

## INDIA SIGNS LOAN AGREEMENT WITH THE WORLD BANK FOR USD 21.7 MILLION FOR STRENGTHENING THE PUBLIC FINANCIAL MANAGEMENT IN RAJASTHAN PROJECT<sup>1</sup>

*Project to contribute to improved Budget Execution, enhanced Accountability and greater efficiency in Revenue Administration in Rajasthan*

An Agreement for IBRD Credit of USD 21.7 Million from World Bank for the Strengthening of Public Financial Management in Rajasthan Project was signed here today in New Delhi by Shri Sameer Kumar Khare, Joint Secretary (FB and ADB), Department of Economic Affairs, Ministry of Finance on behalf of the Government of India and Mr. Hisham Abdo, Acting Country Director, World Bank (India) on behalf of the World Bank. The Implementing Entity Agreement was signed by the Secretary, Finance (Budget) on behalf of the Government of Rajasthan, and the Acting Country Director (India) on behalf of the World Bank.

The Project size is approximately USD 31 million, of which USD 21.7 million will be financed by the World Bank, and the remaining amount will be funded-out of the State Budget. The Project duration is 5 years.

The Project objective is to contribute to improved Budget execution, enhanced accountability and greater efficiency in Revenue Administration in Rajasthan. The Project involves Strengthening of the Public Financial Management Framework; Strengthening of Expenditure and Revenue Systems; and Project Management and Capacity Building among others.

### MONEY MARKET OPERATIONS AS ON MAY 29, 2018<sup>2</sup>

(Amount in ₹ billion, Rate in Per cent)

#### MONEY MARKETS <sup>®</sup>

	Volume	Wtd.Avg.Rate	Range
(One Leg)			
A. Overnight Segment (I+II+III+IV)	1,814.42	5.86	4.85-6.25
I. Call Money	193.27	5.89	4.85-6.25
II. CBLO	1,129.51	5.84	5.51-5.95
III. Market Repo	491.65	5.90	5.00-6.00
IV. Repo in Corporate Bond	0.00		
B. Term Segment			
I. Notice Money**	21.53	5.94	4.95-7.00

<sup>1</sup> Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1533726>

<sup>2</sup> Available at: [https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=44053](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=44053)

II. Term Money <sup>@@</sup>	0.61	-	6.00-6.35
III. CBLO	0.00	-	-
IV. Market Repo	28.80	6.13	5.50-6.40
V. Repo in Corporate Bond	0.00	-	-

#### RBI OPERATIONS<sup>@</sup>

	Auction Date	Tenor (Days)	Maturity Date	Amount Outstanding	Current Rate / Cut off Rate
<b>C. Liquidity Adjustment Facility</b>					
(i) Repo (Fixed Rate)	29/05/2018	1	30/05/2018	36.18	6.00
(ii) Repo (Variable rate)	18/05/2018	14	01/06/2018	120.50	6.01
	22/05/2018	14	05/06/2018	195.05	6.01
	25/05/2018	14	08/06/2018	53.67	6.01
	29/05/2018	14	12/06/2018	45.00	6.01
(iii) Reverse Repo (Fixed rate)	29/05/2018	1	30/05/2018	230.17	5.75
(iv) Reverse Repo (Variable rate)	24/05/2018	7	31/05/2018	224.60	5.99
	25/05/2018	7	01/06/2018	121.55	5.99
	28/05/2018	7	04/06/2018	138.89	5.99
	29/05/2018	7	05/06/2018	100.06	5.99
<b>D. Marginal Standing Facility</b>	29/05/2018	1	30/05/2018	0.00	6.25
<b>E. Standing Liquidity Facility Availed from RBI <sup>§</sup></b>				17.42	

#### RESERVE POSITION <sup>@</sup>

##### F. Cash Reserves Position of Scheduled Commercial Banks

(i) Cash balances with RBI as on <sup>#</sup>	25/05/2018	4,708.54
(ii) Average daily cash reserve requirement for the fortnight ending	25/05/2018	4,695.77
<b>G. Government of India Surplus Cash Balance Reckoned for Auction as on <sup>*</sup></b>	29/05/2018	0.00

<sup>@</sup> Based on RBI / CCIL/ FIMMDA Data

- Not Applicable / No Transaction

\*\* Relates to uncollateralized transactions of 2 to 14 days tenor.

<sup>@@</sup> Relates to uncollateralized transactions of 15 days to one year tenor

<sup>#</sup> The figure for the cash balances with RBI on Sunday is same as that of the previous day (Saturday).

<sup>§</sup> Includes refinance facilities extended by RBI

<sup>¥</sup> As per the Press Release No. 2014-2015/1971 dated March 19, 2015

**Team ICSI**

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