

RBI central board to discuss interim dividend issue today

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North Block likely to pitch for more rate cuts, explain position on fiscal consolidation

The meeting of the central board of the Reserve Bank of India on Monday will take up the issue of payment of interim dividend.

The meeting, which will be the first since the Interim Budget 2019-20, will discuss the Budget proposals and the macro-economic situation, especially the fiscal deficit target.

It will be attended by Arun Jaitley, who resumed charge as Finance Minister last week, and the new RBI Governor, Shaktikanta Das.

Sources said the RBI has finalised its proposal for interim dividend payment, which is likely to be ₹28,000-30,000 crore for 2018-19.

“The proposal has been finalised taking into consideration the RBI’s requirements and the report of the audit committee,” said a person aware of the development. Last financial year, the RBI had paid an interim dividend of ₹10,000 crore.

Sources said while the North Block has welcomed the reduction in the repo rate by the RBI after the last Monetary Policy Committee meeting, it is hopeful of another cut in April as it is of the view that inflation has sufficiently eased with no headwinds seen.

The RBI had cut the repo rate by 25 basis points in the sixth bi-monthly policy review.

Das had also cleared the air on the payment of dividend by the RBI, an issue which was previously seen as a bone of contention between former RBI Governor Urjit Patel and the Finance Ministry.

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