



English rendering of PM's address during inauguration of RBI facilities in Bhubaneswar, Odisha

Posted On: 25 OCT 2026 6:31PM by PIB Delhi

Jai Jagannath.

Governor of Odisha, Shri Brajmohan Ram ji; popular Chief Minister of the state, Shri Mohan Charan Majhi ji; my colleagues in the Union Government, Smt. Nirmala Sitharaman ji, Shri Jual Oram ji; Governor of the Reserve Bank of India, Shri Sanjay Malhotra ji; Deputy Chief Ministers of Odisha, Smt. Pravati Parida ji, Shri Kanak Vardhan Singh Deo ji; distinguished guests associated with the banking and financial sector, ladies and gentlemen.

Why is the atmosphere so serious? Does banking carry this much pressure, does technology carry this much pressure? Please sit comfortably.

With the blessings of Mahaprabhu, today Bhubaneswar is giving a new institution to a New India. The inauguration of both the RBI's Data Centre and the Cybersecurity Training Institute in Bhubaneswar marks an important occasion. This is going to be of immense benefit to the people of Odisha and the entire country. I extend my heartiest congratulations to the RBI and everyone associated with this project.

Friends,

Today's programme bears testimony to how the approach to governance in India is transforming and how rapidly it is evolving. And our focus within this is: priority of development, expansion of development, and reaching the last person with development.

Friends,

After independence, large cities were developed in the country, grand institutions were established, large hospitals were built, and massive airports were constructed. Yet, a vast section of the country kept waiting for basic amenities. Delhi had large hospitals, but people in smaller cities and remote areas had to travel long distances for better medical treatment. Large cities enjoyed air travel facilities, but connecting smaller towns with air connectivity was not given adequate focus. Big cities had some amenities, whereas in numerous villages, meeting basic needs such as roads, electricity, and water remained a formidable challenge. Railway stations formed the most crucial link of the common citizen's travel, yet modern amenities were lacking at these stations. In other words, ensuring that the benefits of development reached every region and every citizen equally remained a major hurdle. We made an effort to transform this very mindset. We proceeded

with a model of Pro-People, Pro-Active, Good Governance. For us, development denotes balanced progress across India - opportunities for villages as well as smaller towns. Our goal is to extend better connectivity to far-flung areas, provide facilities for underprivileged families to live with dignity, and continually instill confidence in every citizen that they will not be left behind in the journey of development. Today, the nation's expressways are linking smaller cities. Premier institutions like AIIMS have expanded across multiple states. Medical colleges are being opened in smaller towns. Nearly 1.75 lakh Ayushman Arogya Mandirs have been established in villages. Digital connectivity is expanding into remote regions. This is the true purpose of governance now: making citizens' lives easier and offering new avenues for their aspirations.

Friends,

Our banking sector has also stood as a prime example of how ordinary families, the poor, and the middle class were kept deprived for decades. In the 1960s and 70s, banks were nationalised in the name of the poor. Yet, until 2014, more than half of the country's population was excluded from the banking ecosystem. Financial products such as bank loans were a distant dream even for the middle class; the poor, small farmers, the landless, and our sisters and daughters could not even fathom accessing them. Today, digital banking in India has connected everyone to 24-hour financial services. But prior to 2014, there was an entirely different era of 'phone banking'. A select few in Delhi and those connected with influential circles were granted loans worth thousands of crores through phone calls. Poor and middle-class families required a guarantor merely to open a single bank account, whereas under the Congress's phone banking arrangement, thousands of crores of rupees were available anytime for the wealthy. It was the consequence of this very mismanagement that pushed India's banking system into the grip of NPAs, driving it to the brink of ruin.

Friends,

For any substantial transformation, having an expansive mindset is essential; when intentions are pure and motives are noble, tasks that seem impossible turn into reality. Where vision is narrow, possibilities also shrink. The frameworks built by the nation in recent years, along with the new ecosystem developed under Digital India, have extended banking to every single citizen. Today, India's banking sector stands among the strongest in the world. Earlier, through phone banking, only those with access to a privileged family in Delhi benefited. Today, through digital banking, every household across the nation has become a beneficiary.

Friends,

It was from this very land of Odisha that a former Prime Minister of the country once stated that when one rupee is sent from Delhi, only 15 paise reaches the people. That was a statement from a Prime Minister. That was one era, and this is today. Today, when one rupee leaves Delhi, the entire one rupee reaches the bank account of every beneficiary. As Nirmala ji mentioned just now, this has been made possible solely because of the approximately 59 to 60 crore Jan Dhan accounts opened in the country.

Friends,

Today, even someone who has nothing to offer the bank as a guarantee is able to secure an affordable and accessible loan to start their own work. From small entrepreneurs to traditional artisans, from street vendors to workers in the unorganised sector, they have received the benefits of formal banking for the first time. Through the Mudra Yojana, 13 crore people have become first-time entrepreneurs. PM SVANidhi has provided loans to lakhs of street vendors for the first time. The PM Vishwakarma scheme has connected lakhs of skilled craftspersons with banks. Banks have also extended assistance worth thousands of crores of rupees to self-help groups comprising 10 crore rural women.

Friends,

This is the same nation where debit and credit cards were once symbols reserved for the wealthy. Today, they are accessible to every citizen. Crores of RuPay credit and debit cards have been issued in the country, becoming symbols of both self-respect and self-reliance. All of this has been achieved through your collective cooperation. Be it the RBI, every bank in the nation, or each bank employee serving within them - the work you have accomplished makes you truly deserving of this success.

Friends,

Over the past decade, alongside financial empowerment, the social security net has witnessed an unprecedented expansion. Through the Atal Pension Yojana, 9 crore people have received social security coverage, with 38 lakh individuals covered in Odisha alone. About 10 to 12 years ago, insurance was considered a luxury; the poor and middle class could hardly contemplate it. For us, 'Nagrik Devo Bhava' (The Citizen is Divine) is the guiding mantra of good governance. To provide protection during accidents, we introduced the PM Suraksha Bima Yojana. At a nominal premium of just ₹20 per year, an insurance coverage of up to ₹2 lakh is being provided. Similarly, for life insurance, we introduced the PM Jeevan Jyoti Bima Yojana, available at an annual premium of less than ₹450. Crores of Indians are enrolled in both these schemes. To date, claims exceeding ₹25,000 crore have been disbursed to the public. If any other government had announced the distribution of ₹25,000 crore, it would have generated massive headlines, accompanied by celebrations and fanfares for months. However, under our administration, this support reaches the poor and the middle class during difficult times silently and without fanfare. This is what defines good governance.

Friends,

The past decade focused on extending banking access to those who were excluded. The coming decade belongs to making banking more efficient and more dependable. In this effort, this new Data Centre in Odisha will play a major role. If we are to keep the banking system secure, its digital infrastructure must also remain protected. For this reason, we require robust data centres and empowered computing systems.

And friends,

We all understand that modern warfare is not waged solely with weapons. Weakening a country can also be attempted by striking at its economy. As India gains financial strength, safeguarding our banking system against cyber criminals and cyber terrorists is equally imperative. The nature of cyber threats is evolving today. We cannot counter such

emerging challenges using outdated systems, obsolete training modules, or legacy tools. This necessitates modern infrastructure alongside skilled human resources. It is precisely here that the role of this new Cybersecurity Training Institute becomes critically important.

Friends,

These new facilities of the RBI also reflect a fresh priority for India. Eastern India is emerging as a powerful growth engine for a developed India. Following the formation of the double-engine government in Odisha, progress has gained new momentum. Alongside its natural resources, Odisha's economy is now being fortified by technology. On one hand, mineral-based industries are expanding; on the other hand, concerted efforts are underway to foster a new ecosystem for semiconductors and electronics. You will witness that Odisha is set to script a new future, spanning from mines to microchips. Fresh investment prospects are emerging in Odisha across data centres and advanced computing, opening numerous avenues for its youth. I assure the young people of Odisha that the big dreams you have envisioned will certainly be fulfilled. We will do it; we are determined to accomplish this. With this spirit, I once again extend my heartfelt congratulations to all of you.

Best wishes to everyone.

Jai Jagannath!

DISCLAIMER: This is the approximate translation of Prime Minister's address. Original address was delivered in Hindi.

MJPS/SS/VJ/SS

(Release ID: 2328234) Visitor Counter : 362

Read this release in: Urdu , हिन्दी , Assamese , Gujarati , Odia

Share



1583 words



6 min read