

RBI Monetary Policy HIGHLIGHTS: Guv Shaktikanta Das-led MPC keeps interest rates unchanged; calls private cryptocurrencies huge threat

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RBI Monetary Policy HIGHLIGHTS: Reserve Bank of India (RBI) on Thursday kept the benchmark repo interest rate unchanged at 4 percent while deciding to continue with its accommodative stance in the backdrop of an elevated level of inflation. This is the tenth time in a row that the Monetary Policy Committee (MPC) headed by RBI Governor Shaktikanta Das has maintained the status quo. RBI had last revised its policy repo rate or the short-term lending rate on May 22, 2020 in an off-policy cycle to perk up demand by cutting the interest rate to a historic low. This was the first MPC meeting after the presentation of Budget 2022-23 in Parliament on February 1. Here are the live updates from the RBI monetary policy today:

Expert reaction | M Govinda Rao, Chief Economic Advisor, Brickwork Ratings: "The RBI's continued focus is on reviving growth reinforced by potential downside risks to economic activity from the highly contagious omicron variant. Improving inflation outlook provides comfort for the RBI to continue with the current policy stance. However, he said, the forecast on inflation is highly dependent on normal monsoon and stability in international commodity prices including other domestic factors like demand and supply situation."