



Autonomy of the central bank

RBI Governors Panel: Bimal Jalan, Y V Reddy, D Subbarao (anchor)

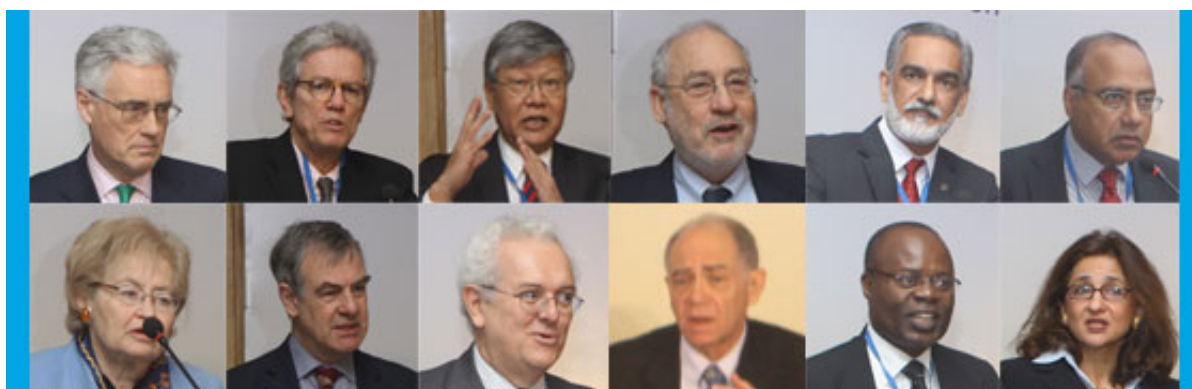
Bimal Jalan "...if you are dealing with issues which are difficult to handle, then a consultative or a consensus approach, devised by the government and the RBI together, is of utmost importance."

D Subbarao "The debate is more about RBI having too much discretion because of too many objectives and not being forthcoming on which objective is taking precedence at a given time..."

Y V Reddy "Can we sell it to the people in India that government is not responsible for inflation but RBI is, especially when inflation is high?"

Sir John Gieve "...you need to retain a professional statutory independence in central banking but you need to recognize that it is not an absolute one, that collaboration is necessary and that governments do have a responsibility for stewardship of the whole system."

[Read candid comments made by the RBI Former Governors and an unconventional policy dialogue exchange between the eminent participants and global speakers...](#)



A high-level policy dialogue on Capital Account Management and Systemic Risks

Joseph Stiglitz "If you don't have subsidiaries, you have very little control over the credit flow into the country."

Adair Lord Turner "Free financial markets left to themselves will inevitably generate excessive credit unrelated to new productive investments."

Nemat Shafik "...there is quite a lot of evidence that foreign direct investment and equity flows contribute to growth. The evidence on debt flows is much more mixed and I think that's where there is a question mark."

[Read edited transcripts of the comments made by the eminent speakers, download the learnings in form of presentations, watch the testimonies of the panels, media links to the sessions, press at CAFRAL website.](#)



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Date **February 11, 2014**



Upcoming "Conference on Banking Structure for India"

Date: Thursday, March 20, 2014

Time: 9:00 AM to 6:00 PM

Venue: Hotel Trident, Nariman Point, Mumbai

Objective: Over the last few years, various committees, working groups and discussion papers have emphasized the need to reform the structure of the banking sector as it exists today. On taking over as the Governor of RBI, Dr. Raghuram Rajan had emphasized on strengthening banking structure as one of the five pillars of RBI's financial sector policies and developmental measures. In 2009, the Report of the Committee on Financial Sector Reforms stressed the need for well-governed deposit-taking small finance banks....

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