



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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April 25, 2019

Mr. Agustín Carstens, Bank for International Settlements (BIS) delivered the Seventeenth C.D. Deshmukh Memorial Lecture titled “Central Banking and Innovation: Partners in the Quest for Financial Inclusion”

The Reserve Bank of India hosted the Seventeenth C.D. Deshmukh Memorial Lecture on April 25, 2019 in Mumbai. [The lecture](#) was delivered by Mr. Agustín Carstens, General Manager, Bank for International Settlements (BIS). Governor Shri Shaktikanta Das in his [opening remarks](#), welcomed the guests and highlighted the significance of the Lecture series, instituted by the Reserve Bank in the memory of Shri C.D. Deshmukh, the first Indian Governor of the Reserve Bank of India, to recognise his meritorious services to the Reserve Bank and the nation.

Mr. Agustín Carstens is General Manager of the BIS since December 2017. Mr. Carstens served as Governor of the Bank of Mexico from 2010 to 2017. As a member of the BIS Board from 2011 to 2017, he was chair of the *Global Economy Meeting* and the *Economic Consultative Council* from 2013 until 2017. He also chaired the International Monetary and Financial Committee, the IMF's policy advisory committee from 2015 to 2017. In today's lecture, Mr. Carstens highlighted the importance of access to financial services in a modern economy and underlined the crucial role that central banks can play in promoting financial inclusion in an economy. Financial inclusion can help in reducing poverty by fostering usage of formal credit, savings and insurance facilities. Lack of sufficient funds, high costs and lack of trust in formal financial system remain some of the key impediments to financial inclusion. Mr. Carstens posited that by looking after their core mandates – namely price and financial stability – central banks and financial authorities can bolster trust in the financial system, thus providing the basis for financial inclusion. The use of digital technology and big data can be leveraged to overcome some of the barriers to financial inclusion, namely the high costs, lack of documentation and credit history.

The full text of his lecture titled “[Central Banking and Innovation: Partners in the Quest for Financial Inclusion](#)” is placed at www.rbi.org.in.

Yogesh Dayal

Chief General Manager