

उत्कर्ष २०२२ UTKARSH 2022

MEDIUM-TERM STRATEGY OF THE RESERVE BANK OF INDIA



TABLE OF CONTENTS

STRATEGIC FRAMEWORK	4-5
MISSION	6
CORE PURPOSE	7
VALUES	8-9
VISION STATEMENTS	10-11
STRATEGIES FOR IMPLEMENTATION OF THE VISION	12-17

CORE PURPOSE



MISSION



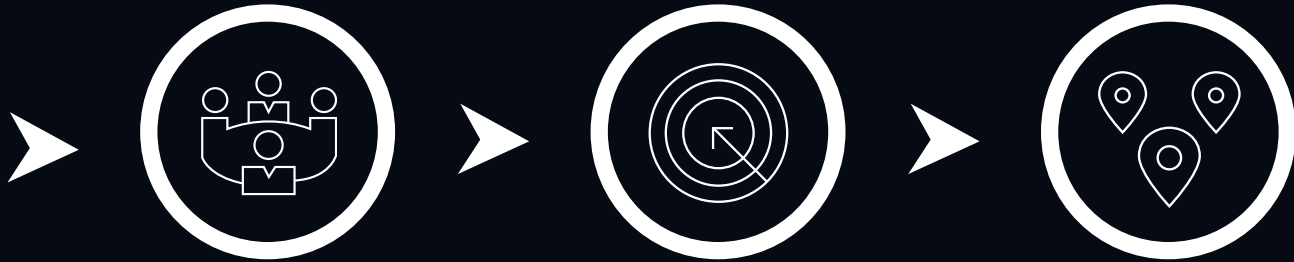
VALUES



**VISION
STATEMENTS**
(Overarching
goals)



STRATEGIC FRAMEWORK



STRATEGIES

**STRATEGIC
GOALS**

MILESTONES



MISSION

To promote the economic and financial well-being of the people of India in terms of price and financial stability; fair and universal access to financial services; and a robust, dynamic and responsive financial intermediation infrastructure.

MISSION STATEMENT

CORE PURPOSE

To foster monetary and financial stability conducive to sustainable economic growth and to ensure the development of an efficient and inclusive financial system.

The core purpose reflects the Reserve Bank of India's commitment to the Nation

- 1 To foster confidence in the internal and external value of the Rupee and contribute to macro-economic stability
- 2 To regulate markets and institutions under its ambit, to ensure financial system stability and consumer protection
- 3 To promote the integrity, efficiency, inclusiveness and competitiveness of the financial and payment systems
- 4 To ensure efficient management of currency as well as banking services to the Government and banks
- 5 To support balanced, equitable and sustainable economic development of the country



CORE PURPOSE



VALUES

The Reserve Bank of India commits itself to the following shared values that guide organisational decisions and employee actions in pursuit of the Bank's core purpose:

VALUES

PUBLIC INTEREST

- The Reserve Bank of India, in its actions and policies, seeks to promote public interest and the common good
-

INTEGRITY AND INDEPENDENCE

- The Reserve Bank of India seeks to maintain the highest standards of integrity and independence through openness, trust and accountability
-

RESPONSIVENESS AND INNOVATION

- The Reserve Bank of India seeks to be a dynamic organisation responsive to public needs. The Bank aspires to foster innovation and a spirit of enquiry
-

DIVERSITY AND INCLUSIVENESS

- The Reserve Bank of India cherishes and supports diversity and inclusiveness
-

INTROSPECTION AND PURSUIT OF EXCELLENCE

- The Reserve Bank of India is committed to self-appraisal, introspection and professional excellence

RBI AS AN INSTITUTION

➤ VISION 1

Excellence in performance of statutory and other functions

➤ VISION 2

Strengthened trust of Citizens and other Institutions in the RBI

➤ VISION 3

Enhanced relevance and significance in National and Global roles



VISION STATEMENTS



➤ **VISION 4**

Transparent, accountable and ethics driven internal governance

➤ **VISION 5**

Best-in-class and environment friendly digital as well as physical infrastructure

➤ **VISION 6**

Innovative, dynamic and skilled human resources

VISION 1:

EXCELLENCE IN PERFORMANCE OF STATUTORY AND OTHER FUNCTIONS

- A** Furthering the monetary policy framework and operating procedure; enriching statutory publications; and striving for a 'state-of-the-art' data-intensive policy research framework

- B** Creating a resilient financial intermediation ecosystem; refining the regulatory, supervisory and financial inclusion framework for its robust and strong sustenance

- C** Strengthening the resilience, integrity and efficiency of the financial markets infrastructure with a focus on deepening digital payments

- D** Enhancing the efficiency and automation of the 'Banker to Government' function

- E** Broadening and widening debt markets and robust execution of the reserve management function

- F** Revamping the currency management system through enhanced efficiency in procurement and distribution, ensuring high quality currency notes and coins



**STRATEGIES
FOR VISION 1**



STRATEGIES FOR VISION 2

VISION 2:

STRENGTHENED TRUST OF CITIZENS AND OTHER INSTITUTIONS IN THE RBI

- A** Strengthening the external communication framework to convey the roles and functions of RBI

- B** Creating an enabling environment to develop consumer-friendly financial services providers

- C** Ensuring sound and comprehensive internal and external RBI policies

- D** Fortifying the trust of citizens in regulatory enforcement

- E** Adopting a 'less paper' and virtual workflow for external stakeholders

VISION 3:

ENHANCED RELEVANCE AND SIGNIFICANCE IN NATIONAL AND GLOBAL ROLES

- A** Intensifying presence in national forums to improve domestic financial infrastructure

- B** Enhancing RBI's brand equity in other jurisdictions

- C** Amplifying international financial engagement by articulating RBI's stance and views on major global economic and regulatory policy issues, taking account of the specific Indian characteristics

- D** Strengthening existing positions in supranational institutions through effective contributions to global policy making



**STRATEGIES
FOR VISION 3**



STRATEGIES FOR VISION 4

VISION 4:

TRANSPARENT, ACCOUNTABLE AND ETHICS-DRIVEN INTERNAL GOVERNANCE

- A** Reinforcing internal governance and code of ethics

- B** Upgrading internal controls through robust risk management, budgeting, auditing and compliance functions by adopting international best practices

- C** Adopting 'less paper' and virtual internal workflows

VISION 5:

BEST-IN-CLASS AND ENVIRONMENT-FRIENDLY DIGITAL AS WELL AS PHYSICAL INFRASTRUCTURE

- A** Automating processes, achieving the integration of information and ensuring cyber security through a robust Information Technology (IT) system, based on the best environment-friendly practices

- B** Integrating architectural excellence and aesthetic appeal with green ratings in RBI premises while ensuring the highest level of cleanliness and physical security



**STRATEGIES
FOR VISION 5**



STRATEGIES FOR VISION 6

VISION 6: INNOVATIVE, DYNAMIC AND SKILLED HUMAN RESOURCES

- A** Reviewing and reframing the organisational structure to effectively implement all strategies

- B** Enhancing the skills of human resources for current and emerging challenges and creating a suitable training framework

- C** Establishing an objective performance assessment system for efficient human resources management

- D** Using technology and data analytics to promote research-based decision making by the workforce

उत्कर्ष 2022

UTKARSH 2022

