

**GOVERNMENT OF INDIA
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**Prime Minister's remarks at the inaugural session of
RBI Conference on Financial Inclusion**

The Prime Minister, Shri Narendra Modi, today urged the Reserve Bank of India to take the lead in encouraging financial institutions to set concrete targets for financial inclusion over the next 20 years, to help transform the quality of life of the poor. "I come as a representative of the poor, underprivileged, marginalized and tribals; I am one among them; I seek on their behalf and trust you will not disappoint me," the Prime Minister said, at the RBI Conference on Financial Inclusion, which also marked the completion of 80 years of the Reserve Bank of India.

He encouraged RBI to set goals on intermediate targets: of 2019, when the country will celebrate the 150th anniversary of Mahatma Gandhi; 2022, 75 years of independence; 2025, 90 years of RBI, and 2035, 100 years of RBI.

The Prime Minister said the success of the Pradhan Mantri Jan Dhan Yojana and the Direct Benefit Transfer of LPG subsidy, had shown the potential of the enormous role that the banking sector can play in ensuring financial inclusion.

The Prime Minister called for making financial inclusion a "habit." He asked banks to take inspiration from the success of women self-help groups. He asked banks to keep in mind the requirement of youth who needed either knowledge or skills. He also gave the example of the soon-to-be-launched MUDRA initiative in this regard. He urged banks to come up with creative financial inclusion instruments to help prevent farmer suicides.

The Prime Minister said that along with economic and social parameters, there is need to think of a geographical parameter as well for financial inclusion. He said eastern India had immense economic potential, and the banking sector should recognize and plan for this.

Appreciating the role played by RBI over the last 80 years, the Prime Minister complimented the RBI Governor Dr. Raghuram Rajan, for his grasp and clarity on economic issues.

As part of the Make in India initiative, the Prime Minister urged RBI to take the lead in ensuring that India starts to manufacture the paper and ink that are used to print currency notes.

Speaking on the occasion the Finance Minister, Mr. Arun Jaitley lauded the RBI's role in management of country's monetary policy, inflation management, regulation of banking system and management of public debt. Talking about the Financial Inclusion the Minister said Prime Minister's Jan Dhan Yojana was a tremendous success and said the next phase of the challenge

was to provide the certain amount of social security to the holders of these accounts in terms of accident and life insurance and an alternative pension system for the under privileged sections with the support of public exchequer, banking system and other institutions. He said, the banking system and the RBI as a regulator of the system will have an important role in all these developments.

The RBI Governor, [Dr. Raghuram Rajan outlined the developments](#) of RBI over the last 80 years from its inception in 1935. He also said the RBI was ready technological in the changed scenario and said the need of hour is to take banking to the poor.

The Governor of Maharashtra Shri Vidyasagar Rao and the Chief Minister of Maharashtra Shri Devendra Fadnavis were present on the occasion.

- [Opening remarks by Dr. Raghuram G. Rajan, Governor, Reserve Bank of India](#)
- [Video recording of inaugural function of RBI celebrating completion of its 80th year](#)