

Currency of imagination: Banned notes reborn with sustainable value

Pics: TOI

Innovations To Be Made Into Mass Market Products

TIMES NEWS NETWORK

Ahmedabad: After depositing the demonetized Rs 1,000 and Rs 500 notes in banks, many assumed that the notes would be gone forever. In fact, the notes have been put to sustainable use in several forms: sound-proof wall tiles, wallets, construction materials such as bricks and boards, furniture, and woodless pencils. The ideas were developed by students from design institutes across the country as part of the competition titled 'Value for Money'. The competition was organized at the National Institute of Design (NID) Ahmedabad, by Royal Dutch Kusters Engineering (RDKE), a global manufacturer and supplier of currency disintegration systems.

Five students from the city's design institutes — NID and Unitedworld Institute of Design (UID) — won the competition. Sayee Pathak, a student of NID, created construction materials such as bricks, tiles, and outdoor furniture by mixing demonetized currency notes with concrete. The first and second runners-up were Urvi Bansal from UID and Mayur Bhalavi from NID.

"We were to announce only three prizes," said Sylvia Laurensse, strategic innovation manager, RDKE. "However, we were so impressed with the idea of creating a pencil with currency



Winners of Value for Money competition

waste that we decided to announce a fourth prize."

The Top 4 winners were given cash prizes: Rs 1 lakh, Rs 75,000, Rs 50,000, and Rs 25,000 respectively. Ideas and prototypes will be refined to help push the products into mass market. "We will fund these ideas, build more research, attempt to get patents, and later industrialize them into mass market products," Laurensse said.

"In fact, countries such as China and South Africa have shown interest in the outcome of the competition as the generation of currency waste is a global issue," said Paul Kusters, managing director, RDKE. An enormous amount of demonetized currency waste — some 115 tonnes per day — is generated across the country. Earlier, currency waste was either dumped into landfill sites or used in furnaces because of the high calorific value of paper. NID director Pradhyumna Vyas said, "The event involves upcycling currency waste and thus gives out the message of sustainability."

MONETIZING IDEAS

► Some 115 tonnes of currency waste is generated in India every day. Of this, an estimated 7 tonne is generated at the RBI centre in Ahmedabad

► In financial year 2016-17, an estimated 12 billion demonetized currency notes (in terms of volume) were destroyed. This is against 100 billion notes (volume) in circulation

Life cycle of a currency note:

► 10, 20, 50 denominations: Less than a year

► 100, 500, 1,000 denominations: One year

► An estimated 17% of the currency in circulation is replaced worldwide. Most of it is therefore, disintegrated

"I wanted to make something that is sustainable and durable. I experimented with 25 materials before choosing concrete

Sayee Pathak | NID

Rank: #1 | Prototype: Wall tiles, bricks, outdoor furniture



I used waste material such as saw dust too for my multipurpose board which is meant for low-income households

Urvi Bansal | UID

Rank: #2 | Prototype: Multipurpose board

Our idea was to make a sustainable mass market product and thus we decided on a pencil

Thomas Joseph | NID

Rank: #4 | Prototype: Pencil

