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RESERVE BANK OF INDIA

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High-Level Policy Conference of Central Banks from the Global South: Building Synergies, November 21-22, 2024

As part of commemoration of the Reserve Bank of India's 90th year since its establishment (RBI@90), a "High-Level Policy Conference of Central Banks from the Global South" was organised during November 21-22, 2024 in Mumbai. The theme of the conference was "Building Synergies" across the central banking fraternity of the Global South. This is the third international conference as part of several conferences and seminars being organised by the Reserve Bank of India during the year. The previous two international conferences on the themes '[Digital Public Infrastructure and Emerging Technologies](#)' and '[Central Banking at Crossroads](#)' were organised in Bengaluru and New Delhi in the months of August and October 2024, respectively.

The Conference was attended by delegates from 18 countries, including Central Bank Governors, Deputy Governors and other central bank officials from the Global South. The focus was on sharing experiences and perspectives on issues of contemporary relevance in order to foster mutually beneficial partnerships for a more prosperous, stable and sustainable future for the Global South. Directors of the Reserve Bank's Central Board, Secretaries and senior central government officials, experts from multilateral institutions, Deputy Governors and senior management of the Reserve Bank and other officials, top executives from commercial banks, financial market participants, academicians, economists and eminent personalities also participated in the Conference.

In his keynote address, Governor, Reserve Bank of India, Shri Shaktikanta Das highlighted that maintaining overall stability, which includes sustained growth, price stability and financial stability is a daunting challenge for the countries of the Global South amidst global spillovers, external sector imbalances, limited fiscal space, elevated debt levels and continuing financial market volatility. Central banks need to work towards more robust, realistic and nimble policy frameworks that use monetary, prudential, fiscal and structural policies synergistically to achieve better societal outcomes.

The Conference had seven sessions on issues and trade-offs encountered by central banks in the post pandemic period, viz., (i) Balancing Growth and Inflation in the Global South; (ii) Monetary Policy Communication; (iii) Expanding Digital Payments and its Impact on the Economy; (iv) Panel of Governors – Sharing of Experiences and Policy Perspectives; (v) Reserve Management for the New Global Financial Order; (vi) Best Practices in Regulation and Emerging Challenges; and (vii) Reflecting Forward: Supervision amidst Emerging Risks. By seeking to build synergies among the central banks of Global South through sharing of country experiences and lessons, the deliberations in the conference also outlined the

contours of an efficient policy response to future crises. The conference assumes greater significance as it seeks to strengthen the voice of the Global South and build synergies in shaping the global policy agenda.

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