

Digital transactions shoot up 23 times post-note ban to 64 lakh

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DIGITAL TRANSACTIONS INCREASED by about 23 times in March to nearly 64 lakh, with total value of ₹ 2,425 crore, from last November when demonetisation took effect.

“Volume of all digital transactions increased by about 23 times with 63,80,000 digital transactions for a value of ₹ 2,425 crore in March 2017, compared to 2,80,000 digital transactions worth ₹ 101 crore till November 2016,” the NITI Aayog said in a statement.

Aadhaar-enabled payments have increased from 2.5 crore in November 2016 to over 5 crore in March 2017, it said.

After the scrapping of ₹ 500 and ₹ 1,000 notes on November 8, 2016, the government had launched two schemes to incentivise digital payments — Lucky Grahak Yojana and DigiDhan Vyapar Yojana on December 25.

The statement also said Immediate Payment Service (IMPS) transactions have also increased from 3.6 crore to 6.7 crore during the same period.

In order to achieve the target of 2,500 crore digital transactions in the current financial year, the Prime Minister on Fri-



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day announced about 75 townships spread all over India as ‘less-cash townships’, it said.

According to the statement, a less-cash township is one where the deployment of payment acceptance infrastructure

is complete, all the families in the township are covered under training programmes.

Townships with more than 80% of the total number of transactions being done through digital modes of payments during the review period are included in this list, it pointed out.

Noting that the townships were selected on the basis of third party assessment by Price Waterhouse Coopers (PWC), the statement said that “these townships are likely to generate over 1.5 lakh digital transactions every day thereby leading to about 5.5 crore digital transactions in a year”.