The Union Agenda

By Raghuram Rajan
And Eswar Prasad

India's financial system holds one of the keys, if not the key, to the country's future growth trajectory. A growing and increasingly wealthy and educated economy, and its rising integration with global trade and finance, mean that India's financial system is becoming more efficient and well-regulated in a number of respects. But India's financial system is also one of the most complex and opaque in the world, and its reform trajectory remains uncertain. The Indian government's recent decision to appoint a commission to oversee reforms of the financial sector is a welcome development, but it remains to be seen whether the government will follow through on its commitments.

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The report has three main conclusions. First, the financial system is not providing adequate services to the majority of India's residents, especially those in rural or low-income areas. Second, the financial system is not sufficiently regulated, allowing for fraud and inefficiency. Third, the financial system is not sufficiently developed, hindering economic growth. The report concludes that a comprehensive agenda for the evolution of the financial system is necessary, including broader reforms to monetary and fiscal policies.

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