

Shaktikanta Das: Reserve Bank of India@90 commemoration

Welcome address by Mr Shaktikanta Das, Governor of the Reserve Bank of India, at the Reserve Bank of India@90 commemoration function, Mumbai, 1 April 2024.

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Hon'ble Prime Minister, Hon'ble Governor of Maharashtra, Hon'ble Finance Minister, Hon'ble Chief Minister of Maharashtra, Hon'ble Union Ministers of State for Finance, Hon'ble Deputy Chief Ministers of Maharashtra, Distinguished invitees, Media representatives, and My colleagues from the Reserve Bank, past and present.

Today, the Reserve Bank of India enters the 90th year from its establishment on April 1, 1935. The journey of the Reserve Bank over the last nine decades has been one of efficient functioning and contribution to the nation's progress. On this momentous occasion, it is my proud privilege on behalf of the Reserve Bank, to welcome the Honourable Prime Minister to this commemorative event. Sir, your presence here amidst your busy schedule is a source of great inspiration for all of us. I also welcome the Honourable Finance Minister, who has been a source of support and guidance. Further, I welcome all the distinguished dignitaries on the dais and all our invitees who have made it convenient to be here today.

The Reserve Bank's evolution as an institution has been closely intertwined with the development of the Indian economy. From being a central bank primarily concerned with allocation of scarce resources during the planning period, the Reserve Bank has transitioned into being an enabler for the market economy. We are a full-service central bank with our functions spanning multiple dimensions.

It has been our endeavour to promote a financial sector that is robust, resilient and future ready. The path-breaking structural reforms, such as the enactment of the Insolvency and Bankruptcy Code (IBC) and the adoption of Flexible Inflation Targeting in the recent years, have helped us to deal with the challenges in the banking system and the task of maintaining price stability more effectively.

Given the rapid changes taking place in today's world, especially in the areas of technology, innovation, business practices and growing complexities in the financial sector, the Reserve Bank is constantly evaluating the emerging trends and taking necessary policy measures to remain in sync with the evolving situation. Our effort is to anticipate situations and take proactive action.

The global turmoil arising from the COVID-19 pandemic and the ongoing geopolitical hostilities have tested the resilience of every economy in the world, including India. The well-calibrated and co-ordinated monetary and fiscal policies adopted in our country went a long way in shielding our economy from these shocks and helped us emerge even stronger than before. It is a matter of satisfaction that today our GDP growth is robust; inflation is moderating; the financial sector is stable; the external sector remains resilient; and the forex reserves are at an all-time high.

Over the years, the Reserve Bank has emerged as a symbol of stability, resilience, and commitment to the welfare of our citizens. This has been possible due to the

contributions made by generations of Team RBI. As we move towards RBI@100, the Reserve Bank remains focused on ensuring a stable and strong financial system that would act as a bedrock for our country's economic progress.

With these words, let me once again welcome the Hon'ble Prime Minister and the other dignitaries to this commemorative event. I also extend a warm welcome to each one of you in the audience.

Thank you. Namaskar!