



**भारतीय रिज़र्व बैंक**

**RESERVE BANK OF INDIA**

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### **RBI discusses Measurement and Management of Macro-Economic and Financial Sector Risks at its Twelfth Statistics Day Conference**

Today, the Reserve Bank organised its 12th Annual Statistics Day Conference to honour the memory and achievements of Late Professor Prasanta Chandra Mahalanobis. This year's Conference addressed Measurement and Management of Macro-Economic and Financial Sector Risks as its theme. The Conference was inaugurated by Dr. Urjit R. Patel, Governor, who summarised key contributions of Prof. Mahalanobis to the academic field of statistics as well to the development of official statistics in India. In his Theme Talk, Dr. Viral V. Acharya, Deputy Governor outlined the path to creation of a Public Credit Registry in India and also possible use of the GSTN eco-system, both of which are expected to transform the economy through better credit allocation facilitated by access to comprehensive, transparent and near real-time data on borrowers.

Prof. Robert Engle, Michael Armellino Professor of Finance at New York University Stern School of Business and 2003 joint Nobel Laureate in Economics, delivered the keynote address on the subject 'How much Systemic Risk is too Much'.

Dr. Vijayan Nair, formerly faculty at the University of Michigan, Ann Arbor and currently Head of the Statistical Learning and Advanced Computing Group in Corporate Model Risk at Wells Fargo, delivered a special lecture on 'Machine Learning with Applications to Risk Management in Banking'.

Dr. Golak Nath, Senior Vice President, Clearing Corporation of India (CCIL), made a presentation on 'Developing Efficient Financial Benchmarks: Issues and Challenges'.

Presentations were also made by Dr. G. P. Samanta, Adviser, Department of Statistics and Information Management (DSIM) on 'Value-at-Risk: New Approaches to Measurement and Model Validation' and Dr. R.K.Sinha, Director, DSIM on 'Tracking the Stochastic Transition of Inflation in India'.

In a pre-Conference talk, Dr. A.K. Nag, renowned statistician and a leading practitioner in the field, spoke on 'Risk Measurement – Algorithmic Approach Possibilities'.

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