

LISTING OUT KEY ISSUES FOR RBI

Das: Restoring inflation-growth balance top task

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Restoring the inflation-growth balance is the most important task ahead for the Reserve Bank of India (RBI), outgoing Governor Shaktikanta Das said on the last day of his tenure while listing out some key issues for his successor, Sanjay Malhotra.

“Restoring the inflation-growth balance is the most important task ahead for the RBI. I am sure that Team RBI, under the leadership of the new governor, will take it forward,” Das said dur-

ing his last press conference as RBI governor.

While announcing the monetary policy review last week, Das had said the committee remains committed to restoring the inflation-growth balance in the overall interest of the economy. This is in contrast to his earlier remark made in October that the “balance between inflation and growth is well-poised”. In October, retail inflation shot up 6.2 per cent, while gross domestic product (GDP) growth for the July-September quarter dropped to 5.4 per cent. **Turn to Page 10 ▶**



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In his last press conference as RBI governor, Shaktikanta Das said it's necessary to remain alert in the fast-changing geo-economic dynamics

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Will do what's best for the economy, says Malhotra

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Growth slowdown due to multiple factors, not just repo rate: Das

On growth slowdown and higher interest rates, Das said while everyone is entitled to their views, outgoing RBI Governor Shaktikanta Das believes growth is influenced by multiple factors, not just the repo rate. He emphasised that the Indian economy is resilient and robust, with the capacity to effectively manage global spillovers.

Das also took the opportunity to wish his successor the best. “I would like to take this opportunity to convey my best wishes to the incoming governor Shri Sanjay Malhotra — a person with a wide experience. I am sure he will do his best and from my side all my best wishes to my successor for his success as the 26th governor of the RBI,” he said.

Das suggested that with rapidly-changing world order, it is necessary to remain alert. “There is a changing world order. The entire global geo-economic dynamics is fast changing, and the world order is also changing. In this situation, it is necessary to remain alert and agile. I am sure that the RBI will certainly be at its best,” he said.

According to him, cybersecurity and its associated risks and threats is another important issue that deserves the central bank’s attention.

“Cybersecurity and its associated risks and threats... are challenges for every authority, not only in India but all over the world, particularly for a central

bank,” said Das, who believes dealing with such issues is a continuous task due to new challenges.

Das also hoped that there would be a nationwide rollout of Unified Lending Interface, which is a potential game changer.

In August this year, Das had said that the RBI would launch Unified Lending Interface to transform lending space. The new platform will provide lenders consent-based digital access to customers’ financial and non-financial data — including land records — stored in various silos to help them extend frictionless credit, especially to farmers and micro, small, and medium enterprises (MSMEs).

“It is (ULI) a true game changer. I hope its benefits will get harnessed fully in the near future and there will be nationwide rollout. It will play a transformational role in credit delivery to the bottom of the pyramid. Sitting outside, I will look forward to a nationwide rollout,” Das said.

He referred to the Central Bank Digital Currency (CBDC) as a transformative innovation, calling it the “future of currency”. He also said the RBI’s supervisory methods have “significantly improved” and are now “much more refined and effective”.

Highlighting the strong coordination between the RBI and the government

during his tenure, Das said: “The coordination between the RBI and the Ministry of Finance over the past six years has been at its best.”

Separately, in a series of posts on X, Das expressed that, together with the RBI team, they successfully navigated an exceptionally challenging period marked by unprecedented global shocks. “May the RBI grow even taller as an institution of trust and credibility,” Das said on X.

Das also thanked all stakeholders in the financial sector and the economy, experts and economists, industry bodies and associations, and organisations in the agriculture, cooperative, and service sectors for their inputs and policy suggestions.

He expressed his gratitude to Prime Minister Narendra Modi, Finance Minister Nirmala Sitharaman, and the late Arun Jaitley, former Finance Minister, for reposing trust and confidence in him. “Immensely grateful to the Hon’ble PM for giving me this opportunity to serve the country as Governor RBI and for his guidance and encouragement. Benefited a lot from his ideas and thoughts,” he wrote on X.

“Heartfelt thanks to Hon’ble FM for her constant support and backing. The fiscal-monetary coordination was at its best and helped us to deal with the multiple challenges during the last six years.”

