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Dr. Raghuram G. Rajan  
Governor  
Reserve Bank of India  
Central Office  
Mumbai

Sir,

### **Governor's New Year Message of January 01, 2015**

We have carefully gone through your New Year Message of January 01, 2015. This is as usual exhilarating, instructive and thought-provoking like your earlier open communications. We thank you for your candid views and expressions which speak eloquently about your transparency, sincerity and openness.

Particularly interesting is your observation:

*"The change we seek means a different view on career aspirations; a view that does not focus only on promotions but rather highlights how one will get richer in terms of capabilities, in terms of knowledge, in terms of capacity to do different things, in terms of facing interesting challenges to grow in the job. What we need to do is ensure satisfaction in our people, satisfaction that comes from a job that is both challenging, but also well done, a job that gives us the sense that we are growing personally and not just climbing an organizational hierarchy."* (Italics ours)

In the very next paragraph you have said, with characteristic frankness, that *"I know all too well that ideas do not just come from the top, in fact good ideas at the top are rare."*

These words were for long waiting to be said in the RBI. And ultimately you have decided to say it

You have said exactly what AIRBEA have been trying to iterate all these years. We have always upheld that an institution like RBI is so important because it has nation's interest primarily in mind and is, or should always be, concerned about peoples' welfare. Personal interest or aspiration should always be subordinated to wider interest and you have very correctly stressed that what is most important is "satisfaction" that comes from a job that is both challenging, but also well done; and satisfaction of doing one's duty well is preferable to "just climbing an organizational hierarchy." We are extremely happy and feel vindicated by your thinking.

However, our stand was not liked by the higher echelons. We were penalized, scandalized, vilified. We sustained these abuses and vituperations, as we did not have any personal interest or animosity, but only the institutional interest, prestige and image in mind. As we had to defend RBI many a times in public fora, before the Press, Parliamentarians and Legislators, we had to sometimes draw Bank's attention to areas where we thought Bank was at fault. This was not liked in some quarters and we were shunned. Of course now this has changed and our mutual relationship is based on mutual understanding and regards. We have also had several interactions with you and hope you will kindly agree.

In this context and being emboldened by your seeking ideas from all who are interested in the institution and its performance, may we venture to place before you some "ideas", which we are hopeful you may kindly identify as a "good idea".

Somewhere in your communication you have stated that –

*"We need to make sure that we never lose touch with the reality that the nation holds us responsible for financial soundness, whether we accept that responsibility in every area or not ..... Regional Offices have an important role to play here in being our eyes and ears."* But, for that to happen Regional Offices have also to be sufficiently empowered and geared up, their performances to be continuously monitored and assessed in a scale of 1 to 10 in each and every sphere of activity including cleanliness, as you have emphasized somewhere. As RBI is a unique institution, having no peer and no competitor as elsewhere in the commercial banking sector, it has to generate competition within itself. Besides, some regional offices have to be stuffed with specific responsibilities, which are their niche' areas. We already wrote to the Bank in this regard and hold that strong Regional Offices is a *sine qua non* for a strong RBI.

Our second "idea" is to properly and gainfully utilize the Class III staff of the Bank which now have a good number of computer savvy, intelligent, highly educated and dynamic young men and women. Actually, this operational cadre is a combination of experience, expertise and youth, which, adequately harnessed, can change the contours of central banking activity. With proper training, exposure and empowerment, the Class III staff comprising in the main Assistants, Senior Assistants and Special Assistants can be very gainfully utilized for inspections of currency chests, small and medium sized bank branches, mid-size NBFCs, Urban Co-operative Banks, other types of co-operative banks, passing torn / mutilated notes upto certain levels as well as payment instruments of certain amounts. Their deployment in CVPS, from which they are barred now, should be considered. They can be engaged in gathering market information as part of Bank's market intelligence network. Depending on their aptitude, they can also be posted in research-oriented departments like DEPR, DSIM etc. This will not only expand human resource base of the Bank but will deepen it.

Kindly consider the above.

We firmly share your hope and aspiration that RBI will eventually be a central bank "second to none" and towards that laudable objective we once again assure you our full and unstinted co-operation. Our above suggestions are our humble but sincere endeavours to strengthen your efforts.

Wishing you a Happy New Year and further wishing that under your stewardship RBI will scale still further heights.

With regards,

Yours faithfully,

Sd/-

(Samir Ghosh)

General Secretary