

: i ;kph HkkMoyh [kkR;kojhy ifjoruh;rk % ioir;kjh vkf.k ixrh



‘kdj lnkejko iokj

ih-, l-t h-ogh-ih-eMGkp] dyk]foKku o okf.kT; egkfo [ky;]“kgknk ft-unjckj-

I kjk'k :-HkkMoyh [kkR;kojhy : i ;kP;k ifjoruh;rp;k iØh;pk lokxh.k fopkj dY;k l fnlu ;r dh] Hkkjrk l kBh : i ;kph ifjoruh;rk gh vkfFd fodk l P;k n'Vhu vR;ko";d ckc ukgh- ijr tkxfrdhj.kkP;k iØh;r r uDdhp ,d vko";d ikÅy vkg] ijr dk.kR;kg h ior;kjh"kok; gh ifjoruh;rk dj.k Hkkjrk l kBh xHkhj /kkdnk;d B: “kdr- Jh-, l-, l-rkjki kj lferhP;k ie[k rhu vVhp fopkj dY;k l Hkkjrk toG vkt ijd; pyukph ij”kh xxkt Gh miyC/k vkg- ijr 0;ogjrkyp;k pky [kkR;kojhy foYkh; rV vkt gh 3-5% i{kk t kLr vkg vkf.k Hkkjrkpk vfydMhy dkGrhy Hkkook<hp kj l krR;ku ngjh vkdM;kP;k toG i k l vkg- ;kpkp vFk vkt gh Hkkjrkph HkkMoyh [kkR;kojhy : i ;kP;k ifjoruh;rph io r;kjh >kyh ukgh vkf.k uft dP;k dkGr Rojhr rh gkby ;kph “kk”orhgh fnlu ;r ukgh-

: i ; kph HkkMoyh [kkR; kojhy ifjoruh; rk % io'r; kjh vkf.k ixrh

xk"kokjk %

Hkkjr lu 2020 e/; txfrd egk l Ykk cuy vl EgVy tkr- 1991 P; k uohu vkfFkd /kkj .kkurj Hkkjrkph ixrh ikrk vl Eg.k.k l ; Drhd vkg- ijr txfrd ikrGhojhy mnkjhdj.k vkf.k txfrdhdj.kkph iØh; k ikrk Hkkjrkph dgh ?kVdkckr vktgh ior; kjh >kyh ulY; kp vk<Gr- R; ke/; Hkkjrkph 0; ogkjrkykP; k HkkMoyh [kkR; koj : i ; kP; k i .k ifjoruh; rph ior; kjh >kyh ulY; kp vk<Gu ; r- Hkkjrkph ijd; HkkMoykph xjt i .k dj.; k l k Bh vkf.k vkfFkd o/nhp ox ok<fo.; k l k Bh HkkMoyh [kkR; kojhy ifjoruh; rk vko'; d vkg- ijr Hkkjrku 1997 i k lu ; k ifjoruh; r l nHkkR io r; kjh l : dyh vkf.k vkt 2014 o" k pky vkg rjh n[khy Hkkjrkph ; k l nHkkR ior; kjh >kyh ulY; kp vk<Gr- iLrr "kk/kfuc/kkr Hkkjrkph HkkMoyh [kkR; kojhy ior; kjh] ixrh vkf.k ifj.kkekp fo"y" k.k dy vkg-

iLrkouk %

jk"Vkp vkfFkd o/nh vkf.k fodk l gk cgrk"ki.k R; k n"kkP; k ck; 0; kiikj {k=kP; k ixrhoj voycu vl rk- Eg.kup EgVy tkr dh] ijd; 0; kiikj gk vkfFkd o/nhp vfHk; = vkg- vkt t xkrhy cgrk"n" k vkiki lkr , dkRehdj.k dj.; k l k Bh vkiY; k vFk0; oLFkp mnkjhd.kkph vkf.k txfrdhdj.kkph iØh; k voycfor vgr- mnkjhdj.k vkf.k txfrdhdj.kkP; k iØh; r 0; ogkjrkye/khy pky vkf.k HkkMoyh [kkR; kojhy pyukP; k ifjoruh; rph iØh; k , d egYoi.k iØh; k vkg- pky [kkR; kojhy ifjoruh; ri{kk HkkMoyh [kkR; kojhy ifjoruh; rk vf/kd egYoi.k vkg- fdcguk HkkMoyh [kkR; kojhy pyukP; k ifjoruh; rf"kok; , [kkn; k vFk0; oLFkp txfrdhdj.k >ky vl Eg.krk ; r ukgh- Eg.kup t xkrhy fod l hr vkf.k fod lu" khy n"kkR HkkMoyh [kkR; kojhy pyukP; k ifjoruh; rph iØh; k l : vkg-

Hkkjrh; vFk0; oLFkp fopkj dY; k l Hkkjrku : i ; kph pky [kkR; kojhy i.k ifjoruh; rk 1994 e/; dyh vkg- ijr to<; k rRijru vkf.k lgti.k pky [kkR; koj , [kkn; k pyukp pky [kkR; koj ifjoru dj.k "kD; vkg- rOk<; k rRijru vkf.k lgti.k vYi dkyo/khr HkkMoyh [kkR; koj : i ; kP ifjoru dj.k "kD; ukgh- dkj.k R; kP njxkeh ifj.kke vFk0; oLFkoj gkAu vFk0; oLFkrhy HkkMoykph mi.k.k gkA "kdr- r l p pyukp eY; ?k l : "kdr- Eg.ku Hkkjrku HkkMoyh [kkR; kojhy : i ; kph ifjoruh; rk VII; kVII; ku vkf.k , dk l=c/n i/nru dj.; kpk fu.k; ?kAu 1997 e/; fj>og cdp MI; Vh xOguj Mk-, l-, l-rkjkiikj ; kP; k v/; {kr [kkyh , dk lferhph fu; Drh d : u R; k lferhdM HkkMoyh [kkR; kojhy i.k ifjoruh; r l nHkkR io r; kjh vkf.k f" kQkj"kh l pfo.; kP dk; l ki foy-

Mk-, l-, l-rkjkiikj ; kuh vkiyk vgoky l lvcj 1997 e/; ljdkjyk lknj dyk vkf.k Hkkjrk l k Bh : i ; kP; k HkkMoyh [kkR; kojhy i.k ifjoruh; r l nHkkR io r; kjh dj.; k l k Bh , d f" kLrc/n dk; Øe lu 1997- 2000 ; k dkyo/kh l k Bh l pfoyk- ijr l n dkyo/khr Hkkjr HkkMoyh [kkR; kojhy i.k ifjoruh; r l nHkkR io r; kjh d : "kdyk ukgh- fdcguk lu 2006 e/; iUgk Mk-, l-, l-rkjkiikj lferhdM ojhy dk; l ki foy vkf.k lu 2006 r 2013 i ; r ior; kjh d : Uk ?k.; kP Bjfoy ijr vktgh Hkkjr ; k l nHkkR vkiyh io r; kjh d : "kdyk ukgh- iLrr "kk/kfuc/kkr Hkkjrkph HkkMoyh [kkR; kojhy : i ; kP; k i.k ifjoruh; rph ior; kjh] ixrh vkf.k /kkd ; kP l foLrj fo"y" k.k dy vkg-

Lk"kk/kukph mfl"V: %

- 1- : i ; kP; k pky [kkR; kojhy vkf.k HkkMoyh [kkR; kojhy ifjoruh; re/khy Qjd letkou ?k.k-
- 2- : i ; kP; k HkkMoyh [kkR; kojhy ifjoruh; r l nHkkR leFku vkf.k fojk/k ; kP; k ; Drhoknkp fo"y" k.k dj.k-
- 3-HkkMoyh [kkR; kojhy : i ; kP; k ifjoruh; rP; k io r; kjhpk vk<kok ?k.k-
- 4-HkkMoyh [kkR; kojhy : i ; kP; k ifjoruh; rph ixrh vH; k l .k-
- 5-HkkMoyh [kkR; kojhy : i ; kP; k ifjoruh; rp /kkd vH; k l .k-

Pkkyi [kkR; kojhy vkf.k HkkMoyh [kkR; kojhy pyukP; k ifjoruh; re/khy Qjd-

: i ; kph pky [kkR; kojhy ifjoruh; rk Eg.kt Hkkjrku brj n"kkcjkcjhy lo 0; ogkj T; ke/; oLr o l ok %f" k{k.k] iok l] vkj kX; b-% bR; knhp k l eko" k vkg- ; k l k Bh : i ; k brj pyukcjkcj dk.kR; kgh lhekf"kok; ifjorhr gkby-

HkkMoyh [kkR; kojhy ifjoruh; rvrxr dk.krkgh Hkkjrh; ukxfjd fdok Hkkjrh; diuhyk : i ; k brj dk.kR; kgh pyuke/; ifjoru dj.; kph i.k Lor=rk feGr] rk vkiyh Hkkjrh; foYkh; ijhl iYrh yk %Financial Asset% fon"kh foYkh; ijhl iYkhe/; ifjorhr d : "kdrk vkf.k ; kmyV rk fon"kh ifj l iYkh Lon"kh ijhl iYkhe/; ifjorhr d : "kdrk- g ifjoru fon"kh enk ck tkj}kj k fu/kkjhr njkp fu; =.k u l r-

: i ; kph HkkMoyh [kkR; kojhy ifjoruh; rk % io'r; kjh vkf.k ixrh

HkkMoyh [kkR; kojhy pyukP; k ifjoruh; r InHkkR leFku vkf.k fojk/k  
vud vFkrTKkP; k n'Vhdukru HkkMoyh [kkR; kp mnkjhdj.k gk , d tkxfrd 0; k ikj vkf.k foYkh; ck tkj  
i.ki.k [kyk dj.; kpk , d Hkkx vkg- HkkMoyh [kkR; kojhy ifjoruh; r InHkkRk i<hyiek.k leFkukFK ; Drhokn  
ekMy tkrkr-

1-HkkMoyh [kkR; kp mnkjhdj.k tyn vkfFkd o/nhyk ioYk djr-  
2-fodlu"nhy n"kkuk R; kP; k vrxx cprhi{kk vf/kd xro.kd "kk"or Bo.; k lBh ckg; HkkMoykph vko"; drk  
v l r vkf.k HkkMoyh [kkR; kpk [kyi.kk fon"kh HkkMoy vkdf'kd djr-  
3-tOgkiklu HkkMoyh fu;=.kkph veyctko.kh iHkkohi.k dyh rOgkiklu tkxfrd vFk0; oLFkr vf/kdkf/kd  
vMp.kh cur xY; k- ijr ; k ifjLFkrhr HkkMoyh [kkR; kP; k mnkjhdj.kkP; k nckokeG xrh feGkyh-  
4-HkkMoyh [kkR; kph i.k ifjoruh; rk ljdkjyk foYkh; lryukInHkkR vf/kdkf/kd tckcnkjhuru dj.; k lBh  
ncko Vldr- v"kk"or rV xro.kdnkjk/; ?ckjV fuek.k djr- r l p n"kkru HkkMoyh mĩk.k dj.; kyk ioYk djr  
vkf.k gk /kdk foYkh; rV fu;=.kk l kBh ljdkjyk vf/kd tckcnkjhuru Nrh dj.; k lBh ncko fuek.k djr-

rFkfi] ; k lo leFkuke/khy ,dgh ełk fVd "kdyk ukgh- ifgY; k leFkukP; k InHkkR , -Ogh-jk tokM  
l xrr dh] v l k dk.krkgh fu'd" k.kREkd vuHkotU; ; ijkok ukgh dh] tk HkkMoyh [kkR; kp mnkjhdj.k vkfFkd  
o/nhyk ioYk djr- n l Ū; k ckt yk HkkMoyh [kkR; kP; k mnkjhdj.kkR "k/n /kdk vkg- Eg.ku bPNp eY; ekiu fdok  
HkkMoyh [kkR; kP; k ifjoruh; r InHkkR dkGthiod ^/kd fo:/n ijrkok\* ; k lInHkkR Hkkj fnyk ikfgt- HkkMoyh  
[kkR; kP; k mnkjhd.kkR ijrkok gk vfuf"pr vkg rj /kdk ek= Qkj fuf"pr vkg t fn?kdkyhu l dV fuek.k djr-  
n l Ū; k eł; kP; k InHkkR , -Ogh-jk tokM ; Drhokn djrkr dh] r l ikfgY; k l HkkMoykpk ok<rk vriokg  
vkf.k HkkMoyh [kkR; kojhy : i ; kP; k i.k ifjoruh; re/; ijLijlc/k ukgh- dkj.k phuu R; kP; k pky [kkR; kojhy  
ifjoruh; rf"kok; ekB; k iek.kkoj HkkMoy vkdf'kr dy vkg- ojhy fo"y" k.k fon"kh xro.kdnkjkP; k n'Vhu gp  
n"krfor dh] n"kkph vkfFkd vkf.k vk l kfxd dkefxjph dk; fLFkrh vkg\ HkkMoyh [kkR; kP; k ifjoruh; rph fLFkrh  
uOg-

HkkMoyh [kkR; kph i.k ifjoruh; rk ljdkjyk foYkh; tckcnkjh lBh ncko fuek.k djr- ; k  
; Drhokn InHkkR , -Ogh-jk tokM l xrr dh] vuHkotU; ; ijk0; ke/; v l k dk.krkgh vk"kkokn fuek.k >kyk ukgh- ; k i-  
vf/kd Eg.kt ykd"kkgh n"kkryh ukxfjd jkt dh; f"KLrh dke djrkr vkf.k r "kHkj odd currency vkf.k  
Bond Dealers oj voycu ukgh- r okLro vFk0; oLFkrhy mPp [kpoj ijr vYidkyhu 0; k ikj uŋ; koj yfk  
dnhr djrkr-

ojhy lo fo"y" k.k Li"V djr dh] HkkMoyh [kkR; kP; k i.k ifjoruh; rp vudy ; Drhokn vkiY; k  
eł; koj Bke mHk jkg "kdr ukgh- rj n l Ū; k ckt yk HkkMoyh [kkR; kP; k i.k ifjoruh; rfo:/n ; Drhokn FkkM lcy  
Bjrr- f"kok; HkkMoyh [kkR; kP; k mnkjhdj.kkckjckj fofo/k /kdk mHk jkgrkr- tl vYidkyhu HkkMoyh  
gkypkyh i k l u l Hkk0; LFky vkfFkd vLFkjrk fuek.k gr- ekB; k HkkMoyh ckg; iokgkP; k /kD; kckjckjp udkjRed  
ckg; rk] fodlu"nhy n"kkryh HkkMoyh nfeGre/ku vrxx cprhph fu;kr] vkf.k vrxx foYkh; Nrhoh dj  
yko. ; kP; k vf/kd Ū; kph {kerk ncy gkr- efD l d kpk 1994 e/khy vuHko] 1997 e/khy io vkf" k ; krhy n" k ] 1998  
e/khy jf" k ; k ] 1998-99 e/khy ck>hy vkf.k 2001 e/khy vtVhuok g lo HkkMoyh [kkR; kP; k mnkjhdj.kkcp /kdk  
BGdi.k n"krfor- mnkgj.kk l kBh] io vkf" k ; krhy n"kkuh 1980 vkf.k foYkh; cktkjkrhy cgrk" k ifrc/k  
gVfo.; k l kBh vud ikĀy mpyy- ; k fu.k; keG R; kP; k n"kkR ekB; k iek.kkr HkkMoykpk vriokg vkyk- ; k  
HkkMoykP; k vriokgke/khy ekBk Hkkxx gk mPp" kDrh i"kkP; k %Hot Money% Lo: ikr gkrk- tk vi-  
l íckthyk ipM oko n.kkj gkrk- Fkk; yMe/khy foYkh; diuhp vi; "k R; kP; k pyukP; k Baht fofue; nj  
i/nrhe/; m/oxkeh gkĀu Baht gk 22 ty 1997 e/; rjxrk dj.; kyk ijokuxh fnyh- ; k Baht P; k rjxkeG  
rkMrkc Bht pk MkyjP; k ryur 20% eY; Ūgk l >kyk- Fkk; yMe/khy ; k pyu l dVkp foLrkj ifj.kke gk nf{k.k  
vkf.k io vkf" k ; k n"kkoj >kyk- fo" k"kr% bMku f" k ; k ] fQyh i k b Ū l vkf.k nf{k.k dkjh; k ; koj tkLr >kyk- R; k n"kkru  
ekB; k iek.kkr vYidkyhu HkkMoy iokg >kyk-

ojhy lo fo"y" k.kko: u Li"V gkr dh] tj vrxx vFk0; oLFkk dk.kR; kgh dkj.kku pkxyh dkefxjh djhr  
uly rj rFk i l k ckg; n"kkR iokghr gk. ; kph ioYkh vk<Gr- rFkfi] ckg; iokgkp ykHk vFk0; oLFkP; k LokLFkk"kh  
udkjRed lglc/khr vkgr- HkkMoyh [kkR; kP; k i.k ifjoruh; re/; tj vFk0; oLFkk pkxyh dkefxjh djhr uly  
vkf.k tj n l jh vFk0; oLFkk vf/kd pkxyh dkefxjh djhr vly rj rFku ipM iek.kkr HkkMoykpk ckg; iokg gkrk-  
vFkkrp th eGkr okbV fLFkrh vkg rh [kjkc fLFkrhr : ikrjhr gkr- v"kkogH Qkj FkkM; k o; fDr d xro.kdnkjkYk  
Qk; nk gkrk ek= n"kkYk ud l ku gkr- 'The Risk- Reward relationship' e/; n"kkP; k HkkMoykP; k  
ckg; iokgke/; FkkM; k ykd kuk ykHk rj cg l [ ; kdkuk rkV k gkrk g , d ekB l R; vkg-

HkkMoyh [kkR; kP; k : i ; kP; k ifjoruh; r InHkkR Hkkjrkp vfre ikĀy-

: i ;kph HkkMoyh [kkR;kojhy ifjoruh;rk % io'r;kjh vkf.k ixrh

Hkkjrku lu 1994 e/; : i ;kph pky [kkR;koj i.k ifjoruh;rk dY;kurj HkkMoyh [kkR;koj : i ;kph i.k ifjoruh;rk dj.;kP;k n'Vhu Hkkjrkph io'r;kjh vkf.k l=c/n dk;Øe vk[k.;k l k Bh RBI u 1997 e/; Jh , l- , l-rkjikij % RBI p ek t h mixoguj%;kP;k v/;{kr[kkyh ,d lferh fu;Dr dyh-

Rkjikij lferhu HkkMoyh [kkR;kojhy ifjoruh;rph o;k[;k dyh dh] LFkkuh; foYkh; ijh liYkhyk fon"kh foYkh; ijh liYkhe/; vkf.k ;kmyV dj.;kph Lor=rk gk; vkf.k g dk; cktkj fu/kkjh r fofue; njkoj dy tkr- l k/kkj.k Hkk'kr] HkkMoyh [kkR;kojhy ifjoruh;rk , [kkn;k o;Drhyk LFkkuh; pyukr fon"kh liYkh vkf.k ;kmyV ifjoru dj.;kph [kyh lV nr- ;kpk ml"kh fon"kh xro.kdnkjuk ,d l k i k cktkj nk[kou vkdf'kr dj.k vkg- t.kd : u r dk.kR;kgh n"kk r lgt io"kh d : "kdrhy vkf.k R;ke/ku okVy rogk ckjg ;Å "kdrhy- ;ke/ku gk l "kDr ln"kh n.k vkg dh] Hkkjrh; vFko;oLFkk Qkj etcr vkg vkf.k Hkkjrk toG fon"kh enpk i ;klr l k Bk vkg- t k n"kke/ku HkkMoykP;k iyk;ukP;k dk.kR;kgh ek=pk lkeuk d : "kdrk- rkjikij lferhu Hkkjrkyk i.k ifjoruh;rP;k ykHkkyk voxr dy-

1-n"kh; l l k/kukcjkcj %Domestic Resources% ipM fu/khph miyC/kh vkf.k R;keG vkfFkd fodk l kyk i k R l g u feGr-

2-vkrjjk'Vh; foYkh; cktkjki;r igkqp.;ki;r ixrh vkf.k HkkMoyh [kpr ?kV gkr-

3-Hkkjrh;k l k Bh vkrjjk'Vh; ifrHkrh vkf.k ijh liYkhyk iklr dj.k vkf.k R;kuk ekdyh vk.k.;kyk i k R l g u vkf.k;

4-Tkxfrd Li/kP;k lnHkk r foYkh; i.kkyhe/; l/kkj.kk gk.k-

Jh- , l- , l-rkjikij lferhP;k ie[kku f"kQkj l dyh dh] i.k ifjoruh;rk iklr dj.;kvxknj ifgY;knk Hkkjrku rhu vVh i.k dY;k ikfgt-

1-jkt dk"kh; rV deh d : u 3-5% dyh ikght- ljdkju ljdkjh dt deh dj.;k l k Bh ,d ledhr \_ .k"kk/ku fu/kh %Consolidate Sinking fund% l/nk LFkkih r dyk ikfgt-

2-ljdkju okf'kd Hkkook<p y{; 3 r 5% P;k njE;ku Boy ikfgt vkf.k ;k y{;kP;k iklr h l k Bh RBI yk eknhd l k/ku kP;k ok i j kph i.k Lor=rk n;koh ykxy-

3-foYkh; {k=kyk etcr dy ikfgt- ;k l k Bh o;ktnjkyk i.ki.k fofue;hr djko ykxy vkf.k jk[k jk[kho x.kkYkj deh d : u 3% i;r vk.ky ikfgt- ;kcjkcjp dedor cdkp ,drj ijh l ekiu djko ykxy fdok R;kp foyuhdj.k etcr cdcjkcj dy ikfgt-

;k vfuok; vVhcjkcj rkjikij lferhu ;k l/nk f"kQkj"kh dY;k dh]

d- RBI u okLrfod iHkkoh fofu;e nj 5 P;k toG i k l ,d fofue; nj cM ph n[kj[k dyh ikfgt vkf.k doG R;koGh glr{k i dyk ikfgt tOgk gk okLrfod iHkkoh fofue; nj R;k cM P;k ckjg t kby-

[k- pky [kkR;kph rV o;oLFk ki dh; e;knr jkfgyh ikfgt vkf.k \_ .k- l ok x.kkYkj 25% ;k oreku njki k l u deh d : u fu;kr mR i UukP;k 20% i;r vk.ky ikfgt-

x- fon"kh enk fj>Ok] vk;kr vkf.k \_ .k- l ok n;dky y{kkr Bou vf/kd v l y ikfgt- vFkkrp 22 vCt Mkyj vkf.k 32 vCt MkyjP;k njE;ku v l y ikfgt-

?k- ljdkju l ku;kP;k gkypkyhojhy lo ifrc/k gVfo y ikfgt-

lo l k/kkj.ki.k g ekuy tkr dh] : i ;kph i.k ifjoruh;rk mik; vkg vkf.k gk Hkkjrh; vFko;oLFkyk of"od vFko;oLFkcjkcj ?kfu'B leUo; dj.;k l k Bh vko";d vkg- rkjikij lferhP;k f"kQkj"khph e[; vMp.k gkrh dh] : i ;kP;k HkkMoyh [kkR;kojhy ifjoruh;rk dj.;k l k Bh ;k lo f"kQkj"khph io r;kjh 1997-2000 ;k rhu o"kkP;k dkyko/khr djko h- gk dkyo/kh [ki vY i gkrk vkf.k ;k dkyo/khr R;k lo vVh LFky vkfFkd fun"kd t lferhyk ikfgt gkr r iklr dj.k "kD; uOgr- "koVh gh lferh R;koGh n"kke/khy rRdkyhu jkt dh; vLFkjryk y{kkr ?k.;k l foQy >kyh vkf.k n"kk r vkfFkd l/kkj.kk vkf.k vkfFkd mnkjhdj.kkyy i< ?kÅu tk.;k l jkt dh; bPNk"DrhP;k vHkkokeG lQy >kyh ukgh- ;kpk ifj.kke Eg.ku Hkkjr ljdkj l/nk HkkMoyh [kkR;koj i.k ifjoruh;rk dj.;ke/; v;"kLoh >ky- r l p R;koGh fuek.k >kyY;k vkf"kh;ke/khy foYkh; l dVku l/nk rkjikij lferhP;k f"kQkj"khuk FkM cLR;ke/; Vkd.;k l k Bh etcj dy- vktgh Hkkjrkph HkkMoyh [kkR;koj ifjouh;rk dj.;kph io r;kjh >kyh ukgh-

HkkMoyh [kkR;kojhy ifjoruh;rph ixrh %

toG i k l ekxhy nhM n"kdki k l u Hkkjrh; vFko;oLFkk HkkMoyh [kkR;kp fu;=.k vkf.k mnkjhdj.kkP;k

: i ;kph HkkMoyh [kkR;kojhy ifjoriuh;rk % ioir;kjh vkf.k ixrh

njE;ku i ;Ru djhr vkg- Hkkjrkrhy HkkMoyh gypkyhpk vyhdMhy irhic [kkyhy ?kVdkoj iMrkr-

n’kikrGhojhy ixrh %

1-0;ogkjrkykrhy I dVkpH Ieklrh %

Iu 1991 e/; Hkkjr gk 0;ogkjrky Iryupk I?k’k djhr gkrk- HkkjrklkBh vk;kr vko”;d gkrh- T;kfBdk.kh fu;krhe/; rV gkrh- ;k I dVkp edcyk dj. ;k I kBh HkkMoyh [kkR;kp mnkjhdj.k ,d Icy ek/;e gkr- 1990-91 P;k ryrur Iu 2007-08 ik Iu ,d.k 0;ogkjrky vf/kD;kpk gk. ;k I I :okr >kyh-

2-ijdh;pyu jk[kho fu/khph ecydrk %

HkkMoyh [kkR;kP;k mnkjhdj.kkP;k vyhdMhy dkGkr ijdh; pyu I kB;kph ecydrk fuek.k >kyh vkg-

3-foYkh; 0;oLFkrhy dk;{kerk %

HkkMoyh [kkR;kojhy ifjoriuh;rk gh foYkh; Iekd”ku] I ;kX; /kkj.k vkf.k foYkh; Icyrk ;kf”kok; vi.k vkg- RBI vkf.k I jdkj ;k I i.k mnkjhdj.kkP;k iØh;p dGt hiod fujh{k.k djhr vkg- R;keG vFkD;oLFkph foYkh; dkefxjh I/kkjy vkg- cdk toG vkt ekB;k iek.kkr vfrjhDr HkkMoy fuek.k >ky vkg- ijdh; m/kkj] 0;ogkjk e/; Lok;Ykrk vkf.k mYkt ukREkd Li/kk fuek.k >kyh vkg- ;kfBdk.kh foYkh; 0;oLFkr foYkh; dk;{kerk] fo”k”kh dj.k vkf.k uoioruke/; [ki oko vkg-

4-irhHkrh ckt kjpk fodk I %

ijdh; I LFkkRed xro.kd gk irhHkrh ckt kjpk;k fodk I kBh Ikgk;Hkr Bjrk- Bombay Stock Exchange ¼BSE½ vkf.k National Stock Exchange ¼NSE½ ;kp fun”kkd ekB;k iek.kkr ok<y vkg- Derivatives, Bonds, Commodities g Equity Shares p ie[k 0;kikjh I k/ku >kyh vkg- Sensex u 20000 i{kk t kLr rj NIFTY u 6000 i{kk t kLr vkdMk xkBu ,dk u 0;k mphyk Li”k dyk vkg-

5-tkxfrd vkfLrYo vkf.k 0;kikj IgHkkxh n’kkcjkcj e=hp: I c/k %

xro.kdhp iokg gk ,d tkxfrd I c/k fuek.k dj. ;kp oxG ek/;e vkg- Hkkjrhy; cgjk”Vh; diU;k vkf.k Iok I?kVuu txkrhy toGikl 140 n”kkcjkcj 0;kolkf;d 0;ogkj fuek.k dy vkg- Iu 2011 P;k vnktkul kj Hkkjr txkrhy 19 0;k ucjPkk ekBk fu;krnkj n”k vkg- Hkkjrkrhy ekfgrh r=Kku Iok] gLrdyk] vkHk”k.k vkf.k vydkj g txfo[;kr vgr t ekB;k iek.kkr vkrjjk”Vh; 0;ogkjkru egly xkGk dj. ;kr ;kxnu nrkr- g I o foYkh; mnkjhdj.kkeG “kD; gkr- Hkkjr gk WTO, IMF vkf.k World Bank pk I LFkkid InL; vkg- r I p rk BRICS vkf.k G-20 pk InL; vkg- vkt I jdkj cgi{kh; 0;kikj djkj vkf.k dj Vg.G.k I/kh ¼djkj½ e/; 0;kikjh n”kkP;k 0;ogkjr IgHkkxh vkg- ;kpkp vFk Hkkjr gk txkrhy vkiy vkfLrRo nk[kou nr vkg-

miHkkDrk ikrGhojhy ixrh %

HkkMoyh [kkR;kP;k mnkjhdj.kkeG Hkkjrhy; xkgdkyk fofo/k exxku ykHk >kyk- mYke x.koYkP;k] Li/kkRed fderhp;k vkf.k vf/kd of”k”V; i.k oLr miyC/k >kY;k- R;kuk iR;d {k=k ekB;k vkQjP;k oLr miyc/k >kY;k- xkgd oLr r vkVkekckby] Qfupj r Qm] gYFkdYc r VyhdE;fud”ku] dkiM r byDVkfuDI b- r I p ;kf”kok; xkgduk fder;/n vkf.k xkgd Iok vkf.k xkgd ekfgrh 24? 7 ;kP;k}kj vkf.k oclkbV r=Kkuk}kj ekfgrh miyC/k >kyh-

HkkMoyh [kkR;kph ifjoriuh;rk vkf.k /kkd: %

i I kn vkf.k IgdKÚ;kP;k er ¼2000½ v I dk.krgH vH;k I kp vuHko t U; ijko ukgh dh] HkkMoyh [kkR;kP;k

: i ;kph HkkMoyh [kkR;kojhy ifjoruh;rk % ioir;kjh vkf.k ixrh

[ki mnkjhdj.kkeG % [kyi.kk% vkf.k HkkmoykP;k mPp vriokgeG vkfFd o/nhyk ikr lkgu feGr- dkgh vFk”kkL=KkP;k er] HkkMoyh [kkR;kpk [kyi.kk tkxfrd vFkO;oLFkyk t kM.kkjk “koVpk nok vkg- rj brjk l kBh rk vYiekxh vkfFd vjh”Vkp irhd vkg- HkkMoyh [kkR;kP;k mnkjhdj.kkp Hkkjrpk vyhdMhy udkjRed vuHko [kkyhy iek.k-

1-: i ;kpk eY;úgk l %

HkkMoyh [kkR;kP;k mnkjhdj.kkcjkj ekB;k iek.kkr i”kkpk iokg vFkO;oLFkr vkxehr vkf.k fuxehr gkrk- vFkkrp : i ;k l onu”khy gkAu rk vkrki ; rP;k 2013 fuPpre ikrGhyk (\$1=ˆ68% igkppyk- ;jk>kue/khy foYkh; l dVkeG Hkkjrpk vk;kkr fu;krhi{kk vf/kd >kyh-RBI : i ;kP;k /kkdknk;d ikrGho:u : i ;kP eY; m/oxkeh dj. ;kP;k {kerr uOgrh rj n l jhdM vk;kkr Qkj egx >kyh- ;keG O;kikjh rV fuf”prp ok<r gkrh- l kgft dp : i ;kP eY; i ;klr ikrGhi ; r ;. ;k l kBh RBI yk vejhdMky l ph [kjh vkf.k foØh djkoh ykxyh- : i ;kP l krR;ku ?k l j.kk eY; i ;klr O;ktnjkP;k iLFkkihrre/; leL;k fuek.k d : ykxy-

2-jk[k ckt kjkrhy Hkfo’ ; dkyhu fderhfo’k;h vfuf”prrk %

vkrjjk’Vh; foYk vkf.k xro.kd ugeh mPp ijrko ; kP;k “kk/kk l kBh n”kkn”kkdMu vrjhr gkr v l r- jk[k ckt kj ;kckrhr vfr”k; tyni.k l onu”khy gkrk- vFkO;oLFkP;k pkxY;k ifjLFkrhr %Good Rating, Healthy IIP, High GDP, Political Stability % fon”kh l LFkkRed xro.kdnkj eDri.k “kv l ph [kjh djrr- ijr [kjc ifjLFkrhr fon”kh l LFkkRed xro.kdnkj Rojhy R;kpk ckt kjkrhy fo”ok l xekorkr vkf.k r “kv l ph v l keku; foØh djrr- ;ke/; xro.kdnkjkuuk ipM r kV gkrkr rj dkgh fnokG[kkjh fu?krkr- fcyk l u ykbQ xro.kd vgokykP;k Eg.k. ;ku l kj ,fiy 2012 e/; bDohVh gh Consolidation phase yk xyh- R;kpk fun”kkd l hekr fuPpre ikrGhyk 0-5% igkppyk-

3-Hkkook<hojhy ifj.kkekp: dkj.k %

HkkMoyh [kkR;kojhy ifjoruh;rk : i ;kP;k fofue;njkr vfuf”prrk fuek.k d : u ifj.kke Eg.ku LFky vkfFd v l Fkjrk fuek.k djr- T;keG HkkMoykpk vriokg vkf.k HkkMoykpk mik.k gkr- tOgk HkkMoykpk iokg ekBk v l rk rOgk i”kkpk ijoBk ok<r vkf.k RBI R;kP l Dr ekhd /kkj.k dj.;ki;r ;r- r l p Hkkjr toGik l 75% vk;kkr dPP;k ry vko”;dr brdh vk;kkr djrr- tOgk : i ;kP;k eY;kr p<mrkj gkrkr rOgk rykP;k fderh 90 MkyjP;k oj xY;k l O;kikjh rV fuek.k gkr- R;kpk ifj.kke Eg.ku Hkkjrkr Hkkook<gkr- v”kdi ekjp HkkMoyh iokg vrxr ekhd /kkj.k vdk;{ke cuforkr-

4-cidP;k eYkk vkf.k n;rk ;ke/;rkGeGkpk vHkko %

HkkMoyh [kkR;kP;k ifjoruh;rP;k l nHkkr tkxfrd vuHko l xrrk dh] r cdyk ncy cuforkr- cdk ;k eYkk vkf.k n;rk ;ke/; v lekuryk r kM nrkr- cdk l o l k/kk.ki.k R;k diuhyk dt ukdkjrrk T;kph dt l erk x.kkYkj %Debt Equity Ratio% 2 i{kk tkLr vkg- Hkkjr; cdk l n;fLFkrhr mPp dtnkj vkgr- dkj.k ckg; LoLr O;kikjh m/kkjheG R;kP g dt ok<y- ;kojgh ,d ckc Eg.kt ckt kjkrhy mPp O;ktnjkeG dt vkf.k vxhekph ex.kh deh >kyh- dt vkf.k vxhe ;ke/khy ?kv vkf.k Boh ojhy enrh dkyo/kh ;kP;kkr eG ?kky.;kr cdpk rkGcn l ryhr dj.;kr cdyk ekBh d l jr djkoh yxr- R;keG cdP;k eYkk vkf.k n;rk ;ke/khy rkGeG ?kky.;k l kBh RBI u ckg; O;kikjh m/kkjh l nHkkr ,d exnf”kdk dk<yh- R;ku l kj 20 n”ky{k i ;rP;k ckg; okf.kT; m/kkjhph foYkh; o”kkr l jk l jh fdeku enrh n; dkyo/kh 3 o”kpk v l y-

5-Parrticipatory Notes (P-Notes) P;k ek/;ekru dkG;k i”kkpk iokg %

Lku 2006 i k l u l chu P- Notes n. ;kyk fon”kh l LFkkRed xro.kdnkjkuuk ijokuxh fnyh vkg- R;keG tkxfrd ckt kjkr vud idkjp fon”kh xgd vkf.k xro.kdnkj ;k l kBh ik= >ky vkgr- T;keG fu;=.kkRed eMGkyk r [kj xro.kdnkj vkG[k.;kr vMp.kh ;rkr- ifj.kkeh dkgh Hk”Vkp kjh vkf.k Lexyj ;kuh vkiyk dkGk i l k P- Notes P;k ek/;ekru fon”kh l LFkkRed xro.kdhe/; xrfo.;kpk i ;Ru dyk vkg- Eg.kup RBI v”kk O;ogkjkoj jk[k ckt kjkr P- Notes oj ifrc/k ?kky.;kP;k eufLFkrhr vkg- HkkMoyh [kkR;kojhy ifjoruh;rk l : okrhyk i kFkfed i .k m l k t d kuk vkf.k HkkMoynkjkuh l íck t hpk

ykhk feGfo.;kIkBh dyY;k jk[k cktkjrhy xro.kdhyk ykhk nr- [kjrj g ykhk e[;r% vkrjjk'Vh; I?kVuk IMF, WB, WTO vkf.k fon"kh xro.kdnkjuk feGrkr- ijr [kjrj gh iØh;k n"krhy okLro i"u t l nkfjn;] cdkjh] mRiUu fo'kerk] eyHkr lfo/kk ;kIkj[;k i"ukdM ny{k djr- okLrfodi.k HkkjrkIkj[;k n"kr lkekU; ek.kI IdVkr vkg- vunkuke/khy mYkjYkj dikr] lkekftd dY;k.k dk;ØekP;k vFkl dYih; okVikr deh] mPp dj vkf.k mPp Hkkook<hu lkekU; eu'; =Lr vkg- fon"kh l fct vkf.k vrxr xro.kdnkj vkiY;k eYkk ijhorh d : u cktkjkr ckj iM ykxy vkg- T;keG vkfFkd l eL;k fuek.k >kY;k vkg-

**l nHk l ph %**

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‘kdj lnkejko iokj i h-, l-t h-Øgh-ih-eMGkp] dykjfoKku o okf.kT; egkfo |ky;]“kgknk ft-unjckj-