



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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**RBI celebrates 80th Anniversary:
Prime Minister urges Banking Fraternity to
set Goals for Next 20 Years to remove India's Poverty**

The Prime Minister of India Shri Narendra Modi urged the Reserve Bank of India to take the lead in encouraging financial institutions to set concrete targets for consolidating financial inclusion over the next 20 years, to help transform the quality of life of the poor. "I come as a representative of the poor, underprivileged, marginalised and tribals; I am one among them; I seek on their behalf and trust you will not disappoint me," the Prime Minister said at the Financial Inclusion Conference organised by the Reserve Bank of India to celebrate its 80th anniversary. The Conference was held at National Centre for the Performing Arts, Mumbai on April 2, 2015.

The Prime Minister also complimented the Reserve Bank, its staff and all others who had contributed to the development of the institution on the occasion of its 80th anniversary. He alluded to the bi-monthly discussions between him and the Reserve Bank Governor Dr. Raghuram G. Rajan and said that the cordiality in that indicated similarity in thoughts between the Government and the Reserve Bank. "I am satisfied about the role of the Reserve Bank," he mentioned.

Finance Minister Shri Arun Jaitley, Shri C. Vidyasagar Rao, His Excellency Governor of Maharashtra and Shri Devendra Fadnavis, Hon'ble Chief Minister of Maharashtra were the Guests of Honour. Former Governors, Deputy Governors and Senior Executives of the Reserve Bank, Heads of Financial Regulators, Chief Executives/Managing Directors/Executive Directors/General Managers-in-Charge of Financial Inclusion and Technology of commercial banks, Chairmen of Regional Rural Banks, representatives from Micro Finance Institutions, Business Correspondents, Training Institutions and academia were among the attending dignitaries.

Offering other benefits to poor, the next Challenge says FM

Earlier, Shri Arun Jaitley, Hon'ble Finance Minister of India, lauded the Reserve Bank, commercial banks and their staff for the success of Prime Minister's Jan Dhan Yojana and said that the next challenge was to activate these accounts and make financial

inclusion a success and to make inclusive growth a reality. Complimenting the Reserve Bank on its 80th anniversary, the Finance Minister said that the dialogue between the Government and the Reserve Bank were always constructive.

Empower the poor and the small by offering them choice and opportunity says RBI Governor

In his welcoming remarks, the Reserve Bank Governor Dr. Raghuram G. Rajan recounted the tasks ahead and stated that in the coming year, the Reserve Bank's intent is to create an ownership neutral, institution neutral, and technology agnostic level competitive arena. Technologies enabling touch-and-go payments will be used even as banks find new ways of acquiring and analysing information and reducing transactions costs as they compete to extend financial services to all. The Reserve Bank's state-of-the-art payments system will support technology, even as the Reserve Bank strengthens its cyber-supervision and cyber-security. The central bank will also focus on developing deeper markets to absorb the risks that stay too often in banks or in corporations, he added.

The Governor cautioned that the required national push to finance infrastructure should not override financial stability, which is key to national security. He suggested that going forward, the Reserve Bank needs to develop new sources of risk capital so that India's infrastructure needs can be financed with moderate amount of debt, even as the Reserve Bank helped the system deleverage.

"Perhaps the country's most important financial challenge is to bring financial services to every doorstep and to every small enterprise. The poor are still too far away from, or too uncomfortable stepping into bank branches," he stated and added that "With government initiatives like Pradhan Mantri's Jan Dhan Yojana and the MUDRA Bank, as well as new technologies, new institutions, and new processes such as direct benefits transfers, I am confident that our country can empower the poor and the small with both choice and opportunities. The Reserve Bank in turn has to ensure greater consumer protection and consumer literacy."

He concluded by stating that strong national institutions are hard to build. Therefore existing ones should be nurtured from the outside, and constantly rejuvenated from the inside, for there are precious few of them.

Panel Discussions

The address by the honourable dignitaries was followed by four panel discussions on pertinent issues concerned with financial Inclusion efforts: i) Financial Inclusion-Let all efforts bloom; ii) the Linkage between Financial Inclusion, Financial Literacy and Consumer Protection; iii) Building the Business case for Financial Inclusion: Whether BC Model is the way to go?; and iv) Financial Inclusion – Way Forward. Experts from the fields of commercial banking, financial institutions, Central Government, Non-Banking Financial Companies, Self-Help Groups, journalism, and Board members of the Reserve Bank participated in the panel discussions, each of which was moderated by a Deputy Governor.

Abridged History of the RBI released

“The Concise History of the Reserve Bank of India, 1935-1981”, was also released by the Hon’ble Prime Minister on this occasion. The volume has been compiled based on internal documents of the Reserve Bank. An adaptation and abridgement of almost 3,000 pages of the first three volumes of its institutional history, covering the period from 1935, when the Bank was set up, till 1981, “The Concise History of Reserve Bank of India” is one more attempt of the central bank to 'demystify' itself to the general public.

RBI's Environment friendly gestures

In a unique environment friendly gesture, the Reserve Bank has undertaken to plant 200 trees in different parts of the country through a non-Government Organisation called 'Grow Trees'. A certificate stating this was presented in lieu of flowers while welcoming the Prime Minister.

Later, an artwork titled 'Dandi March' created out of shredded currency notes by students of Government Art College, Chennai was presented to each dignitary on the dais as a memento.

Alpana Killawala

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Principal Chief General Manager

Related Links	
◆	Opening remarks by Dr. Raghuram G. Rajan, Governor, Reserve Bank of India
◆	Prime Minister's remarks
◆	Prime Minister's remarks full text in Hindi
◆	Video recording of inaugural function of RBI celebrating completion of its 80th year