

RBI has responsibility in ensuring India's continued growth: Malhotra

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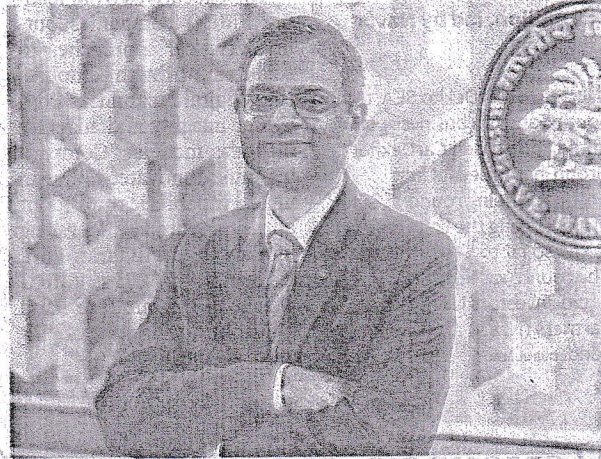
The Reserve Bank of India has a huge responsibility in ensuring that the country's economic growth continues going ahead, its newly appointed Governor Sanjay Malhotra said on Wednesday.

"The RBI, in its 90th year, has adopted the theme of stability, trust and growth. All these three are very apt pillars to work on," he said in his address on his first day in office as the RBI chief.

"These three broad themes are very pertinent as this is still an economy that needs to develop as we are entering 'Amrit Kaal' and to realise the vision of 'Viksit Bharat' by 2047. There is a huge responsibility we have in ensuring that the growth that this country has continues," he added.

TOP PRIORITIES

India's real GDP growth declined to a seven-quarter low of 5.4 per cent in Q2FY25, down from 6.7 per cent during the April-June quarter and 8.1 per cent in Q2 of FY24. The RBI's Monetary Policy Committee (MPC) lowered GDP growth projections for FY25 to 6.6 per cent from 7.2 per cent.



Sanjay Malhotra, Governor, Reserve Bank of India

Malhotra said that earning people's trust and ensuring economic stability would be the top priority of the Central bank.

However, while stability is important, stakeholders must be aware of the constantly evolving and changing times.

"This world is dynamic, with geopolitical tensions, the impact of climate change and political uncertainty around the world. As with other organisations, change is the only constant. We must be conscious of the fact that while we maintain continuity and stability, we cannot be stuck to it and we have to be alert and agile to meet

these challenges while we maintain a policy continuity," he said.

FINANCIAL INCLUSION

He also batted for using technology to optimise costs and further deepen financial inclusion. He said while all institutions, including the RBI, have huge knowledge, stakeholders must be conscious that only one institution does not have a monopoly of all knowledge.

"Information, knowledge and expertise are available outside as well, whether internationally or nationally," he said, adding that consultation is a key pillar of policy making.