



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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Assurance on Liquidity Management

Beginning with the Mid-Quarter Review of September 2013, the Reserve Bank of India began a calibrated unwinding of the exceptional measures undertaken since July so as to restore normalcy to financial flows. Currently, the Reserve Bank is injecting about Rs 1.5 trillion into the system on a daily basis through the liquidity adjustment facility (LAF), the export credit refinance facility (ECR) and the marginal standing facility (MSF) taken together. Nevertheless, liquidity conditions have been tightening as reflected in the hardening of yields in the government securities market due to uncertainties around the Government borrowing programme for the second half of 2013-14 as well as the prospective effects of banks' half-yearly account closure, the seasonal pick-up in credit demand, festival-related demand for currency and sluggish deposit growth. The Reserve Bank is closely and continuously monitoring liquidity conditions and will take actions as appropriate, including open market operations, to ensure that adequate liquidity is available to support the flow of credit to productive sectors of the economy.

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Alpana Killawala
Principal Chief General Manager