

Duvvuri Subbarao: Reserve Bank of India's Platinum Jubilee celebrations – the outreach programme

Remarks by Dr Duvvuri Subbarao, Governor of the Reserve Bank of India, at the function releasing the RBI commemorative stamp by Smt Pratibha Devisingh Patil, Hon'ble President of India at the RBI office, New Delhi, 16 January 2010.

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1. On behalf of the Reserve Bank of India, it is my pleasure and privilege to welcome Your Excellency, the Hon'ble President of India for the release of the Commemorative Stamp marking the Reserve Bank's Platinum Jubilee. This occasion, Your Excellency, is truly special. This is the first time the First Citizen of the country has graced the New Delhi office of the Reserve Bank which has the honour and distinction of having been inaugurated by our first Prime Minister, Pandit Jawaharlal Nehru.

2. A hearty welcome also to the Finance Minister, Shri Pranab Mukherjee; Minister of State for Finance, Shri Namo Narayan Meena and Minister of State for Communication & Information Technology, Shri Gurudas Kamat. We are delighted that so many of our past Governors, Deputy Governors, top management of the Reserve Bank and several dignitaries are here today. A big welcome to all of you.

3. Seventy-five years is a relatively short span for an institution. Even so, the journey since its establishment in 1935 has been eventful for the Reserve Bank, shaping not only its intellectual evolution but also securing its preeminent position in the economic policy space of the country. During this time, there have been momentous changes – a paradigm shift in economic ideology, ever new perspectives on economic development, growing aspirations of people, path-breaking financial innovations and game changing technological breakthroughs. All these are changes which have influenced the Reserve Bank, and changes to which the Bank has had to respond in its own unique way. The Reserve Bank is proud to have been part of every major economic event and policy in the country, and its broad mandate underlines its enduring concern for the larger public good.

4. While a lot of things have changed at the Reserve Bank over the last 75 years – our functions and responsibilities, and the way we deliver our mandate – certain things have remained the same; in particular, the professionalism and integrity with which the RBI discharges its mandate. The high esteem in which the Reserve Bank is held today is owing to the intellectual leadership and vision of successive Governors – many of whom are here with us today.

5. Madam President, over the last eight months, we have organized a series of initiatives and events to mark and celebrate the Bank's Platinum Jubilee year. The celebrations proceeded on three tracks.

6. The first track has been a series of learning events to build support for the RBI's agenda and to showcase the Bank as a knowledge institution.

7. The second track is a set of internal events involving current and former RBI staff to reinforce a sense of belonging and inclusiveness among members of the RBI family.

8. The final track of the Platinum Jubilee celebrations, and what will possibly have the most enduring value, is the outreach programme. The focus of the outreach programme has been financial inclusion and financial literacy. The top management of the Bank travelled to remote villages across the country to listen to ordinary people, see and understand how grassroot institutions – self-help women's groups, micro-finance institution, non-government organizations, rural cooperatives, rural branches of regional and mainstream commercial banks – operate, and to learn of the challenges and opportunities for financial inclusion. In return, we also got an opportunity to explain to people what the Reserve Bank does, and how

what we do touches the everyday life of people. I must say that talking to people, and importantly listening to them, has been an enormously rewarding, and in some ways, mind expanding experience. Besides, for all of us who went on the outreach, it has been a lot of fun.

9. The single most important lesson of the outreach programme has been that financial inclusion is not just a public good; it is also a merit good. We are now even more sensitive than before to the importance of financial inclusion. We realize the enormity of the challenge. At the same time, we are also confident of meeting this challenge.

10. Once again, a hearty welcome you, Madam, and to all the guests who have made time to be present here today for this flagship event of the Reserve Bank's Platinum Jubilee.