

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

THE GOVERNMENT AND RBI ARE WORKING TOGETHER TO ADDRESS THE CHALLENGES BEING FACED BY THE INDIAN ECONOMY; NO MAGIC WAND TO MAKE THE PROBLEMS DISAPPEAR INSTANTANEOUSLY BUT HAS ABSOLUTELY NO DOUBT THAT WE WILL DEAL WITH THEM: DR RAGHURAM RAJAN, CEA

**New Delhi: August 6, 2013
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Dr Raghuram Rajan, Chief Economic Adviser, Ministry of Finance said that it is a great honour to be appointed as the Governor of the Reserve Bank of India (RBI). Dr Rajan was making a Statement after the order of his appointment as the new Governor of RBI issued here today. Dr Rajan said that the Reserve Bank (RBI) is a great institution with a tradition of integrity, independence and professionalism. He said that he looks forward to working with the many dedicated employees of the RBI to continue these traditions, even though he will miss his colleagues at the Finance Ministry.

Dr Rajan said that these are challenging times for the Indian economy, though no one can have any doubt about the country's promise. The Government and the Reserve Bank are working together to address these challenges, he added. Dr Rajan said that we do not have a magic wand to make the problems disappear instantaneously. But he has absolutely no doubt that we will deal with them, he added. In the end, he thanked everybody for their good wishes.
