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Critics lose face: Raghuram Rajan lists milestones in his goodbye letter

By ECONOMICTIMES.COM | Updated: Jun 18, 2016, 08.00 PM IST

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NEW DELHI: RBI Governor Raghuram Rajan has reportedly written to his team at the apex bank informing them of his decision to move on from being India's top banker.

Rajan has hinted in the letter that he would be moving to his former role of being a teacher in the University of Chicago. However, he expressed his willingness to serve his country whenever needed.

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The mood of the letter is reminiscent of his term as governor where he clarifies what all he and his team have achieved for the country. It was high time Rajan's admirers and critics read through this list and understood the man's contribution to the nation.

10 points from Raghuram Rajan's letter to RBI team

- 1) When I took over, India was labelled one of the 'Fragile Five'
- 2) I laid out an agenda for action and a new monetary framework.
- 3) We focussed on bringing inflation down and raising forex reserves.
- 4) My plan took on the licensing of niche and general banks by committees.
- 5) I undertook the creation of the Bharat Bill Payment system and the Trade Receivables Exchange.
- 6) Extended payments to all through mobile phones.
- 7) Developed a large loan database to better map distress in this area.
- 8) Today inflation has been halved and savers earn positive interest after a long time.
- 9) Currency has stabilized and government has launched a 40 year bond for the first time.
- 10) The new Bank Board Bureau has been instrumental in creating a structure for PSBs.

Finally, Rajan said he has created a platform of macroeconomic and institutional stability and the the bank clean up initiated under the Asset Quality Review, has brought more credibility to bank balance sheets.

Read also: [Rajan's letter to his team at the RBI](#)

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