'Growth fragile, real interest rates high'

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The January inflation once again was above the 6 per cent mark. Do you think it was an aberration? Many would argue it was correct to hike rates in the February policy since inflation is still not coming under control. How do you respond?

Monetary policy works with a lag of 3-5 quarters. Setting rates based on last month's inflation is like driving a car by looking in the rear-view mirror. What is important is forecast inflation 3-4 quarters ahead. Measured against that, the real interest rate is positive and quite likely large enough to moderate demand and keep inflation under control.

Q&A
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How worried are you about sticky core inflation? RBI internal members seem more worried about core inflation than external members. Why do you think there is a divergence of views among internal and external members?

Core inflation has been elevated for several quarters now. This would be a matter of grave concern if it were associated with a disanchoring of inflation expectations. The evidence is quite to the contrary: inflation expectations have come down sharply, particularly in the case of businesses. Core inflation has been high for so long, most probably due to a succession of supply shocks and the decision of businesses to pass on cost pressures to selling prices in a phased manner instead of all at once.

Why do you think that there is complacency about growth?

Exports have slowed; the significant reduction in the fiscal deficit is clearly contractionary; rising interest rates flowing through into raising EMIs create a headwind for private consumption. Private capital expenditure is still very tentative, and rising rates could choke this off as well. So growth is very fragile.

Taking one year ahead inflation into account, the real interest rates are above 100 bps. Is it very high? What should the real rates be for a country like India?

I think it is too high during a period of fragile growth expectations. Moreover, the real rate would be even higher if inflation projections were based on realistic assessments of the weighted average price of Indian imports. Brent crude is about $10 cheaper than the aimed price of $95, and we must also consider the large share of much cheaper Russian crude in the import basket.

You have voted against the stance of withdrawal of accommodation. What should have been the stance?

Long ago, I stated that a dot plot is a much better way to communicate the thinking of the MPC than a "stance" that most people do not fully understand. I am not sure that even all the members of the MPC understand the stance in the same way. The stance appears to represent a commitment by the MPC to keep raising rates in future, and I do not believe that the MPC should tie its hands in this manner. The MPC should retain the freedom to raise rates, lower rates, or keep them unchanged depending on how the situation evolves.

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No, I am a member in favour of an increase in rate (in the last MPC meet). The price rise was significant in many commodities. For me, the issue was core inflation, which continued to be high. Several components of core inflation were above 6 per cent. The rate hike was in the background of the continued inflationary pressures, especially in the sectors and commodities other than food. We are looking to reduce the inflation rate target over the medium term. We are not close to that yet. Growth is certainly an area that will be affected by higher interest rates. But at the same time, the continued high inflation rate is a real concern now.

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Since the RBI has raised policy rates cumulatively by 250 basis points and rate transmission takes time, will it not be prudent to pause and allow past policy rate hikes to show its impact on the ground?

In the past two meetings, the size of the rate increases has come down. You are right, we have had rate increases since the May meeting. It's the question of achieving our mandate. We need to see that we are within the tolerance band in 2023-24. To know whether rate increases are required or not, we need to have those trends. Many of the things, especially the international commodity prices, are more favourable. What is less clear is the pass through of many of the decline in the international prices in the domestic market. These two-three things are important on what the policy position would be. After the significant increase in rates since May, we are still not within the tolerance band. So rate decisions will have to be based on how the data looks like.

Though inflation is still not within the band, any further rate hike will not immediately have an impact on the inflation trajectory. Whatever rate hikes have already happened, only those can have an impact on inflation in the next few quarters. From that aspect also, don't you think any further rate hike may not be needed?

That is a concern which is certainly there. The transmission of rate hike on overall price conditions and what happens to the demand conditions due to the rate hike. This trade-off is a concern. Lower inflation rate is a priority now. The decisions will have to be based on that.

MPC members, including you, have made core inflation a benchmark while the mandate is the headline retail inflation. Why is that?

It is not a move away from the mandate. It is simply the fact that unless the core inflation also comes down, it is tough to bring the overall inflation rate in a sustained way closer to our target, even within the tolerance band. Strictly speaking, (the area of concern are) core inflation and to some extent the fuel and light inflation, which is in double digits.

'Further tightening could push growth down to 5%'

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You voted for a pause in rate hikes based on several factors, including risks of over-tightening. Since the last policy statement, however, inflation has surprised sharply on the upside. Does this alter your reading of the situation?

My main reason for the pause was that we had reached the contractionary real rate appropriate in the current conditions of a global slowdown. A transient fall or spike does not change that. There may be upward risks for inflation, but there are downward risks also.

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You have pointed out that real policy rate hikes in India have a stronger effect on growth than inflation. How much impact do you see on the MPC's growth forecasts for FY24 if financial conditions were tightened further?

The RBI growth forecast rates depend on growth in continued consumption and investment since exports are slowing. Aggregate government expenditure will also reduce with fiscal consolidation. Private consumption and investment are the interest-elastic components of aggregate demand. Growth can fall towards 5 per cent if these fall. As in the 2010s, the sacrifice ratio can be very high if trends lower growth results.

You mentioned the role of the RBI's reserves in maintaining independence from the Fed. The latest data show a downward trend in reserves again, following strength in the dollar. Are concerns over potential volatility in the rupee playing a role in the MPC's decisions on policy signals?

Volatility in the rupee is not in the MPC's terms of reference. And raising policy rates will not reduce rupee volatility in Indian conditions where debt flows are limited. The MPC has to respond if sharp depreciation raises expected inflation.

The RBI mentioned the overall surplus liquidity as a factor behind retaining the current stance of withdrawing accommodation. You voted for a neutral stance. Is this keeping in mind durable liquidity requirements?

Since India is subject to large exogenous liquidity shocks, the current durable liquidity level was insufficient to prevent overnight rates from rising above the LAF band at the end of 2022. It does not need to be withdrawn further. Regardless of the stance, LAF tools must be fine-tuned to ensure overnight rates stay in the band.

Given the multiple supply shocks suffered, you called for more excise tax cuts. In terms of monetary-fiscal coordination, what more could be done, considering the persistence of high inflation?

Coordination is required because fiscal policy is more effective against commodity inflation. A rise in policy rates can reduce it only with a large output sacrifice, as it works by contracting demand. The price of the Indian crude basket has been lower for a number of months, but there is no pass-through to retail prices. Excise tax can be reduced for selected commodities contributing to inflation. Longer-term measures to reduce costs and improve productivity must, of course, continue.

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সংক্ষেপে

‘সক্ষম ভারত’

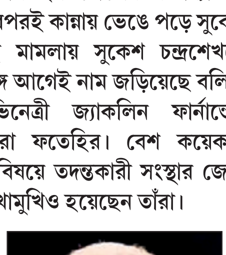
ক'দিন পরেই ভারত সফরে আসছেন মাইক্রোসফটের যুগ্ম প্রতিষ্ঠাতা বিল গেটস। তার আগেই ভারত নিয়ে ‘গেটসনোটস’ ব্লগে আবেগভরা বার্তা দিলেন এই বিশ্বসেরা শিল্পপতি। লিখেছেন, ‘ভারত প্রমাণ করেছে, যে কোনও বড় চ্যালেঞ্জের মোকাবিলা করতে তারা সক্ষম। এই দেশ আমাকে ভবিষ্যতের আশার আলো দেখায়। ভারতের সাফল্য আমাকে অনুপ্রাণিত করে।’ কোভিডের কারণে বহুদিন ভারতে আসতে পারেননি গেটস। এতদিন পরে ভারতের অগ্রগতি দেখার জন্য মুখিয়ে আছেন তিনি। এই ব্লগে তিনি জলবায়ু পরিবর্তন এবং বিশ্বের জনস্বাস্থ্য সংক্রান্ত বিভিন্ন সমস্যার কথাও উল্লেখ করেছেন তিনি।

বিশ্বব্যাঙ্কে অজয় বাঙ্গা?

মাস্টারকার্ডের প্রাক্তন সিইও, ভারতীয়–বংশোদ্ভূত অজয় বাঙ্গাকে বিশ্বব্যাঙ্কের পরবর্তী শীর্ষকর্তার পদে মনোনীত করলেন মার্কিন প্রেসিডেন্ট জো বাইডেন। বিশ্বব্যাঙ্কের বর্তমান শীর্ষকর্তা ডেভিড ম্যালপাস মেয়াদ ফুরোনোর আগেই সরে দাঁড়ানোর কথা ঘোষণা করায় বাঙ্গাকে মনোনীত করলেন বাইডেন। কে হবেন বিশ্বব্যাঙ্কের পরবর্তী প্রধান সে নিয়ে ২৯ মার্চ পর্যন্ত মনোনয়ন জমা নেওয়া চলবে। সাধারণত বিশ্বব্যাঙ্কের শীর্ষকর্তা হন কোনও আমেরিকান, আইএমএফ প্রধানের পদে বসেন কোনও ইওরোপীয়। অজয় বাঙ্গার বয়স ৬৪। তিনি এখন ইকুইটি সংস্থা জেনারেল আটলান্টিকের ভাইস চেয়ারম্যান।

জেলেও বিলাস

২০০ কোটি আর্থিক তছরুপ মামলায় দিল্লির মান্ডোলি জেলে বন্দি রয়েছেন ‘ঠগ’ সুকেশ চন্দ্রশেখর। সেই জেলে সুকেশের সেল থেকে উদ্ধার হল দামি জুতো, বহুমূল্য প্যান্ট–সহ একাধিক বিলাসবহুল জিনিসপত্র। সিসি টিভি ক্যামেরায় এইসব জিনিসের ছবি ধরা পড়ার পরই সুকেশের সেলে হাজির হন জেলের কর্তাব্যক্তিরা। তারপরই কান্নায় ভেঙে পড়ে সুকেশ। এই মামলায় সুকেশ চন্দ্রশেখরের সঙ্গে আগেই নাম জড়িয়েছে বলিউড অভিনেত্রী জ্যাকলিন ফার্নান্ডেজ, নোরা ফতেহির। বেশ কয়েকবার এ বিষয়ে তদন্তকারী সংস্থার জেরার মুখোমুখিও হয়েছেন তাঁরা।



হোঁচট খেলেন

পোল্যান্ডের ওয়ারশ বিমানবন্দরে বিমানে উঠতে গিয়ে পড়ে গেলেন মার্কিন প্রেসিডেন্ট জো বাইডেন। বিমানের সিঁড়ির মধ্যে হোঁচট লেগে হুমড়ি খেয়ে পড়েন তিনি। পরে অবশ্য টাল সামলে নেন। নিজেই উঠে দাঁড়ান। এরপরই হাত নাড়িয়ে বিমানের ভেতরে ঢুকে যান। বাইডেনের হোঁচট খেয়ে পড়ার মুহূর্তের ভিডিও ছড়িয়ে পড়েছে সোশ্যাল মিডিয়ায়। যদিও হোয়াইট হাউসের পক্ষে জানানো হয়েছে, বাইডেন সম্পূর্ণ সুস্থ রয়েছেন। পোল্যান্ড হয়ে ইউক্রেনের রাজধানী কিয়েভে গিয়েছিলেন জো বাইডেন। দুই দেশের সফর শেষে তিনি যখন আমেরিকায় ফিরে আসছিলেন, সেই সময়ই এই দুর্ঘটনা ঘটে।

বিমান থেকে নামিয়ে গ্রেপ্তার পবন খেরাকে, পরে জামিন

আজকালের প্রতিবেদন
দিল্লি, ২৩ ফেব্রুয়ারি

কংগ্রেসের মিডিয়া বিভাগের চেয়ারম্যান পবন খেরাকে গ্রেপ্তার করল পুলিশ। বৃহস্পতিবার রায়পুরে দলের পূর্ণাঙ্গ অধিবেশনে যোগ দিতে যাচ্ছিলেন কংগ্রেস শীর্ষ নেতারা। ওই দলেই ছিলেন পবন খেরা। দিল্লি বিমানবন্দরে রায়পুরগামী বিমান থেকেই নামিয়ে নিয়ে যাওয়া হয় খেরাকে। প্রধানমন্ত্রী নরেন্দ্র মোদি সম্পর্কে অপমানসূচক মন্তব্যের জন্য এই কংগ্রেস নেতাকে সেখান থেকে গ্রেপ্তার করে অসম পুলিশ। তার কয়েক ঘণ্টার মধ্যেই সুপ্রিম কোর্টের দ্বারস্থ হয় কংগ্রেস নেতৃত্ব। প্রধান বিচারপতি ডিওয়াই চন্দ্রচূড়ের নেতৃত্বাধীন বেঞ্চ ২৮ ফেব্রুয়ারি পর্যন্ত খেরার অন্তর্বর্তী জামিন মঞ্জুর করে। উল্লেখ্য, আগামী তিন দিনের পূর্ণাঙ্গ অধিবেশন।

বিমান থেকে খেরাকে নামিয়ে নিয়ে গিয়ে গ্রেপ্তারের ঘটনার তীব্র প্রতিবাদ করে কংগ্রেস নেতা কেসি বেণুগোপাল, রণদীপ সিং সুরজেওয়ালা, সুপ্রিয়া শ্রীনেত সহ অন্যরা। বিমানবন্দরের টারম্যাকেই, বিমানের সামনে বসে ধর্না শুরু করেন খেরার সহযাত্রী কংগ্রেস নেতারা। স্লোগান ওঠে, ‘বিজেপি হায় হায়’। খেরার গ্রেপ্তারি ঘিরে মোদি সরকারকে তীব্র আক্রমণ করেছে কংগ্রেস। কংগ্রেসের অধিবেশনের আগে ছত্তিশগড় কংগ্রেস নেতাদের বাড়িতে ইডির তল্লাশি অভিযান এবং দলের মিডিয়া বিভাগের চেয়ারম্যানের গ্রেপ্তারিতে ক্ষোভ প্রকাশ করেন কংগ্রেস সভাপতি মল্লিকার্জুন খাড়্গে। দেশের গণতন্ত্রকে মোদি সরকার হিটলারি শাসনে পরিণত করেছে বলে অভিযোগ করেন তিনি।

এদিনই পবনের গ্রেপ্তারি নিয়ে সুপ্রিম কোর্টের দ্বারস্থ হয় কংগ্রেস। দেশের বিভিন্ন জায়গায় তাঁর বিরুদ্ধে দায়ের হওয়া সমস্ত মামলা একত্রিত করার আর্জির পাশাপাশি খেরার রক্ষাকবচের আর্জি জানান কংগ্রেস নেতা অভিষেক মনু সিংভি। সুপ্রিম কোর্টের প্রধান বিচারপতি ডিওয়াই চন্দ্রচূড়ের বেঞ্চে মামলার জরুরি ভিত্তিতে শুনানি হয়। আদালত আগামী মঙ্গলবার পর্যন্ত খেরাকে অন্তর্বর্তী জামিন দিয়েছে। এবং সব মামলা একত্রিত করার আর্জি মঞ্জুর করে অসম ও উত্তরপ্রদেশ পুলিশকে নোটিস পাঠিয়েছে। সুপ্রিম কোর্ট জানিয়েছে, খেরাকে যে ম্যাজিস্ট্রেট কোর্টে তোলা হবে ট্রানজিট রিমান্ডের জন্য, সেই আদালত যেন অন্তর্বর্তী জামিন মঞ্জুর করে। একই সঙ্গে খেরাকেও তাঁর মন্তব্য নিয়ে সতর্ক করে দিয়েছে আদালত। সম্প্রতি, এক সাংবাদিক বৈঠকে পবন খেরা প্রধানমন্ত্রীকে ‘নরেন্দ্র দামোদরদাস মোদি’র বদলে ‘নরেন্দ্র গৌতমদাস মোদি’ বলে অভিহিত করেন। পরক্ষণেই অবশ্য দুঃখপ্রকাশ করে তা সংশোধনও করেন।

তবে বিজেপি মনে করে খেরা ভুলবশত নয়, ইচ্ছাকৃত ভাবেই এই মন্তব্য করেছেন। খেরার এই মন্তব্য ঘিরে রাজনৈতিক মহলে শোরগোল পড়ে যায়। পবনের বিরুদ্ধে অসম, উত্তরপ্রদেশ–সহ একাধিক রাজ্যে মামলা দায়ের করেন বিজেপি নেতা–কর্মীরা। খেরার বিরুদ্ধে মানহানি, শান্তি–শৃঙ্খলা নষ্ট করা, বিদ্বেষ সৃষ্টির মতো অভিযোগে মামলা দায়ের হয়। এদিন আদালতে পবন খেরার আইনজীবী সিংভি আদালতকে জানান, খেরা যেটা বলেছিলেন সেটা ‘স্লিপ অফ টাং’। ইতিমধ্যেই ক্ষমা চেয়েছেন।

এদিন কংগ্রেস নেতার গ্রেপ্তারি নিয়ে সুপ্রিয়া শ্রীনেত বিজেপি সরকারকে নিশানা করেন। তাঁর প্রশ্ন, এটাই কি মতপ্রকাশের স্বাধীনতা? যদি কাউকে গ্রেপ্তারই করতে হয়, তাহলে ‘খুনি পাঞ্জা’, ‘কংগ্রেস কো বিধবা’, ‘৫০ কোড়োর গার্লফ্রেন্ড’ মন্তব্য করা প্রধানমন্ত্রীকে আগে গ্রেপ্তার করতে হবে।

মোদিকে অপমানের অভিযোগ

পবন খেরাকে গ্রেপ্তারের প্রতিবাদে কং কর্মীদের বিক্ষোভ। দিল্লিতে, বৃহস্পতিবার। ছবি: সংগৃহীত

ম্যালেরিয়া মৃত্যু কমাবে ভারতীয় বিজ্ঞানীদের তৈরি ওষুধ

সংবাদ সংস্থা
ভুবনেশ্বর, ২৩ ফেব্রুয়ারি

যুগান্তকারী আবিষ্কার করেছেন ভুবনেশ্বরের একদল বিজ্ঞানী। এমন একটি ওষুধ তৈরি করেছেন যা ম্যালেরিয়ায় মৃত্যুর হার কমিয়ে দেবে। অ্যান্টি ফাঙ্গাল এই ওষুধের নাম গ্রিসিওফালভিন। এই ট্রায়াল সফল বলে দাবি করেছেন ভুবনেশ্বরের ইনস্টিটিউট অফ লাইফ সায়েন্সেস–এর বিজ্ঞানী ডাঃ বিশ্বনাথন অরুণ নাগরাজ। তাঁর নেতৃত্বে গ্রিসিওফালভিন তৈরি হয়েছে। ‘নেচার’ পত্রিকায় এই গবেষণা প্রকাশ হয়েছে।

সাধারণত ম্যালেরিয়ার চিকিৎসায় এসিটি বা আর্টিমিসিনিন ভিত্তিক থেরাপি প্রচলন আছে। এই চিকিৎসার সঙ্গে গ্রিসিওফালভিন যোগ করলে ম্যালেরিয়ায় মৃত্যুর হার উল্লেখযোগ্যভাবে কমবে বলে দাবি করছেন ইনস্টিটিউট অফ লাইফ সায়েন্সেস–এর বিজ্ঞানীরা। ম্যালেরিয়ার মশা রক্ত কণিকায় প্রবেশ করে হিমোগ্লোবিনের মাত্রা ও মান কমিয়ে দেয়। এর ফলে হিম নামের একটি পদার্থ তৈরি হয়। অতিরিক্ত ক্ষরণে তৈরি হয় হেমোজিন নামের একটি জটিল জৈব অণু। এটি রক্তে সংক্রমণ ঘটালে ম্যালেরিয়া ভয়াবহ আকার নেয়। মৃত্যুও হয়। গবেষণা দলের সঙ্গে যুক্ত এক বিজ্ঞানী জানিয়েছেন, হিম থেকে হেমোজিন তৈরির মাত্রা কম করার ক্ষমতা রাখে গ্রিসিওফালভিন। এটি সস্তা। প্রাপ্ত ও অপ্রাপ্তবয়স্ক— সবার ক্ষেত্রেই নিরাপদ।

উত্তপ্ত স্ট্যান্ডিং কমিটি দখলের লড়াই, ভন্ডুল হল বৈঠক

আজকালের প্রতিবেদন
দিল্লি, ২৩ ফেব্রুয়ারি

মেয়র ও ডেপুটি মেয়র নির্বাচন শান্তিতে মিটলেও দিল্লি পুরসভার মূল প্রশাসনিক ক্ষমতা যার হাতে সেটি হল ১৮ সদস্যের এমসিডি স্ট্যান্ডিং কমিটি। সেই কমিটির নির্বাচন ঘিরেই বাধল চরম অশান্তি। ফের ভন্ডুল হল সভা। তিন দফায় বৈঠক ভন্ডুলের পর সুপ্রিম কোর্টের হস্তক্ষেপে বুধবার বসে বৈঠক। মেয়র, ডেপুটি মেয়র নির্বাচন পর্ব মেটার পর ছিল বিরতি। বুধবার সন্ধ্যায় ফের শুরু হয় পুর বৈঠক। আম আদমি পার্টি ও বিরোধী দল বিজেপির কাউন্সিলরদের মধ্যে হাতাহাতির জেরে ভন্ডুল হল দিল্লি পুরসভার অধিবেশন। বুধবার রাতে দফায় দফায় অধিবেশন মুলতুবি করতে হয় গন্ডগোলের জেরে। বৃহস্পতিবারও স্ট্যান্ডিং কমিটির নির্বাচনকে ঘিরে উত্তেজনা অব্যাহত থাকে। বোতল ছোড়াছুড়ি, ব্যালট বাক্স ছুড়ে ফেলা থেকে হাতাহাতি–চুলোচুলি— কিছুই বাদ যায়নি। বিজেপির অভিযোগ ছিল, আপ কাউন্সিলররা ভোট দেওয়ার পর ব্যালটের ছবি মোবাইলে তুলে রাখছিল। এটা বেআইনি। এই নিয়েই বিবাদের শুরু। বচসা থেকে শুরু দুই দলের কাউন্সিলরদের মধ্যে। দুই দলের কিছু মহিলা কাউন্সিলরও হাতাহাতিতে জড়িয়ে পড়েন। কার্যত রণক্ষেত্রের চেহারা নেয় সিভিক সেন্টারের কাউন্সিল রুম। ছোড়া হয় ফল, ব্যালট বক্সও। আম আদমি পার্টির নব নির্বাচিত মেয়র শেলি ওবেরয়ের অভিযোগ, ভোট চলাকালীন বিজেপি কাউন্সিলররা তাঁকে আক্রমণের চেষ্টা করেন। দিল্লি পুরসভার নির্বাচনে আগেই জয়ী হয়েছে অরবিন্দ কেজরিওয়ালের দল। তার পরে মেয়র নির্বাচন ঘিরে বার বার উত্তাল হয়েছে দিল্লি পুরনিগম। আপ এবং বিজেপি, দুই দলের সদস্যদের হাতাহাতিতে তিনবার ভন্ডুল হয়ে গিয়েছে মেয়র নির্বাচন। সুপ্রিম কোর্টের কড়া নির্দেশের পর মেয়র ও ডেপুটি মেয়র নির্বাচন নির্বিঘ্নে সম্পন্ন হয়। রাতে পরিস্থিতি বদলে যায় স্ট্যান্ডিং কমিটি নির্বাচন ঘিরে।

উল্লেখ্য, পুরসভার মেয়র, ডেপুটি মেয়রদের ক্ষমতার থেকে অনেক বেশি ক্ষমতা স্ট্যান্ডিং কমিটির। স্ট্যান্ডিং কমিটির হাতেই রয়েছে দিল্লি পুরসভার প্রশাসনিক ক্ষমতা। অর্থাৎ কোনও প্রকল্পে, কত অর্থ বরাদ্দ করা হবে, সেই সংক্রান্ত সিদ্ধান্ত নেওয়ার ক্ষমতা দেওয়া আছে কমিটির হাতে।

দিল্লি পুরসভা

স্ট্যান্ডিং কমিটির সদস্য নির্বাচন নিয়ে আপ এবং বিজেপি নেতৃবৃন্দের লড়াই। দিল্লির সিভিক সেন্টারে, বুধবার রাতে। ছবি: পিটিআই

করোনায় ভয়ে ৩ বছর ঘরবন্দি মা-ছেলে

সংবাদ সংস্থা
দিল্লি, ২৩ ফেব্রুয়ারি

কোভিড–১৯ আতঙ্কে তিন বছর ছেলেকে নিয়ে ঘরবন্দি স্ত্রী। স্বামীর অভিযোগ পেয়ে দু'দিন আগে মা–ছেলেকে বাইরে আনে পুলিশ। ছেলের বয়স ১০। গুড়গাঁওয়ের সুজন মাঝির স্ত্রী মুনমুনের ভয়, বাইরে বেরোলে ছেলে বাঁচবে না। লকডাউনের কড়াকড়ি বাতিল হলে সুজন অফিস যেতে শুরু করেন। সেদিন থেকে সুজনকে বাড়িতে ঢুকতে দেননি মুনমুন। ভাড়া, বিদ্যুতের বিল, ছেলের স্কুলের বেতন মেটান অনলাইনে। স্কুল চালু হলেও ছেলেকে পাঠাননি। লেখাপড়া চলে ঘর থেকে। মঙ্গলবার স্বাস্থ্যকর্মী, শিশুকল্যাণ দপ্তরের লোকজনকে নিয়ে সুজনের বাড়ি যায় পুলিশ। বিপর্যস্ত মা ও ছেলেকে হাসপাতালে পাঠান স্বাস্থ্যকর্মীরা।

বিশ্বভারতীর সমাবর্তন: আমন্ত্রণ ফেরালেন ক্ষুব্ধ সুদীপ

আজকালের প্রতিবেদন
দিল্লি, ২৩ ফেব্রুয়ারি

তিন দিন আগে বিশ্বভারতীর সমাবর্তনে আমন্ত্রণ জানিয়ে রেজিস্ট্রার ই–মেল করেছিলেন লোকসভার তৃণমূল দলের নেতা সুদীপ ব্যানার্জিকে। ২০ তারিখ শেষ বেলায় এই চিঠি পেয়ে যারপরনাই ক্ষুব্ধ তিনি। গতকাল এক পাল্টা ই–মেলে নিজের ক্ষোভ গোপন করেননি এই প্রবীণ সাংসদ। রেজিস্ট্রারকে পাঠানো মেলে সুদীপবাবু বলেছেন, ‘২৪ তারিখ সমাবর্তন। ২০ তারিখ শেষ বেলায় আমন্ত্রণ পাঠাচ্ছেন! ৭২ ঘণ্টা আগে বিভিন্ন কাজে ব্যস্ত ভিআইপিদের এই আমন্ত্রণ পাঠানোর অর্থ কী? যাইহোক আমার ওই দিন আগে থেকে ঠিক হওয়া অন্য কর্মব্যস্ততা রয়েছে। ফলে আমি ওই দিনের অনুষ্ঠানে হাজির থাকতে পারছি না।’

'Growth fragile, real interest rates high'

JAYANTH VARMA, an external member of RBI's Monetary Policy Committee (MPC), tells **Manojit Saha** in an interview how real interest rates are too high during a period of fragile growth expectations. Edited excerpts:

LONG AGO, I STATED THAT A DOT PLOT IS A MUCH BETTER WAY TO COMMUNICATE THE THINKING OF THE MPC THAN A 'STANCE' THAT MOST PEOPLE DO NOT FULLY UNDERSTAND. I AM NOT SURE THAT EVEN ALL THE MEMBERS OF THE MPC UNDERSTAND THE STANCE IN THE SAME WAY

The January inflation once again was above the 6 per cent mark. Do you think it was an aberration? Many would argue it was correct to hike rates in the February policy since inflation is still not coming under control. How do you respond?

Monetary policy works with a lag of 3-5 quarters. Setting rates based on last month's inflation is like driving a car by looking in the rear-view mirror. What is important is forecast inflation 3-4 quarters ahead. Measured against that, the real interest rate is positive and quite likely large enough to moderate demand and keep inflation under control.

Q&A
JAYANTH VARMA
External member, MPC

How worried are you about sticky core inflation? RBI internal members seem more worried about core inflation than external members. Why do you think there is a divergence of views among internal and external members?

Core inflation has been elevated for several quarters now. This would be a matter of grave concern if it were associated with a disanchoring of inflation expectations. The evidence is quite to the contrary: inflation expectations have come down sharply, particularly in the case of businesses. Core inflation has been high for so long, most probably due to a succession of supply shocks and the decision of businesses to pass on cost pressures to selling prices in a phased manner instead of all at once.

Why do you think that there is complacency about growth?

Exports have slowed; the significant reduction in the fiscal deficit is clearly contractionary; rising interest rates flowing through into raising EMIs create a headwind for private consumption. Private capital expenditure is still very tentative, and rising rates could choke this off as well. So growth is very fragile.

Taking one year ahead inflation into account, the real interest rates are above 100 bps. Is it very high? What should the real rates be for a country like India?

I think it is too high during a period of fragile growth expectations. Moreover, the real rate would be even higher if inflation projections were based on realistic assessments of the weighted average price of Indian imports. Brent crude is about $10 cheaper than the aimed price of $95, and we must also consider the large share of much cheaper Russian crude in the import basket.

You have voted against the stance of withdrawal of accommodation. What should have been the stance?

Long ago, I stated that a dot plot is a much better way to communicate the thinking of the MPC than a "stance" that most people do not fully understand. I am not sure that even all the members of the MPC understand the stance in the same way. The stance appears to represent a commitment by the MPC to keep raising rates in future, and I do not believe that the MPC should tie its hands in this manner. The MPC should retain the freedom to raise rates, lower rates, or keep them unchanged depending on how the situation evolves.

'Pass-through of fall in commodity prices not clear'

SHASHANKA BHIDE, an external member of the Monetary Policy Committee (MPC), voted in favour of a rate hike in the latest policy meeting. In an interview with **Asit Ranjan Mishra**, Bhide says MPC is aiming to bring down inflation level within the tolerance band in 2023-24. Edited excerpts:

You are now the only external member to vote against a pause. You clearly don't share the risks to economic growth from over-shooting policy tightening?

No, I am a member in favour of an increase in rate (in the last MPC meet). The price rise was significant in many commodities. For me, the issue was core inflation, which continued to be high. Several components of core inflation were above 6 per cent. The rate hike was in the background of the continued inflationary pressures, especially in the sectors and commodities other than food. We are looking to reduce the inflation rate target over the medium term. We are not close to that yet. Growth is certainly an area that will be affected by higher interest rates. But at the same time, the continued high inflation rate is a real concern now.

Q&A
SHASHANKA BHIDE
External member, MPC

Since the RBI has raised policy rates cumulatively by 250 basis points and rate transmission takes time, will it not be prudent to pause and allow past policy rate hikes to show its impact on the ground?

In the past two meetings, the size of the rate increases has come down. You are right, we have had rate increases since the May meeting. It's the question of achieving our mandate. We need to see that we are within the tolerance band in 2023-24. To know whether rate increases are required or not, we need to have those trends. Many of the things, especially the international commodity prices, are more favourable. What is less clear is the pass through of many of the decline in the international prices in the domestic market. These two-three things are important on what the policy position would be. After the significant increase in rates since May, we are still not within the tolerance band. So rate decisions will have to be based on how the data looks like.

Though inflation is still not within the band, any further rate hike will not immediately have an impact on the inflation trajectory. Whatever rate hikes have already happened, only those can have an impact on inflation in the next few quarters. From that aspect also, don't you think any further rate hike may not be needed?

That is a concern which is certainly there. The transmission of rate hike on overall price conditions and what happens to the demand conditions due to the rate hike. This trade-off is a concern. Lower inflation rate is a priority now. The decisions will have to be based on that.

MPC members, including you, have made core inflation a benchmark while the mandate is the headline retail inflation. Why is that?

It is not a move away from the mandate. It is simply the fact that unless the core inflation also comes down, it is tough to bring the overall inflation rate in a sustained way closer to our target, even within the tolerance band. Strictly speaking, (the area of concern are) core inflation and to some extent the fuel and light inflation, which is in double digits.

'Further tightening could push growth down to 5%'

ASHIMA GOYAL, an external member of the RBI's MPC who voted against the panel's latest rate hike, tells **Bhaskar Dutta** how further tightening could affect the interest-elastic components of aggregate demand, potentially pushing down GDP growth towards 5 per cent. Edited excerpts:

You voted for a pause in rate hikes based on several factors, including risks of over-tightening. Since the last policy statement, however, inflation has surprised sharply on the upside. Does this alter your reading of the situation?

My main reason for the pause was that we had reached the contractionary real rate appropriate in the current conditions of a global slowdown. A transient fall or spike does not change that. There may be upward risks for inflation, but there are downward risks also.

Q&A
ASHIMA GOYAL
External member, MPC

You have pointed out that real policy rate hikes in India have a stronger effect on growth than inflation. How much impact do you see on the MPC's growth forecasts for FY24 if financial conditions were tightened further?

The RBI growth forecast rates depend on growth in continued consumption and investment since exports are slowing. Aggregate government expenditure will also reduce with fiscal consolidation. Private consumption and investment are the interest-elastic components of aggregate demand. Growth can fall towards 5 per cent if these fall. As in the

2010s, the sacrifice ratio can be very high if trends lower growth results.

You mentioned the role of the RBI's reserves in maintaining independence from the Fed. The latest data show a downward trend in reserves again, following strength in the dollar. Are concerns over potential volatility in the rupee playing a role in the MPC's decisions on policy signals?

Volatility in the rupee is not in the MPC's terms of reference. And raising policy rates will not reduce rupee volatility in Indian conditions where debt flows are limited. The MPC has to respond if sharp depreciation raises expected inflation.

The RBI mentioned the overall surplus liquidity as a factor behind retaining the current stance of withdrawing accommodation. You voted for a neutral stance. Is this keeping in mind durable liquidity requirements?

Since India is subject to large exogenous liquidity shocks, the current durable liquidity level was insufficient to prevent overnight rates from rising above the LAF band at the end of 2022. It does not need to be withdrawn further. Regardless of the stance, LAF tools must be fine-tuned to ensure overnight rates stay in the band.

Given the multiple supply shocks suffered, you called for more excise tax cuts. In terms of monetary-fiscal coordination, what more could be done, considering the persistence of high inflation?

Coordination is required because fiscal policy is more effective against commodity inflation. A rise in policy rates can reduce it only with a large output sacrifice, as it works by contracting demand. The price of the Indian crude basket has been lower for a number of months, but there is no pass-through to retail prices. Excise tax can be reduced for selected commodities contributing to inflation. Longer-term measures to reduce costs and improve productivity must, of course, continue.

E Auction Sale Notice under Insolvency and Bankruptcy Code, 2016
PETRON ENGINEERING CONSTRUCTION LIMITED (In Liquidation)
CIN: L45202MH1976PLC019135
Regd. Off: Swastik Chambers, 6th Floor Sion Trombay Road, Chembur, Mumbai Maharashtra 400071
Date & Time of Auction: 27.03.2023 from 02:00 P.M. to 04:00 P.M.
(With unlimited extension of 5 minutes each)

Sale of Assets of Petron Engineering Construction Limited (Corporate Debtor) which is part of the Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated 23.01.2020. The sale of assets will take place through the e-auction platform https://ncltauction.auctiontiger.net. The details of the assets to be auctioned, their Reserve Price, EMD Amount & Incremental Bid is given in the below table:

Assets	Reserve Price (In Rs.)	EMD Amount (In Rs.) & its submission timeline	Incremental Bid Amount (In Rs.)
Two Cranes of the Corporate Debtor located at 43/4 & 43/5, Village: Sawarsai, Pen- Khopoli Road, Pen - Raigad, Maharashtra – 402107 (the Specified Location)	90,00,000/-	9,00,000/- From 24.02.2023 to 11.03.2023	50,000/- Or above

Notes:
1) This Public Notice has been issued with the intent to carry out e-Auction of assets of Petron Engineering Construction Limited (in Liquidation) on **"AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" AND "WITHOUT RECOURSE BASIS".**
2) For more details in relation to Assets and terms & conditions of the auction, please refer the Process Document available on the website of the Corporate Debtor: http://petronengineering.com/liquidation-process/liquidation-process.
3) For any further information or clarification, you may please reach out to the Liquidator at 011-49121644-45 or his team member, Mr. Manish Vyas at +91 9667090135.

For **Petron Engineering Construction Limited (In Liquidation)**
Sd/-
CS Vineet K Chaudhary
Liquidator
In the matter of Petron Engineering Construction Limited
IBBI Registration No.: IBBI/IPA-002/IP-N00103/2017-18/10246
AFA Valid till 23.11.2023
liquidatorPECL@vkcindia.com (process specific)
ip.vineetchaudhary@gmail.com (registered with IBBI)
Address of the Liquidator registered with IBBI:
D-38, LGF (L/S), South Extension, Part-II, New Delhi-110049
Date: 24.02.2023
Place: New Delhi

NSE
NATIONAL STOCK EXCHANGE OF INDIA LTD.
"Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051

NOTICE

Notice is hereby given that the following Trading Member of the National Stock Exchange of India Ltd. (Exchange) has requested for the surrender of its trading membership of the Exchange:

Sl. No.	Name of the trading member	SEBI registration number	Last Date for filing complaints
1.	R. D. Shah Stock Brokers Pvt. Ltd.	INZ000277835	24-April-2023

The constituents of the above-mentioned trading member are hereby advised to lodge immediately complaints, if any, against the above mentioned trading member on or before the last date for filing complaints as mentioned above and no such complaints filed beyond this period will be entertained by the Exchange against the above mentioned trading member and it shall be deemed that no such complaints exist against the above mentioned trading member or such complaints, if any, shall be deemed to have been waived. The complaints filed against the above-mentioned trading member will be dealt with in accordance with the Rules, Bye-laws and Regulations of the Exchange/ NCL. The complaints can be filed online at https://www.nseindia.com/invest/file-a-complaint-online. Alternatively, the complaint forms can be downloaded from https://www.nseindia.com/invest/download-complaint-form-for-offline-registration or may be obtained from the Exchange office at Mumbai and also at the Regional Offices.

For National Stock Exchange of India Ltd.
Sd/-
Vice President Regulatory
Place: Mumbai
Date: 24-February-2023

Nifty50

TATA POWER DELHI DISTRIBUTION LIMITED
TATA POWER-DDL
A Tata Power and Delhi Government Joint Venture
Regd. Office : NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009
Tel : 66112222, Fax : 27468042, Email : TPDDL@tatapower-ddl.com
CIN No. : U40109DL2001PLC111526, Website : www.tatapower-ddl.com

NOTICE INVITING TENDERS Feb 24, 2023

TATA Power-DDL invites tenders as per following details:

Tender Enquiry No. Work Description	Estimated Cost/EMD (Rs.)	Availability of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
TPDDL/ENGG/ENQ/200001515/22-23 Supply Of Pipe Gi Earth Elecd 40mm 3m Long H-class	2.76 Crs/ 6,15,000	24.02.2023	17.03.2023;1500 Hrs/ 17.03.2023;1530 Hrs

CORRIGENDUM / TENDER DATE EXTENTION

Tender Enquiry No. Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
TPDDL/ENGG/ENQ/200001507/22-23 Procurement of 34 tb usable storage capacity	27.01.2023	27.02.2023 at 1600 Hrs/ 27.02.2023 at 1630 Hrs
TPDDL/ENGG/ENQ/200001500/22-23 Supply of Insulated Aerial Work Platform with Vehicle + Associated Tools and Training	31.01.2023	03.03.2023 at 1600 Hrs/ 03.03.2023 at 1630 Hrs
TPDDL/ENGG/ENQ/200001496/22-23 Sitc Of Rtu's & Ethernet Switches	23.01.2023	28.02.2023 at 1600 Hrs/ 28.02.2023 at 1630 Hrs
TPDDL/ENGG/ENQ/200001477/22-23 SITC of 5x66kV Switching Stations in Delhi	07.11.2022	10.03.2023 at 1600 Hrs/ 10.03.2023 at 1630 Hrs

Complete tender and corrigendum document is available on our website **www.tatapower-ddl.com** → Vendor Zone → Tender / Corrigendum Documents
Contracts - 011-66112222

FORM B
PUBLIC ANNOUNCEMENT
(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

For the attention of the stakeholders of **Accutime Logistics Private Limited**

S. N.	Particulars	Details
1.	Name of corporate debtor	Accutime Logistics Private Limited
2.	Date of incorporation of corporate debtor	30/03/2007
3.	Authority under which corporate debtor is incorporated / Registered	Register of Companies, Kolkata
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U63090WB2007PTC114917
5.	Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Shree Krishna Chambers, 78, Bentinck Street, Room No. 3B, 2nd floor, Kolkata - 700001 Principal Office: Suite-1303, Rupa Solitaire, Millenium Business Park, MIDC Mahape, Navi Mumbai - 400710
6.	Date of closure of Insolvency Resolution Process	180 days ended on12/7/2022 (Liquidation Application was adjudicated on 21.02.2023)
7.	Liquidation commencement date of corporate debtor	21/02/2023
8.	Name and registration number of the insolvency professional acting as liquidator	SEIKH ABDUL SALAM IBBI Reg. No. IBBI/IPA003/IP-N00250/2019/2020/12966
9.	Address and e-mail of the liquidator, as registered with the Board	64J, Linton Street, Kolkata-700014 salam10695@gmail.com
10.	Address and e-mail to be used for correspondence with the liquidator	64J, Linton Street, Kolkata-700014 ipsalamkol2019@gmail.com
11.	Last date for submission of claims	22/03/2023

Notice is hereby given that the National Company Law Tribunal, Kolkata Bench has ordered the commencement of liquidation of the **Accutime Logistics Private Limited** on **21/02/2023.**

The stakeholders of **Accutime Logistics Private Limited** are hereby called upon to submit their claims with proof on or before 22/03/2023 to the liquidator at the address mentioned against item No.10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means.

Submission of false or misleading proof of claims shall attract penalties.

Date: 23/02/2023
Place: Kolkata
Sd/-
SEIKH ABDUL SALAM

MANAPPURAM HOME FINANCE LTD.
MANAPPURAM HOME FINANCE LIMITED
FORMERLY MANAPPURAM HOME FINANCE PVT LTD

Manappuram Home Finance Ltd at Unit 301-315, 3rd Floor, A wing, Kanakia Wall Street, Andheri-Kurla Road, Andheri East, Mumbai – 400093, **contact No.** 022-68194000/ 022-66211000. **Branch:** Madurai

Sale cum Auction Notice

We are issuing this Sale Notice to the Borrower/s, Co-borrower/s and Guarantor/s mentioned in Sr. No. 1 under the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, advising them to clear the liability as mentioned below within 30 days from this date failing which the secured property mentioned in below description will be sold by Public Auction as detailed under the provisions of Section 13(4) of sub rule 6 of Rule 8 of the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, on the date mentioned below for recovery of dues. Also giving Auction Notice to the Borrower/s, Co-borrower/s and Guarantor/s mentioned in Sr. No. 1 under the said act.

Sr. No.	Borrower/s, Co-borrower/s & Guarantor/s Name / Loan Account Number	Description of the Immovable Property	Date of Possession	Outstanding Due Amount in Rs.	Reserve Price and EMD amount in Rs.	Property Inspection Date / Auction Date & Time
1	**MAHENDRAN S, ASAIJOTHI M SMADU0003765**	S No 22/4a,22/4b, door no 9/124 karampat, ti, P.O ARIYAPATTI, MADURAI, TAMIL NADU, Pin: 625532	28-07-2022	Rs.973903/-	**Rs.23,36,565/- & Rs.5,84,141/-**	01-03-2023 / 27-03-2023 till 03:00PM

Place of Auction: Manappuram Home Finance Ltd. Building No. 141A & 142, Ist Floor, SVSK Towers, Alagar Kovil Road, Canara Bank, Tallakulam P.O., Madurai Dt., Pin - 625 002

Terms & Conditions: [1] To participate in the Auction, the intending bidders have to deposit earnest money by way of DD favouring "MANAPPURAM HOME FINANCE LIMITED". **[2]** The Successful Bidder have to pay 25% of the Bid Amount immediately on the Sale being decided in his / her favour excluding the earnest money deposited and the balance sale price is to be remitted within 15 days from the date of communication of sale. **[3]** If the Successful Bidder defaults in effecting payments or fails to adhere to the terms of Sale in any manner, the amount already deposited will be forfeited and he / she shall not have any claim on such forfeited amount. **[4]** If for any reason, on the day of Public Auction, the reserve price is not materialized then the Authorized Officer reserves the right to call for tender / private treaty without giving any further notice to the Borrower/s, Co-borrower/s, Guarantor/s and general public at large, to deal with the property concerned, at a convenient date thereafter. **[5]** The Sale will be on "as is where is basis" and "as is what is basis", persons interested should make their own independent inquiries as to the title of the property and claims/dues from Govt. / Semi Govt. Department if any, affecting the property. Any statutory or other dues payable and due on these properties shall have to be borne by the purchasers/bidders only. All the expenses of whatever nature including stamp duty, registration charges, transfer fee, etc. of getting property transferred shall be borne by the purchaser only and the Company shall not in any way be liable for the same. **[6]** The Authorized Officer reserves the right to accept or reject all or any of the bids or postpone / cancel the auction without assigning any reason there of including addition or deletion of terms and conditions of this advertisement / sale without any Notice, at his discretion. **[7]** The intending bidder on remitting the EMD amount may verify the copies of the property documents held by the Company during the office hours before the Auction date. **[8]** Please note that this is not an Offer to sell the property described above but only an invitation to the public to make an Offer to purchase by participating in the Auction/bidding.

Date : 24.02.2023
Place : Tamil Nadu
Sd/-
Authorised Officer
For MANAPPURAM HOME FINANCE LIMITED

'Growth fragile, real interest rates high'

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I think it is too high during a period of fragile growth expectations. Moreover, the real rate would be even higher if inflation projections were based on realistic assessments of the weighted average price of Indian imports. Brent crude is about $10 cheaper than the aimed price of $95, and we must also consider the large share of much cheaper Russian crude in the import basket.

You have voted against the stance of withdrawal of accommodation. What should have been the stance?

Long ago, I stated that a dot plot is a much better way to communicate the thinking of the MPC than a "stance" that most people do not fully understand. I am not sure that even all the members of the MPC understand the stance in the same way. The stance appears to represent a commitment by the MPC to keep raising rates in future, and I do not believe that the MPC should tie its hands in this manner. The MPC should retain the freedom to raise rates, lower rates, or keep them unchanged depending on how the situation evolves.

'Further tightening could push growth down to 5%'

ASHIMA GOYAL, an external member of the RBI's MPC who voted against the panel's latest rate hike, tells **Bhaskar Dutta** how further tightening could affect the interest–elastic components of aggregate demand, potentially pushing down GDP growth towards 5 per cent. Edited excerpts:

You voted for a pause in rate hikes based on several factors, including risks of over-tightening. Since the last policy statement, however, inflation has surprised sharply on the upside. Does this alter your reading of the situation?

My main reason for the pause was that we had reached the contractionary real rate appropriate in the current conditions of a global slowdown. A transient fall or spike does not change that. There may be upward risks for inflation, but there are downward risks also.

Q&A

ASHIMA GOYAL

External member, MPC

You have pointed out that real policy rate hikes in India have a stronger effect on growth than inflation. How much impact do you see on the MPC's growth forecasts for FY24 if financial conditions were tightened further?

The RBI growth forecast rates depend on growth in continued consumption and investment since exports are slowing. Aggregate government expenditure will also reduce with fiscal consolidation. Private consumption and investment are the interest-elastic components of aggregate demand. Growth can fall towards 5 per cent if these fall. As in the 2010s, the sacrifice ratio can be very high if trends lower growth results.

You mentioned the role of the RBI's reserves in maintaining independence from the Fed. The latest data show a downward trend in reserves again, following strength in the dollar. Are concerns over potential volatility in the rupee playing a role in the MPC's decisions on policy signals?

Volatility in the rupee is not in the MPC's terms of reference. And raising policy rates will not reduce rupee volatility in Indian conditions where debt flows are limited. The MPC has to respond if sharp depreciation raises expected inflation.

The RBI mentioned the overall surplus liquidity as a factor behind retaining the current stance of withdrawing accommodation. You voted for a neutral stance. Is this keeping in mind durable liquidity requirements?

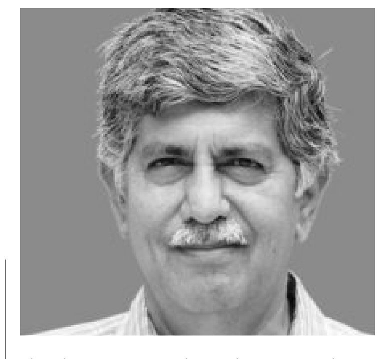
Since India is subject to large exogenous liquidity shocks, the current durable liquidity level was insufficient to prevent overnight rates from rising above the LAF band at the end of 2022. It does not need to be withdrawn further. Regardless of the stance, LAF tools must be fine-tuned to ensure overnight rates stay in the band.

Given the multiple supply shocks suffered, you called for more excise tax cuts. In terms of monetary-fiscal coordination, what more could be done, considering the persistence of high inflation?

Coordination is required because fiscal policy is more effective against commodity inflation. A rise in policy rates can reduce it only with a large output sacrifice, as it works by contracting demand. The price of the Indian crude basket has been lower for a number of months, but there is no pass-through to retail prices. Excise tax can be reduced for selected commodities contributing to inflation. Longer-term measures to reduce costs and improve productivity must, of course, continue.

'Pass-through of fall in commodity prices not clear'

SHASHANKA BHIDE, an external member of the Monetary Policy Committee (MPC), voted in favour of a rate hike in the latest policy meeting. In an interview with **Asit Ranjan Mishra**, Bhide says MPC is aiming to bring down inflation level within the tolerance band in 2023–24. Edited excerpts:



You are now the only external member to vote against a pause. You clearly don't share the risks to economic growth from over-shooting policy tightening?

No, I am a member in favour of an increase in rate (in the last MPC meet). The price rise was significant in many commodities. For me, the issue was core inflation, which continued to be high. Several components of core inflation were above 6 per cent. The rate hike was in the background of the continued inflationary pressures, especially in the sectors and commodities other than food. We are looking to reduce the inflation rate target over the medium term. We are not close to that yet. Growth is certainly an area that will be affected by higher interest rates. But at the same time, the continued high inflation rate is a real concern now.

Q&A

SHASHANKA BHIDE

External member, MPC

Since the RBI has raised policy rates cumulatively by 250 basis points and rate transmission takes time, will it not be prudent to pause and allow past policy rate hikes to show its impact on the ground?

In the past two meetings, the size of the rate increases has come down. You are right, we have had rate increases since the May meeting. It's the question of achieving our mandate. We need to see that we are within the tolerance band in 2023-24. To know whether rate increases are required or not, we need to have those trends. Many of the things, especially the international commodity prices, are more favourable. What is less clear is the pass through of many of the decline in the international prices in the domestic market. These two-three things are important on what the policy position would be. After the significant increase in rates since May, we are still not within the tolerance band. So rate decisions will have to be based on how the data looks like.

Though inflation is still not within the band, any further rate hike will not immediately have an impact on the inflation trajectory. Whatever rate hikes have already happened, only those can have an impact on inflation in the next few quarters. From that aspect also, don't you think any further rate hike may not be needed?

That is a concern which is certainly there. The transmission of rate hike on overall price conditions and what happens to the demand conditions due to the rate hike. This trade-off is a concern. Lower inflation rate is a priority now. The decisions will have to be based on that.

MPC members, including you, have made core inflation a benchmark while the mandate is the headline retail inflation. Why is that?

It is not a move away from the mandate. It is simply the fact that unless the core inflation also comes down, it is tough to bring the overall inflation rate in a sustained way closer to our target, even within the tolerance band. Strictly speaking, (the area of concern are) core inflation and to some extent the fuel and light inflation, which is in double digits.

‘त्या’ ५० अनाथ मुलांना मिळाले पालक

‘स्वनाथ फाऊंडेशन’ आणि महिला व बालविकास विभागात सामंजस्य करार

मुंबई, दि. २३ (प्रतिनिधी): ‘‘काळजी आणि संरक्षणाची गरज असलेल्या बालकांना त्यांचे हक्काचे क्षण, प्रेम, काळजी, शिक्षण आणि सुरक्षित वातावरण मिळण्यासाठी ‘स्वनाथ फाऊंडेशन’ मुंबईने राज्यातील ५० बालकांचे प्रतिपालकत्व घेणार आहे,’’ अशी माहिती महिला व बालविकासमंत्री मंगलप्रभात लोढा यांनी दिली.

मंत्रालयातील दालनात महिला व बालविकास विभाग आणि ‘स्वनाथ फाऊंडेशन’ यांच्यात ५० बालकांचे प्रतिपालकत्व घेण्याबाबत सामंजस्य करार पार पडला. त्यावेळी महिला व बालविकासमंत्री मंगलप्रभात लोढा बोलत होते. यावेळी महिला व बालविकास आयुक्त आर. विमला, महिला व बालविकास कोकण विभागाचे उपायुक्त राहुल मोरे, मुंबई येथील ‘स्वनाथ फाऊंडेशन’च्या कार्यकारी विश्वस्त तथा संस्थापक श्रेया भारतीय, विश्वस्त गगन महोत्रा, सारिका पन्हाळकर उपस्थित होते.

‘‘जी मुले ६ ते १८ वर्षांची आहेत आणि काही कारणास्तव दत्तक नाहीत, अशी बालसुधारगृह अथवा महिलासुधारगृहामधील मुलांचे संस्था प्रतिपालकत्व घेणार आहे. या मुलांचे बालपण सुखकर जावे, अनाथमुक्त समाज निर्माण करण्यासाठी आमची संस्था काम करत आहे. महिला व बालविकास विभागाच्या मदतीने आम्हाला या क्षेत्रात काम करण्यासाठी मिळत आहे.

– श्रेया भारतीय, कार्यकारी विश्वस्त, स्वनाथ फाऊंडेशन

‘‘काळजी आणि संरक्षणाची गरज असलेल्या बालकांना दत्तक दिले जाते. तसेच, प्रतिपालकत्वदेखील दिले जाते. यामध्ये या बालकांना घरी आणून त्यांना घरचे सुरक्षित वातावरण मिळावे, प्रेम मिळावे, त्यांच्या शैक्षणिक आणि कौशल्ययुक्त गरजा पूर्ण करून सक्षम बनविण्यासाठी मदत मिळू शकते.

– आर. विमला, आयुक्त, महिला व बालविकास विभाग

१८ वर्षे पूर्ण झाल्यानंतर त्यांच्या राहण्याचा प्रश्न उभा राहतो, यासाठी प्रतिपालकत्व घेण्यासाठी ‘स्वनाथ फाऊंडेशन’ने शासनासोबत येत ५० मुलांना प्रतिपालकत्व घेण्याचा निर्णय अत्यंत स्तुत्य आहे. तरी अशा प्रकारे सामाजिक उपक्रम राबविणाऱ्या संस्थांनी पुढे यावे,’’ असे आवाहनही मंत्री मंगलप्रभात लोढा यांनी यावेळी केले.

मंत्री मंगलप्रभात लोढा म्हणाले की, ‘‘बालसुधारगृह अथवा महिला सुधारगृहामध्ये जी मुले–मुली राहतात, ती

धारावीत आजपासून औषधी वनस्पतींचे प्रदर्शन

मुंबई : मुंबई महानगर प्रदेश विकास प्राधिकरण आणि महाराष्ट्र निसर्ग उद्यान यांच्यावतीने झाडे, फुले आणि औषधी वनस्पती यांचे धारावी येथे प्रदर्शन आयोजित केले आहे. हे प्रदर्शन दि. २४ फेब्रुवारी ते २६ फेब्रुवारी असे तीन दिवस आयोजित केले गेले असून प्रवेश विनामूल्य आहे. शुक्रवार, दि. २४ फेब्रुवारी रोजी सकाळी ११ वाजता या प्रदर्शनाचे उद्घाटन होणार असून पुढील दोन दिवस हे प्रदर्शन सर्वांसाठी खुले असणार आहे. महाराष्ट्र निसर्ग उद्यान सोसायटी, शीव–वांद्रे लिंक रोड, धारावी येथे हे प्रदर्शन आयोजित केले आहे. अधिक माहितीसाठी ९८१९०२६३०७ या क्रमांकावर संपर्क साधण्याचे आवाहन करण्यात आले आहे.

मुंबईत ‘रेडबुल शोरन’चे १२ मार्चला आयोजन

मुंबई : ‘रेडबुल इंडिया’ व ‘ओरॅकल रेडबुल रेसिंग’ मुंबईमध्ये रेसिंग दिग्गज व १३ वेळा ‘एफ१ ग्रॅण्ड प्रिक्स चॅम्पियन डेव्हिड कोल्थर्डसोबत सहयोगाने ‘रेडबुल शोरन’च्या आयोजनासह ‘एफ१’ उत्साहींसाठी रविवार, दि. १२ मार्च रोजी सकाळी १० वाजल्यापासून मुंबईतील वांद्रे बॅण्डस्टॅण्डच्या निसर्गरम्य रस्त्यांवर डेव्हिड कोल्थर्ड हे आयकॉनिक ओरॅकल रेड बुल रेसिंग एफ कार आरबी७ ड्राईव्ह करणार आहेत. ‘बुद्ध इंटरनॅशनल सर्किट’ येथे तीन वर्षांच्या स्टिंटदरम्यान सर्व भारतीय ‘जीपी’ जिंकणारी ‘रेड बुल रेसिंग’ ही एकमेव टीम आहे. ‘रेडबुल अॅथलीट’ व ‘लिथुआनियन फ्रीस्टाइल स्टंट बाईकर’ अरास गिब्रिझादेखील इतर अनेक कृत्यांसह ‘रेडबुल शोरन’ दरम्यान त्याचे धाडसी कृत्य सादर करणार आहेत. यामध्ये ‘सुपर कार क्लब’च्या ‘सुपर कार शोकेस’चा समावेश आहे.

भाजपसोबत युती मान्य पण फडणवीस नकोत

चंद्रशेखर बावनकुळेंचा शरद पवारांवर आरोप

मुंबई, दि. २३ (प्रतिनिधी): राष्ट्रवादी काँग्रेसचे अध्यक्ष शरद पवार आणि उपमुख्यमंत्री देवेंद्र फडणवीस यांच्यात पहाटेच्या शपथविधीवरून सुरु झालेल्या राजकीय युद्धात भाजप प्रदेशाध्यक्ष चंद्रशेखर बावनकुळे यांनी केलेल्या विधानामुळे नवा ‘ट्विस्ट’ आला आहे. ‘‘शरद पवारांना २०१९मध्ये भाजपसोबत युती करायला हरकत नव्हती. मात्र, त्यांना मुख्यमंत्री पदावर देवेंद्र फडणवीस नको होते,’’ असे सांगताना ‘‘फडणवीस मुख्यमंत्री होऊ नयेत म्हणून, काही मंडळींकडून हे षड्यंत्र रचण्यात आले,’’ असा आरोपही बावनकुळे यांनी केला आहे.

पुण्यात सुरु असलेल्या कसबा आणि पिंपरी चिंचवड पोटनिवडणुकीच्या प्रचारादरम्यान चंद्रशेखर बावनकुळे यांनी हे विधान केले आहे. ‘‘शरद पवार यांना

देवेंद्र फडणवीस यांच्याशिवाय मुख्यमंत्रिपदावर कुणीही उमेदवार आणि युतीसाठी कुठलाही राजकीय पक्ष स्वीकारणे मान्य होते,’’ असेही बावनकुळेंनी म्हटले आहे.

फडणवीस मुख्यमंत्री होऊ नयेत म्हणून खटाटोप

बावनकुळे म्हणाले की, ‘‘देवेंद्र फडणवीस हे राज्याचे मुख्यमंत्री होऊ नयेत, यासाठी आपण षड्यंत्र केल्याचे शरद पवारांनी अप्रत्यक्षपणे का होईना पण मान्य केले आहे. फडणवीस हे कुठल्याही किमतीवर राज्याचे मुख्यमंत्री होऊ नयेत, यासाठी शरद पवार कोणत्याही स्तराला जाऊ शकतात. भाजप–शिवसेना युती तुटणे, त्यानंतर युती म्हणून निवडून आल्यावर उद्धव ठाकरे आणि तत्कालीन शिवसेनेने भाजपसमोर मुख्यमंत्रिपदासाठी डाव टाकणे आणि ठाकरेंनी भाजपसोबत बोलणी बंद करणे हे का झाले, हे महाराष्ट्राला माहिती आहे. जर देवेंद्र फडणवीस एकदा मुख्यमंत्री झाले की, महाराष्ट्रात १५ वर्षे राष्ट्रवादी काँग्रेसला सत्ता मिळणार नाही. १५ वर्षे महाराष्ट्रात भाजपचीच सत्ता असेल, ही भीती शरद पवार यांच्या मनात होती म्हणून या घडामोडी घडवल्या गेल्या. याचा अर्थ असा की, कुठल्याही परिस्थितीत देवेंद्र फडणवीस महाराष्ट्राचे मुख्यमंत्री होऊ नयेत म्हणून पवारांनी वेगवेगळ्या क्लृप्त्या आणि युक्त्या लढवत हा खटाटोप केला होता,’’ असा आरोप बावनकुळेंनी केला आहे.

८.३६ कोटींचे विदेशी चलन जप्त

मुंबई : मुंबई विमानतळ आणि सीमाशुल्क विभागाच्या अधिकाऱ्यांकडून नुकतेच सुमारे ८.३६ कोटी भारतीय रुपयांचे विदेशी चलन जप्त करण्यात आले आहे. तसेच, भारतीय वंशाच्या अमेरिकन नागरिकाकडून अमेरिकन डॉलर हे सीमाशुल्क विभागाच्या अधिकाऱ्यांच्या तपासणी दरम्यान जप्त करण्यात आले आहे. आरोपीने परकीय चलन तपासणीत उघड होऊ नये म्हणून, एका हॅण्डबॅगमध्ये अतिशय बारकाईने लपवून ठेवले होते. परंतु, सीमाशुल्क विभागाच्या अधिकाऱ्यांनी तपासणी दरम्यान हे चलन जप्त केले आहे. आरोपी प्रवाशाला ताब्यात घेण्यात आले असून तपास अधिकारी प्रकरणाची चौकशी करत असल्याची माहिती अधिकाऱ्यांकडून देण्यात आली आहे.

फडणवीसांकडून राम नाईक यांचे सांत्वन

मुंबई, दि. २३ (प्रतिनिधी): उत्तर प्रदेशाचे माजी राज्यपाल आणि भारतीय जनता पक्षाचे ज्येष्ठ नेते राम नाईक यांच्या पत्नी कुंदा नाईक यांचे नुकतेच दीर्घ आजाराने निधन झाले होते. त्यांच्या निधनावर अनेक मान्यवरांनी आपल्या भावना व्यक्त करत शोक प्रकट केला होता. गुरुवारी भाजपचे नेते आणि राज्याचे उपमुख्यमंत्री देवेंद्र फडणवीस यांनी राम नाईक आणि नाईक कुटुंबीयांची भेट घेत त्यांचे सांत्वन केले.

आपल्या भावना व्यक्त करताना देवेंद्र फडणवीस म्हणाले की, ‘‘आमचे ज्येष्ठ नेते राम नाईक यांच्या पत्नी कुंदाताई यांचे नुकतेच निधन झाले. रामभाऊ यांच्या निवासस्थानी जाऊन कुंदाताई यांच्या स्मृतींना आदरांजली अर्पण केली. या दुःखाला रामभाऊ ज्या धीराने सामोरे जात आहेत, ते पाहून त्यांच्या खंबीर मनाचे दर्शन झाले. यावेळी रामभाऊ यांनी यावेळी कुंदाताईंच्या आठवणींना उजाळा दिला. त्यांचे हे मानसिक बळ असेच कायम राहावे, त्यांच्या परिवाराला यातून सावरण्याची शक्ती मिळावी, हीच परमेश्वर चरणी प्रार्थना करतो,’’ अशी भावना व्यक्त करत देवेंद्र फडणवीस यांनी कुंदा नाईक यांना आदरांजली वाहिली आहे.

▶ **मुंबई :** ‘सहयोग सोशल अ‍ॅण्ड एज्युकेशन ट्रस्ट’च्या माध्यमातून वरळी येथील डॉ. बाबासाहेब आंबेडकर पालिकेच्या इयत्ता दहावीच्या १००हून अधिक विद्यार्थ्यांना गुरुवारी शालोपयोगी वस्तूंचे वाटप करण्यात आले. यावेळी ‘सहयोग ट्रस्ट’चे अध्यक्ष सुधीर सोनावले, अरिफा खातून, अजित वाघमारे, सायली नांदगावकर, सुप्रिया चौगुले, सुरेश अहिवळे, चंद्रकांत चांदे आदी मान्यवर उपस्थित होते.

गुंदवली ते दहिसर मेट्रो मार्गावर प्रवाशांची विक्रमी संख्या

मुंबई, दि. २३ (प्रतिनिधी): दहिसर आणि गुंदवली (अंधेरी पूर्व) दरम्यान धावणाऱ्या मुंबई मेट्रो लाईन ‘२ए’ आणि ‘७’मध्ये अवघ्या एका महिन्यामध्ये ४४.२६ लाख प्रवाशांनी प्रवास केल्याची विक्रमी नोंद करण्यात आली आहे. मेट्रो लाईन ‘२ए’ आणि ‘७’चे उद्घाटन दि. २३ जानेवारी रोजी पंतप्रधान नरेंद्र मोदी यांच्या हस्ते करण्यात आले होते.

एकूण १७ स्थानकांचा समावेश असलेल्या या मेट्रो लाईन ‘२ए’चा प्रवास वेळ ४० मिनिटे असून १३ स्थानके असलेल्या लाईन ‘७’साठी प्रवास वेळ ही ३५ मिनिटे इतकी आहे. सध्या मेट्रो ७० किमी प्रतितास वेगाने धावत आहे.

मेट्रो लाईन्स ‘२ए’ आणि ‘७’ या दोन्ही मार्गांवर दररोज सरासरी प्रवाशांची संख्या जवळपास ही सुमारे १.४७ लाख असून या मार्गावर प्रवाशांची संख्या वाढत असल्याची माहिती ‘रायडरशिप डेटा’नुसार समोर आली आहे. डहाणूकरवाडी स्थानकातून सकाळी ५.२५ वाजता मेट्रो सेवा सुरू होत असून शेवटची मेट्रो ट्रेन दहिसर पूर्वेकडून रात्री ११.११ वाजता सुटते.

देश जर समजायचा असेल, तर त्या देशाची कला पाहावी : डॉ. उदय निरगुडकर

मुंबई, दि. २३ (प्रतिनिधी): ‘‘एखाद्या देशाची माहिती, त्या देशाबद्दल अधिक जाणून घ्यावे असे जर वाटत असेल, तर त्या देशातील कला, दृश्यकला पाहायला हवी,’’ असे प्रतिपादन ज्येष्ठ पत्रकार आणि प्रसिद्धी माध्यमतज्ज्ञ डॉ. उदय निरगुडकर यांनी काढले. मुंबईच्या विश्वविख्यात सर ज. जी. उपयोजित कला महाविद्यालयाने आयोजित केलेल्या ८६व्या वार्षिक कला प्रदर्शन आणि स्नेहसंमेलनाच्या उद्घाटनप्रसंगी ते बोलत होते.

‘‘रोज जवळच्या परंतु, नकलेच्या दुनियेत वावरावे लागते. मात्र, जे जे उपयोजित कलेच्या या दृश्यकला प्रदर्शनाच्या रुपाने खऱ्या अर्थाने कलेची अस्सल नैसर्गिक दुनिया पाहायला मिळाली,’’ असे ते म्हणाले. ‘‘शिकणं आणि शिकवणं यांच्यात जे अंतर प्रचलित ठिकाणी असतं, ते जे. जे.त दिसणेच शक्य नाही,’’ असे म्हणत प्रदर्शनात सहभागी झालेल्या दृश्यकला विद्यार्थ्यांचे कौतुक करताना भविष्यात आवश्यक ती मदत करण्याचे आश्वासन त्यांनी दिले.

यावेळी अशोक नायगांवकर यांनी त्यांची, मुळाक्षरांची कविता सादर करून, मराठी भाषेची महती किती प्रगल्भ आहे, हे सांगतच भाषेचं महत्त्व आधुनिक इंग्रजाळलेल्या मनाच्या विद्यार्थ्यांना पटवून दिले.

‘‘चित्रकला आणि शब्दकला यांचा सुरेख संगम साधत रंगरेषाचे विलक्षण भाव येथे या प्रदर्शनात पाहायला मिळतात. कला विद्यार्थ्यांची कला प्रकृती झाणि त्यांचे कला सृजन पाहून मी थक्क झालो आहे.

– अशोक नायगांवकर, ज्येष्ठ कवी

सर जे. जे. महाविद्यालयाचे प्रभारी अधिष्ठाता संतोष क्षीरसागर, प्रभारी कलासंचालक राजीव राम्फेर मिश्रा यांनीही मनोगत व्यक्त केले.

यावेळी महाविद्यालयाचे नाव सार्थक करणाऱ्या अहवालाचे वाचन करण्यात आले. यावेळी पारितोषिक प्राप्त विद्यार्थ्यांना, प्रमुख पाहूण्यांच्या हस्ते पारितोषिक प्रदान करण्यात आली. गेल्या तीन वर्षांत सर्वप्रथम आलेल्या विद्यार्थ्यांना खास निमंत्रित करून, सुवर्ण पदक आणि प्रमाणपत्र प्रदान करून सन्मानित करण्यात आले. याच दरम्यान, महाविद्यालयाचे प्रकाशन असलेल्या ’जेजे अमेज’ या स्मरणिकेचे प्रकाशनही करण्यात आले.

यावेळी विद्यार्थी संसदेचे अध्यक्ष संजय कवाडे आणि महाविद्यालयाचे विद्यार्थी प्रतिनिधी आदित्य व्यवहारे, सोहम नागवेकर, अंकिता बावीस्कर, समृद्धी शेलार तसेच, विद्यार्थी आणि पालकवर्ग उपस्थित होते. समृद्धी शेलार हिने आभार प्रदर्शन केले.

'Growth fragile, real interest rates high'

JAYANTH VARMA, an external member of RBI's Monetary Policy Committee (MPC), tells **Manojit Saha** in an interview how real interest rates are too high during a period of fragile growth expectations. Edited excerpts:

LONG AGO, I STATED THAT A DOT PLOT IS A MUCH BETTER WAY TO COMMUNICATE THE THINKING OF THE MPC THAN A 'STANCE' THAT MOST PEOPLE DO NOT FULLY UNDERSTAND. I AM NOT SURE THAT EVEN ALL THE MEMBERS OF THE MPC UNDERSTAND THE STANCE IN THE SAME WAY

Q&A

JAYANTH VARMA
External member, MPC

The January inflation once again was above the 6 per cent mark. Do you think it was an aberration? Many would argue it was correct to hike rates in the February policy since inflation is still not coming under control. How do you respond?

Monetary policy works with a lag of 3-5 quarters. Setting rates based on last month's inflation is like driving a car by looking in the rear-view mirror. What is important is forecast inflation 3-4 quarters ahead. Measured against that, the real interest rate is positive and quite likely large enough to moderate demand and keep inflation under control.

How worried are you about sticky core inflation? RBI internal members seem more worried about core inflation than external members. Why do you think there is a divergence of views among internal and external members?

Core inflation has been elevated for several quarters now. This would be a matter of grave concern if it were associated with a disanchoring of inflation expectations. The evidence is quite to the contrary: inflation expectations have come down sharply, particularly in the case of businesses. Core inflation has been high for so long, most probably due to a succession of supply shocks and the decision of businesses to pass on cost pressures to selling prices in a phased manner instead of all at once.

Why do you think that there is complacency about growth?

Exports have slowed; the significant reduction in the fiscal deficit is clearly contractionary; rising interest rates flowing through into raising EMIs create a headwind for private consumption. Private capital expenditure is still very tentative, and rising rates could choke this off as well. So growth is very fragile.

Taking one year ahead inflation into account, the real interest rates are above 100 bps. Is it very high? What should the real rates be for a country like India?

I think it is too high during a period of fragile growth expectations. Moreover, the real rate would be even higher if inflation projections were based on realistic assessments of the weighted average price of Indian imports. Brent crude is about $10 cheaper than the aimed price of $95, and we must also consider the large share of much cheaper Russian crude in the import basket.

You have voted against the stance of withdrawal of accommodation. What should have been the stance?

Long ago, I stated that a dot plot is a much better way to communicate the thinking of the MPC than a "stance" that most people do not fully understand. I am not sure that even all the members of the MPC under-stand the stance in the same way. The stance appears to represent a commitment by the MPC to keep raising rates in future, and I do not believe that the MPC should tie its hands in this manner. The MPC should retain the freedom to raise rates, lower rates, or keep them unchanged depending on how the situation evolves.

'Pass-through of fall in commodity prices not clear'

SHASHANKA BHIDE, an external member of the Monetary Policy Committee (MPC), voted in favour of a rate hike in the latest policy meeting. In an interview with **Asit Ranjan Mishra**, Bhide says MPC is aiming to bring down inflation level within the tolerance band in 2023-24. Edited excerpts:

You are now the only external member to vote against a pause. You clearly don't share the risks to economic growth from over-shooting policy tightening?

No, I am a member in favour of an increase in rate (in the last MPC meet). The price rise was significant in many commodities. For me, the issue was core inflation, which continued to be high. Several components of core inflation were above 6 per cent. The rate hike was in the background of the continued inflationary pressures, especially in the sectors and commodities other than food. We are looking to reduce the inflation rate target over the medium term. We are not close to that yet. Growth is certainly an area that will be affected by higher interest rates. But at the same time, the continued high inflation rate is a real concern now.

Q&A

SHASHANKA BHIDE
External member, MPC

Since the RBI has raised policy rates cumulatively by 250 basis points and rate transmission takes time, will it not be prudent to pause and allow past policy rate hikes to show its impact on the ground?

In the past two meetings, the size of the rate increases has come down. You are right, we have had rate increases since the May meeting. It's the question of achieving our mandate. We need to see that we are within the tolerance band in 2023-24. To know whether rate increases are required or not, we need to have those trends. Many of the things, especially the international commodity prices, are more favourable. What is less clear is the pass through of many of the decline in the international prices in the domestic market. These two-three things are important on what the policy position would be. After the significant increase in rates since May, we are still not within the tolerance band. So rate decisions will have to be based on how the data looks like.

Though inflation is still not within the band, any further rate hike will not immediately have an impact on the inflation trajectory. Whatever rate hikes have already happened, only those can have an impact on inflation in the next few quarters. From that aspect also, don't you think any further rate hike may not be needed?

That is a concern which is certainly there. The transmission of rate hike on overall price conditions and what happens to the demand conditions due to the rate hike. This trade-off is a concern. Lower inflation rate is a priority now. The decisions will have to be based on that.

MPC members, including you, have made core inflation a benchmark while the mandate is the headline retail inflation. Why is that?

It is not a move away from the mandate. It is simply the fact that unless the core inflation also comes down, it is tough to bring the overall inflation rate in a sustained way closer to our target, even within the tolerance band. Strictly speaking, (the area of concern are) core inflation and to some extent the fuel and light inflation, which is in double digits.

'Further tightening could push growth down to 5%'

ASHIMA GOYAL, an external member of the RBI's MPC who voted against the panel's latest rate hike, tells **Bhaskar Dutta** how further tightening could affect the interest-elastic components of aggregate demand, potentially pushing down GDP growth towards 5 per cent. Edited excerpts:

You voted for a pause in rate hikes based on several factors, including risks of over-tightening. Since the last policy statement, however, inflation has surprised sharply on the upside. Does this alter your reading of the situation?

My main reason for the pause was that we had reached the contract-ionary real rate appro-priate in the current conditions of a global slowdown. A transient fall or spike does not change that. There may be upward risks for inflation, but there are downward risks also.

Q&A

ASHIMA GOYAL
External member, MPC

You have pointed out that real policy rate hikes in India have a stronger effect on growth than inflation. How much impact do you see on the MPC's growth forecasts for FY24 if financial conditions were tightened further?

The RBI growth forecast rates depend on growth in continued consumption and investment since exports are slowing. Aggregate government expenditure will also reduce with fiscal consolidation. Private consumption and investment are the interest-elastic components of aggregate demand. Growth can fall towards 5 per cent if these fall. As in the 2010s, the sacrifice ratio can be very high if trends lower growth results.

You mentioned the role of the RBI's reserves in maintaining independence from the Fed. The latest data show a downward trend in reserves again, following strength in the dollar. Are concerns over potential volatility in the rupee playing a role in the MPC's decisions on policy signals?

Volatility in the rupee is not in the MPC's terms of reference. And raising policy rates will not reduce rupee volatility in Indian conditions where debt flows are limited. The MPC has to respond if sharp depreciation raises expected inflation.

The RBI mentioned the overall surplus liquidity as a factor behind retaining the current stance of withdrawing accommodation. You voted for a neutral stance. Is this keeping in mind durable liquidity requirements?

Since India is subject to large exogenous liquidity shocks, the current durable liquidity level was insufficient to prevent overnight rates from rising above the LAF band at the end of 2022. It does not need to be withdrawn further. Regardless of the stance, LAF tools must be fine-tuned to ensure overnight rates stay in the band.

Given the multiple supply shocks suffered, you called for more excise tax cuts. In terms of monetary-fiscal coordination, what more could be done, considering the persistence of high inflation?

Coordination is required because fiscal policy is more effective against commodity inflation. A rise in policy rates can reduce it only with a large output sacrifice, as it works by contracting demand. The price of the Indian crude basket has been lower for a number of months, but there is no pass-through to retail prices. Excise tax can be reduced for selected commodities contributing to inflation. Longer-term measures to reduce costs and improve productivity must, of course, continue.

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Taking one year ahead inflation into account, the real interest rates are above 100 bps. Is it very high? What should the real rates be for a country like India?
I think it is too high during a period of fragile growth expectations. Moreover, the real rate would be even higher if inflation projections were based on realistic assessments of the weighted average price of Indian imports. Brent crude is about $10 cheaper than the aimed price of $95, and we must also consider the large share of much cheaper Russian crude in the import basket.

You have voted against the stance of withdrawal of accommodation. What should have been the stance?
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Though inflation is still not within the band, any further rate hike will not immediately have an impact on the inflation trajectory. Whatever rate hikes have already happened, only those can have an impact on inflation in the next few quarters. From that aspect also, don't you think any further rate hike may not be needed?
That is a concern which is certainly there. The transmission of rate hike on overall price conditions and what happens to the demand conditions due to the rate hike. This trade-off is a concern. Lower inflation rate is a priority now. The decisions will have to be based on that.

MPC members, including you, have made core inflation a benchmark while the mandate is the headline retail inflation. Why is that?
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