

'Benefits of reforms reaching villages'

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Finance Minister Arun Jaitley on Tuesday said that the advantages of economic reforms have started reaching villages and the whole debate on whether these reforms had a political cost had disappeared.

Speaking at the ICICI Rural Summit, Sashakt Gaon, Samriddh Bharat event which dedicated '100 Digital Villages' to the nation, Jaitley applauded the Aadhaar enabled payment system. "The Aadhaar enabled payment is unique to us, no other country has that technology and privilege where your thumb literally becomes your credit or debit card and is linked to your bank



account."

ICICI Bank through its CSR division aims to transform another 500 digital villages and train 50,000 individuals by December 2017. So far, ICICI has provided loans worth ₹14 crore to these 100 villages but is hopeful the numbers will grow by another 500 by December 2017.

Jaitley expressed the hope

that other banks too would emulate ICICI Group's rural focused initiative's and help transform the rural segments.

He said that the larger step of demonetisation has proved every eminent economist wrong who predicted decline of 2 per cent in GDP.

"One great advantage of the demonetisation exercise has been the movement towards digitisation, where new technologies have been created and new forms of electronic payments have been introduced," Jaitley said.

He said India has witnessed various modes of payments, not only debit cards, but also rupay cards and various other applications emerging. "We are going to charter into a territory which we haven't visualised," he added.