Edited Transcript of Governor's Interview with CNBC TV18 on May 23, 2022

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Central bankers have been at the centre of action, the saviours for the economy; be it from the ravages of COVID or now, to rapidly rollback inflation. The Reserve Bank of India has also been the first line of defence for the country, and it made that position very clear when on May 4th, we had that unexpected off-cycle rise in rates. Inflation, nevertheless, is at 7.8 per cent. The man on the hot seat, the RBI governor is with us. Governor, thank you very much indeed for sparing time for us.

Shaktikanta Das

Thank you.

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It looks like really coordinated synchronised action from the centre and from RBI after your May 4th policy. We saw that bunch of, fuel prices, fuel excise duty cuts. Now, what is your sense of inflation? When do you think we get to that coveted 6 per cent and below.

Shaktikanta Das

First thing you mentioned about coordinated action. I must mention that the way I see it is that we have entered into another phase of coordinated action between the fiscal and monetary authorities to check inflation. RBI has taken a number of steps over the last two or three months. In fact, I would say much earlier we have been taking steps, but somehow certain sections of the market have missed it. And I will explain to you how, the government has now taken action on wheat, on intermediaries and various kinds of intermediaries, raw materials, and of course, the big one on petrol and diesel. Now, all these put together will definitely have a sobering impact on inflation. Going forward, the petrol and diesel tax reductions have been announced on in the weekend. And in RBI, we are back on the drawing table. In fact, we are on the drawing board almost every day. So, we will rework our numbers and give out the numbers in the next MPC in the first week of June.

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The reason why I'm asking you is that I did a poll of CNBC deviating poll of economists. They don't see the 6 per cent mark coming till the fourth quarter. That is January-March quarter. So, it looks like you will have to have three-quarters of CPI above 6 per cent.

Shaktikanta Das

October is still quite a distance away. So, let's not speculate from this point of time, there could be other actions also in the intervening period. Today, we are in May, about five months left. So, let us see how it plays out. I cannot give a number today because we are working it out. The next MPC in June is the right moment when we can say what is the inflation projection that we have in mind. When last year, by and large, the Professional Forecasters their number moves in tandem with the RBI. Their numbers are sometimes lower and sometimes higher.

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Now it is distinctly higher sir. The last number is 5.7 per cent. Pre fuel cut, the average on the street was 6.5 to 6.8 per cent.

Shaktikanta Das

I'll tell you. Last year, or rather this year in February when we gave 4.5 per cent, which many people thought was very optimistic if you ask me, I can explain to you why it was not optimistic. The Professional forecasters were about 5.0 per cent and subsequently when we moved to 5.7 per cent, I think, the Professional forecasters were around 5.5 or 6.0 around that, maybe a little above 6.0 per cent. So, they both are moving in tandem. So, RBI number we will give it out in June. without working out the numbers and in the run-up to the MPC, it will not be correct on my part to give out the number.

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Let me come to interest rates, the rate hikes. When you made your speech in the monetary policy statement on May 4, and if I read Dr. Patra's minutes, you seem to give the impression that you want to come to the 5.15; *i.e.,* the pre COVID level quickly. Have we understood it right that you want to come there, by say August?

Shaktikanta Das

Broadly, you are right to the extent that RBI would like to raise the rates in the next few meetings or in the next meeting at least. I myself have said in my minutes that one of the reasons for the off-cycle meeting in May, was that we did not want a much stronger action in June, which is highly avoidable. You cannot be cutting rates by 75 or 100 basis points or 80 basis points, something like that. These numbers, which I am mentioning, 75, 100, or 80 are random numbers, please don't misinterpret these numbers.

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But you said pre-COVID and that's why this 5.15.

Shaktikanta Das

Pre-COVID, I said in a larger context of liquidity as well as interest rates, if you read my minutes carefully, when we say pre COVID, we are talking about growth in terms of pre COVID levels, we are talking about liquidity in terms of pre COVID levels, we are also talking about the rates in terms of pre-COVID levels. So, the expectation of rate hike is a no brainer, there will be some increase in the repo rates, but by how much I will not be able to tell now but to say that 5.15 may not be very accurate.

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Patra's statement said that even we will have reached neutral accommodation, if we go to the pre COVID level, that's why the 5.15, the market is clutching.

Shaktikanta Das

We have lot of discussions and deliberations that take place in the MPC and then we come to some conclusion.

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Let me come to the liquidity part. You just mentioned you want to come back to pre-COVID levels. Now, the pre COVID liquidity level as of say February or January 2020 was two and a half lakh crores surplus liquidity. The currency and finance report says that above two and a half lakh crore of liquidity inflation starts rising. So, is that also something you want to get too quickly to two and a half lakh crore?

Shaktikanta Das

I will explain. We have said that we will normalise liquidity conditions over a multi-year time cycle. During the press conference, I said the multiyear could be two years or it could be three years. Now, to what extent and how we are going to sort of bringing down the liquidity will depend on the evolving growth inflation dynamics, that is part of the strategy. Second thing is the requirement of liquidity or the adequacy of liquidity. 2019-20 will be different from the adequacy of liquidity in the current year because the economy is also growing business activities are now rebounding. So, therefore, that will be a moving figure. Our position on liquidity is that we would like to normalise the liquidity, remove the overhang of liquidity in the system and move to a situation where there is adequate credit available in the system to meet the productive requirements of the economy and to support the credit offtake when credit offtake takes place part of the liquidity also gets absorbed by that. Therefore, our target is to eliminate the overhang of liquidity over a time period of two to three years and at the same time ensure adequate liquidity for the system.

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Overhang would be probably to one trillion rupees or balance zero liquidity. But this two and a half trillion rupees, the current currency and finance report said that it could increase inflation. That's why I wanted to know if there is a greater hurry to reach there. Also, you did hike the CRR as well, you have been selling albeit in small quantities on the NDS government bonds, all these are liquidity draining steps, and therefore I'm asking whether the initial steps will be a little faster.

Shaktikanta Das

No, you can't say that. This intermittent intervention in the NDS-OM market is not really liquidity sucking out. It is not emanating from there. There are so many complex developments taking place in the market and from time to time we do intervene for various complexity of factors. Liquidity withdrawal, if you remember, in one of my earlier interventions, I had said that by learning from the past experience, we want to avoid a liquidity trap. We don't want to get into a Chakravyooh situation without knowing the exit route. So, all our liquidity infusion TLTRO or whatever we did, they had a sunset date. And for example, we had announced total liquidity support of about 17 lakh crores, of which the actual offtake was about 12 lakh crores and of that five lakh crores have already been returned. Rest seven lakh crore or so still continues to be there in the system. Of which, in the overnight SDF, we get back about two lakh crore and the rest is in the VRRR in that particular box, it is there. Therefore, we will bring it down, but in a very calibrated and phased manner.

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Let me come to rates again. One of the minutes, I think, Ashima Goyal said that the market's pricing of rate hikes is excessive. Now, the swap market was pricing in something like 6.75 peak repo rates, would you see it is excessive?

Shaktikanta Das

I won't like to comment on that. Swap markets have their own momentum and their own factors. In fact, I would expect the swap markets and the overall market to be guided by the Reserve Bank's statements and actions. Let me mention that I think over the last two years, especially during the extremely stressful times of the COVID pandemic, there was some sort of a compact between the RBI and the financial markets. There was convergence of thoughts on many aspects. That is how we have been able to reach where we are today, where the recovery of economic activity has become steady and is gaining further traction.

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Nevertheless, inflation is an issue. We are probably in the likelihood that for three quarters, we are not going below 6.0 per cent, it will be above 6.0 per cent. That is why the market would want to know how you are looking at rates. One of the members of the Monetary Policy Council did speak about the need to get to positive real rates or at least zero real rates, we are now deeply negative, you are at 4.4 per cent and inflation running well over seven. We are deeply negative. Do you also think of the need to return to positive or at least zero real rates?

Shaktikanta Das

Inflation is the major area of concern today; a major area of interest for everybody in the country. So let me explain it and I will take a little more time than perhaps normal.

Two facts I would like to mention in the beginning. Number one, the interest rates in almost every country today are negative except perhaps Russia and Brazil. Other than that, the interest rates you take any advanced economy, you take any other, they are in the negative territory. Second thing is that with regard to inflation, the target for the advanced economies, for example, is 2 per cent; the USA is at 8.3 per cent; the United Kingdom is at 9 per cent; the euro area is more than 7 per cent;. I think except for Japan and one more country, all of them are in excess of 7 per cent. In India, our target is 4 per cent and we have a tolerance band which goes up to 6 per cent; we are 7.8 per cent there are analysts in the market who say that we have reached the peak. I don't like to comment on that, because it will again depend on so many other factors including the action which the central bank is taking, and the government is taking. If you allow me just a little more time and I think that will perhaps pre-empt many of the questions which you will have. Look at the inflation mandate target, which has been given to RBI in the Reserve Bank of India Act. It's a dual target. It says to maintain price stability, keeping in mind the objective of growth. Price stability is 4 per cent plus-minus 2 per cent on either side, keeping in mind the objective of growth. So, when we experienced the deepest contraction in our economy in the first quarter of 2020 when COVID set in, we were minus 24 per cent. And the economy that year was minus 6.6 per cent. This year's final number of 2021-22 will come on 31st. But we have a sense that the economy has revived, it has exceeded, howsoever, moderately. It has exceeded the pre-pandemic level and it has exceeded the 2019-20 levels. Private consumption has now become entered into positive territory. Private investment is also showing signs of improvement. So, therefore, our primary target at that time was to focus on growth and bring back inflation to sort of tolerate inflation up to 6 per cent. Intermittently, during this period, inflation spiked to 6 per cent and above. On one or two occasions, it even touched 7 per cent. But last year, I was looking at the numbers, the inflation almost came down to 4 per cent on multiple occasions, and if I remember correctly, it was in January, then again, it happened around April. And again, perhaps in September and October, it came down to 4 per cent. We stopped calling it due to transitory factors. Supply-side factors remain even dominant for the current inflation. But we stopped calling it transitory because we had concluded that, it's not going to be so transitory. Now, when we entered this calendar year, in fact, this question has been asked, and I thought, I'll take this opportunity to clarify this for wider understanding. Questions have been asked, and I referred to it earlier in February. Our MPC projection of inflation stay optimistic, I'll tell you why we did 4.5 per cent. The momentum of inflation, month to month, from October onwards, was moderating. The food price inflation was moderating. It appeared that once the supply chain bottlenecks start easing with the easing of COVID, the supply side factors will ease themselves. Even in February, we had done our stress tests, we had done our scenario analysis. We found that even with a margin of error of 50 basis points, we will be at 5.0 per cent. We had assumed crude oil prices a little below $100 and that gave us inflation of around 5.0 per cent. We were fairly comfortable and the roadmap for the future was that the inflation will moderate. But then the war started in February, on February 24; and everything changed. In April, when we had MPC, we took several decisive actions, we changed the sequence of our priorities, and we put inflation first and growth next. We normalised our LAF corridor. We changed our stance saying that we are focusing on withdrawal of accommodation, and there was a rate action. The rate action was that we introduced the SDF and against a 3.35 per cent reverse repo, the SDF was 3.75 per cent, *i.e.*, an increase of 40 basis points. Now, this 40 basis points increase in the liquidity absorption rate resulted in the overnight call rates immediately going up by 40 basis points. So, there was a rate action. The market and everyone should take note that there was a rate action in the month of April, which I think many people seem to have lost out. So, this question why the sudden meeting and all that, it was not sudden. In April, we did a rate action of 40 basis points, and the overnight rates went up by 40 basis points. After the MPC print, several new developments took place, for example, the FAO and the World Bank, came out with their food price index, and it became very clear that food price inflation is here to stay. What is more important in my statement, the MPC statement, not in the minutes, which comes out after 15 days. In the statement, which I read out, I said that the situation is fast-changing and dynamic, and our actions will be tailored accordingly. I think many of you read it right. But I don't know, on May 4, when we announced the off-cycle meeting, why you forgot about that particular bit in my statement. I will stop here.

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Well, you've defended, but you have not told me whether you want to come to positive real rates anytime soon.

Shaktikanta Das

We will move towards that. How soon will depend on the evolving situation, and it will not be correct on my part. In fact, it is not possible also to forecast how soon because the situation is so dynamic. Now, for example, the inflation metrics undergo a change because of our action and the very timely action by the government.

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Governor, you spoke about the actions the central government has also taken now. But these actions are going to have an impact on the fiscal deficit, and possibly also on the current account deficit. A rise in fiscal deficit and possibly market borrowing. Do you think that they will have to borrow more because looks like tax revenues have been given away to the extent of about three trillion rupees?

Shaktikanta Das

I cannot speak obviously on behalf of the government. But having worked in the finance ministry for a sufficiently long period of time, let me say that there is no one to one correlation between an increase in government expenditure under one head and the need for additional borrowing. These are all figures which keep moving throughout the year. As we move more into the year, please remember that we are only in the month of May, the second month of the current financial year. In certain heads, the expenditure requirements go up and in certain heads, the expenditure requirements or the absorption capacity can go down. Revenue also, the same thing can happen. The revenue can show greater buoyancy. In fact, the revenue figures currently or going by the recent experience with the GST or the direct taxes, they look very robust. Now, my sense is that the government remains committed again. I cannot really speak on behalf of the government, but my sense is that the government will maintain the fiscal deficit target given in the budget. How they will do it, I will not be able to answer. But the sense I have in my several discussions and it's a continuous process between the Reserve Bank and the governments; I can say that the Government would be sort of committed to maintaining the fiscal deficit.

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Even then the yields have gone up to 7.4 on the 10-Year, and chances are that as the government program picks up and credit offtake picks up it can go even towards the 8.0 per cent mark. Now, you have done one CRR hike, you have been selling dollars and bonds. So, do you think there is any scope at all to help the government through open market purchases?

Shaktikanta Das

RBI is the debt manager to the government and RBI will use all the instruments at its disposal to sort of ensure an orderly evolution of the yield curve. This is something which I said earlier. In October, I think 2020, I said that management of the yield curve is a public good, where both the market and the Central Bank have an important role. I mentioned earlier about the kind of compact that we had entered into. World over the yields have gone up. And it's due to a complexity of factors, I'm not going into that detail. Everywhere the yields have gone up. US yields, which were less than 1 per cent; today, almost touching 3 per cent it exceeded 3 per cent. Now, it's about 2.8 or 2.9 per cent. So, everywhere the yields have gone up. So, naturally in our country also the yields have gone up. The RBI will use various policy instruments.

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Including OMOs

Shaktikanta Das

I will not be able to say that. We have various policy instruments. We have Operation Twist. We have the currency swap, that is another liquidity management tool, which we introduced three years ago. If you remember, there are several other tools which we will be using and we will evaluate the situation. We are just in the second month of the current year. We are very watchful and this informal compact I have with the market, I think that will continue. We will communicate with the market constantly. RBI remains committed to ensuring a non-disruptive completion of the government borrowing program and ensuring an orderly evolution of the yield curve.

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But is it a worry at all, sir

Shaktikanta Das

We will use various instruments from time to time depending on the requirement.

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But the market is interested in OMOs as an instrument; that's predominantly market moving.

Shaktikanta Das

I don't want to bound myself that you said, OMOs. We have all instruments on the table, we will decide which instrument to be used where.

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But overall, is there a worry about the twin deficits deteriorating? it's quite possible that the deficit is beyond 6.4 by a smidge. Maybe, we will be saved because the nominal GDP is likely to be high because of high inflation. But, nevertheless, the fiscal deficit is not improving. Likewise, the current account deficit is likely to be 3 per cent or more, and we are now actually discouraging exports in items like steel. Is that a worry that the macros worsening?

Shaktikanta Das

No, I think exports would be very strong. On fiscal deficit, I have said that my sense is the government will maintain the fiscal deficit. Current account deficit, which is in our domain, let me say that the current account deficit, we will be able to manage very comfortably this year. India's external sector remains strong. The exports, I think for the 14th successive month, it is more than US$30 billion. And the latest number was 40 billion. So, the export sector continues to be very strong. Imports have also picked up incidentally and increased imports are reflective of the strength of the underlying fundamentals of the economy in the sense that there is a demand pick up, even at higher prices, the import is still sustaining, which means that domestic demand is reviving. I hope, I have made this point very clear. Domestic demand is reviving and the imports are going on despite high prices. So, the revival of domestic demand, that's a very positive trend. We have the PMI numbers, both services and manufacturing, they are in expansion territory. In fact, April numbers were more than the previous number. Monsoon has already hit the Andaman Islands and I think anytime soon it will hit the Indian coasts, Kerala and then slowly move. So, the monsoon is looking good. Agriculture is looking good. Food stocks, on which there is so much of discussion, I think the rice stocks are four times the buffer and the wheat stocks, if I remember correctly, are about 1.8 times the buffer level. So, therefore, India is comfortably placed to deal with this. The domestic fundamentals of the economy are good and the external sector remains strong. The FDI inflows are steady and despite some moderation, I think in the recent months given this kind of underlying fundamentals and the fact that our external sector is strong and our total external debt is only about 20 or 21 per cent. I don’t see a big jump in the current account deficit. whatever is the number, we will come to know at the end of the year, we are very comfortably placed to finance the current account deficit.

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We have not hit US$20 billion trade deficit every month since September in a very long time. It looks like US$20 billion in a given trade deficit per month, that will be 240 billion dollars in a year and even if we take 100 billion in terms of other services and software payments, we are heading towards probably 100 billion current account deficit and on the capital account, FII outflows are fairly serious. Almost every economist on the street is expecting a balance of payments deficit so is rupee a worry at all

Shaktikanta Das

There will be a current account deficit. I don't think we will have a balance of payment deficit kind of situation. The situation is constantly changing. Exports are picking up, and the underlying fundamentals of the week are very strong. You are right that the current account deficit in the last few months has touched US$20 billion, but I think as we proceed even at the level which you are mentioning US$ 100, 120 billion, I think we will be able to comfortably finance that. So far as the worry around the rupee. Let me clarify one point our stated position is to prevent excessive volatility, and we will continue to do that. We will not allow obviously a runaway kind of depreciation of the rupee at a rapid pace. The rupee will find its level, we have no specific target of the exchange rate in our mind. I am not saying anything new. This is the RBI stated stand.

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People were about 77.50 level.

Shaktikanta Das

People can say anything. I am telling this on behalf of the RBI. You can treat me as the horse. I'm telling you that we have no specific level in our mind. The rupee is market-determined. But we will prevent excessive volatility. we will not allow a runaway sort of depreciation of the rupee. the rupee will find its level and with regard to concerns expressed by some in some sections, that the reserves are depleting. Now, please look, why do we build reserves. We build reserves for dealing with situations of stress, as we are currently facing. Our reserves, three years ago, were less than US$400 billion, we touch US$640 billion. Now, we are a little below US$600 billion. This US$40 billion, which has depleted, it's not as if we have sold $40 billion to keep the rupee where it is. A good part of it is due to revaluation of reserves, because as your rupee depreciates as the dollar appreciated due to revaluation of reserves, so it is both RBI intervention and revaluation of reserves. Again, I'm not sharing a state secret. Our intervention in the market is multi-pronged to minimize the actual outflow of dollars and let me leave it at that.

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Your dividend was 10 year low. The last, I heard, 30,000 was during Subbarao's time. The government didn't resent it!

Shaktikanta Das

When the dividend is high, you tell that why it is so high; when it is low, you say why?

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I'm asking you, usually, the government would resent it?

Shaktikanta Das

I will tell you. The dividend number is a function of the balance sheet. It is derived from the balance sheet. Whatever is the surplus at the end of the year, that gets transferred to the government as provided in the act. So, I have no control over it. RBI has no control over it. It depends on where we are on 31st of March.

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Sir, just one word on rupee depreciation and its value. Is China or the Yuan also an important consideration when the Reserve Bank looks at the exchange rate because in spite of the Chinese yuan appreciating, it went all the way to 6.3 before it depreciated in the last eight weeks. In spite of the depreciation, our deficit with China is increasing. So, is that also something you monitor when you're looking at the exchange rate.

Shaktikanta Das

We look at all currencies. We look at the yuan. We look at all reserve currencies, we also look at the emerging market currencies and I think the rupee has done far better than many of the emerging market currencies. On certain days, it may be possible that the other currencies have done well. Another point I would like to mention is that on certain days or for a couple of days due to some one-off event somewhere the rupee depreciates, but by the end of the day or by the next day, the rupee comes back to a level where it started. So, therefore, I would like to say that the rupee has remained quite stable, and we will ensure stability.

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In the market, we normally say God has acted. So, the rupee has come back. From God, they only mean RBI where they say God has acted and our rupee is back where it started.

The more important part is that when you went to IMF, when the RBI team went to IMF when you all came back, suddenly there was this May 2-4 meeting, and even the Philippines raised rates, other countries also raised rates. So, was there something you got from IMF, World Bank meetings, because two or three emerging markets raised rates at that time, including India?

Shaktikanta Das

No, it's not like that. We had certain factors in our mind, even at the time of the April policy. We had some discussion, even before going to the IMF. It is not as if what other central banks are doing, we will do like that. But I think that gave us an opportunity of basically understanding the assessment of global inflation. There was a lot of sharing of thoughts across central banks, because on the sidelines of the IMF, we had our meeting of the central bank, and governors of the major economies, and that gave an opportunity of knowing what are their assessments of their domestic inflation and the global inflation? So obviously, you'll get some inputs from there, but our policy is determined by our domestic factors.

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When you raise rates, all the banks are on external benchmarks. So, the rate hikes will pass very swiftly. Do you worry that there can be NPAs. I think the currency finance report even worried about it. A series of rate hikes suddenly.

Shaktikanta Das

The gross NPA remains at 6.5 per cent, and you mentioned about the retail. The Report on Currency and Finance was basically saying that this is an area which has to be watched because it depends on so many factors. How the salaries of people are coming, the EMIs and other payments. So, it was more of a kind of a signal that you must watch it, and when the Report on Currency and Finance was prepared, the number that was available at that time, the NPA levels in the retail portfolio of all the banks put together at the aggregate level had exceeded 2.0 per cent. But subsequently, the provisional data we have for the subsequent period, it has come back to about 1.8 per cent or a little below 2.0 per cent. So, even at 2.0 per cent, it is not something one has to be very worried about. Basically, the idea is that this can become a problem and calls for greater watchfulness and a greater focus on following up the collection, and also on the banking sector. As I said, overall NPA is 6.5 per cent. Last week, I have had my meetings with both public and private sector banks. We have discussed, banks have been sensitised, and in fact, the banks are fully sensitive to the need to monitor the NPA levels very closely. The collection efficiencies have improved in almost all the banks, and they are almost at 100 per cent. Banks have raised substantial amount of capital during the period of COVID. Going forward, also various banks have their capital raising programs. And you asked one more question whether the rate hike will have a dampening effect on the credit offtake. Credit offtake depends on a multiplicity of factors. It depends on how well the economy is doing, and how the private consumption and private demand are picking up. So, it's a complex set of factors and with the underlying fundamentals of the economy now where it is, and with growth showing very clear signs of revival, PMI numbers and all that I mentioned. Despite the COVID and the war on top of the COVID, I think bank credit offtake should remain steady. The latest number, I have as on May 6 or 7; Bank credit growth is about 11 per cent (year on year), more than double of last year. More than double meaning the rate. Last time, it was about 5-6 per cent; now, we are at 11 per cent.

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Bankers tell us that some of it is also because of inflation working capital requirements increase.

I actually thought to ask you regarding the HDFC-HDFC Bank merger. Will the RBI be comfortable with the bank holding more than 30 per cent in insurance, because in other cases you have asked that it should be brought below 30 per cent?

Shaktikanta Das

Individual case, I would not like to comment. HDFC Bank and their parent company the HDFC have given their proposal for amalgamation to the RBI. It is under examination in RBI. So, till the decision is taken and given out, it will not be correct on my part to comment anything on that. And one more point, sorry, I forgot to mention, in the context of the government borrowing program, is that we increased our HTM requirement to 23 per cent. So, it's not as if RBI has turned a blind eye to the borrowing. It's very much on the table. So HDFC and HDFC Bank, it's under examination, and we should be able to reach a conclusion in the near future.

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There are many more questions pending, but I'm out of time. Just the last word on Crypto. The regulation has not come. It is kind of in-between everything then we had this Coinbase CEO, saying that RBI discouraged us from using the UPI, where do you stand? Will that regulation come? When is the Lord due? When will people have clarity on where do we stand in Cryptos?

Shaktikanta Das

Speculative observations made by individuals outside, I would not like to react on that. With regard to crypto, we have been cautioning about crypto and look at what has happened to the crypto market. Now, had we been regulating it, or any other regulator being rigged, then the markets have crashed. Obviously, people would be raising questions about what happened to regulation? So, therefore, this is something, a product whose underlying is nothing. There are big questions, how do you regulate it. On Cryptos, our position remains very clear. It will seriously undermine the monetary, financial and macroeconomic stability of India. And we stick to that position. We have conveyed our position to the government and the government will take a considered call and I think the utterances, the statements coming out from the government are more or less in sync with. They're also equally concerned.

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Governor, you've given me more time than I would have hoped for. Thank you very much indeed, for this many-sided conversation on the macroeconomy.

Shaktikanta Das

Thank you, and thank you to your viewers. Thank you