

DEMONETISATION EFFECT

# Digital transactions up 23 times, worth ₹2,425 cr in March: Niti

ENS ECONOMIC BUREAU  
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AS AN effect of the Centre demonetising high-value currency notes in November, digital transactions in the country grew about 23 times in March to 63.80 lakh with a value of Rs 2,425 crore, compared with 2,80,000 digital transactions worth Rs 101 crore till November 2016, Niti Aayog said in a statement. At an Aayog event in Nagpur on Friday, Prime Minister Narendra Modi felicitated winners of the Lucky Grahak Yojana for consumers, and DigiDhan Vyapar Yojana for merchants to incentivise digital payments.

According to data provided in the Niti Aayog statement, Aadhaar Enabled Payments have increased from 2.5 crore in November 2016 to over 5 crore in March 2017. The statement also said during the period Immediate Payment Service (IMPS) transactions have also increased to 6.7 crore from 3.6 crore.

With an aim of achieving the target of 2,500 crore digital transactions in the current financial year, the Prime Minister also announced about 75 townships spread all over India as 'less-cash townships'. According to the statement, a 'less-cash township' is one where the deployment of

## SBI targets ₹1L cr transactions

*New Delhi:* SBI on Friday said it aims to reach 5.2 lakh Acceptance Touch Points and collectively do Rs 1 lakh crore transaction in 2017-18 to take forward government's digital agenda.

The State Bank of India (SBI) said in a statement that it has implemented various

initiatives as part of Digital India and Digi Dhan Mela campaign launched by the government. These, include adoption of 110 villages to develop digital eco system, and targeting deployment of 25,000 terminals at 12,500 villages under a NABARD scheme. PTI

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

"Townships with more than 80 per cent of the total number of transactions being done through digital modes of payments during the review period are included in this list," the statement said. These townships were selected on the basis of third party assessment by Price Waterhouse Coopers (PWC), it said, adding 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".

Modi also launched the BHIM-Aadhaar app at Nagpur, and Niti Aayog said that already 27 banks were onboard with 7.15 lakh merchants, which

can start using the app to accept payments.

"The aim of Digital India is that if we send Rs 100 from Delhi, the beneficiary should receive the benefit of full Rs 100." Minister of Electronics and Information Technology Ravi Shankar Prasad said in Nagpur. Modi also asked the IT ministry to work on patenting the BHIM-Aadhaar app.

According to the Niti Aayog statement, a cashback scheme for popularising the BHIM app, under which existing users who refer the app to new users would get a cashback of Rs 10 per referral. The scheme, which would be administered by IT Ministry and implemented by the National Payments Corporation of India, has been given an initial outlay of Rs 495 crore for the first six months.