
CHINA PLANTS RAMPING UP CURRENCY PRINTING FOR BELT AND ROAD COUNTRIES

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One might be forgiven for assuming that Chinese banknote printing presses are collecting dust as the country moves at lightning speed towards a cashless future, driven by the increasing popularity of mobile payment apps.

That couldnt be further from the truth. Currency production facilities across China are now running at near full capacity to meet an unusually high quota set by government authorities this year.

But most of the paper money being churned out isnt being sent to domestic vaults and cash registers. It is going overseas.

According to a report in the South China Morning Post, most of the demand is coming from countries participating in Chinas Belt and Road Initiative.

In Hebei province, Chinas largest banknote printing plant recently sprang into action with big orders, according to the paper.

Our machines have been running at full steam for months, the report quoted an employee as saying.

China Banknote Printing and Minting Corporation has signed contracts with countries including Nepal, Thailand, Bangladesh, Sri Lanka, Malaysia, India, Brazil, and Poland. One source at the firm said the complete list of countries with plans to outsource to China may be significantly longer.

The trend, which reflects a degree of increased trust in China, comes as Beijing seeks to deepen ties and economic integration with countries overseas. The money printing industry has been dominated by Western firms since the colonial era.

<http://www.atimes.com/article/china-plants-ramping-up-currency-printing-for-belt-and-road-countries/>

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