

RBI Governor visits BARC

India has emerged resilient in the post-COVID period and is widely believed globally to remain as the fastest growing major economy. This is powered by India's sound macroeconomic policy setting and innate growth potential. A desirable national goal and an aspiration of all of us is the expectation that India would become an advanced economy by 2047. It is necessary that technology and research play a very prominent role along with other determinants of growth. Premier national institutions like the BARC have played a pivotal role in India's impressive technological advances over the years. It is now time to aspire for even greater goals, greater heights recognizing that frontier technologies are advancing at a fast pace globally and these advancements in technology offer immense new growth opportunities for our country.

There's a big difference between advanced economies and the emerging market economies in terms of innovations, patents adoption of frontier technologies and knowledge generation due to the rising barriers to technology, differential trade capital flows and labor mobility, driven partly by geopolitical factors. Investment in research and innovation in India is only 0.69 per cent of GDP as compared to 2.8 per cent in the United States of America, 4.3 per cent in Israel and 4.2 per cent in South Korea. Recognizing these emerging challenges, the Indian government has announced the National Education Policy 2020. It has also circulated the draft of the National Science Technology and Innovation Policy in 2020, and has unveiled the National Research Foundation (NRF) very recently to promote research and innovation. The NRF will be an apex body providing high level strategic direction to research in the country at a total estimated cost of Rs. 50,000 crore during the five-year period 2023 to 2028. Through these new initiatives, the Government of India aims at building an all-encompassing open science framework to provide access to scientific data information knowledge and resources to the Indian science technology and innovation ecosystem.

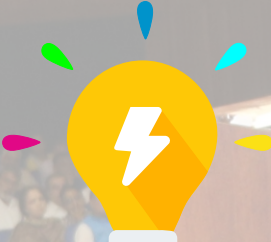
Nuclear power is an important low emission source of electricity and contributes to nearly 10 per cent of global electricity generation. In India, renewable energy is critical to achieving The 'Net Zero' emission transition. Nuclear energy in 2022-23 accounted for 2.8 per cent of total electricity generation in India. Nuclear power must remain among the range of options available to reduce the share of non-fossil fuel in India's energy mix to facilitate the green transition, as highlighted in the report on Currency and Finance 2023 brought out by the Reserve Bank of India. Access to technology and mineral resources at an affordable cost will be very critical.

India should harness its R&D capabilities by capitalising on benefits of globalisation

Shri Shaktikanta Das said in his speech delivered at Graduation Function event in BARC.

The current focus of the Department of Atomic Energy (DAE) can produce far-reaching consequences for our country and these include lasers, plasma research, exploration, mining extraction and utilization of atomic minerals. Increasing dependence on new technologies used in batteries, solar panels and wind turbines, green hydrogen, carbon capture utilization and storage, and e-waste management would require higher expenditure on research and development and strategic collaboration. Currently, there is a high degree of concentration in the supply solar supply chain, which needs to be overcome. A lot of work is already going on in these identified areas and I would like to complement DAE for spearheading and providing the required leadership in this area to our country, which will ensure a safe, secure, resilient and strong India.

The RBI is perhaps among the very few central banks in the world which has got a wide range of responsibilities which spans from monetary policy to regulation of the banking system. Ensuring financial stability and overall economic stability of the country is the primary role of the RBI and we have focused on this with greater attention in the aftermath of the COVID-19 and in other critical scenarios. In the face of all of that, Indian banking system remained stable and resilient, thanks to the work which the RBI along with the banks undertook in the recent years and supported by the government. So, today amidst the global financial market turmoil coupled with a slowing economic growth globally, India's GDP expanded 7.2 per cent last year.



RBI Governor articulates 5-point mantra for SUCCESS

It is very essential that individual countries develop their own capabilities while it is essential to recognise and capitalise on the benefits of globalisation which we have been doing over the past few decades

INSTITUTIONAL PRIDE it is necessary to imbibe institutional pride, which encompasses organisational culture, ethics, values and above all a spirit of a sense of humility in everything that you do in any organisation.

POSITIVE MINDSET it is very essential to have a positive mindset in whatever work we do. One should not be in a situation where there's a feeling that you are not at the core of activities. One should develop keenness to leave a mark in whatever they do.

WORK-LIFE BALANCE do not neglect your family life in the urge to work hard when there are tough assignments. You can give the best results if you have a happy family life.

LEARNING life is all about constant learning, and there is learning to do at every point of time in our career. It comes not just from books alone. It also sometimes comes from the junior most officers in an organisation. It emerges out of a group interaction out of a synthesis of ideas of many you know.

TEAMWORK it's very essential to maintain cordial interpersonal relationship and become a part of a team. The importance of teamwork is very critical in any organisation. The willingness to learn from the team as well as the willingness to work as a part of the team is really very important.



Left: Dr. A.K. Mohanty handing over a memento to Chief Guest Shri Shaktikanta Das.

Bottom: Young Scientific Officers who passed out from 66th Batch of BARC Training School pose for a photograph with Chief Guest, Dr. A.K. Mohanty, Chairman AEC and other senior officials.

