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### Demonetisation boost to Amul's cashless drive

[Prashant Rupera](#) | TNN | Updated: Nov 28, 2016, 05.55 AM IST



*New bank account openings.*

VADODARA: Two lakh new [bank accounts](#) opened across Gujarat in just one week and eight lakh more are set to be opened next week. Sales of the [Gujarat Co-operative Milk Marketing Federation](#) (GCMMF) in November went up by 20% compared to the corresponding month in 2015.

Demonetisation came like a shot in the arm for India's largest dairy co-operative that markets home-grown [Amul](#) brand of products.

For nearly a decade, GCMMF was trying to go cashless, asking each of the 18,000 village level milk societies to get bank accounts opened for nearly 35 lakh farmers who are registered milk producers in the state. "Despite all our efforts and reminders, only 61 % of the total farmers in our network had opened their bank accounts. Demonetisation came as a blessing for us," said R S Sodhi, GCMMF's managing director.

On an average farmers are paid Rs 450 crore per week for the milk that they pour twice a day at the village-level milk societies.

"But after Rs 500 and Rs 1,000 notes were scrapped, we are transferring money to bank accounts of farmers who already had opened them. For the remaining, new bank accounts are being opened on a war-footing," Sodhi added.