

Research Internship at the Reserve Bank of India

Objective

Research Internship scheme provides an opportunity to young individuals to expose themselves to cutting edge research in central banking. It best suits individuals who have been in college relatively recently and wish to move on to pursue Ph. D. in Economics, Banking, Finance or related fields, or to positions in government research institutions, or financial institutions that require a quantitative and analytic orientation.

Role Description

The opportunity will be open to domestic as well as foreign students. Strong motivation is critical. Our work environment will give candidates many opportunities to learn and participate in research. Candidates should be keenly interested in our core areas of research and be able to derive benefit from our work in these areas.

The Intern

- Will assist and collaborate with RBI researchers on projects to provide policy inputs and papers targeted for publication at quality economics and finance journals.
- Will assist in compiling accurate and timely data and assist with the relevant analytical, statistical and econometric tools necessary to execute the research projects.
- May transition to writing research and policy articles of good quality.

Placement

Placements would be in four departments of RBI namely Department of Economic and Policy Research (DEPR), Department of Statistics and Information Management (DSIM), Strategic Research Unit (SRU), and International Department (ID). The details of these departments are given later in this document.

Qualification / Experience

Eligibility :

- a) **DSIM** : Post Graduate in Statistics / Econometrics / Economics or B.E. / B.Tech. (Computer) or MBA (Finance)
- b) **DEPR** : Post Graduate in Economics / Banking / Finance or MBA (Finance)
- c) **SRU** : B.Tech. or B.E. or Post Graduate with quantitative - oriented degrees in Economics / Finance / Statistical Science or those with expertise in Computer or Data Analytics. Programming skills or ability to acquire them are necessary.

d) **ID** : Post Graduate degree in Economics / Statistics / Finance / International Finance / International Trade / MBA with specialization in finance / Banking / International Relations.

Desirable Qualification : Proficiency in applied econometrics and quantitative techniques; familiarity with some econometric software (e.g. Stata / Eviews / Matlab / R / Gauss).

Work Experience : Not a pre-requisite.

Mode of Application

- Selections will be done twice a year depending on RBI's requirements in a manner that the internship commences from 1st of January or 1st of July of the year concerned. Application window will remain open during first five months of the preceding half-year. To illustrate, applications for internships commencing from 1st of January onwards will be accepted during July-November of the previous year and will be examined in December of the previous year. Likewise, application for internship commencing from 1st of July onwards will be accepted during January- May and will be examined in June of the same year.
- The applications of the candidates are valid only for the applied batch (i.e 1st January / 1st July) and the same will not be considered for the subsequent batch. Candidates who were not selected earlier, if interested, are requested to apply afresh when the application window for the next intended batch commences.
- Candidate will be shortlisted by the Bank based on their CV, References and Statement of Purpose and will be called for personal interview. Interested candidates are encouraged to send their CV, References and Statement of Purpose along with duly filled application form to the email-id of the specific department desired by the applicant.
- Incomplete applications and applications without CV, References and / or Statement of Purpose are liable to be rejected.
- References may be obtained from the faculty members of the related colleges / institutions of the respective applicants.

[Download the application form - Link](#)

Duration

- The internship will be for a period of 6 (six) months extendable for another 6 (six) months based on the needs of the unit and the performance of the intern. Exceptional performers might be considered for further extension (total internship period may be for a maximum period of two years with a provision for renewal every six months).
- The intern should necessarily complete the 6 months internship period after selection and if he / she decides to terminate the same, a notice period of at least one month must be

served. If under any circumstances, the intern is unable to serve the notice period he / she would have to pay an amount equivalent to one month's stipend.

- The internship is based at Mumbai, India.
- Reserve Bank reserves the right to terminate the internship with a notice period of one month without giving any reason.

Facilities Provided

- RBI will provide office space, internet connectivity and other support facilities to the interns.
- RBI will pay a stipend of ₹ 45,000/- (**Forty-Five Thousand only**) per month.
- The interns will be entitled to leave at the rate of 12 days per six months (leave will be calculated on pro rata basis for any fractional period) and any absence beyond the above period will be treated as leave without compensation.
- Interns will be required to make accommodation arrangements of their own.

Declaration of Secrecy

Interns are required to furnish to RBI a declaration of secrecy in the prescribed format before commencement on the internship.

No Right of Appointment

The interns shall have no right / claim for an appointment in the Reserve Bank of India by virtue of their internship.

Method of Selection

- The Bank would select a maximum of 20 interns every year.
- Placements would be in four departments of RBI namely DEPR / DSIM / SRU and ID.
- Interested candidates as per their choice of area of research should apply directly to the concerned department at the address as mentioned below with CV, References and Statement of Purpose.
- Candidate will be shortlisted by the Reserve Bank based on their CV, References and Statement of Purpose and will be called for personal interview.
- The details of each of the departments (DEPR / DSIM / SRU / ID) is mentioned below.

Profile of Departments

a) Department of Economic and Policy Research (DEPR)

- The Department of Economic and Policy Research undertakes policy supportive research under a structured research agenda on macroeconomic issues specifically in

the areas of monetary policy, financial markets, forecasting of macroeconomic variables, financial stability, and external sector management.

- The primary statistics on monetary aggregates, balance of payments and external debt, flow-of-funds, financial savings and state finances are compiled in the Department, which are disseminated by the Reserve Bank through print and electronic media.
- The Department is responsible for publishing the statutory Annual Report of the Reserve Bank. The History of the Reserve Bank is also published by the Department. Other regular publications of the Reserve Bank brought out by the Department include State Finances: A Study of Budgets of State Governments, RBI Monthly Bulletin and Weekly Statistical Supplement.
- The Department supports and encourages research environment in the country through its Research Chairs, Fellowships and sponsoring of research projects and studies.
- **Communication Address** : Principal Adviser, Department of Economic and Policy Research, Reserve Bank of India, 7th Floor, Central Office Building, Shahid Bhagat Singh Road, Mumbai-400 001.
- Please [click here](#) to send email attaching the prescribed application form

b) Department of Statistics and Information Management (DSIM)

- Collection, processing and analysis of data on banking, corporate and external sectors.
- Planning, designing and organising quick sample surveys regularly for area of interest to the Reserve Bank.
- Maintaining the Reserve Bank's Data Warehouse and disseminating data/information.
- Modelling and forecasting of important macro-economic indicators.
- Development of methodology for the measurement and estimation of variables and improvement of the database of various sectors of the economy through participation in committees, working groups, etc.
- Providing technical support to other departments of the Reserve Bank in statistical analysis in specific areas and undertaking studies in the areas of interest to the Reserve Bank.
- Building a technology-driven centralised information management of receipt, processing, production, storage and retrieval of data and its dissemination system based on data warehousing approach. The system provides the decision-makers, analysts and researchers, online and real-time access to a central repository of clean and consistent historical and current data.

- Standardization in reporting of financial data under XBRL, which is being integrated with the data warehouse, and is envisaged to be the only platform for receiving and validating the incoming data in due course.
- Developing a statistical system for maintaining data quality.
- Bringing out Reserve Bank's data publications directly from the data warehouse.
- Undertaking forward-looking surveys on macroeconomic changes and expectations for monetary policy formulation. Conducting other periodic surveys to fill data gaps on relevant indicators, e.g., housing, employment placement for fresh graduates, etc.
- Improving the coverage of studies relating to finances of private corporate sector of the economy.
- Generation of forecasts of macroeconomic variables and related empirical work, including developing a quarterly macro-econometric model for forecasts and policy simulation.
- Undertaking analytical studies using of various statistical, econometric and operational research techniques which are relevant for the Reserve Bank.
- **Communication Address: Adviser-in-Charge, Department of Statistics and Information Management, Reserve Bank of India, C-8/9, Bandra-Kurla Complex, Bandra, Mumbai 400 051.**
- Please [click here](#) to send email attaching the prescribed application form

c) Strategic Research Unit (SRU)

- The unit produces 4 key products as provided below :
 - ✓ high quality policy notes within short deadlines, which answers questions of interest to top management across all verticals
 - ✓ high quality policy papers of interest to top management
 - ✓ research papers of publishable quality
 - ✓ on the surveillance side, a Monthly Economic Monitor that reviews key macroeconomic & financial sector developments, and also features research on special themes of contemporary relevance.
- **Communication Address :** Director, Strategic Research Unit, Reserve Bank of India, 8th Floor, Central Office Building, Shahid Bhagat Singh Road, Mumbai-400 001
- Please [click here](#) to send email attaching the prescribed application form.

d) International Department

- The International Department is the nodal point of international financial diplomacy in the Reserve Bank. It interacts with international organizations like the International Monetary Fund (IMF), World Bank, Bank of International settlements (BIS), Financial Stability Board (FSB) and Organisation of Economic Cooperation and Development (OECD) as well as multilateral bodies like the G20, BRICS and SAARC. Two broad streams of work in the Department relate to: (i) global macroeconomic and financial market developments, (ii) global financial regulatory reforms. The Department actively engages itself on a host of policy issues in these broad areas that are under discussions and negotiations in international fora.
- To drive the global policy agenda and support India's positions on the above policy issues, the Department undertakes policy supportive research either by itself or in collaboration with other relevant departments. By critically examining the issues and providing quality research-based analytical inputs on the agenda, the Department helps in articulating a reasoned stance in international fora keeping in view national as well as global interests.
- **Communication Address** : Adviser-in-charge, International Department , Reserve Bank of India, 8th Floor, Central Office Building, Shahid Bhagat Singh Road, Mumbai-400 001.
- Please [click here](#) to send email attaching the prescribed application form