

RBI Governor visits IIM Raipur



Dr. Raghuram Rajan addressing the students at IIM Raipur

Dr. Raghuram Rajan, Governor of Reserve Bank of India visited Indian Institute of Management Raipur, on the 4th of October, 2013. He was welcomed by Prof. B.S. Sahay, Director, IIM Raipur who eulogized his midas touch which brought positivity in the country and stock markets. He also thanked him for addressing the students in spite of his busy schedule.

In his opening remarks, Dr. Rajan started with where our nation's economy stands. He likened the perception of economy in our country to that of the cricket team. *When the going is good, we turn them into Gods and when the going is bad, we throw stones at them. We first overlook the weaknesses and then when the growth declines, we conclude that the downfall was due to the weaknesses. The weaknesses however existed throughout.* He said it that it is important to create sustainable growth. There has definitely been a positive change in the sentiment and the Current Account Deficit which was going to take the country to crisis, may be under control for the time being.

He stressed upon the fact that the lack of project implementation has held up growth and now that several projects have been cleared, he expects a change in the sentiment of the country. The good monsoons will bring about growth in the agricultural sector which will decrease inflation. Moreover, *growth in the trading portals implies more exports, increase in consumption, and increase in investments which will in turn help to bring the economy back on track.*

He took up several questions put up by the audience and explained his ideas on banking licenses, on balancing growth with inflation and on the RBI abolishing zero percent EMI welfare scheme before the festive season. He said that protecting consumers against malpractices is a priority for the central bank and all their policies are for the benefit of the people. He also said that inflation and growth go hand in hand and they can co-exist. He stated that the RBI is trying to maintain a stable and relatively low inflation rate which will help growth in the long term. His message to the budding managers of IIM Raipur is to find what one really wants in life and to pursue it in the new and vibrant India where choices are galore. He elucidated with the famous Sanskrit shloka, '**Karmanye vadhikaraste ma phaleshu kadachana,**' that is 'do your duty and do not worry about the fruits,' as mentioned in the Indian scriptures, is what he believes in and puts to practice. The students and the audience were enthralled by his visit, and it will be a cherished experience for life.