

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

FINANCE MINISTER: UNDERLINES THE NEED FOR INDIGENISATION OF PAPER, INK AND SECURITY FEATURES OF INDIAN CURRENCY; SAYS THAT THE COUNTRY HAS THE ADVANTAGE OF COST EFFECTIVE AND SKILLED MANPOWER, R & D CAPACITY AND ADEQUATE POWER; STATES THAT AS A PART OF THE MAKE IN INDIA POLICY OF GOVERNMENT, INDUSTRIAL CORRIDORS ARE BEING CREATED ACROSS THE COUNTRY TO CREATE EMPLOYMENT OPPORTUNITIES FOR THE YOUTH; EXHORTS THE DOMESTIC AND INTERNATIONAL MANUFACTURES TO UTILIZE THESE FACILITIES AND THE FAVOURABLE POLICIES OF THE GOVERNMENT OF INDIA TO MANUFACTURE CURRENCY AND OTHER SECURITY PRODUCTS IN INDIA.

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The Union Finance Minister Shri Arun Jaitley underlined the need for indigenisation of paper, ink and security features of Indian currency. He mentioned that indigenization of the currency has been emphasized by the Prime Minister Shri Narendra Modi on a number of occasions. He mentioned that a beginning in this direction has been made by starting commercial production of higher denomination of bank note paper at SPM, Hoshangabad, which he had inaugurated only last week. The Finance Minister Shri Jaitley was speaking at the Conference on 'Make in India – Indigenisation of Currency' held in Vigyan Bhawan here today. The Conference was organised by the Department of Economic Affairs, Ministry of Finance, Government of India supported by Security Printing and Minting Corporation of India Limited (SPMCIL), Reserve Bank of India (RBI), Bhartiya Reserve Bank Note Mudran Private Limited and Bank Note Paper Mill India Pvt. Ltd. The Finance Minister Shri Arun Jaitley was the Chief Guest on the occasion while Shri Jayant Sinha, Minister of State (Finance) was Guest of Honour. The Conference was attended among others by about 250 delegates from India and abroad comprising of Scientific and R & D Institutions under CSIR, DRDO, CPPRI, IIT-Delhi, C-DIT, IISc and domestic and foreign manufacturers of currency and various security products and suppliers of raw materials.

Speaking further on the occasion, the Finance Minister Shri Jaitley mentioned that another banknote paper mill at Mysore is likely to come in for commercial production by end of this year. The combined production from these two projects, will meet the sizeable requirements of bank note paper in the country.

The Finance Minister Shri Jaitley further stated that the country has the advantage of cost effective and skilled manpower, R & D capacity and adequate power. He also mentioned that as a part of the Make in India policy of Government, industrial corridors are being created across the country to create employment opportunities for the youth. He exhorted the domestic and International manufactures to utilize these facilities and the favourable policies of the Government of India to manufacture currency and other security products in India.

Earlier speaking on the occasion, Shri Jayant Sinha, MoS (Finance) emphasized the need for innovation, design and manufacturing for the world markets. With the Make in India policy, Government has renewed its efforts to make indigenisation of currency a thrust area. With this objective, Government has constituted a Steering Committee under Dy. Governor, RBI to suggest steps for indigenisation of security features in currency, the objective being 50% of indigenisation within a next 3 years.

The programme was followed by the presentations from Reserve Bank of India (RBI), SPMCIL and BRBNMPL on scope and potential of indigenisation for raw materials for bank notes and security products.

This was followed by another session where presentations from R & D Institutions, National Chemical Laboratory Pune, C-DIT, Trivandrum and IIT Delhi, presenting R & D activities undertaken by them recently in this area. They also emphasized that the R & D institutions are working in development of security features in high-tech areas like Nano Technology, Optics, Holograms, information technology, inlays and packaging.

In the Open House, the queries from the delegates in respect of the policies and procurement procedure for indigenisation of currency were suitably replied and also noted for further action.
