SBI's Swaminathan new RBI deputy guv

The Reserve Bank of India appointed Swaminathan Janakiraman as its new deputy governor, serving from July 1, 2023. Janakiraman, who has been serving as executive officer of IDBI Bank, said, "I am excited to take over as the new deputy governor, and I look forward to working closely with the governor and the team to ensure the smooth functioning of the Reserve Bank of India (RBI)."

Janakiraman took charge from M K Vasantha Rama, who was appointed as the new governor of the Reserve Bank of India (RBI) on June 28, 2023. The appointment comes as the central bank continues to grapple with inflationary pressures and the need to support the economy's recovery from the pandemic. Janakiraman has extensive experience in the banking industry and has served in various capacities at the Reserve Bank of India and other institutions.

Janakiraman's appointment comes as the Reserve Bank of India (RBI) has been under increasing pressure to raise interest rates to combat inflation. The central bank recently raised its benchmark interest rate by 40 basis points to 5.40% in its June 8 policy meeting. Janakiraman is expected to play a key role in shaping the RBI's monetary policy decisions in the coming months.

Janakiraman has previously served as the deputy governor of the Reserve Bank of India and was a member of the Monetary Policy Committee (MPC) for several years. He has also worked at the Reserve Bank of India's International Department and the Reserve Bank of India's Fiscal Affairs Department.

Janakiraman has a PhD in Economics from the University of California, Berkeley, and a Master's degree in Economics from the University of Chicago. He has also worked as a consultant at the World Bank and the International Monetary Fund (IMF).

Janakiraman has expressed his commitment to ensuring stable and sustainable growth in the economy, while also addressing inflation concerns. He has said that the RBI is committed to maintaining price stability and promoting sustainable growth in the economy.

Janakiraman's appointment comes at a time when the Reserve Bank of India (RBI) is facing a number of challenges, including the need to address the impact of the global pandemic on the economy, as well as the need to manage the country's fiscal and monetary policies in the face of rising inflation.

Janakiraman's appointment is expected to be welcomed by the financial community, who have praised the Reserve Bank of India (RBI) for its efforts to stabilize the economy and strengthen the banking system.

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