

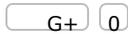
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WEF 2016: RBI expected to remain accommodative, says ICICI Bank CEO Chanda Kochhar

The Reserve Bank is expected to remain accommodative in its monetary policy this year and further rate cuts cannot be ruled out, top banker Chanda Kochhar today said...

By: [PTI](#) | Davos | Updated: January 22, 2016 8:58 PM





WEF 2016: The Reserve Bank of India has reduced repo rate by 125 basis points in about past one year, but demands continue to mount for further cuts to stimulate economy. (Reuters)

The Reserve Bank is expected to remain accommodative in its monetary policy this year and further rate cuts cannot be ruled out, top banker Chanda Kochhar today said, promising a further lowering of lending rates by her ICICI Bank as deposit costs come down.

“We believe that the policy stance (of [RBI](#)) will continue to remain accommodative through the year.”

“Inflation could come under some pressure particularly with the implementation of the Seventh Pay Commission but we expect it to remain within the RBI’s comfort levels. We are not ruling out further reduction in policy rates going forward,” Kochhar told PTI in an interview [here](#).

The Reserve Bank of India has reduced repo rate by 125 basis points in about past one year, but demands continue to mount for further cuts to stimulate economy.

To another question on RBI being critical of banks not passing on full benefits of policy rate actions to the end borrowers, the ICICI Bank’s Managing Director and CEO said banks have been lowering their lending rates in line with decline in cost of funds.

“The lending rates have been reducing in line with the reduction in cost of funds of the banks. ICICI Bank has reduced its base rate by 65 basis points since the beginning of this fiscal and our current base rate of 9.35 per cent is similar to or lower than most of the other banks.

“We would look at reducing lending rates further as deposit costs come down,” she added.

RBI lowered interest rate by 125 basis points or 1.25 per cent in 2015, including a larger-than-expected 50 bps cut in late September.

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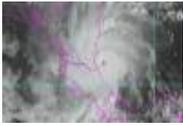
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