

Usha Thorat: Milestones of bank note production in India

Welcome address by Ms Usha Thorat, Deputy Governor of the Reserve Bank of India, and Chairperson of the Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL), at the foundation stone laying ceremony of the Banknote Paper Mill, Mysore, 22 March 2010.

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1. Hon'ble Finance Minister, Shri Pranab Mukherjee, Governor. RBI, Dr. Subba Rao, Members of Parliament, Shri A. H. Viswanath and Shri Dhruv Narayana, Members of Karnataka Legislative Assembly, Mayor of Mysore Shri Purushotham, Directors on the Boards of BRBNMPL and SPMCIL, distinguished guests and staff of the BRBNMPL – a very warm welcome to all of you to this traditional city of Mysore.

2. It is my proud privilege to welcome this distinguished gathering on this occasion of laying of the foundation stone for a Banknote Paper Mill here in the premises of BRBNMPL. It is even more significant that this project is being inaugurated in the platinum jubilee year of the Reserve Bank of India. On behalf of Reserve Bank of India, BRBNMPL and SPMCIL, I warmly and respectfully welcome the Hon'ble Finance Minister who has kindly accepted our invitation to lay the foundation stone for the Banknote Paper Mill. Sir, we are greatly honoured to have you here with us today. Today is indeed a milestone event in the indigenization of the production of bank notes and your presence here is a source of enormous strength and encouragement in ensuring the fruition of this dream. Our heartfelt thanks to you for having made it convenient to come. To us it reflects your commitment and support. We also recall with pride that it was during your tenure as Finance Minister in the mid 1980s that the proposal for the new note printing presses of RBI at Mysore and Salboni were approved. I may add that it is the first time any FM has visited the BRBNMPL.

3. It gives me great pleasure to welcome Governor, Dr. Subbarao, without whose guidance and support this project could not have been possible. I also extend a warm and cordial welcome to the Members of Parliament, the Members of Karnataka Legislative Assembly, the Mayor of Mysore, senior officials from Government of India, Karnataka Government, Directors of SPMCIL and BRBNMPL, my colleagues from the Reserve Bank of India and the staff of the BRBNMPL, other dignitaries and each and every one of you who have honoured us by gracing this historical occasion.

4. The Banknote Paper Mill is a joint venture between the BRBNMPL and the SPMCIL. Security Printing & Minting Corporation of India Ltd. (SPMCIL), a wholly owned company of the Government of India, was incorporated in January 2006 and represented the corporatisation of all the security printing and minting activities that were being done departmentally. Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL) was established by Reserve Bank of India as its wholly owned subsidiary on 3rd February 1995 for undertaking the production of bank notes in India.

5. There are several advantages in this paper mill being set up in the premises of the BRBNMPL's press. Besides adequate land, basic infrastructure and surplus residential quarters are already available in the BRBNMPL's premises. Cotton, which is the principal raw material is available nearby from and around Coimbatore.

6. Going ahead, we are targeting to commission the first line with 6000 MT capacity by the latter part of 2012 and eventually achieve full capacity of 12000 MT in another year or so. The estimated pay back period is 4/5 years. With the cooperation of the Centre and State Government and others concerned, we are confident that these milestones can be achieved.

7. Today, I would like to recount the reassuring response of Shri Pranab Mukherjee to a query in an interview¹ he had with “The Tribune” some years ago. On being asked as to what have been our (India’s) strong points, Shri Mukherjee replied:

“We have built up a huge infrastructure, industrial and human. We have the largest number of technically and technologically competent personnel. We have the third largest reservoir of human talent in the world. In purchasing power parity we have the fifth largest economy ...”

We are encouraged and inspired by your confidence in the nation’s capabilities. We assure you Sir, this Mill, the foundation stone of which you are laying today will live up to your expectations. With these words, I once again extend a warm welcome to the Hon’ble Finance Minister and to each one of you and seek your blessings for the success of this project. Thank you.

¹ <http://www.tribuneindia.com/50yrs/pranab.htm>.