returns from its foreign investments, denominated in convertible currencies Tourism is not only the world's leading service sector but also considered to be an important foreign exchange earner around the world. ... All the countries in the world strive for economic benefits by developing tourist resorts for attracting the global tourists including India. Pandemic caused a devastating big impact on the foreign exchange market. Where all the major economies announced lockdown and put restrictions on global travel in covid-19 period, the foreign exchange market faced the wrath as like in many other industries. The unemployment reached unimaginable figures when COVID-19 cases were rising at peak and with rising job losses, remittances fell to tragic lows.

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