

Note Ban Led to Movement Towards Digitisation: FM

Our Bureau

New Delhi: Finance minister Arun Jaitley on Tuesday said demonetisation's outcome has clearly proved critics wrong, as India's growth story has continued unabated. "There was no disappearance of demand. There was no agrarian crisis. In fact, agriculture sowing went up. And suddenly, you found the whole debate in this country taking a new turn," he said at an event.

"One great advantage of this whole exercise was the movement towards digitisation. This itself



has created newer technologies, newer form of electronic modes of payments."

Jaitley appreciated the fact that rural masses were flexible in adopting technologies.

NO ADVERSE IMPACT

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ARUN JAITLEY
Finance minister

He also took a dig at the political discussion around EVMs, saying debates such as electronic machi-

nes versus paper, cash currency versus digitisation or even "arbitrary selection of individual being better than unique identity" had an obvious conclusion.

Jaitley stressed that government reforms — be it the Jan Dhan Yojana or Aadhaar — cannot be seen in isolation as one logically followed the other for long-term welfare. He said the 26-year-old argument — that economic reforms have a political cost — has resulted in successive dispensations abandoning reforms after a few years.

"The advantages of additional resources available with the state and of the entire economic activi-

ty are reaching the village. Therefore, when that segment of society feels they have been included in the process, the whole debate over reform having a political cost dissipates," said Jaitley.

The event having been organised by ICICI Bank, its managing director Chanda Kochhar also spoke on the occasion, saying the bank had created 100 'digital villages' and planned to add 500 more by year-end. "We will add skill training and credit linkages to our work in those villages. This way, we have been able to promote a 'less cash' ecosystem and encouraged locally required skill sets," she said.