

Digital rupee will revolutionise fintech, create opportunities, says PM Modi

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NEW DELHI: Prime Minister Narendra Modi on Wednesday made a strong pitch for the digital currency to be launched by the RBI, saying that the digital rupee as proposed in the Union Budget could be exchanged for cash and will open new opportunities in the fintech sector.

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[Digital rupee can be exchanged for cash: PM](#)

"The digital rupee will revolutionise the fintech sector by creating new opportunities and lessen the burden in handling, printing, logistics management of cash," the PM said.

"The Central Bank Digital Currency (CBDC) will be the digital form of our physical rupee and will be regulated by the RBI. This will be such a system

that will enable exchange of physical currency with digital currency. It will strengthen the digital economy... If anyone makes payment in digital currency, you will be able to change it to cash," he said.

ON CAPEX: One of the features of the Budget is capex boost, and its magnitude and effect can be estimated from the fact that in 2013-14, public investment was only ₹1.87 lakh crore. This is ₹7.5 lakh crore in this Budget... almost four times more than what it used to be when UPA was in office

ON FARMERS/MSP: Talking about paddy alone, farmers are expected to get more than ₹1.5 lakh crore as MSP this season

ON STARTUPS: We have also provided tax benefits for startups... will motivate our youngsters to innovate
—PM NARENDRA MODI

PM Modi's remarks at a virtual symposium "Atmanirbhar Arthavyavastha (self-reliant economy)", which was attended by BJP chief J P Nadda and other senior party functionaries, chief ministers of BJP-governed states and elected members, marked a full-scale embrace of the digital currency that seemed to contrast with the cautious ambivalence the government had shown so far on the issue.

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PM Modi was forthright as he mentioned digital currency's potential benefits. "CBDC will make digital payments and online transfers of funds more secure and risk-free. This will also lead to ease in development of global digital payment systems," he said, his remarks providing the maiden peek into the government's posture on the sensitive issue of how to deal with digital currency, which has already become a medium of exchange.