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RBI and European Central Bank Strengthen Central Banking Cooperation

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The Reserve Bank of India and the European Central Bank signed a revised Memorandum of Understanding (MoU) to enhance cooperation in the field of central banking. The agreement was signed during the meetings of the Bank for International Settlements (BIS) held in Basel, Switzerland. ?

Key Highlights of the Agreement

The agreement updates the earlier MoU signed in 2015 between the two institutions.

It aims to promote:

Exchange of information

Policy dialogue

Technical cooperation

Coordination in areas of mutual interest related to central banking.

Importance of the MoU

The agreement is expected to deepen institutional ties between India and the Eurozone financial system.

It will support cooperation on monetary policy, banking supervision, financial stability, and payment systems.

ECB President Christine Lagarde emphasized the importance of sustaining global cooperation among central banks amid evolving economic challenges.

About the European Central Bank (ECB)

Kamaraj IAS Academy

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Established: 1998

Headquarters: Frankfurt

Function: Manages monetary policy for the Eurozone and maintains price stability.

Current President: Christine Lagarde.

About the Bank for International Settlements (BIS)

Established: 1930

Headquarters: Basel

Known as the “Bank for Central Banks.”

Promotes international monetary and financial cooperation among central banks.