



PHD Research Bureau
PHD Chamber of Commerce and Industry



Hon'ble Prime Minister launches two innovative customer centric initiatives of RBI

Hon'ble Prime Minister Shri Narendra Modi launched two innovative customer centric initiatives of RBI viz. Retail Direct Scheme and the Reserve Bank - Integrated Ombudsman Scheme, via video conference. The Hon'ble Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman and the Hon'ble Governor of the Reserve Bank of India Shri Shaktikanta Das were also present at the event.

Addressing the event, the Hon'ble Prime Minister praised the Finance Ministry and institutions like RBI for their efforts during the pandemic. "This period of Amrit Mahotsav, this decade of the 21st century is very important for the development of the country. In such a situation, the role of RBI is also very big.

Referring to the two schemes that have been launched, the Hon'ble Prime Minister said that these schemes will expand the scope of investment in the country and make access to capital markets easier, more secure for investors. Retail direct scheme has given small investors in the country a simple and safe medium of investment in government securities. Similarly, One Nation, One Ombudsman System has taken shape in the banking sector with the Integrated Ombudsman Scheme today, he said.

The Hon'ble Prime Minister emphasized the citizen centric nature of these schemes. He said that one of the biggest touchstones of any democracy is the strength of its grievance redressal system. The Integrated Ombudsman Scheme will go a long way in that direction. Similarly, the Retail Direct Scheme will give strength to the inclusion of everyone in the economy as it will bring in the middle class, employees, small businessmen and senior citizens with their small savings directly and securely in government securities. As Government securities have the provision of guaranteed settlement, this gives assurance of safety to the small investor, he said.

The Hon'ble Prime Minister said that in the last 7 years, NPAs were identified with transparency, the focus was on resolution and recovery, Public Sector Banks were recapitalized, one after the other reforms were carried out in the financial system and public sector banks. He added, to further strengthen the banking sector, cooperative banks were also brought under the purview of RBI. Due to this the governance of these banks is also improving and the trust in this system is getting stronger among the depositors, he added.

The Hon'ble Prime Minister said in the past few years, in the country's banking sector reforms ranging from inclusion in the financial sector to technological integration have been carried out. "We have seen their strength in this difficult time of Covid. The decisions of the RBI also helped in increasing the impact of the big decisions that the government has taken in recent times", he said.

The Prime Minister said UPI has made India the world's leading country in terms of digital transactions in a very short span of time. In just 7 years, India has jumped 19 times in terms of digital transactions. Today our banking system is operational 24 hours, 7 days and 12 months anytime, anywhere in the country, Shri Modi stressed.

The Hon'ble Prime Minister said we have to keep the needs of the citizens of the country at the center and keep on strengthening the trust of the investors.

Please contact for any query related to this mail to Ms Shivani Mehrotra, Research Officer at shivani.mehrotra@phdcci.in, with a cc to Dr S P Sharma, Chief Economist | DSG at spsharma@phdcci.in and Ms Kritika Bhasin, Senior Research Officer at kritika.bhasin@phdcci.in, PHD Chamber of Commerce & Industry.

Warm Regards,

Dr S P Sharma

Chief Economist | DSG

PHD Chamber of Commerce and Industry

PHD House, 4/2 Siri Institutional Area

August Kranti Marg, New Delhi-110016, India

Tel: +91 49545454

Fax: +91 11 26855450

Email: spsharma@phdcci.in

Website: www.phdcci.in

Follow us on



"Voice of Industry & Trade"



PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450, 49545451 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

Connect with us:

