

RBI among most critically important institutions in India: President Murmu

Piyush Shukla
Mumbai

The Reserve Bank of India (RBI) has been at the centre of India's growth story since its inception in 1935 and has emerged as one of the most critically important institutions, President Droupadi Murmu said at the Central bank's 90th anniversary commemoration ceremony on Tuesday.

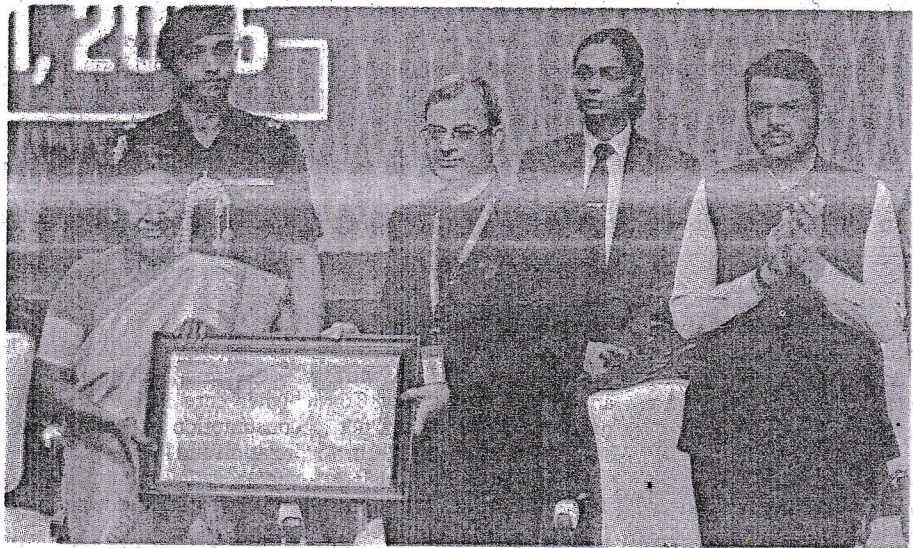
"I have no hesitation in saying that the RBI has emerged as one of the most critically important institutions in the nation. Is it not less than a miracle that a piece of paper becomes fiat money when it bears the RBI Governor's signature?" she said.

INCLUSIVE GROWTH

The RBI earned public trust by maintaining its mandate of price stability, growth and financial stability over the years, she said. It has continuously adapted to meet the evolving needs of the growing nation. The RBI's 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," Murmu said. By establishing institutions such as the Nabard, IDBI, SIDBI and National Housing Bank, the RBI provided essential support for agriculture, small businesses and housing. Initiatives like the Lead Bank Scheme laid the foundation for expanding banking reach, ensuring that economic growth is inclusive and widespread.

Further, by introducing UPI, the RBI has enabled instant, low-cost transactions and deepened financial inclusion. Moreover, it has nurtured a vibrant fintech ecosystem. The RBI has already



A MILESTONE President Droupadi Murmu, RBI Governor Sanjay Malhotra and Maharashtra Chief Minister Devendra Fadnavis at the RBI's 90th Foundation Day in Mumbai

Fintech Association of Consumer Empowerment (FACE) as the self-regulatory organisation for the fintech sector.

However, with the rapid advancement of technology, the risk of financial fraud and

cyber threats is increasing, Murmu said. This growing concern demands constant vigilance, and the RBI has taken proactive measures to strengthen safeguards and ensure a secure banking environment. "As the guardian

of monetary and financial stability, the RBI will play a defining role in this journey — ensuring a sound banking system, driving financial innovation and safeguarding trust in our financial ecosystem," she said.

Next decade crucial in shaping India's financial architecture, says RBI

Our Bureau
Mumbai

The Reserve Bank of India stands at the confluence of tradition and transformation, where the imperatives of price stability, financial stability and economic growth intersect with rapid technological advancements, global uncertainties, climate change challenges and increasing public expectations, said Governor Sanjay Malhotra.

"The next decade will be crucial in shaping the financial architecture of our economy. We remain committed to expanding and deepening financial inclusion. We shall strive to foster a culture of continuous improvement in customer services and

strengthening consumer protection. It will be our endeavour to optimise our regulatory frameworks by balancing the interests of financial stability and efficiency," he said at the commemoration of the 90th anniversary of the Reserve Bank.

The Governor emphasised that the RBI will continue to support technology and innovation.

GUIDING VALUES

Malhotra underscored that the Central bank will do everything that is required to improve the financial system by expanding access, enhancing efficiency and resilience in an evolving economic landscape.

"Even as we embrace new technologies and modern

regulatory approaches, our core values — integrity, transparency and commitment to public service — will continue to guide us. The trust that the people of India repose in the Reserve Bank is our greatest asset."

"We are determined to preserve it and further strengthen it in the years ahead. This institution belongs to the nation. We shall continue to take each and every decision driven by an unwavering resolve to serve the interests of the people, the financial system and the economy," the Governor said.

Malhotra said as the RBI concludes its year-long celebrations and steps into its centenary decade, it does so with confidence, determination and a clear vision.