



RBI

# NEWSLETTER

August 31, 2023

Vol. 49 No. 10



## Speech

### Building Blocks for a Sustainable Future: Some Reflections

Shri Shaktikanta Das, Governor on August 23, 2023 delivered a speech on 'Building Blocks for a Sustainable Future: Some Reflections' at the 29<sup>th</sup> Lalit Doshi Memorial Lecture at Y. B. Chavan Centre, Mumbai. The Governor stated:

I am deeply honoured for the invitation to deliver this lecture in the memory of Shri Lalit Doshi, an eminent civil servant, whose sudden demise at an early age nearly three decades back was a great loss to many, including the State of Maharashtra. Shri Doshi is fondly remembered as unassuming, sober, hardworking and extremely competent by his colleagues and contemporaries. In his distinguished public service career spanning more than 27 years, he held several key positions both in the State and Central governments. As Secretary Industries, Government of Maharashtra during 1992-94, till his sad demise in January 1994, he played a pivotal role in formulating the New Industrial Policy for the State. I can personally relate to Shri Lalit Doshi and the challenges he would have faced as Secretary Industries, as I served as Industries' Secretary, Government of Tamil Nadu on two occasions (2001 and 2006) and as Joint Secretary Industries in 1991-1993.

The 1990s held out great promise for the industrial sector in India, following the delicensing of industries and initiation of economic reforms. In tandem, the Indian rupee was devalued to improve the competitiveness of the Indian economy. New opportunities for investment opened up, as domestic and foreign investors looked at expanding their footprints. The Bombay Club took some time to adjust to the new reality, but adjusted very well over a period of time. In this milieu, there was growing competition among States to attract investments on the basis of their fundamentals, supporting infrastructure, quality and availability of skilled manpower and other relevant factors.

Recognising Shri Lalit Doshi's contributions to the development and well-being of the State and the Country at large, I have chosen 'Building Blocks for a Sustainable Future' as the theme of my address today. Sustainable future would mean sustaining and strengthening the growth momentum of the economy without creating inflationary pressures and other macroeconomic imbalances, while remaining inclusive and climate sensitive. I would like to begin by dwelling upon the role of a central bank in economic development and highlighting the current macroeconomic context and then touch upon certain supporting pillars for a sustainable future.

#### Central Banks and Economic Development

A strong and dynamic central bank acts as a critical building block for a country's progress. The story of central banking goes back at least to the 17<sup>th</sup> century, when the first institution recognised as a central bank, the Swedish Riksbank, was formed in 1668. This was followed by the Bank of England in 1694. While Bagehot's principles of lender of last resort (LOLR) to commercial banks, war financing of governments, maintaining banking stability amidst recurrent bank failures have served as the basis for their origin, central banks were later entrusted with the tasks of banknote issuance and management of internal and external value of currency. Their role has continuously evolved over the decades, reflecting the changing political and economic landscape and now they play a critical role in macroeconomic and financial stability in modern economies. The price stability objective and the conduct of monetary policy gradually gained importance in an environment of high and volatile inflation globally. During the 1990s and the early 2000s, a number of central banks started focusing narrowly on the price stability objective, with the responsibility of banking and financial sector regulation shifting to separate regulatory bodies outside the central bank. The 2008 global financial crisis (GFC) led to a rethink on this separation principle and central banks are now more actively entrusted with financial stability in addition to the price stability objective. More recently, during the COVID-19 pandemic, central banks resorted to both conventional and unconventional policies as during the GFC, to safeguard their respective economies. To read the full speech, please click [here](#).



## Contents

| Sections                                   | Page |
|--------------------------------------------|------|
| <a href="#">Speech</a>                     | 1    |
| <a href="#">Admin Advice</a>               | 2    |
| <a href="#">Central Office Departments</a> | 2-3  |
| <a href="#">Regional Offices</a>           | 3-4  |



## Note from the Editor

Welcome to another edition of the RBI Newsletter. This in-house periodical enables us to keep abreast with activities and new developments taking place in the Reserve Bank.

Shri Shaktikanta Das, Governor on August 23, 2023 delivered a speech at the 29<sup>th</sup> Lalit Doshi Memorial Lecture at the Y. B. Chavan Centre, Mumbai.

Through this communication tool, we aim to share information, educate and stay in touch while ensuring factual accuracy and consistency in disseminating information.

We hope that you find this edition of Newsletter useful and we welcome your feedback.

Yogesh Dayal  
Editor

Please email us your letter, contributions, suggestions and feedback to [newsletter@rbi.org.in](mailto:newsletter@rbi.org.in)

## Admin Advice

### Vigilance Awareness Week 2023

□ HRMD, CO on August 9, 2023 notified that the Central Vigilance Commission had advised that the Vigilance Awareness Week in the year 2023 will be observed starting from October 30, 2023.

The Commission advised that there is a need to focus on preventive vigilance measures on a continuous basis throughout the year. The Commission had advised that as a precursor to Vigilance Awareness Week 2023, the following Preventive Vigilance measures should be taken up as focus areas:-

- i) Awareness building about Public Interest Disclosure and Protection of Informers (PIDPI) Resolution,
- ii) Capacity Building Programmes,
- iii) Identification and implementation of Systemic Improvement Measures,
- iv) Leveraging of IT for complaint disposal,
- v) Updation of circulars/guidelines/manuals and
- vi) Disposal of complaints received before 30.06.2023.

In this connection, as part of the 3-months campaign, the exercise on above parameters has been started from August 16, 2023 and it will be continued till November 15, 2023. For further details, please see [ekp](#).

### Relief Measures for Manipur

□ HRMD, CO on August 21, 2023 granted relief advance equivalent to two months gross emoluments repayable in 36 monthly instalments to the staff subject to the following conditions:

i) The advance will be available only to following employees:

a) Employees who have been posted at Imphal and have suffered extensive damage/ lost their properties in the violent unrest in Manipur.

b) Employees who are posted in other centres but have left behind their families in their own houses in Manipur and have suffered extensive damage/lost their properties in the violent unrest in Manipur.

ii) The eligible employees shall use the advance to carry out repairs to the immovable and/or movable property owned by the concerned employee and to purchase household items, which are entirely or substantially lost or damaged.

iii) The employee will furnish a declaration regarding the extent of loss/damage suffered. In case if it comes to light later that the employee had made false declaration, he/she will be liable for disciplinary action under Regulation 47 of the Reserve Bank of India (Staff) Regulations, 1948. For further details, please see [ekp](#).

### Sehat Sampada

□ HRMD, CO on August 29, 2023 organised a session of Sehat Sampada on 'Prevention of Liver diseases'. The session was facilitated by Prof. Akash Shukla, Director Hepatology, Sir H. N. Reliance Foundation Hospital, Mumbai. Prof. Shukla in his session elaborated about the symptoms of liver diseases, common diseases of liver, Hepatitis B and its prevention, etc. The session was highly appreciated by the participants.

## Central Office Departments

### Launch of UDGAM

□ Governor Shri Shaktikanta Das on August 17, 2023 launched the **उद्गम** UDGAM (Unclaimed Deposits – Gateway to Access inforMation), a centralised web portal for search of unclaimed deposits by members of public. The launch event was held at Central Office Building, Mumbai. The event was graced by the presence of Deputy Governors Dr. M. D. Patra, Shri M. Rajeshwar Rao, Shri T. Rabi Sankar and Shri Swaminathan J. The event was attended by the Executive Directors of Department of Regulation (DoR) Shri Saurav Sinha and Shri Jayant Kumar Dash, the Executive Director of Department of Information Technology (DIT) Shri Vivek Deep, the CGM-in-Charge of DIT, CO and all the CGMs of DoR.

On launching the portal with a click on the screen, Shri Shaktikanta Das, Governor complimented the leadership exhibited by DoR, CO and appreciated the team of people involved in the task of bringing the portal for public access, in a very short and reasonable period.

He inter alia suggested that

i) a mechanism of eliciting feedback from the users to be enabled on the website itself, which provides valuable inputs for fine-tuning the project and other relevant aspects and

ii) that portal should guide the users aiding them to maneuver the portal step by step with ease, which will make the access and use of portal more convenient and user friendly.

He also suggested that during the initial period, the department may be sensitive to complaints that may arise, ensure to keep the data furnished by the banks accurate and complete in the portal, adhere to the data privacy and protection and quickly onboard the remaining banks within a specified period. The Governor also appreciated the efforts of all the team members, who were involved in operationalising the web portal, viz., DoR, CO, DIT, CO, ReBIT and IFTAS.

### E-mail Security

□ Department of Information Technology, CO on August 23, 2023 in line with its continuous endeavours for e-mail security with the existing processes and controls in place, introduced a prominent banner (as indicated below) for the e-mails which are received from external/non-RBI domains to proactively alert the employees.

**"External Email Warning: Please exercise care."**

DIT stated that users may continue to follow adequate caution while dealing with e-mail correspondences including those emanating from external/non-RBI domains as they may potentially contain malicious contents and/or other threats, etc.

### Workshop on Hindi IT tools

□ Department of Economic and Policy Research, CO on August 10, 2023 organised a special workshop on Hindi IT Tools. The workshop was inaugurated by Dr. (Smt.) Anupam Prakash, Adviser, DEPR.

## Annual Conference of Department of Communication



□ **Department of Communication, CO** during August 18-20, 2023 organised its Annual Conference for 2023-24 for nodal officers from 24 Central Office Departments in Gopalpur, Odisha. The theme for the Conference was 'Constant Change in Central Bank Communication'.

Shri Yogesh Dayal, Chief General Manager, DoC welcomed the participants and highlighted the aim of the Conference, which was to draw upon the diverse experiences of the participants to come up with innovative communication strategies for RBI, that would enable more timely, accurate and efficient communication, adding that the Conference would also look to share with the nodal officers the expectations that DoC has from them, both for receipt of inputs and for dissemination. He shared the role and functions handled by DoC and the various initiatives that it is currently undertaking and is working on for the future. He shared the Do's and Don'ts for RBI officials in terms of communications externally and sought critical feedback on the current Communication Policy and communication activities.

Dr. Deepak Kumar, Executive Director delivered the inaugural address. The ED focused on how the ever-evolving environment for central banks threw up new challenges for central bank communicators that would push them to upgrade, upskill and update themselves to come up with strategies that would help RBI communicate more efficiently. The conference was marked by four panel discussions on various themes moderated by Executive Directors. Intensive discussions by the panellists and active participation of the nodal officers evidenced in the conference ensured success of the conference.

Shri M. Rajeshwar Rao, Deputy Governor delivered the keynote address and noted how the thrust of the conference theme and panels was not only on improving current communications of the Bank but also aimed at making it future-ready. The DG shared how the central bank communications, including for RBI, had moved from secrecy to transparency with the intent now being to reach each member of the public.

### Microsoft One Drive

□ **Department of Information Technology, CO** on August 30, 2023 notified the rolling out of Microsoft OneDrive on desktops over wired network/Local Area Network (LAN) from September 1, 2023 onwards. OneDrive is a user-friendly cloud storage platform which allows users to store and share data as well as manage permissions to share files/folders and permits up to ONE TERABYTE of storage space per user. Also, within Microsoft Word, Excel and PowerPoint, the 'Sensitivity' feature may be applied to tag a sensitivity label to a document where files/data may be classified and protected while making sure that user's ability to collaborate is not hindered. The number and type of labels (Secret, Confidential, Internal and Public) will be in sync with classification as per Information Security (IS) Policy of the Bank. For further details, please see [ekp](#).

### Regional Offices

#### Visit

□ **Shri M. Rajeshwar Rao, Deputy Governor** on August 21, 2023 visited Bhubaneswar office. During the visit, the DG chaired a special BLMC with the officers. Addressing the BLMC members, the DG highlighted the tumultuous times which the Bank went through in the backdrop of COVID-19, Russia-Ukraine war as well as climate change. He stated that the Bank faced these challenges with dexterity for which it was acknowledged globally as one of the best regulatory bodies. He further highlighted the challenges being faced by the banking sector in the digital world specially in the field of cyber security. Later on, the DG interacted with the Grade 'B' (DR) officers of the office.

## Security Awareness Campaign by Risk Monitoring Department

### EMAIL SECURITY



Safeguard your email accounts from unauthorized access, data loss, and other hostile threats.

- Avoid public Wi-Fi.
- Be wary of email attachments.
- Don't click the "Unsubscribe" link in a spam email. It would only let the spammer know your address is legitimate, which could lead to you receiving more spam.
- Consider changing passwords regularly.



### UPI SECURITY



Transferring money between bank accounts using UPI?



- Don't share UPI PIN with anyone.
- Entering UPI PIN means money getting deducted from your account.
- Scanning QR is for making payment, not for receiving money.



### UTLSC meeting

□ **Jammu office** on August 23, 2023 organised the 3<sup>rd</sup> meeting of Union Territory Level Security Committee (UTLSC) for the UT of Ladakh at Leh, under the chairmanship of Shri Pawan Kotwal, IAS, Advisor to Hon'ble Lt. Governor, Administration of UT of Ladakh and under the aegis of Shri Kamal P. Patnaik, Regional Director, Reserve Bank of India, UT of Jammu & Kashmir and Ladakh.

### Quiz on Financial Literacy

□ **Hyderabad office** on August 25, 2023 organised the Zonal Round (South) of the All India Quiz on Financial Literacy in Hyderabad. A total of seven teams representing the States/UTs of Telangana, Andhra Pradesh, Tamil Nadu, Karnataka, Kerala, Puducherry and Lakshadweep participated in the Quiz. Shri Ajay Kumar, Executive Director graced the occasion as Chief Guest. Further, CGM-in Charge of FIDD, RDs/CGMs of Telangana, Andhra Pradesh, Tamil Nadu and Puducherry, Karnataka, Kerala and Lakshadweep regions and CGM of NABARD, Telangana attended the event.

### NAMCABS 3.0

□ **Mumbai office** from August 24-25, 2023 organised a workshop for Capacity Building of Bankers engaged in MSME Financing under NAMCABS 3.0 at Tuljapur, Osmanabad. The workshop was attended by 47 bank officials/branch heads/officials from Central Processing Centres (CPCs) dealing with MSME finance from 15 banks in Osmanabad district.

### What is RBI reading?

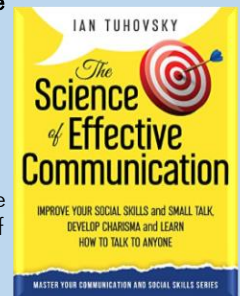
**Book Title: The Science of Effective Communication**

**Author: Ian Tuhovsky**

**No. of pages: 234**

**Price: ₹299/-**

**Available on: Amazon, Kindle and Audiobook**



The book is a gem to supercharge a reader's communication skills. If someone is looking for a way to take conversations with friends, intimate relationships and business communication to another level, look no further and go for this book.

#### Why this book:

- To improve interaction skills,
- To master the art of the small talk,
- To enhance the way of communication with friends, family, co-workers and employees,
- To be a successful conversationalist and
- To develop crucial social skills.

#### What the book teaches us:

- How to listen, make your voice more attractive and take A digital detox,
- How to stop fearing judgement, use empathy in conversation and avoid expressing negativity and
- How to ask excellent questions, handle heated debates and persuade with arguments.

Contributed by  
Amol Lale  
Assistant, Department of Communication