

## CONTENTS

### Monetary Policy Statement 2011-12

Third Quarter Review of Monetary Policy 2011-12 167  
by Duvvuri Subbarao, Governor, Reserve Bank of India

Macroeconomic and Monetary Developments 177  
Third Quarter Review 2011-12

### Second International Research Conference: Monetary Policy, Sovereign Debt and Financial Stability: The New Trilemma

Welcome Remarks 233  
by Subir Gokarn

Price Stability, Financial Stability and Sovereign Debt  
Sustainability Policy Challenges from the New Trilemma 237  
by Duvvuri Subbarao

Concluding Remarks 247  
by Deepak Mohanty

### Speeches

Reflections on Leaders and Leadership 251  
by Duvvuri Subbarao

Banking Sector – Maintaining Resilience to Risk and  
Shock and the Role of the Accounting Profession 259  
by K. C. Chakrabarty

Crisis Preparedness in Interconnected Markets –  
Prevention is Better than Cure 267  
by K. C. Chakrabarty

Financial Inclusion and Urban Co-operative Banks 273  
by Anand Sinha

Indian Banking – Journey into the Future 281  
by Anand Sinha

The Shrinking Money and RBI's Monetary Policy 291  
by H. R. Khan

Infrastructure Financing in India – Progress & Prospects 299  
by H. R. Khan

## CONTENTS

Financial Market Volatility and the Risk Management Imperative by V. K. Sharma	311
Global Capital Flows and the Indian Economy: Opportunities and Challenges by Deepak Mohanty	317
The Global Financial Crisis: New Awakening by B. Mahapatra	327
Evolving Customer friendly Payment Systems in India – a Continuing Agenda by G. Padmanabhan	335

### Articles

Developments in India's Balance of Payments during Second Quarter (July-September) of 2011-12	343
Survey of India's Foreign Liabilities & Assets for the Mutual Fund Companies (2010-2011)	387
Finances of Non-Government Non-Financial Large Public Limited Companies: 2010-11	407
Quarterly Industrial Outlook Survey: October-December 2011 (Round 56)	461
Quarterly Order Books, Inventories and Capacity Utilisation Survey: July-September 2011 (Round 15)	481
Inflation Expectations Survey of Households: December 2011 (Round 26)	485
Consumer Confidence Survey: December 2011	497

### Other Items

Press Releases	503
Regulatory and Other Measures	507
Foreign Exchange Developments	511

### Current Statistics

### Publications

### RBI Websites