

# India may launch e-currency in 2023, says FM

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NEW DELHI: Finance minister Nirmala Sitharaman has said that India is looking to launch the proposed central bank digital currency (CBDC) in 2023 with the government and the RBI planning to use it beyond financial inclusion. "The government and the RBI are looking into its several commercial use purposes and not just financial inclusion, which is largely achieved through the JAM trinity," the minister said at an event organised by Ficci and USISPF in California.

Sitharaman had announced the launch of the CBDC in her Budget speech two months ago and the RBI is readying pilots for both the wholesale and retail components, which are expected to be rolled out over the next few months.

The FM, however, said that the government will take a nuanced approach on private cryptocurrencies due to concerns over its misuse. "It will have to take its time...all of us to be sure that at least with a given available information, we're taking the decent decision. It can't be rushed through," she said at Stanford University, while reiterating her concerns over the possible use of these instruments for money laundering or terror financing.

Sitharaman also cautioned that in an interconnected world, sanctions could have unintended consequences, and India is trying to work through them.

She said India's stand on the Russia-Ukraine war is with the view to safeguard its economic and security interest. "So, India's position is not just for its economic interests, but also its security interests. The balance that India has taken in every decision in this context... because of the geopolitical location of India."