



High-Level Policy Conference Reserve Bank of India

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Bangladesh



Central Bank and its activities	Bangladesh Bank <ul style="list-style-type: none">• Formulating monetary and credit policies;• Managing currency issue and regulating payment system;• Managing foreign exchange reserves and regulating the foreign exchange market;• Regulating and supervising banks and financial institutions, and advising the government on interactions and impacts of fiscal, monetary and other economic policies.
Name of Governor	Dr. Ahsan H. Mansur
Inflation target	-
Policy Rate	10.0 per cent
CPI	9.0 per cent (2023) 10.9 per cent (October 2024)
Nominal GDP	\$451.5 billion (2023)
Real GDP Growth rate	5.8 per cent (2023)
Per Capita Income (Nominal)	\$2651.7 (2023)
Exports	\$73958.0 million (2023)
Imports	\$48658.2 million (2023)
Exchange Rate	1 US\$ = 114.56 BDT
Size (Area)	147570 Sq.km
Location	Bangladesh, situated in South Asia, is bordered by India to the west, north, and east, Myanmar (Burma) to the southeast, and the Bay of Bengal to the south.
Population	172.95 million



Bhutan



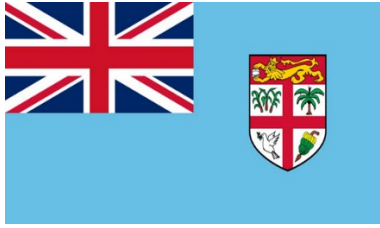
Central Bank and its activities	Royal Monetary Authority of Bhutan <ul style="list-style-type: none"> • Issue of currency; • Act as banker, adviser and financial agent to the Royal Government; • Make regulations on payment and settlement system and foreign exchange management; • Act as banker to the banks; • Manage gold, foreign exchange and international reserves of Bhutan; • Issue licenses to financial institutions to carry on financial services.
Name of Governor	Mr. Dasho Penjore
Inflation target	-
Policy Rate	6.8 per cent
CPI	4.6 per cent (2023) 1.4 per cent (September 2024)
Nominal GDP	\$2.9 billion (2023)
Real GDP Growth rate	5.0 per cent (2023)
Per Capita Income (Nominal)	\$3790.1 (2023)
Exports	\$1267.8 million (2023)
Imports	\$496.6 million (2023)
Exchange Rate	1 US\$ = 83.48 BTN
Size (Area)	38394 Sq.km
Location	Bhutan is a landlocked country located in South Asia, situated in the Eastern Himalayas, between China to the north and India to the south.
Population	0.79 million



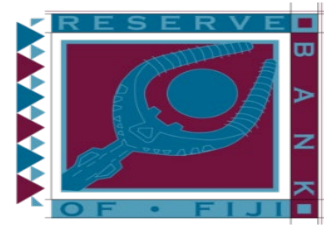
Brazil



Central Bank and its activities	Banco Central do Brasil <ul style="list-style-type: none"> • Manages monetary policy to control inflation and promote economic growth; • Issues currency; • Regulates and supervises financial institutions; • Manages foreign exchange reserves; • Acts as the government's banker; • Ensures financial stability; • Promotes financial inclusion.
Name of Governor	Mr. Roberto Campos Neto
Inflation target	(3.0 ± 1.5) per cent
Policy Rate	10.75 per cent
CPI	4.6 per cent (2023) 4.8 per cent (October 2024)
Nominal GDP	\$2173.7 Billion (2023)
Real GDP Growth rate	2.9 per cent (2023)
Per Capita Income (Nominal)	\$10267.9 (2023)
Exports	\$241141.4 million (2023)
Imports	\$380698.8 million (2023)
Exchange Rate	1 US\$ = 5.28 BRL
Size (Area)	8358140 Sq.km
Location	Brazil, located in South America, shares borders with 10 countries: Argentina, Bolivia, Colombia, Guyana, Paraguay, Peru, Suriname, Uruguay, Venezuela, and French Guiana. Its eastern boundary is along the Atlantic Ocean.
Population	216.42 million



Fiji



Central Bank and its activities	Reserve Bank of Fiji (RBF) <ul style="list-style-type: none"> • Issuing currency; • Promoting monetary and financial stability in the economy; • Providing policy advice and financial services to the government.
Name of Governor	Mr. Ariff Ali
Inflation target	-
Policy Rate	0.25 per cent
CPI	2.3 per cent (2023) 3.6 per cent (October 2024)
Nominal GDP	\$5.4 billion (2023)
Real GDP Growth rate	7.5 per cent (2023)
Per Capita Income (Nominal)	\$5933.2 (2023)
Exports	\$2762.7 million (2023)
Imports	\$793.6 million (2023)
Exchange Rate	1 US\$ = 2.25 FJD
Size (Area)	18270 Sq.km
Location	Fiji is an archipelago in the South Pacific Ocean, approximately 1,300 miles north of New Zealand. It comprises around 332 islands, with Viti Levu and Vanua Levu being the largest.
Population	0.94 million



India



Central Bank and its activities	<p>Reserve Bank of India</p> <ul style="list-style-type: none"> • Conducting monetary policy and maintaining price stability; • Currency management; • Managing payment and settlement systems; • Regulation and supervision of financial sector; • Foreign exchange management; • Bankers to banks and government; • Financial inclusion and development; among others.
Name of Governor	Mr. Shaktikanta Das
Inflation target	(4.0 ± 2.0) per cent
Policy Rate	6.50 per cent
CPI	5.4 per cent (2023) 6.2 per cent (October 2024)
Nominal GDP	\$3567.6 billion (2023)
Real GDP Growth rate	8.2 per cent (2023)
Per Capita Income (Nominal)	\$2497.2 (2023)
Exports	\$569826.3 million (2023)
Imports	\$428017.6 million (2023)
Exchange Rate	1 US\$ = 83.48 Rs
Size (Area)	3287263 Sq.km
Location	The Indian peninsula is separated from mainland Asia by the Himalayas. The country is surrounded by the Bay of Bengal in the east, the Arabian Sea in the west, and the Indian Ocean to the south.
Population	1210.2 million (2011 census)



Indonesia



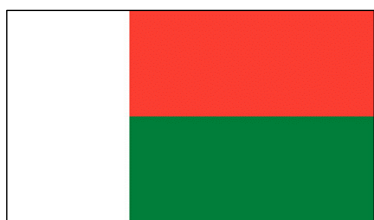
Central Bank and its activities	<p>Bank Indonesia</p> <ul style="list-style-type: none"> • Primary function is maintaining rupiah stability; • Maintain monetary stability - controlling inflation and supporting economic growth; • Ensure financial system stability - managing risks to keep the financial system secure; • Payment systems and currency management - managing currency circulation and promoting safe, efficient payment methods.
Name of Governor	Mr. Perry Warjiyo
Inflation target	(2.5± 1.0) per cent
Policy Rate	6.0 per cent
CPI	3.7 per cent (2023) 1.7 per cent (October 2024)
Nominal GDP	\$1371.2 Billion (2023)
Real GDP Growth rate	5.0 per cent (2023)
Per Capita Income (Nominal)	\$4919.9 (2023)
Exports	\$222124.1 million (2023)
Imports	\$301708.8 million (2023)
Exchange Rate	1 US\$ = 15827.64 IDR
Size (Area)	1892555.5 Sq.km
Location	Indonesia, located in Southeast Asia and Oceania, is made up of over 17,000 islands. It shares borders with Malaysia, Papua New Guinea, and East Timor, and is surrounded by the Indian and Pacific Oceans.
Population	281.6 million



Kuwait



Central Bank and its activities	<p>Central Bank of Kuwait</p> <ul style="list-style-type: none"> • Issuing currency; • Maintaining the relative stability of the Kuwaiti Dinar and securing its free convertibility into foreign currencies; • Directing credit policy with the aim to contributing to the social and economic progress and enhancing the national income; • Supervising the State's banking system; • Acting as the government's banker and financial advisor.
Name of Governor	Mr. Basel Ahmad Al-Haroon
Inflation target	-
Policy Rate	4.0 per cent
CPI	3.6 per cent (2023) 2.8 per cent (September 2024)
Nominal GDP	\$163.7 billion (2023)
Real GDP Growth rate	(-) 3.6 per cent (2023)
Per Capita Income (Nominal)	\$33321.3 (2023)
Exports	\$35015 million (2023)
Imports	\$87091.9 million (2023)
Exchange Rate	1 KWD = 3.26 US\$
Size (Area)	17820 Sq.km
Location	Kuwait is located in the Middle East, bordered by Iraq to the north and west, Saudi Arabia to the south, and the Persian Gulf to the east.
Population	4.31 million



Madagascar



Central Bank and its activities	<p>Banky Foiben'i Madagasikara</p> <ul style="list-style-type: none"> • Managing monetary policy to ensure price stability and control inflation, with a goal of sustaining economic growth; • Issuing and regulating the national currency, the Malagasy ariary; • Overseeing financial institutions to ensure stability and resilience in the financial sector; • Managing foreign reserves.
Name of Governor	Mr. Aivo Andrianarivelo
Inflation target	-
Policy Rate	9.50 per cent
CPI	9.9 per cent (2023) 7.8 per cent (September 2024)
Nominal GDP	\$15.8 billion (2023)
Real GDP Growth rate	3.8 per cent (2023)
Per Capita Income (Nominal)	\$530.5 (2023)
Exports	\$4541.2 million (2023)
Imports	\$4253.7 million (2023)
Exchange Rate	1 US\$ = 4504.48 MGA
Size (Area)	581800 Sq.km
Location	Madagascar is an island nation in the Indian Ocean, situated off the south-eastern coast of Africa, to the east of Mozambique. It is the fourth-largest island in the world.
Population	30.33 million



Maldives



Central Bank and its activities	<p>Maldives Monetary Authority</p> <ul style="list-style-type: none"> • Maintain price stability in a manner which facilitates sustainable economic development; • Without prejudice to maintaining price stability, maintaining financial stability; • Without prejudice to maintaining price stability and financial stability, provide assistance to the Government in attaining economic development and stability in Maldives.
Name of Governor	Mr. Ahmed Munawar
Inflation target	-
Policy Rate	4.0 per cent
CPI	2.6 per cent (2023) 1.1 per cent (September 2024)
Nominal GDP	\$6.6 billion (2023)
Real GDP Growth rate	4.0 per cent (2023)
Per Capita Income (Nominal)	\$16541.0 (2023)
Exports	\$3545.7 million (2023)
Imports	\$362.2 million (2023)
Exchange Rate	1 US\$ = 15.33 MVR
Size (Area)	298 Sq.km
Location	Maldives is located in the Indian Ocean, southwest of Sri Lanka and India.
Population	0.52 million



Mozambique



Central Bank and its activities	Banco de Moçambique <ul style="list-style-type: none"> • Banker to the Government; • Government's financial advisor; • Advisor and supervisor of the monetary and exchange rate policies; • Administrator of the country's external assets; • Intermediary in international monetary relations; • Supervisor of financial institutions.
Name of Governor	Mr. Rogério Lucas Zandamela
Inflation target	-
Policy Rate	13.50 per cent
CPI	7.0 per cent (2023) 2.5 per cent (September 2024)
Nominal GDP	\$21.0 billion (2023)
Real GDP Growth rate	5.4 per cent (2023)
Per Capita Income (Nominal)	\$618.3 (2023)
Exports	\$18980.6 million (2023)
Imports	\$11119.2 million (2023)
Exchange Rate	1 US\$ = 63.84 MZN
Size (Area)	786380 Sq.km
Location	Mozambique is a country in Southeast Africa, bordered by Tanzania to the north, Malawi and Zimbabwe to the west, and the Indian Ocean to the east.
Population	33.9 million



Myanmar



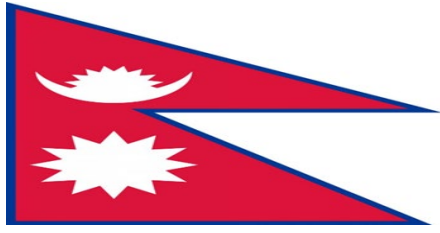
Central Bank and its activities	<p>Central Bank of Myanmar (CBM)</p> <ul style="list-style-type: none"> To act as the issuer of domestic currency and as a banker to the Government; To act as an adviser to the Government in respect of economic matters; To inspect and supervise the financial institutions; To act as a banker for the financial institutions; to manage the international reserves of the state.
Name of Governor	Ms. Than Than Swe
Inflation target	-
Policy Rate	9.0 per cent
CPI	27.1 per cent (2023)
Nominal GDP	\$64.5 billion (2023)
Real GDP Growth rate	2.5 per cent (2023)
Per Capita Income (Nominal)	\$1190.0 (2023)
Exports	\$29350.7 million (2023)
Imports	\$23109.5 million (2023)
Exchange Rate	1 US\$ = 2101.91 MMK
Size (Area)	652670 Sq.km
Location	Myanmar, located in Southeast Asia, shares borders with India, China, Laos, and Thailand.
Population	54.58 million



Namibia



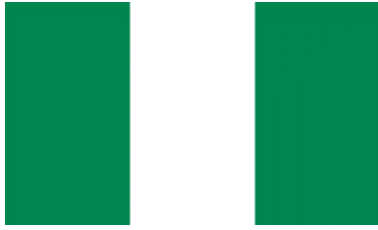
Central Bank and its activities	Bank of Namibia <ul style="list-style-type: none"> • Responsible for monetary policy, financial stability, and currency management; • Maintains exchange rate stability with the South African rand; • Issues banknotes and coins; • Supervises and regulates financial institutions.
Name of Governor	Mr. Johannes !Gawaxab
Inflation target	-
Policy Rate	7.25 per cent
CPI	5.9 per cent (2023) 3.0 per cent (October 2024)
Nominal GDP	\$12.3 billion (2023)
Real GDP Growth rate	4.2 per cent (2023)
Per Capita Income (Nominal)	\$4216.1 (2023)
Exports	\$6181.0 million (2023)
Imports	\$4042.8 million (2023)
Exchange Rate	1 US\$ = 18.38 NAD
Size (Area)	823290 Sq.km
Location	Namibia is located in Southern Africa, sharing borders with Angola, Botswana, South Africa, and Zambia.
Population	2.6 million



Nepal



Central Bank and its activities	<p>Nepal Rastra Bank</p> <ul style="list-style-type: none"> To formulate necessary monetary and foreign exchange policies in order to maintain the stability of price and balance of payment for economic stability and sustainable development of economy, and manage it; To increase the access of the financial service and increase the public confidence towards the banking and financial system by maintaining stability of the banking and financial sectors; To develop a secure, healthy and efficient system of payment.
Name of Governor	Mr. Maha Prasad Adhikari
Inflation target	-
Policy Rate	5.0 per cent
CPI	7.8 per cent (2023) 3.9 per cent (September 2024)
Nominal GDP	\$40.9 billion (2023)
Real GDP Growth rate	2.0 per cent (2023)
Per Capita Income (Nominal)	\$1316.1 (2023)
Exports	\$10385.6 million (2023)
Imports	\$1255.7 million (2023)
Exchange Rate	1 US\$ = 133.54 NPR
Size (Area)	143350 Sq.km
Location	Nepal is a landlocked country in South Asia, bordered by India to the south, east, and west, and China to the north.
Population	30.9 million



Nigeria



Central Bank and its activities	<p>Central Bank of Nigeria</p> <ul style="list-style-type: none"> • Ensure monetary and price stability; • Issue legal tender currency in Nigeria; • Maintain external reserves to safeguard the international value of the legal tender currency; • Promote a sound financial system in Nigeria; • Act as Banker and provide economic and financial advice to the federal government.
Name of Governor	Mr. Olayemi Cardoso
Inflation target	-
Policy Rate	27.25 per cent
CPI	24.7 per cent (2023) 33.9 per cent (October 2024)
Nominal GDP	\$363.8 billion (2023)
Real GDP Growth rate	2.9 per cent (2023)
Per Capita Income (Nominal)	\$1637.5 (2023)
Exports	\$56210.9 million (2023)
Imports	\$61618.2 million (2023)
Exchange Rate	1 US\$ = 1453.58 NGN
Size (Area)	910770 Sq.km
Location	Nigeria is located in West Africa, bordered by Niger to the north, Chad to the northeast, Cameroon to the east, and the Atlantic Ocean to the south.
Population	223.81 million



Philippines



Central Bank and its activities	Bangko Sentral ng Pilipinas <ul style="list-style-type: none"> • Ensuring price stability through inflation targeting; • Supervising financial institutions and managing risks; • Controlling the issuance of the Philippine peso; • Payments system oversight and financial supervision; • Promoting access to financial services for all sectors.
Name of Governor	Mr. Eli M. Remolona, Jr.
Inflation target	(3.0 ± 1.0) per cent
Policy Rate	6.0 per cent
CPI	6.0 per cent (2023) 2.3 per cent (October 2024)
Nominal GDP	\$437.1 billion (2023)
Real GDP Growth rate	5.5 per cent (2023)
Per Capita Income (Nominal)	\$3906.2 (2023)
Exports	\$158344.8 million (2023)
Imports	\$98737.4 million (2023)
Exchange Rate	1 US\$ = 57.04 PHP
Size (Area)	298170 Sq.km
Location	The Philippines is an archipelago in Southeast Asia, situated in the western Pacific Ocean. It consists of over 7,000 islands, with Luzon, Visayas, and Mindanao being the three main geographical regions.
Population	117.34 million



South Africa



South African Reserve Bank

Central Bank and its activities	<p>South African Reserve Bank</p> <ul style="list-style-type: none"> • Formulating and implementing monetary policy; • Issuing banknotes and coin; • Supervising the financial services sector; • Ensuring the effective functioning of the national payment system (NPS); • Managing official gold and foreign exchange reserves and remaining exchange controls; • Acting as banker to the government and lender of last resort in exceptional circumstances.
Name of Governor	Mr. Lesetja Kganyago
Inflation target	(3.0-6.0) per cent
Policy Rate	8.0 per cent
CPI	5.9 per cent (2023) 3.8 per cent (September 2024)
Nominal GDP	\$380.6 billion (2023)
Real GDP Growth rate	0.7 per cent (2023)
Per Capita Income (Nominal)	\$6111.7 (2023)
Exports	\$113464.4 million (2023)
Imports	\$150991.2 million (2023)
Exchange Rate	1 US\$ = 18.38 ZAR
Size (Area)	1213090 Sq.km
Location	South Africa is located at the southern tip of Africa, bordered by Namibia, Botswana, Zimbabwe, Mozambique, and Eswatini.
Population	60.41 million



Sri Lanka



Central Bank and its activities	<p>Central Bank of Sri Lanka</p> <ul style="list-style-type: none"> • Control inflation and manage exchange rates; • Regulate and supervise financial institutions; • Issue currency - manage the supply of the Sri Lankan rupee; • Maintain foreign exchange and gold reserves; • Manage government debt and issue government securities.
Name of Governor	Dr. P. Nandalal Weerasinghe
Inflation target	(4.0-6.0) per cent
Policy Rate	8.25 per cent
CPI	45.2 per cent (2022) Deflation of 0.8 per cent in October 2024
Nominal GDP	\$74.6 billion (2022)
Real GDP Growth rate	(-) 7.3 per cent (2022)
Per Capita Income (Nominal)	\$3330.4 (2022)
Exports	\$15957.1 million (2023)
Imports	\$12553.8 million (2023)
Exchange Rate	1 US\$ = 303.69 LKR
Size (Area)	61860 Sq.km
Location	Sri Lanka is an island country in South Asia, located in the Indian Ocean, southwest of the Bay of Bengal and southeast of the Arabian Sea.
Population	22.04 million



Thailand



Central Bank and its activities	<p>Bank of Thailand</p> <ul style="list-style-type: none"> • Ensuring price stability and economic growth, to maintain a stable inflation rate and financial stability; • Supervising and regulates banks and financial institutions to support a sound financial system; • Using a managed float exchange rate to stabilize the currency; • Promoting safe, efficient, and innovative payment methods.
Name of Governor	Mr. Sethaput Suthiwartnarueput
Inflation target	(1.0-3.0) per cent
Policy Rate	2.25 per cent
CPI	1.2 per cent (2023) 0.8 per cent (October 2024)
Nominal GDP	\$514.8 billion (2023)
Real GDP Growth rate	1.9 per cent (2023)
Per Capita Income (Nominal)	\$7335.6 (2023)
Exports	\$270349.7 million (2023)
Imports	\$328426.4 million (2023)
Exchange Rate	1 US\$ = 35.48 THB
Size (Area)	510890 Sq.km
Location	Thailand is located in the centre of mainland Southeast Asia, bordered by Myanmar, Laos, Cambodia, and Malaysia. It has coastlines along the Andaman Sea to the west and the Gulf of Thailand to the east.
Population	71.8 million



Zimbabwe



Central Bank and its activities	Reserve Bank of Zimbabwe <ul style="list-style-type: none"> • Monetary policy formulation and implementation; • Issuer of bank notes and coins; • Custodian of gold and other foreign assets; • Banker and advisor to government; • Bankers' bank and lender of last resort.
Name of Governor	Mr. John Mushayavanhu
Inflation target	-
Policy Rate	35.0 per cent
CPI	667.4 per cent (2023) 37.2 per cent (October 2024)
Nominal GDP	\$35.2 billion (2023)
Real GDP Growth rate	5.3 per cent (2023)
Per Capita Income (Nominal)	\$2119.3 (2023)
Exports	\$6458.5 million (2023)
Imports	\$5816.8 million (2023)
Exchange Rate	-
Size (Area)	386850 Sq.km
Location	Zimbabwe is located in Southern Africa, bordered by South Africa, Botswana, Mozambique, and Zambia.
Population	16.67 million

Sources: World Bank; IMF; Bloomberg; Central banks website; www.india.gov.in.

Notes: Data is as of October 31, 2024; “-” means data is not available.