

**ADDRESS BY THE HON'BLE PRESIDENT OF INDIA
SMT DROUPADI MURMU
AT THE CLOSING CEREMONY OF THE COMMEMORATION OF
90TH YEAR OF RESERVE BANK OF INDIA**

Mumbai, April 1, 2025

I am pleased to be with you today as we celebrate the 90th anniversary of the Reserve Bank of India. As the RBI crosses this memorable milestone, I offer my congratulations to the Governor and Deputy Governors, the Directors and the staff, past and present, for making it a great institution.

The RBI, as the central bank, is at the very centre of India's incredible growth story. It has witnessed the whole journey of the country so far, from the time before Independence when it was suffering from widespread poverty to the time now when it is among the top economies in the world. As it was established in 1935, the RBI was placed a step ahead of this curve and actually guided the country along this journey.

I have no hesitation in saying that the RBI has emerged as one of the most critically important institutions in the nation. Is it not less than a miracle that a piece of paper becomes a fiat money when it bears the RBI governor's signature? Nobody else's signature has that power. Everyone needs that piece of paper to conduct their daily life. A common man or woman has no direct interaction with RBI – except for its name printed on the currency notes in their pockets, but indirectly all their financial dealings, through banks and otherwise, are governed by the RBI. And they instinctively place their utmost faith in the financial system overseen by it. In the nine decades, the biggest achievement of the RBI is this trust.

The RBI earned this trust by steadfastly maintaining its mandate of price stability, growth, and financial stability. Also, it has continuously

adapted to meet the evolving needs of our growing nation. Its swift responses to key challenges, from economic liberalisation in the 1990s to the Covid-19 pandemic, highlight its resilience and adaptability. In an increasingly globalising world, it has also ensured that India's financial system remains resilient in the face of any adverse international trends.

It is noteworthy that the RBI sees itself as more than a central bank, and has played a pivotal role in financial inclusion and institution-building initiatives.

As for institution-building, the RBI has over the years strengthened the financial ecosystem by establishing key institutions such as the NABARD, IDBI, SIDBI, and National Housing Bank. It has thus provided essential support for agriculture, small businesses, and housing. Initiatives like the Lead Bank Scheme have laid the foundation for expanding banking reach, ensuring that economic growth is inclusive and widespread.

For financial inclusion, it has supported the PM Jan Dhan Yojana by facilitating an enabling regulatory framework. It is heartening to note that large number of women are account holders in Jan Dhan Yojana. It has been crucial in realising the vision of universal financial access and ensuring that the benefits of formal banking reach every citizen.

The RBI has played a key role in making India a global leader in digital payments. By continuously modernizing the country's payment infrastructure, it has ensured that digital transactions are not only seamless and efficient but also secure. Innovations like the UPI have revolutionised financial access, enabling instant, low-cost transactions and deepening financial inclusion. Beyond payments, RBI has nurtured a vibrant fin-tech ecosystem.

As India transitions towards an increasingly technology-driven financial ecosystem, RBI continues to strengthen its consumer protection framework, adapting to emerging challenges while

upholding the trust and stability that form the bedrock of our financial system.

Ladies and Gentlemen,

The RBI has also consistently strived to uphold people's trust by placing consumer interests at the centre of its policies. Deposit insurance continues to be an essential aspect of customer protection. It continues to strengthen its grievance redressal systems, ensuring quick and transparent resolution of customer complaints. The Integrated Ombudsman Scheme has further streamlined the process, providing customers with easier access and faster resolution.

Financial awareness is a key pillar of consumer protection. RBI's campaigns and publications have helped people understand banking risks, recognize fraud and make informed financial decisions.

With the rapid advancement of technology, the risk of financial fraud and cyber threats is also increasing. This growing concern demands constant vigilance, and RBI has been taking proactive measures, strengthening safeguards and ensuring a secure banking environment.

I was glad to learn about the RBI's commitment for the environment. In the time of climate change, it is commendable to see a central bank is taking innovative steps to promote sustainable finance. As the Government leads the transition to a greener economy, the RBI has complemented this vision through measures such as the Green Deposit Framework, which directs funds toward environmentally sustainable projects, and the inclusion of green finance under Priority Sector Lending (PSL) to encourage banks to support eco-friendly initiatives.

Ladies and Gentlemen,

The RBI has not only evolved with the changing times but has been a key architect of India's financial transformation. From containing

inflation and strengthening financial inclusion to maintaining monetary stability and enabling robust economic growth, its role has been fundamental in shaping the nation's economic destiny.

The RBI's remarkable journey over the past 90 years has been closely aligned with the vision and policies of the Government. This enduring partnership has been essential in navigating complex economic transitions, implementing critical financial reforms, and maintaining macroeconomic stability.

As India approaches the centenary of its Independence, the mission of 'Viksit Bharat 2047' calls for a financial ecosystem that is innovative, adaptive, and accessible to all. The path ahead will present new complexities and challenges. Yet, with a steadfast commitment to stability, innovation and inclusivity, RBI will continue to be a pillar of strength – reinforcing trust and steering India towards a future of prosperity and global leadership.

As the guardian of monetary and financial stability, RBI will play a defining role in this journey – ensuring a sound banking system, driving financial innovation, and safeguarding trust in our financial ecosystem.

Once again, I extend my heartfelt congratulations to the entire RBI family, past and present, on this milestone, and I wish the institution continued success in the years ahead.

Thank you.
Jai Hind!
Jai Bharat!