

## Standardization of Indian Rupee

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July 15, 2010 is a historic day in the economic life of the country. On this day we have adopted a new symbol of Indian currency, it is just after five centuries when emperor Shershah suri first issued the rupiah. The new symbol blends the Devnagri “Ra” with roman “R” and signifies India’s emergence as a growing economic power. It is a moment of national pride and global recognition. After the Tricolour, it is another significant symbol of Indian oneness. Hitherto denoted by “Rs”

or INR, the Indian currency has got a new face that “reflects and captures Indian ethos and culture”. Since the currencies of countries like Pakistan, Nepal, Indonesia, Mauritius and Sri Lanka are also designated as the rupee or the rupiah, the new symbol will make India a part of an elite global club. India’s if the fifth currency to have this distinctive mark after the US dollar, euro, pound and yen that currently have their own symbols.

The sign of the currency has been designed by the 32-year- old Chennai –born Dharma lingam Udaya Kumar, who was set to take over as an Assistant Professor at the IIT, Guwahati. The new rupee sign will require software and telecom firms to grant it entry in all future computer keyboards and mobile phones.

Among currencies with distinctive identities, only the pound sterling has its symbol printed on the notes. Unicode is an international standard that allows text data to be interchanged global without conflict. After incorporation in the global and Indian codes, the symbol would be used by all individuals and entities within and outside the country.

The process will take a span of six months in the country, and within 18 to 24 months globally. It will feature on computer keyboards and software for worldwide use. The symbol, which reflects the Indian ethos and culture, would help distinguish the currency from the rupees or rupiah of other countries like Pakistan Nepal, Sri Lanka and Indonesia. In addition to this, state governments would be asked to proactively promote the use of the new symbol.

The government decision to have a new symbol for Indian currency is a symbolic presentation of its new found self confidence in its own ability to transform the economy – not only domestic but global. India acquire some positive feedback even during big recession which make the nation’s confidence high. It is also clear from the global appeal to the Indian prime minister to cater help in solving global financial crisis during G-20 meet London.