

Research Internship at the Reserve Bank of India

Objective

Research Internship scheme provides an opportunity to young individuals to expose themselves to cutting edge research in central banking. It best suits individuals who have been in college relatively recently and wish to move on to pursue Ph. D. in Economics, Banking, Finance or related fields, or to positions in government research institutions, or financial institutions that require a quantitative and analytic orientation.

Role Description

The opportunity will be open to domestic as well as foreign students. Strong motivation is critical. Our work environment will give candidates many opportunities to learn and participate in research. Candidates should be keenly interested in our core areas of research and be able to derive benefit from our work in these areas.

The Intern

- Will assist and collaborate with RBI researchers on projects to provide policy inputs and papers targeted for publication at quality economics and finance journals.
- Will assist in compiling accurate and timely data and assist with the relevant analytical, statistical and econometric tools necessary to execute the research projects.
- May transition to writing research and policy articles of good quality.

Placement

Placements would be in four departments of RBI namely Department of Economic and Policy Research (DEPR), Department of Statistics and Information Management (DSIM), Financial Stability Department (FSD) and International Department (ID). The details of these departments are given later in this document.

Qualification / Experience

Eligibility:

- a) **DSIM:** Post Graduate in Statistics / Econometrics / Economics or B.E. / B.Tech (Computer) or MBA (Finance) or Degree in Data Science/ B.E. / B.Tech. /B.Sc. (Computer Science)/M.Sc.in Applied Statistics, Data Science and Data Analytics
- b) **DEPR:** Post Graduate in Economics / Banking / Finance or MBA (Finance) / B.Tech. or B.E. or Post Graduate with quantitative- oriented degrees in Economics/ Finance/ Statistical Science or those with expertise in Computer or Data Analytics. Programming skills or ability to acquire them are necessary.

- c) **FSD:** Post Graduate in Statistics / Economics / Econometrics / Finance or MBA with specialisation in Finance / Banking
- d) **ID:** Post Graduate degree in Economics / Statistics / Finance / International Finance / International Trade / MBA with specialization in finance / Banking / International Relations.

Desirable Qualification: Proficiency in applied econometrics and quantitative techniques; familiarity with some econometric software and knowledge of Machine Learning techniques (e.g. Stata / Eviews / Matlab / R / Gauss/ Python/ Tableau/ Power BI). Demonstrated research experience preferred.

Work Experience: Not a pre-requisite.

Mode of Application

- Selections will be done twice a year depending on RBI's requirements in a manner that the internship commences from 1st of January or 1st of July of the year concerned. Application window will remain open during first five months of the preceding half-year. To illustrate, applications for internships commencing from 1st of January onwards will be accepted during July-November of the previous year and will be examined in December of the previous year. Likewise, application for internship commencing from 1st of July onwards will be accepted during January - May and will be examined in June of the same year.
- The applications of the candidates are valid only for the applied batch (i.e 1st January / 1st July) and the same will not be considered for the subsequent batch. Candidates who were not selected earlier, if interested, are requested to apply afresh when the application window for the next intended batch commences.
- Candidate will be shortlisted by the Bank based on their CV, References and Statement of Purpose and will be called for personal interview. Interested candidates are encouraged to send their CV, References and Statement of Purpose along with duly filled application form to the email-id of the specific department desired by the applicant.
- Incomplete applications and applications without CV, References and / or Statement of Purpose are liable to be rejected.
- References may be obtained from the faculty members of the related colleges / institutions of the respective applicants.

[Download the application form - Link](#)

Duration

- The internship will be for a period of 6 (six) months extendable for another 6 (six) months based on the needs of the unit and the performance of the intern. Exceptional performers

might be considered for further extension (total internship period may be for a maximum period of two years with a provision for renewal every six months).

- The intern should necessarily complete the 6 months internship period after selection and if he / she decides to terminate the same, a notice period of at least one month must be served. If under any circumstances, the intern is unable to serve the notice period he / she would have to pay an amount equivalent to one month's stipend.
- The internship is based at Mumbai, India.
- Reserve Bank reserves the right to terminate the internship with a notice period of one month without giving any reason.

Facilities Provided

- RBI will provide office space, internet connectivity and other support facilities to the interns.
- RBI will pay a stipend of **₹45,000/- (Forty-Five Thousand only)** per month.
- The interns will be entitled to leave at the rate of 12 days per six months (leave will be calculated on pro rata basis for any fractional period) and any absence beyond the above period will be treated as leave without compensation.
- Interns will be required to make accommodation arrangements of their own.

Declaration of Secrecy

Interns are required to furnish to RBI a declaration of secrecy in the prescribed format before commencement on the internship.

No Right of Appointment

The interns shall have no right / claim for an appointment in the Reserve Bank of India by virtue of their internship.

Method of Selection

- The Bank would select a maximum of 20 interns every year.
- Placements would be in four departments of RBI namely DEPR / DSIM / FSD and ID.
- Interested candidates as per their choice of area of research should apply directly to the concerned department at the address as mentioned below with CV, References and Statement of Purpose.
- Candidate will be shortlisted by the Reserve Bank based on their CV, References and Statement of Purpose and will be called for personal interview.
- The details of each of the departments (DEPR / DSIM / FSD / ID) is mentioned below.

Profile of Departments

a) Department of Economic and Policy Research (DEPR)

- The Department of Economic and Policy Research undertakes policy supportive research under a structured research agenda on macroeconomic issues specifically in the areas of monetary policy, financial markets, forecasting of macroeconomic variables, financial stability, external sector management as well as emerging areas of green finance, renewable energy matrix and new-age technologies.
- The primary statistics on monetary aggregates, balance of payments and external debt, flow-of-funds, financial savings and state finances are compiled in the Department, which are disseminated by the Reserve Bank through print and electronic media.
- The Department is responsible for publishing the statutory Annual Report of the Reserve Bank. The History of the Reserve Bank is also published by the Department. Other regular publications of the Reserve Bank brought out by the Department include State Finances: A Study of Budgets of State Governments, RBI Monthly Bulletin and Weekly Statistical Supplement.
- The Department supports and encourages research environment in the country through its Research Chairs, Fellowships and sponsoring of research projects and studies.
- **Communication Address** : Adviser-in-Charge, Department of Economic and Policy Research, Reserve Bank of India, 7th Floor, New Central Office Building, Shahid Bhagat Singh Road, Mumbai - 400 001.
- Please [click here](#) to send email attaching the prescribed application form.

b) Department of Statistics and Information Management (DSIM)

- Collection, processing and analysis of data on banking, corporate and external sectors.
- Planning, designing and organising quick sample surveys regularly for area of interest to the Reserve Bank.
- Maintaining the Reserve Bank's Data Warehouse and disseminating data/information.
- Modelling and forecasting of important macro-economic indicators.
- Development of methodology for the measurement and estimation of variables and improvement of the database of various sectors of the economy through participation in committees, working groups, etc.
- Providing technical support to other departments of the Reserve Bank in statistical analysis in specific areas and undertaking studies in the areas of interest to the Reserve Bank.

- Building a technology-driven centralised information management of receipt, processing, production, storage and retrieval of data and its dissemination system based on data warehousing approach. The system provides the decision-makers, analysts and researchers, online and real-time access to a central repository of clean and consistent historical and current data.
- Standardization in reporting of financial data under XBRL, which is being integrated with the data warehouse, and is envisaged to be the only platform for receiving and validating the incoming data in due course.
- Developing a statistical system for maintaining data quality.
- Bringing out Reserve Bank's data publications directly from the data warehouse.
- Undertaking forward-looking surveys on macroeconomic changes and expectations for monetary policy formulation. Conducting other periodic surveys to fill data gaps on relevant indicators, e.g., housing, employment placement for fresh graduates, etc.
- Improving the coverage of studies relating to finances of private corporate sector of the economy.
- Generation of forecasts of macroeconomic variables and related empirical work, including developing a quarterly macro-econometric model for forecasts and policy simulation.
- Undertaking analytical studies using of various statistical, econometric and operational research techniques which are relevant for the Reserve Bank.
- **Communication Address:** Principal Adviser, Department of Statistics and Information Management, Reserve Bank of India, C-8/9, Bandra-Kurla Complex, Bandra, Mumbai 400 051.
- Please [click here](#) to send email attaching the prescribed application form.

c) Financial Stability Department (FSD)

Financial Stability Department (FSD) is primarily responsible for analysis and research aimed at identifying vulnerabilities and shocks in the Indian and global financial system that can threaten financial stability. This entails determining the systemic risk posed by financial markets, institutions and the development of new products; analysing how financial markets operate and how financial institutions are interconnected; and stress testing the financial system to assess its ability to absorb losses in the event of severe shocks.

- **Communication Address:** Financial Stability Department, Reserve Bank of India, 3rd Floor, Amar Building, Sir P.M. Road, Mumbai-400 001.

- Please [click here](#) to send email attaching the prescribed application form.

d) International Department

International Department augments the Reserve Bank's focus on international financial diplomacy and participation in formulation of global regulatory standards. The Department is responsible for participation in international fora and for supporting the top Management's interactions in this area, as also to facilitate their involvement in international economic cooperation. It has a research orientation towards framing the Reserve Bank's stance on issues in this sphere. The Department is also responsible for the Reserve Bank's external services and relations including on matters of technical cooperation with other central banks.

This department mainly looks after:

- International financial diplomacy and relations with international institutions/ country groupings including International Monetary Fund (IMF), Bank for International Settlements (BIS), Financial Stability Board (FSB), G20, Brazil, Russia, India, China and South Africa (BRICS), South Asian Association for Regional Cooperation Finance (SAARCFINANCE), Committee on Payments and Market Infrastructures (CPMI), Committee on the Global Financial System (CGFS), World Bank, World Trade Organization (WTO), Asian Development Bank (ADB), SEACEN, NGFS, G24, G30, and others. Most of the work often requires extensive co-ordination with various ministries in the GoI and departments within the Bank.
- Framing the Reserve Bank's views on issues of policy relevance in international economic cooperation, including inter alia those on regulatory issues and central bank currency swaps.
- Reserve Bank's initiatives at capacity building for officials of other central banks and managing exposure visits for delegates of foreign institutions/market participants/ universities.
- Preparing research notes on current issues in international economic cooperation.
- **Communication Address:** CGM-in-Charge, International Department , Reserve Bank of India, 8th Floor, Central Office Building, Shahid Bhagat Singh Road, Mumbai-400 001.
- Please [click here](#) to send email attaching the prescribed application form.