

Proper network, safe transactions key to cashless economy: Experts

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LUCKNOW: Transition of India's economy from cash to cashless via digital money first needed proper networking, training, safety and then ease of transaction. This was one among several key deliberations held during a panel discussion organised by IIT Roorkee Alumni Association, Lucknow Chapter here on Sunday.

The experts discussed at length 'Promotion of digital money' and apprised the gathering about benefits of digital money and also answered queries from the audience.

Senior resident editor, Hindustan Times, Lucknow Sunita Aron moderated the session in which director, IIM, Raipur, Bharat Bhaskar, Ravi Agarwal, joint secretary, finance ministry, Government of India, P Vasudevan, general manager, RBI, Mumbai and Mahesh Kumar Gupta, general manager,

Rail Coach Factory, Rai Bareilly, took part.

Replying to the first question, 'How ready we are for cashless economy?', Vasudevan said: "Cash is very difficult to carry. There are so many options before us to pay bills. Alternative modes of payments are available before us 24x7."

Presenting his views, Bharat Bhaskar said: "We have a different cyber literacy level. Digital frauds happen very often." He emphasized on digital transfer of money based on biometric system or thumb print in which failure rate or chances of fraud are one in a billion. He also gave a handy tip to people opting for online transactions or making payment through debit or credit cards. "While making online payments make sure that the URL starts with http and ends in .s." Here 's' denotes a secure online payment system," he said.

The panelists also had to field an interesting question on 'how farmers and those from the unor-

ganized sector be covered under the cashless economy?' Replying to the question, Ravi Agarwal said: "The 122 crore bank accounts and Aadhaar link payments will help farmers and those from the unorganised sector in carrying out digital transactions."

Mahesh Kumar Gupta, IRSE, informed the gathering about steps being taken by the Indian Railways to move towards digital transactions. "Railways has taken the digital route in a big way. It is only purchasing of tickets at the reservation centre, which is being done in cash," said Gupta.

The next topic for discussion before panellists was, "how far digital money will be able to check black money?" Initiating the discussion, Bhaskar said: "No country in the world can claim to be a cashless economy. There is some percentage of cash always in transaction even in a country, which claims to have a cashless economy."