



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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### Reserve Bank holds 36<sup>th</sup> Conference of State Finance Secretaries

The 36<sup>th</sup> Conference of State Finance Secretaries was held on October 27, 2026 at RBI, Mumbai. The theme of the Conference was 'Role of Quality of Expenditure, Effective Cash and Prudent Debt Management in Enhancing States' Fiscal Sustainability'. The Conference was attended by the Finance Secretaries of 27 States and three Union Territories as well as senior officials from the Ministry of Finance, Government of India, Controller General of Accounts and the Comptroller and Auditor General of India. Governor, Reserve Bank of India inaugurated the Conference.

Addressing the participants, the Governor emphasised the importance of maintaining the quality of expenditure to ensure the long-term fiscal health of the States. He also emphasised on the need for the States to adopt prudent borrowing strategies and efficient cash management practices. The Governor urged the States to onboard onto the Unified Lending Interface (ULI) and utilise Programmable Central Bank Digital Currency (P-CBDC) for Direct Benefit Transfers (DBT). He also advised States to make effective use of the State Level Bankers' Committee (SLBC) forum. During the Conference, the Governor released a Booklet titled 'Compendium on Cash and Debt Management for State Governments'. The Booklet summarises relevant concepts, operational processes and good cash and debt management practices in a concise and accessible format.

The meeting reviewed, *inter alia*, market borrowings by the States, short-term financial accommodation to the States from Reserve Bank, adoption of Benchmark Issuance Strategy by the States, *etc.*

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(Brij Raj)  
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