INDIA SHOULD BE THE FIRST TO ADOPT DIGITAL CURRENCY, OPINE EXPERTS

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

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

By A Business Reporter

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Will bitcoins be the future money for India?

*Bharat Coins would be using identification measures such as KYC and Aadhar ids*

Sairaj Iyer

‘The Future of Black Money’, a panel discussion hosted by All India Association of Industries (AIAI) at the World Trade Center looked at alternative payment systems such as bitcoins and block-chain to curb the flow of black money. The
panel discussed way beyond than the conversations one gets to have with the local baniya, laundry-man, or even newspaper vendors.

A bitcoin for laymen is a cryptographically programmed digital currency format that gets validated from a central node. In simpler words, transactions can be efficiently tracked, making them visible across the length and breadth of the globe. Bharat Coins, a system currently mooted by experts would be using identification measures such as KYC and Aadhar ids to generate a unique transaction id for storing such coins. Such technology has already been operationalized by banks such as Bank of America, BNY, and Citi Bank. In fact, countries such as China and the US have taken a lead in adopting such technologies. According to Vijay Mukhi, a cyber-security expert, such a system could “take away tax-complexities” and make payments intelligent.

Mukhi who will be presenting a White paper on the concept to the government felt that it (Bharat Coins) would be a revolutionary step by the government and the RBI to introduce the much needed transparency in the system. The proposed Bharat Coin would use hacking-proof blockchain technology and envisages considerable investments for implementation. Dr. Ajit Ranade and Saurabh Mukherjea of Ambit Capital felt that such a move would require deft handling to ensure that the burden of the cost of implementing the digital technology did not go to the unprivileged.

Dr. Ajit Ranade, Chief Economist with Aditya Birla Group hailed the demonetization drive as something that created ripples while sharing that “kuch bhi ho sakta hai” (Anything is possible). “Big bang reforms are not possible in a complex economy like ours” he noted.

Dr. Ranade explained that there is a need to be cautious while using Bharat Coin to counter black money. “Black money is not static. We must first correctly define and understand black money. Policy makers would also need to tackle tax evasion and widen the tax net. India’s tax to GDP ratio is among the lowest and it is important to rationalize and widen the tax base by using technology.”

The venerated economist quipped that he was a Linux-enthusiastic a few years ago, but apparently couldn’t come to grips with how bitcoins worked. He was however optimistic that a country the size of India, is the highest adopter of mobile phones in the world. IRCTC’s ecommerce venture 15 years ago, that generated into a $2bn industry, excited him into suggesting that adoption comes at the background of generating unique use-cases.

A NEW LEGAL TENDER?
BRANDTURKS

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January 22, 2017
Friday, 20 January 2017

Future of Black Money
India should be the first to adopt digital currency, opine experts

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Implementing Bitcoins as a legal tender may require Parliamentary approval and wooing customer base, according to Dr. Ranade. “If I am running a country, the last thing I would do is disenfranchise the last mile people. Agricultural sector is anyways, getting a constitutionally approved tax benefit, hence to practically push something, there will be a need to persuade the 50-55% who don’t earn a living on tax.” he said.

Interoperability was also hailed as a cause of concern. Every bank has its own unique mobile-app, but unfortunately interfaces between these seem ‘dis-jointed’. “Going digital would involve added expenses and there would hence be a need to create interfaces that are inter-ordable. The Bhim App was a clear masterstroke by the government and it has made clear that customers need not worry about using pockets from ICICI or PayTm or whatever,” added Mukhi.

It may be difficult predicting if a bitcoin-leveraged India could kill cash. Saurabh Mukerjea, CEO at Ambit Capital observed that China took 20 years, the fastest to completely remove cash, improve per capita income at $5,000, and create 100% literacy. The current Indian story reads a per capita income of $900, and yet to percolate into 100% literacy or 100% internet penetration. A demonetization drive on the back of Bharat Coins sounds imperative. “Bharat coins is a doable thing and they certainly fit into the overall scheme,” he added.
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posted by Aika Swami on January 20, 2017

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दिजिटल चलनाचा अंतर्भाव
करणारा भारत हा पहिला देश ठरणार

1. मुंबई - सेवाच्या अंदाजात असलेल्या 
अम्बां निर्माण करणारा भारत 'वल्लुकर्ण' या नवीन दिवसीय संस्थेची 
मुख्यांकन करणे भारत हा त्याच्या दरम्यान चलनाचा 
अनुभव देणारे पहिले देश वर तलाटतो. या 
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चालक अनुभवाने जसे ही, लोकसभेने 
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भारत असाधारण झाले, 
या मुदताच अनेक अनुभवांची वा 
टेक्नीक विकसित.

रोडवर देखील आढळणारे ऑट 
ट्रॅफिक अभियानी ऑफ (टक्करक्कडी) 
(एआयए) गांवातील 
विविध स्थानांतील 'फाना पैलेस' 
वा त्याच्या मित्रांना यशस्वी 
आहिलेचा प्रयत्न आहे. 
एक चालनात अनंत 
व्हाहणारी 
कडी 
नवीन उद्योगांना 
स्वागत केले. या 
बोधांचे तंत्र 
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काळ्या पैलेसच्या वाहनाच्या 
संपादन हवी.

c. रोडवर नर्मदा करण्यात 
अनुभव आहे.

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