

SPEECH OF

MINISTER OF STATE FOR COMMUNICATIONS & I T (K)

RELEASE OF POSTAGE STAMP ON

RESERVE BANK OF INDIA

ON

16.1.2010

AT

NEW DELHI

(As prepared for Delivery)

Her Excellency the President of India,

Smt.Pratibha Devisingh Patil,

Hon'ble Union Finance Minister,

Shri Pranab Mukherjee,

Hon'ble Minister of State for Banking and Insurance,

Shri Namo Narain Meena

Governor, Reserve Bank of India,

Dr D. Subba Rao

Distinguished guests,

Today we have gathered to celebrate the Platinum Jubilee Year of the Reserve Bank of India with the release of a commemorative postage stamp by Her Excellency, the President of India. It is my pleasure to be a part of this august gathering on this momentous day.

The Reserve Bank of India, which began its operations on April 1, 1935, has entered its 75<sup>th</sup> year marking a major milestone in its history. The Bank was constituted to regulate the issue of Bank Notes, maintain reserves with a view to securing monetary stabilities and to operate the credit and currency system of the country.

An interesting feature of the Reserve Bank of India was that at its very inception, the Bank was seen as playing a special role in the context of development, especially Agriculture. When India commenced its Plan endeavours, the development role of the Bank came into focus, especially in the sixties, when the Reserve Bank in many ways pioneered the concept and practice of using finance to catalyse development. The Bank was also instrumental in institutional development and helped set up institutions like the Deposit Insurance and Credit Guarantee Corporation of India, the Unit Trust of India, the Industrial Development Bank of India, the National Bank of Agriculture and Rural Development, the District and Finance House of India etc. to build the financial infrastructure of the country.

To commemorate the Platinum Jubilee Year, the Reserve Bank is also reaching out to the common man in villages, schools, etc., with a focus on spreading awareness about the economy in general and the role and importance of the Reserve Bank in particular, familiarising the villagers, school children, members of self help groups, farmers' clubs, kisan clubs etc, about the basic functions of the Reserve Bank. Through these outreach programmes, the Reserve Bank intends to continue its efforts to fill the gaps to promote inclusive growth and stability. Besides, the Reserve Bank is also aiming at informing the public, so that they know what to expect, what choices they have and what rights and obligations they have in relation to banking services.

Apart from ensuring stability of interest and exchange rates to providing liquidity and an adequate supply of currency and credit for the real sector; from ensuring bank penetration and safety of depositors' funds, to promoting and developing financial institutions and markets and making a difference in the daily life of the common man, the Reserve Bank's role has grown manifold over the years. Apart from these functional activities, the Reserve Bank has also been generating sound economic research, data collection and knowledge sharing.

Today, the Reserve Bank is the umbrella network for numerous activities, all related to the nation's financial sector, encompassing and extending beyond the functions of a typical central bank.

The postage stamp which began as a piece of paper as a token of receipt of postage has assumed additional dimensions. It is a tool for celebrating and promoting the nation's heritage, a paper ambassador, a grand image of the postal administration and a statement of the nation's sovereignty like currency. The postage stamp highlights a country's achievements in various spheres. By bringing out commemorative postage stamps, the Department of Posts is committed to nurture the historical and cultural heritage of a nation. Today, it is with pride that we are going to issue a commemorative postage stamp celebrating 75 years of the Reserve Bank of India.

I request Her Excellency the President of India, Smt. Pratibha Devisingh Patil, to kindly release the stamp.