

# Highlights of RBI governor Urjit Patel's first monetary policy

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Following are the highlights of [RBI's](#) fourth bi-monthly monetary policy statement, 2016-17:

- \* Repo rate cut by 0.25% to 6.25%, Reverse Repo at 5.75%
- \* Cash reserve ratio or CRR unchanged at 4%
- \* Growth forecast at 7.6% for the current fiscal

- \* Normal monsoon to quicken growth momentum
- \* Inflation target remains 5% for March 2017, upside risk
- \* 6-member Monetary Policy Committee makes India's first collective interest rate decision
- \* All MPC members voted in favour of rate cut
- \* Foreign exchange reserve rose to all-time high of USD 372 billion by September
- \* Govt has announced measures to cool food inflation, which opened up space for rate cut
- \* Banks should cut lending rates as small savings rate has been lowered
- \* RBI Governor expects further downgrading of global growth
- \* To allow start-ups to raise up to USD 3 million ECB annually
- \* Next monetary policy on December 7.
- \* RBI's research department sees inflation at 5.3 pc in Jan-Mar 2017, from 5 per cent in the previous quarter
- \* Sees growth picking up to 7.9 pc in next year



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