Introduction of Mr. Shaktikanta Das, Governor, Reserve Bank of India, by Mr. Bharat Doshi on the occasion of the Twenty-Ninth Lalit Doshi Memorial Lecture on 23rd August 2023

Good evening, friends,

It is my privilege and honour this evening to introduce Mr. Shaktikanta Das, on the occasion of the 29th Lalit Doshi Memorial Lecture.

I have known Mr. Shaktikanta Das for many many years and I have also had the pleasure of working closely with him on the central board of Reserve Bank of India and more particularly, after he joined as the Governor in 2018 and before my term as Central Board Director ended in 2020.

Before I commence the introduction, I would request all of you to join me to give ***A Big Applause*** for the Governor for being recently conferred with ***"The Central Bank Governor of the Year Award 2023"*** by Central Banking in London.

In my introduction, I will try to highlight some of the lesser-known aspects of his brilliant career, beyond the brief bio sketch included in the invitation card.

Shaktikanta Das was born in the year 1957 in Bhubaneswar, Odisha. He completed his Master's (MA) degree in History from St. Stephen's College at the University of Delhi. Very few people know that Mr. Das started teaching at Sri Venkateswara College in Delhi immediately after completing his MA and taught the post graduate MA class at the Delhi University.

Shaktikanta Das is a polyglot and fluent in several languages, including English, Hindi, Odiya, Tamil. Today's lecture is of course in English.

Das entered the Indian Administrative Service (IAS), in the year 1980 as an official of the Tamil Nadu cadre and his career progressed from an Assistant Collector, Under Secretary, Deputy Secretary, Managing Director of TNPL and other positions in the hierarchy.

Das had two separate terms as Industries Secretary, Tamil Nadu, once from 2000 to 2001 and again from 2006 to 2008. He was the architect of developing the Sriperumbudur industrial belt which attracted prestigious automobile and electronic projects like Renault Nissan and Dell Computers. Das was

responsible for Tamil Nadu's successful SEZs and industrial policy. It is pertinent to mention that Lalit Doshi was Industries Secretary in Maharashtra and played a major role in formulating the New Industrial Policy for the state of Maharashtra. During the interaction between the industry and government, there was a great similarity between Das's approach and the approach followed by late Lalit Doshi. They both took a logical economic approach fully understanding the cost of hardship and appreciating the impact of incentives. They both adhered to principles and yet were pragmatic. Das demonstrated his persuasive power by being able to convince formidable Chief Ministers of Tamil Nadu.

Das later moved to the Ministry of Finance, where he served in various capacities, including Secretary, Revenue and Economic Affairs.

During his long tenure in the Ministry of Finance, Government of India, he was directly associated with the preparation of ***as many as 8 Union Budgets***. His objectivity was obvious as he worked with Finance Ministers with different ideologies and political backgrounds.

As the secretary in the department of economic affairs from 2015 to 2017 he played a key role in demonetization, implementation of GST and steering in the Insolvency and Bankruptcy code.

Das is the man who has seen both the sides of economic governance, the Finance Ministry as well as the RBI, fiscal as well as monetary.

In 2017, Das was appointed as India's Sherpa for the G20's Development Track and played a crucial role in shaping the G20's economic agenda and policy decisions.

His contributions to global economic issues helped advance India's interests and priorities, cementing his reputation as a distinguished public servant.

Das's accomplishments and leadership earned him the prestigious appointment as the **25th** Governor of the Reserve Bank of India in 2018. It was a time when the Finance Ministry and the Reserve Bank of India had many differences, and the government, perhaps, preferred a seasoned civil servant as against a seasoned economist. Many sceptics questioned the appointment of a student of history for an economist role.

What Das achieved over the next five years was a wide scale admiration for his expertise in macroeconomic policies, financial sector reforms, and public finance.

Central Banking, London, lauded Das's handling of multiple crises and black swan events.

Central Banking said. "…His tenure, which began in December 2018, has been marked by a series of grave challenges, starting with the collapse of a major non-bank firm, moving through the first and second waves of the corona virus, and then, in 2022, Russia's invasion of Ukraine and its inflationary impact,"

It further added "But it has also been a time of ***spectacular innovation for the RBI and for India*** as a whole".

Hence, Sir, the Central Bank Governor of the Year Award is a true recognition of ***Your*** qualities of Vision and Leadership.

While witnessing first hand some of the facets of Shaktikanta Das's remarkable career, what stood out for me was his commitment to public service, hard work, and dedication and above all his humility.

It is said of him, "He is nimble-footed and open to ideas -- a trapeze artist, a master of the finest balancing act who listens to all but takes his own decisions".

Sir, hope one of these days you will write your autobiography and we will see your journey as a policy maker across the terrain of industry, economics, and finance through the eyes of a history student.

Friends: We all can look forward to a very interesting lecture this evening, when the Governor shares some of his reflections on "Building Blocks for a Sustainable Future".

Thank you.