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Report on Currency and Finance (RCF) for the year 2021-22

The Reserve Bank of India has released the [Report on Currency and Finance \(RCF\) for the year 2021-22](#) today. The theme of the Report is “Revive and Reconstruct” in the context of nurturing a durable recovery post-COVID and raising trend growth in the medium-term. The Report reflects the views of the contributors and not of the Reserve Bank.

Highlights

- The blueprint of reforms proposed in the Report revolves around seven wheels of economic progress *viz.*, aggregate demand; aggregate supply; institutions, intermediaries and markets; macroeconomic stability and policy coordination; productivity and technological progress; structural change; and sustainability.
- A feasible range for medium-term steady state GDP growth in India works out to 6.5 – 8.5 per cent, consistent with the blueprint of reforms.
- Timely rebalancing of monetary and fiscal policies will likely be the first step in this journey.
- Price stability is a necessary precondition for strong and sustainable growth.
- Reducing general government debt to below 66 per cent of GDP over the next five years is important to secure India’s medium-term growth prospects.
- Suggested structural reforms include enhancing access to litigation free low-cost land; raising the quality of labour through public expenditure on education and health and the Skill India Mission; scaling up R&D activities with an emphasis on innovation and technology; creating an enabling environment for start-ups and unicorns; rationalisation of subsidies that promote inefficiencies; and encouraging urban agglomerations by improving the housing and physical infrastructure.
- Industrial revolution 4.0 and committed transition to a net-zero emission target warrant a policy ecosystem that facilitates provision of adequate access to risk capital and a globally competitive environment for doing business.
- India’s ongoing and future free trade agreement (FTA) negotiations may focus on transfer of technology and better trade terms for high quality imports from partner countries to improve the outlook for exports and domestic manufacturing.