

Sanjay Malhotra: Welcome address - 90th anniversary of the Reserve Bank of India

Welcome address by Mr Sanjay Malhotra, Governor of the Reserve Bank of India, at the RBI@90 commemoration function, Mumbai, 1 April 2025.

* * *

Her Excellency, the President of India, Hon'ble Governor of Maharashtra, Hon'ble Chief Minister of Maharashtra, Hon'ble Union Minister of Communications, Hon'ble Deputy Chief Ministers of Maharashtra, distinguished invitees, representatives of the media, and my colleagues from the Reserve Bank, past and present.

It is my privilege to welcome you all on this momentous occasion marking the 90th anniversary of the Reserve Bank of India. We are deeply honoured by the participation of the Hon'ble President of India. Her gracious presence has greatly enhanced the importance of this occasion and encouraged us immensely. I am thankful to her for taking out time from her busy schedule for us. I warmly welcome her to this function. I also welcome His Excellency, the Governor of Maharashtra, the Honourable Union Minister of Communications, the Chief Minister and the Deputy Chief Ministers of Maharashtra. I also warmly welcome all other dignitaries and guests who have taken out time to be present here with us.

Ninety years ago, the Reserve Bank of India was established to serve as the custodian of India's monetary and financial stability. Over these nine decades, we have evolved, adapting to the changing economic landscape while remaining committed to the economic progress of our nation and the welfare of its people.

As we entered the 90th year, exactly one year ago, we initiated the celebrations with the opening ceremony that was graced by the Hon'ble Prime Minister. Throughout the year, we organized several high-level events on themes such as emerging technologies and Digital Public Infrastructure. The Conference of Central Banks from the Global South reinforced India's thought leadership in the global community and deepened our understanding of the challenges and opportunities ahead.

To engage with the public, we hosted nationwide initiatives such as the RBI@90 Quiz, which received enthusiastic participation from students across the country. We organized an art competition that celebrated the creativity and heritage of India's artistic traditions. Sporting events, town hall meetings, tree plantation drives, and blood donation camps brought together our employees and communities.

All these events reinforced the spirit of collaboration and service that define the Reserve Bank. We celebrated our past and reaffirmed our responsibility for the future. We reflected on our achievements and rich legacy and recommitted ourselves to realising the vision of a Viksit Bharat built on a stronger, more stable, and inclusive financial system.

As we mark this milestone, we recognize that the Reserve Bank's role has expanded significantly beyond its initial mandate. Today, we stand 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, challenges of climate change and increasing public expectations.

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 customer protection. It will be our endeavour to optimize our regulatory frameworks by balancing the interests of financial stability and efficiency. We will continue to support technology and innovation. We shall remain vigilant, adaptive, and forward-looking. We will continue to collaborate effectively with all stakeholders – governments and financial sector regulators, among others. We will do everything that is required to improve the financial system by expanding its access, enhancing its efficiency, and strengthening its 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.

As we conclude this year-long celebration and step into our centenary decade, we do so with confidence, determination, and a clear vision. The journey ahead will demand continuous adaptation and agility; fresh thinking and innovation; collaboration and coordination; and an unwavering commitment to excellence and perfection. We, at the Reserve Bank, remain fully prepared to meet all challenges and seize all opportunities, to contribute proactively and vigourously, to India's economic progress.

With these words, I again welcome Her Excellency, the President of India, and all other dignitaries and guests to this commemorative event.

Thank you. Jai Hind.