

# Significance of the new rupee symbol



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Today, India is one of the most powerful forces of the developing world, it is part of the BRIC nations that are predicted to be super powers by 2050 and holds an influential position in world politics. Therefore, it is no wonder that the government felt it was time that the rupee join the elite club of US dollar, British pound-sterling, Euro and Japanese yen that have their own symbols. In 2009, the government announced a competition to design the new rupee symbol. The finance ministry wanted the symbol to represent the historical and cultural ethos of the country and called for entries from the public.

D Uday Kumar's (IIT post-graduate) entry was chosen from among 3, 000 designs competing for the currency symbol and was accepted by the Union Cabinet on 15th 2010. He will get an award of INR 2. 5 lakhs. Impact Having a new and unique currency symbol has now become somewhat of a status symbol in the international arena. By developing this new symbol and undertaking all the intricate preparations it implies (such as implementation and adoption of new unicode and type formats), India is sending a message out to the world about New Delhi's political prowess.

It is asserting its position as one of the most important players in the world's financial markets. Another effect that the change in symbol will have is to give India a uniqueness (in terms of currency) from its neighbours like Sri Lanka, Nepal, Pakistan, Mauritius, Seychelles, Indonesia, Maldives whose currencies are also called rupee (or rufiah, rupaiah and other variations). This seeks to give India an identity separate from the rest of the so called ' Indian subcontinent'.

The fact that the government has been able to smoothly transition to the new rupee symbol should give the financial markets a boost as the confidence in governance grows. Russia has been trying to develop and implement a symbol for the Ruble since 1999, but has been unsuccessful so far. Therefore, though the introduction of the rupee symbol will have no direct impact on the financial markets, its cultural and political insinuations clearly show that India is ready to claim the lion's share of financial power that is up for grabs in the upcoming decades.