

## **Dr. Y.V. Reddy takes over as RBI Governor**

**September 6, 2003**

Dr. Yaga Venugopal Reddy today took over as the Governor of the Reserve Bank of India. As Governor, Dr. Reddy will have a five-year term. He will be the twenty-first Governor of the Reserve Bank. Prior to his appointment as the Governor, Reserve Bank of India, Dr. Reddy was India's Executive Director on the Board of the International Monetary Fund.

An officer of the Indian Administrative Service 1964 batch, Dr. Reddy has spent most of his career working in the areas of finance and planning both, at State and Central level. He has held the positions of Secretary (Banking) in Ministry of Finance, Additional Secretary, Ministry of Commerce, Joint Secretary in Ministry of Finance in Government of India and Principal Secretary in Government of Andhra Pradesh. He was also Adviser in World Bank and is on the International Monetary Fund's panel of consultants in Fiscal Affairs. His experience in development process includes advising China, Bahrain, Ethiopia and Tanzania.

Prior to his appointment as the Governor of the Reserve Bank of India, Dr. Reddy has served a six-year tenure with the Reserve Bank of India as its Deputy Governor. Appointed on September 14, 1996 for a period of five years, his term as the Deputy Governor was extended for two more years from September 2001. On his appointment as India's Executive Director to the International Monetary Fund, from August 2002, however, he resigned as the Deputy Governor in July 2002. As Deputy Governor in the Reserve Bank, Dr. Reddy looked after the monetary policy, exchange rate policy, internal and external debt management, foreign exchange reserves management and economic research.

In the Government, Dr. Reddy has had vast experience in and has made contributions to the areas of financial sector reforms; trade finance; monitoring of balance of payments and exchange rate; external commercial borrowings; centre-state financial relations; regional planning; and public enterprise reform. Dr. Reddy has been closely associated with significant policy changes and institution building. He was Member-Secretary of two high level committees - one on Balance of Payments and the other on Public Sector Disinvestments. Dr. C. Rangarajan, former Governor, Reserve Bank of India headed both the committees. Dr. Reddy was also a member of the Reserve Bank of India's Policy Group on External Debt Statistics.

Dr. Reddy maintains a strong commitment to academic pursuits and has several publications to his credit mainly in areas relating to finance, planning and public enterprises. In pursuance of his academic interest, he was, for brief spells, Visiting Fellow, International Relations Department, London School of Economics and Political Science, London, a full-time UGC Visiting Professor in Department of Business Management, Osmania University; full-time Visiting Faculty, Administrative Staff College of India and continues to be the Honorary Senior Fellow at Centre for Economic and Social Studies at Hyderabad.

**Alpana Killawala  
General Manager**

**Press Release : 2003-2004/327**