

India should be the first to adopt digital currency, opine experts



(L-R) Abhinav Trivedi, Founder Street Journos, Dr Ajit Ranade, Chief Economist, Aditya Birla Group, Vijay Kalantari, President AIAI, Vijay Mukhi, Cyber Security Expert, Saurabh Mukherjea, CFA, CEO Ambit Capital.

By A Business Reporter

In a panel discussion on 'Future of Black Money', organized by All India Association of Industries (AIAI) and World Trade Centre Mumbai, India's leading experts on digitization and economists agreed that India had the opportunity to be the first country to implement a completely digital financial framework by adopting Bharat Coin – a digital currency on the lines of Bitcoin – and by redefining the legal tender in the wake of an unexpected demonetisation. The participants felt that demonetisation alone would not result in reducing counterfeiting, anonymous terrorist funding or curbing the black money.

Vijay Kalantari, President, AIAI said, "The demonetisation move will have a profound impact in the long run." He reminded them that it

was not fair to compare the current demonetisation move with that of 1978, as the latter replaced a mere 3% currency in circulation, as against 86% today. Big reforms such as demonetisation needed meticulous planning and, as its success lies in effective implementation, India had a wonderful opportunity to move to the next level.

Renowned cyber security expert Vijay Mukhi spoke of the success of Bitcoin and the blockchain technology behind it. He said that many financial institutions and central banks had recognized the importance of blockchain technology and introduced pilot projects to ascertain its viability in the long term.

Dr. Ajit Ranade, Chief Economist, Aditya Birla Group, said that one needed to be cautious about using Bharat Coin to counter black money. "Black money is not static.

Policy makers would also need to tackle tax evasion and widen the tax net."

Saurabh Mukherjea, CEO of Ambit Capital, said that the government would need to use various innovative methods to promote a cashless economy by limiting the supply of cash. He expected the government to bring in a host of measures to further tighten generation of black money.

The proposed Bharat Coin would use hacking-proof blockchain technology and envisages considerable investments for implementation.

Mukhi felt that it would be yet another revolutionary step by the government and the RBI to introduce the proposed Bharat Coin, as it could bring in the much needed transparency in the system. He will be presenting a white paper on the concept to the government.

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Publication: Brand Turks

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Publication : Brightnews online

Link : <http://www.brightnews online.com/>

Publication : NRI News 24*7

Link : <http://nrinews24x7.com/india-should-be-the-first-to-adopt-digital-currency-opine-experts/>

Publication : The Dollar Business

Link : <https://www.thedollarbusiness.com/news/will-bitcoins-be-the-future-money-for-india/49201>