Yes Bank Debacle Exposes RBI’s Failure

Reserve Bank of India has once again failed the depositors of this country by putting Yes Bank under the restrictions for a month and putting the cap on withdrawals. At a time, when Indian banking sector is going through the toughest and longest crisis along with the slowdown in economy, RBI is continuously failing to safeguard the interest of the depositors as the highest regulating body and central bank of India.

After appointing Ravneet Gill as new CEO a year ago, RBI couldn’t come up with any solution to save the bank from going down. And this has come just months after RBI doing the same with Punjab and Maharashtra Cooperative Bank and leaving the depositors panicked and worried.

Random Reflections: Mr.Shaktikanta Das should go

The RBI has failed in all aspects under Mr.Shankaracharya Das. While Dr.Raghuram Rajan left because the ruling party and RSS did not want him to continue, Dr.Urjit Patel who was brought by this Govt with his background of a stint with Reserve Bank left because even he couldn’t act as a stooge of the Govt as he understood his role as a protector of the Nation.

The International Financial Services Centres Authority Bill, 2019

An interesting development that has happened in past few weeks is the proposed International Financial Services Centres Authority Bill, 2019 to be passed by the Indian Parliament. This bill looks to bring in the financial sector and its regulation. The bill is linked to developing and regulating the financial services market in an International Financial Services Centre in India.

When Chief Economists leave the Bank, Credibility Walks Out too

Chief Economist, Professor Koujianou Goldberg known as Penny Goldberg announced her resignation from the World Bank from 1st March 2020. She will be going back to her teaching job at Yale University. This marks the end to a period of time where World Bank, IMF and OCED together were headed by women as Chief Economists.