



# India's central bank to hold special panel meeting on inflation

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MUMBAI, Oct. 27 (Xinhua) -- India's central bank has called for a special meeting of its monetary policy committee on Nov. 3 to prepare a report on inflation, a statement by the Reserve Bank of India said Thursday.

India failed to meet the inflation target, with its inflation above the upper tolerance limit of 6 percent for the past three consecutive quarters.

India's retail inflation accelerated to 7.4 percent in September from 7 percent in August which had compelled the central bank to raise the repo rate by 190 basis points since May this year.

Experts said the panel will have to submit a report to the government to explain the reasons for missing the inflation target along with an action plan.

Vijay Kalantri, chairman of MVIRDC World Trade Center Mumbai, an international trade promotion organization, said that the coming week is going to be a critical moment for the world economy, as the European Central Bank has raised interest rate by a record 75 basis points on Thursday, and the central banks in Britain, Australia and the United States will decide their course of action in the coming days. ■



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