

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

**FM STRESSES THE NEED FOR USE OF MORE ACCOUNTED MONEY AND
DISCOURAGE OF USE OF UNACCOUNTED MONEY: FOCUSES ON USE OF PLASTIC
MONEY SUCH AS CREDIT CARD, RUPAY CARD AND CHEQUES IN LIEU OF HARD
CURRENCY**

New Delhi, March 27, 2015
Chaitra 6, 1937

The Union Finance Minister Shri Arun Jaitley said that there is need to take steps to encourage people to use more and more accounted money and discourage the use of unaccounted currency. In this regard, the Finance Minister said that with the progress in the growth of economy, more and more people should be incentivized to use plastic money such as credit cards, Rupay cards and cheques or any other negotiable instrument. They should be discouraged to use hard currency or unaccounted money, he added. The Finance Minister, Shri Jaitley was speaking at the Foundation Day function of Security Printing and Minting Corporation of India Limited (SPMCIL) here today. The Finance Minister said that most developing countries such as U.K, U.S.A etc have a highest denomination of currency in form of 50 pound and 100 dollar currency notes respectively. He said that this helps in discouraging hoarding and use of unaccounted wealth. The Finance Minister Shri Jaitley further said that as a result of financial inclusion, more and more households are now connected to banks and RuPay cards have been issued to people even to those below the poverty line. He said that there is now need to launch a campaign to create an awareness among them for using more and more RuPay cards which can be a game changer as far as India is concerned. The Finance Minister said that celebration of occasions like Foundation Day give an opportunity to analyse the performance of its employees and the organization as a whole as well as to decide the road map for future.

Security Printing and Minting Corporation of India Limited (SPMCIL) is celebrating its 9th Foundation Day here today where the Union Minister of Finance, Corporate Affairs and Information and Broadcasting Shri Arun Jaitley was the Chief Guest. The function was also attended among others by the various dignitaries and senior officers of the Ministry of Finance and other Ministries.

The Union Finance Minister Shri Jaitley also appreciated the progress made by the Company in the production of Bank Notes and Coins and the steps taken to modernize the Units with capacity expansion through internal resources. He distributed the Awards to the selected Units for their excellent performance in different fields and also Excellent Individual Awards to the employees for their excellent performance. Shri Jaitley expressed his satisfaction that SPMCIL in a short span of about eight years has achieved most of the objectives of the Corporatization and it has doubled its

productivity, successfully implemented Phase – I modernization of Mints and commissioned new Bank Note Paper line at BNP, Dewas. He expressed confidence that the Corporation will continue with its good performance in the years to come.

Earlier in his speech, Shri M.S. Rana, CMD of the Company highlighted the achievements of the Company since its formation in the year 2006. He gave a detailed account of the steps taken by the Company towards indigenization and modernization. Ink Factory has been modernized and indigenous production of Quick Set Intaglio Inks has started. A new paper line of 6000 MT per annum capacity at SPM, Hoshangabad is at advanced stage and the commercial production is expected during this year. Two Mini Finishing Machines for Bank Note Processing and two Bank Note Processing Systems have been installed. Besides, one Gold Refining Plant, one Silver Refining Plant and three Multi-Stroke Medal Presses have been commissioned. CMD further informed the audience that the Company has commissioned Blank sorting machines and three Multi-Stroke Medal Presses in the Mints. With regard to achievements in production and financial performance, Shri Rana stated that production of circulating coins has more than doubled to 7650 MPCS while production of Bank Notes has doubled to 8018 MPCS. Security Paper Mill at Hoshangabad has made highest ever production of security paper to the tune of Rs. 3240 MT. Ink Factory at Dewas has increased its production to 604 MT which is more than four times since the last eight years. The turnover of the Company has now risen to Rs. 3797.61 crores which is more than 150% since its inception and it has paid dividend at the rate of 20% of the net profits of the company for the fourth year in succession. The financial position of the Company is quite satisfactory. It has not only repaid the loan of Rs. 1110 crores but has also invested Rs. 1500 crores from its internal resources. The Company has achieved Excellent grading in the MOU for the fifth year in succession. It has also achieved Excellent grading for the fourth year in succession in Corporate Governance.
