Edited excerpts of the Governor's interview with ET Now on August 23, 2022

The Indian economy has emerged as a strong economy post the COVID crisis. Thanks to the *Jugalbandi* between the Reserve Bank of India and the Government of India; the Indian economy on a relative basis and also an absolute basis now, clearly is on a pedestal positioning. But the challenges of yesterday are different, and the challenges of today are, in a sense, centred around inflation, geopolitical crisis and a high-interest rate regime. So to understand, what is the way forward for interest rates, economic growth, and the war against inflation, it's my honour, and our channel's privilege to have the Governor of the Reserve Bank of India on ET Now. Governor, it's an honour to have you on ET Now. My introduction, I guess, was an acknowledgement of the great work the Reserve Bank has done under your leadership. We have emerged on the pedestal, post the COVID crisis, but the elephant in the room is inflation. Has RBI won the war against inflation?

Shaktikanta Das
Thank you. At the outset, I would like to wish a warm good morning to all your viewers and Namaskar.

So far as inflation is concerned, I think it is getting increasingly anchored. We reached a peak at 7.8%, and thereafter, the inflation has moderated in the subsequent three prints, the latest was 6.7%. The inflation expectations are also getting anchored. All around the way the various analysts and the market participants are looking at the economy, we do a survey of professional forecasters, we do a survey of investors, we do a consumer survey and a household survey. All the indications – the survey results – are pointing to the fact that expectations around inflation are getting anchored. The bond yields also are, especially at the long end, reflecting the fact that inflation is getting anchored. If you look at the 10 Year G-sec yield, just before the current rate hike cycle by 40 basis points, it was around 7.10% to 7.12%, and today, it is about 7.28%. Today morning, it was 7.3%. The bond yields, especially at the long end, how they behave is also reflective of whether inflation expectations are getting anchored. But there are other important factors which are playing a role, for example, the softening of the crude prices, softening of certain commodity prices, and the appreciation or the depreciation of the US dollar. The Dixie, after reaching about 105-106, had moderated to about 104. Now, it seems to be going back, so there are so many factors which are at play.

Coming back to your question, as I have said in the monetary policy statement, at this point of time according to our assessment, inflation has peaked, and it is expected to moderate going forward. Inflation expectations are also getting well anchored, but there is absolutely no room for any complacency. Inflation, consumer inflation is still at 6.7% and we need to bring it down. As I have said in my minutes, first below 6% then move closer to the target rate of 4%. With so many uncertainties, you mentioned the geopolitical developments; the spillovers, how the dollar appreciation is going to happen, how the advanced economies – which are facing bigger problems of high inflation – are going to adjust the rates and what spillovers it will have on the financial markets. There are several uncertainties, but just to repeat myself; inflation is moderating, expectations are getting anchored, and our macroeconomic fundamentals and the financial sector stability, they remain quite resilient. That was a pretty long answer, but I thought, let me put things in perspective.

ET Now
Since you're a cricket fan; so, I am tempted to frame my next question around that. Can I say that the Reserve Bank of India in cricket terminology is no longer fighting with inflation on the front foot? You've come on the back foot?

Shaktikanta Das
Our approach is to choose the shot depending on each ball in the cricket. Sometimes you have to play front foot, sometimes you have to play back foot. But by and large, ever since the pandemic began, we have been playing on the front foot, and even at the current moment, we will play on the front foot. When it is necessary, we will step back and leave out one or two balls and maybe go for a slight late cut.

ET Now
If I have to get your definition of interest rates now, you've tightened and that was in T20 style. Now going forward interest rate hike, will it be a function of test match play, the T20 rate hiking cycle is behind us?

Shaktikanta Das
You have put it very nicely. My compliments to you for putting it very nicely. However, I will not be able to give forward guidance about our future rate actions. You said that we played a T20 game. If you look at it, our approach has been fairly steady. It is not as if we have increased the rates, by 40 basis points, then by 50 basis points, and again by 50 basis points, in three instalments, respectively. Look back, what we did in April, we introduced the SDF – the main instrument of liquidity absorption – at 40 basis points higher than the reverse repo rate. This led to synergise a synchronous increase in the liquidity absorption rate; the overnight call rates went up by about 40 basis points or so. Before that also, we had been slowly and steadily pulling out the liquidity through the VRRR auctions.

Sometimes, actions are taken rather silently, they are not visible. So, you see them over a period of time. The Reserve Bank has been acting steadily, but because of the sudden development of the war in Europe, when suddenly the crude oil prices touched US$130 per barrel and came down to about US$120 per barrel and remain thereabouts and commodity price markets were hit, the edible oil supplies were hit and fertilizer prices went up. There was a sudden spike in inflation and it required that we increase the pace of scoring the rounds, but we have been playing quite steadily and going forward, the incoming data and the way the situation unfolds, the dynamics of inflation and growth, how it plays out, that will determine our future action. Beyond that, it is very difficult and it's not desirable also to give forward guidance that we will stop or we will increase more or we will increase less because it creates unnecessary expectations. Because the situation is so dynamic and uncertain that you may not do what you are saying today.

ET Now
For the Reserve Bank of India during policymaking, what weightage would you assign to local cues, and local factors and how much weight would you assign to global factors?

Shaktikanta Das
Our monetary policy, let me reiterate once again, is primarily determined by domestic factors. Global factors are important insofar as they impact the domestic situation. I mentioned about the war in Europe, I mentioned about commodity prices going up the crude oil prices going up because they impact our domestic inflation. We are primarily sort of influenced by our domestic situation. It is a globalised world where we are impacted by what's happening all around us. We evaluate how each development is going to impact us and then prepare ourselves.

ET Now
It seems to be a departure in the way RBI acting now is much more nimble. When you have to open the flood gate of liquidity post-COVID crisis, the Reserve Bank of India went all out, everybody feels that you are behind the curve, but our channel’s view is that the Reserve Bank of India is not behind the curve in terms of the interest rate hike. My question is, is there a departure at RBI in terms of being much more nimble, much more dynamic?

Shaktikanta Das
Whether there is a departure, it's for people like you to judge, but as an institution, there is a great amount of consistency in the overall approach of the Reserve Bank in the sense that the overarching focus of the Reserve Bank has always been maintaining financial stability. If you look back at any point in time, starting from the early 1990s when the economic reforms started, the Asian currency crisis, and thereafter; all actions of the Reserve Bank have been consistent in the sense that the focus has always been on financial stability.

However, to address your point, we are nimble because we had to be nimble because the situation warranted that. The COVID pandemic came all of a sudden, nobody was prepared for this kind of a shock to the global economy. Suddenly, countries around the world went for lockdown and you had to act quickly and effectively. Now, when things were coming under control on the COVID front, thanks to our massive vaccination drive and other measures taken, I must mention that the financial sector also held itself on very well because of several actions which the Reserve Bank had taken, then you had the problem of the Ukraine war, and that was also a sudden development. Before February 24, nobody had expected a war of this magnitude to happen and to last so long, naturally, it has produced an impact.

Over the last three years, the situation demanded that we had to act in a very nimble manner. I remember in the initial days of COVID, around March 28, or so, the incoming news was very disturbing. Therefore, even before the lockdown was announced in India, we had put together in the Reserve Bank, within a matter of four or five days, a quarantine facility and all our market operations were undertaken from that quarantine facility outskirts of Mumbai. We were trying to be as productive as possible. The lockdown was announced on March 25, 2020. On behalf of the RBI, I made those announcements on March 27. Similarly, when the war started, we were watchful and in April, we took a number of actions other than a rate hike, which some analysts were expecting. We took several actions on April 16, including the introduction of the SDF and several other measures were announced. We changed the sequence of our priorities, from growth and inflation to inflation and growth. Therefore, we have tried to be nimble as we are living in a dynamic world and unless the central bank also becomes a dynamic organisation in terms of actions, as necessary. We have to be in tune with the times, we have to anticipate emerging developments and remain in sync with the times. The debate around whether RBI is behind the curve hopefully has ended. I am happy that your channel has been of the view that we are not behind the curve. Thank you for that.

ET Now
In your MPC briefings and at various public forums, you often refer to the US Fed, and the interest rate trajectory, which they followed. We know your thoughts on the US economy and the interest rate curve they are following. But the elephant in the room, according to us, is China. How closely are you monitoring China's big economy, it is going in a different way and it is something which will have an impact on how things would move now going forward.

Shaktikanta Das
I referred to the US because there are several Fed Reserve governors, one statement comes out from one governor saying that there should be bigger rate hikes. After two, or three days, there is another observation. They do influence the market. Now Friday, the US Fed Reserve chief is going to give a speech at Jackson Hole and you see the kind of expectations that are building up. There is one school which are expecting that perhaps he will give a hawkish message, the other school believes that he will not be as hawkish.

ET Now
What are your personal thoughts?

Shaktikanta Das
I don't know and I would not like to prejudge him because they're also facing the kind of uncertain situation we are facing. Coming to our bigger neighbour that is China, you

were referring to. Yes, we are watchful of all the data. It is the second largest economy and we are watchful of the data coming from China and how it will impact our domestic economy in terms of domestic manufacturing, what if Chinese growth slows down, what impact it will produce on global growth, all these things we do monitor very closely; we monitor the global developments. As part of the global developments, we do monitor the happenings in all large economies like the US, the Eurozone, China, and Japan. We also monitor what is happening in Africa. In all these global debates, we don't hear of any mention of Africa, it's a huge continent. Also we have to see what is happening there. So, we monitor on the global scale, all the large economies, but at the same time, we don't leave out any area, which may not look very important, but tomorrow if there is a food crisis in parts of Africa, naturally, it will impact the global cereal prices. When the wheat supply from the Black Sea region stopped suddenly, naturally, the food prices, the cereal prices went up in Africa and all over the world. So, we do monitor China, Japan, the Eurozone, the US, and other countries as a part of our global monitoring.

ET Now
I would like to draw your attention to perhaps something very relevant and that is the trade deficit and the current account deficit (CAD). The trade deficit is at a record and CAD is at an alarming high level. If I look at the layout of the world, there is a slowdown we can debate whether it is a soft landing or hard landing, but there is a slowdown, which will impact exports, which will impact global FDI flows into India even portfolio flows into India. How are you planning to address that?

Shaktikanta Das
According to our assessment, the CAD will be within manageable levels. On crude oil prices, today morning they have slightly hardened. There are many experts internationally who are sticking to a position that the crude oil price will be below US$100 per barrel. This was not in the realm of anybody's thinking a couple of months ago, there are institutions which are projecting US$95 per barrel. In the MPC, we have assumed US$105 per barrel as the average price for the current year. So, according to our assessment, CAD will be within manageable levels and we will be able to finance it in a reasonably comfortable manner. I will explain why the Indian exports have picked up and they are expected to do well in the coming months also. The exports in July came down mainly that was confined to one particular sector petroleum and petroleum products. Now, the export tax has also been reduced to some extent, the expectation is that petroleum product exports will pick up and we'll do better in August but we have to wait till the end of the month to see the results. In the last two to three years, India has also entered new markets in terms of exports. India's share in the total global trade or rather the volume of our exports in certain items has also gone up over the last two to three years. The PLI scheme has also helped.

If there is a large economy which is slowing down, there will be a contraction in exports demand. When there is a contraction in exports demand at the same time, the global supply chain is so disrupted that it is also opening up new opportunities for Indian players to get into the global value chain. Many of our exporters and manufacturers and service sector players have been getting into that global value chain in a bigger way than they were three to five years ago.

Coming to the financing of the CAD, the portfolio flows which were outflow till the end of June, are now there were positive flows. Net inflows in the month of July and August from service from first August till now there have been consistently inflows which are coming in and that is expected to sustain. International investors also are looking at India with greater optimism. The country has witnessed two major shocks, two black swan events for the entire world – the COVID-19 pandemic and the war in Europe. Despite these two huge shocks, our macroeconomic fundamentals remain resilient; our financial stability is also maintained and growth, as per our projections, is 7.2% and inflation is moderating, capital inflows are coming.

So, there is financial stability, there is macroeconomic stability, and the country has withstood it. Not many countries around the world have done it. There is greater investor interest in India, FDI has done slightly better compared to last year. It is about US$13.6 billion this financial year compared to US$11.6 billion in the previous year. So, all in all, CAD should be within manageable levels that is our assessment, and we will be in a reasonably comfortable position to finance our CAD.

ET Now
If I put two and two together, which is your assumption that crude will stay above US$100 per barrel; inflation has peaked out, MPC has already spoken about inflation coming down to 5% in the first quarter of the coming financial year. So, if I say that eventually, the glide path for inflation somewhere in FY 24 would be 4%. Would that be a stretched assessment on my behalf?

Shaktikanta Das
We have said about four or five months ago and my colleagues have also said that we would like to bring down inflation over a cycle of about two years or so. So, what you say may play out accordingly. Our projections, given in the last MPC, are 5.8% in the last quarter of this year and 5.0% in the first quarter of next year, and, thereafter, it tends to moderate, but in between, there will be the base effect which will sometimes work favourably and sometimes it may be unfavourable; but by and large, we are moving closer to 4.0% in a steady manner without much of growth sacrifice.

ET Now
The Reserve Bank of India has always maintained that we are not worried about the real level of the rupee, we want to trim the volatility out. Can you define volatility for us because each time press has asked you a question on the rupee, you have said that we are here to make the rupee stable, not volatile. What is your definition of volatility? Nobody has asked you this question before, some are tempted to ask you this.

Shaktikanta Das
I will come back to that, but before that, I would like to slightly supplement my previous answer. So, with all this, I mentioned about the current account deficit I mentioned about inflation coming under control over a two-year cycle, but then there is no room for complacency; we are very watchful, we monitor each and every small incoming data and given the kind of uncertainties which prevail; we have to remain watchful and they cannot be a let up in that. I just want to say that it's not as if the war is over, the war in Europe is very much on, and COVID has not ended, even the United States is reporting more than a lakh cases per day. So, we have to remain watchful.

Now, coming to what is our definition of volatility, many things have not been possible to define in classical terms, it's a concept. Volatility means wild movements and we try to check volatility in both directions when the rupee is appreciating and when the rupee is depreciating. In the last two years, there was a considerable amount of inflows, forex inflows coming into India. We started accumulating reserves at that time because we knew that the cycle would turn and there will be a time when there will be an outflow of dollars, we have seen it in the past. So, we have learned from past experiences. So, when the inflows were strong, we started picking up the dollars to build up our buffers that were the first objective. The second objective is that we know that the wheel will turn. When the wheel turns, if you let the rupee appreciate so much then, the fall will be very steep. We like a more orderly evolution of the rupee exchange rate in both directions when it is appreciating as well as when it is depreciating. Basically, to check wild movements within a very short period, it should be a gradual movement.

ET Now
To do any inflation forecasting without a rupee level in mind is always going to be tough. So, the Reserve Bank of India will have to work with a band, which they feel is the right band for the rupee.

Shaktikanta Das
We do factor in the eventual exchange rate of the rupee *vis-à-vis* the dollar, it is a function of the market. We do analyse how the exchange rate is going to evolve during the current year, in the next six months and in the next one year. In the monetary policy report, which we bring out twice a year, we do give out that number; what is the rate, we have assumed for our calculations. We give it out once in six months and there is a reason for that also because if you give out rates every time then sometimes it can create very distorted expectations in the market also.

ET Now
While credit growth is back, deposit growth is lagging credit growth. You have appealed to banks last time in terms of what kind of lending they should do. But is there something which needs to be done immediately because when we speak to even SBI, on a large base, they are talking about a 13% to 14% credit growth and deposit growth is nowhere close to that. Could that create a mismatch which the Reserve Bank of India needs to address?

Shaktikanta Das
According to the latest data, as of July 29 the overall credit growth was 14.5% (year on year). To sustain a 14.5% credit growth, you need capital, I think almost all banks, both public and private sector banks have raised capital; you also need funding resources coming from deposits. What I said in the last MPC, and I would like to reiterate that again, is that if they have to achieve credit growth of 13%, 14%, 14.5% or 15%, banks have to raise resources by way of increasing the deposit rates. It is beginning to happen and it has happened. In fact, you see very often that some bank or the other are adjusting their MCLR or increasing the deposit rates. Yesterday, some banks have raised their rates, they have introduced new deposit schemes at slightly higher rates because banks will have to raise their funding, and the deposit rates so as to meet their credit requirements. So, it will happen, the deposit growth is a little below 9.0%. I think going forward, it should pick up.

ET Now
Since the Government has a very big borrowing target and you are the banker of the Government to raise from the bond market when bond yields in April and June when they were almost threatening to go at 8.0%; did the Reserve Bank of India intervene or you are okay with where the bond yields are right now.

Shaktikanta Das
The bond yields, the benchmark 10-year paper, touched about 7.62% in the middle of June; thereafter, it has moderated. At the moment, the bond market remains steady. As I mentioned a little while ago, inflation expectations have moderated, inflation is actually moderating and at the moment, the bond market is functioning in a very orderly manner. We come in if we see some amount of disorder or disruption in the market due to various reasons.

ET Now
Did you notice that in April and May?

Shaktikanta Das
No, it was for a few days. There is no room for a knee-jerk reaction by seeing the development just for two or three days, we have to see, watch the situation and then act. The Reserve Bank intervenes only if it is necessary. Developments over a period of just a few days cannot be the determinant factor for taking action.

ET Now
You've called crypto dangerous. You've used the word that it could create instability in the financial sector but that was a comment when crypto price levels were wide different. That was a time when broad participation was very different. Things have changed at the price point and also at the participation level. What are your thoughts on crypto?

Shaktikanta Das
I'm happy that we sounded those warning signals. I would like to believe that a large number of people would have taken note of the warning signals and the concerns

expressed by the Reserve Bank. We are aware anecdotally that many people did not invest in crypto, or they pulled out of crypto. Thanks to the caution and the concerns that went out of the Reserve Bank. Crypto can create a lot of financial instability in terms of the ability of the central bank to determine monetary policy. It will also have an adverse impact on our exchange rate, capital flows, banking sector stability, and potential for being used as a tool for money laundering and illicit transfer of money. Knowing fully well, something which doesn't have any underlying, the prices will not remain high all the time. So, it may crash, and it has crashed. In a situation like this, it is the small investors who lose money. So, it is a big risk for the small investors also. The technology has got various applications, the blockchain, DLT, or whatever you call it, the benefits of the technology need to be capitalised, they are being already capitalised, the technology is nothing new. We flagged those concerns. In the countries like India, we are differently placed from advanced economies when there is a talk of the dollarisation of economy, if I am sitting at the other end of the globe in the US, I will be very happy. But if I am in India, I would not be happy, whether as an individual or as a central banker, it is not a good thing for our economy to happen. Emerging market economies, particularly since all the cryptos are denominated in the hard currencies, by and large, the dollar, it will not work in favour of countries like India; it may work in favour of countries like bigger economies/ advanced economies.

ET Now
There seems to be a feeling that FinTech in India will be more and more regulated. For a sector, which in a sense, gets the innovation value to a country like India, which is creating jobs which is taking the financial sector to a different level. Why is there a perception that the Reserve Bank of India wants to regulate FinTech more?

Shaktikanta Das
We are, in fact, encouraging FinTech. We have set up an innovation hub in Bengaluru. We have taken a large number of steps and the latest is the digital lending product. The regulatory framework, which we have come out with, is largely supportive of the FinTech sector. We have to see any innovation, and what kind of risks it's bringing into the economy and those risks will have to be mitigated. Unless the regulator acts, you will have uncontrolled risks developing. I will give you a very simple commonplace example. Every innovation has value. Let us say, I'm an innovator and I innovate high-speed cars. I feel that this car is the best. It is the best thing that has happened. It is definitely a very good innovation, we appreciate that. But I have to drive that car on the roads of Mumbai, or on the roads of any Indian city. Now, I cannot say that look, I will drive at a speed of 200 kilometers per hour. Forget about the pedestrian, forget about the other traffic, forget about the speed breakers, and forget about the rest of the road. So, the speed of my car has to be regulated. It is precisely that and regulation comes in. We encourage innovation, we are committed to encourage innovation, especially in FinTech. We will be supportive of innovation. We have been engaging with the main players of that particular ecosystem. We do interact with them quite a lot. At the same time, we also try to assess what risks it is building up for the system

and for the economy. Those risks will have to be addressed, not by the regulator but the regulator will tell the players that they will have to address those risks. As a regulator, it is our responsibility to see that there is no unknown risk build-up; there is no unbridled, unchecked risk build-up. Because the negative consequences and the impact of that will be hugely adverse. So, it has to be an orderly regulated development. But through your channel, I want to clearly say that we would encourage innovation, and we are supportive of innovation in FinTech. However, at the same time, we have to evaluate what kind of risks are coming in, what kind of risk build-up is happening and whether they're getting addressed or not.

ET Now
The Reserve Bank of India recently floated a paper about whether the payment gateway UPI, should there be a charge or not. The government has come up with their views on that. Do you think an innovative payment gateway like UPI needs to be charged? It's a service; it is like saying if I was using a money order and demand draft, the customer ultimately was paying

Shaktikanta Das
We have come out with discussion papers and our idea was to get stakeholder comments and suggestions. So, let the comments come; we will examine them and move forward.

ET Now
If I could request you to clear the air on RBI's stand on PSB privatisation, post circular, RBI did come out with the clarification, but PSB privatisation in India was that good

Shaktikanta Das
As a regulator of the banking sector, we are neutral to ownership, that is the stand of RBI and that is the bottom line of our stand. We are ownership neutral; we prescribe certain regulatory guidelines, and it is our job to ensure that those regulatory guidelines are adhered to and the banking sector functions in an orderly manner, in a well-regulated manner; banks are robust, they are well capitalised, their financial parameters should be strong. So, we are agnostic to ownership.

On the issue of this latest thing, which you are mentioning, that is a bulletin paper produced by some of our researchers. It does not represent the official view of the RBI. There was some amount of misinterpretation in the market. If you read that sentence carefully, they have said, big bang privatisation may not be as good as following an orderly and calibrated approach as is being done by the Government. So, the first part of the sentence was cut out and the latter part of the sentence was cut out and only one thing was taken out of context. Since it was being attributed to RBI, we wanted to clarify, we didn't clarify incidentally. We simply say that it is not the official view of the RBI and the researchers have only said this, they have not said anything beyond. The official stand of the RBI is that we are ownership neutral. The owners of the bank, it is for them to decide how much shareholding they want to retain, and how much the others, the public or whoever wants to own. Our regulations are ownership neutral.

ET Now
According to the regulator, given that big banks are becoming bigger in India, they have the technology, their brand, they have reach; small banks are not getting marginalised, but they are not growing, who has the right to win in the financial sector?

Shaktikanta Das
It's a market. Everybody and the small banks have to survive in the market. They have to become more agile. In fact, some of them are quite agile. Sometimes too large banks also can develop an amount of inertia. The size of the bank would matter. I am not saying it is irrelevant. It is relevant. But the efficiency of a bank depends not so much on the size, the efficiency of the bank would depend largely on their agility, on their risk assessment, on their governance. It depends on what kind of technology leveraging they're doing. It depends on what kind of risk management practices they're following and what ambitions they have to grow.

ET Now
Governor, you have to deal with extraordinary circumstances of war, a pandemic, liquidity like never before, inflation like never before. I have always said that if a pantheon of great governors had to be made, your name would be on the pedestal. But for you, sir, who is your favourite RBI Governor? Who has influenced you the most?

Shaktikanta Das
There have been many of them. It is not fair on my part to comment on my predecessors or for that matter when I move out, to comment on my successor. All of us follow that kind of understanding, the governors past, present and future, that understanding prevails. It will not be fair on my part to do that. What is more important is RBI as an institution. Governors come and go, What is more important is what contribution we are able to make to the institution and how the institution responds to challenges and how the institution is able to maintain financial stability and fulfilled whatever is expected of the institution. I would, therefore, give greater importance to the RBI as an institution than to individual governors and I mean that just don't take it as a diplomatic answer to your question. I really mean that.

ET Now
Do you ever get a Sunday? Is there a Sunday in RBI Governors’ life?

Shaktikanta Das
There are moments when one has to take a little bit of time off. On a serious note, we have an excellent team and it is teamwork which sometimes gives me some breathing time to just step back and use that opportunity to put things together and just think about what needs to be done.

ET Now
One final question. COVID-19 crisis has been tough for all of us personally, we all had to take very tough decisions, very radical decisions. When you recall those dark moments of COVID. What was the toughest decision, you think you took? When did you get a sleepless night, you got worried?

Shaktikanta Das
I would not say that. I don't have sleepless nights. I get my good night's sleep. But when we see some signs of financial instability coming in, and you feel that it can cause huge impact on the economy, that is the time when we get greatly concerned. Difficult to say what is the moment because initially when the pandemic started, everybody thought that it will last for maybe 3, 4, 5, or 6 months, but then it became persistent and very difficult to pinpoint what was that moment. If there were any one or two points that came to my mind, let me hold them back for a memoir, if I ever write it.

ET Now
I look forward to the memoir. Governor, thank you so very much for accommodating this interview request. Thank you for having us.

Shaktikanta Das
Thank you and thank you to your viewers also.