



Address by The President of India on The Occasion of Mega Draw of Lot for Lucky Grahak Yojana and Digi Dhan Vyapar Yojana

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I am happy today to be a part of the digital payment movement that India has embarked upon. I congratulate each one of you who has contributed in this mission to make India a less cash society. This will help ensure financial inclusion where every Indian, irrespective of her socio-economic status, is empowered with necessary digital tools to participate in the new age economy.

2. I also congratulate all those who have won mega and other prizes today and over the past three months. On this occasion, I will also like to recognize the efforts of all citizens who have participated in this digital payment mission.

3. India has a long way to go to become a cash less society. Presently, we remain primarily a cash based economy with about 95% of the personal consumption and 86% of all transactions being in cash. The initiatives of the Government are a good beginning and we need to sustain and nurture these with active participation from all segments of the society. It is necessary to reduce cash in circulation and impart greater urgency to promoting secure digital payment methods to ensure greater transparency.

4. India is on the cusp of a digital revolution. More than one billion Indians have a unique identity number with a biometric identifier which is unique in its own way. Even countries which are technologically far more advanced than India with comparatively much smaller size population do not have such a system in place. The Aadhaar card initiative is a watershed event in the development story of India.

5. Aadhaar enabled payment system has made digital payments possible for even those section of the population who may not have mobile phones.

6. The Government has enabled development of new modes of digital payments with the goal to make their use easy and seamless across providers. Launch of BHIM has demystified the digital payments and brought it within the grasp of every citizen.

7. Finance Minister in his Union Budget for 2017-18 has announced several important initiatives which will help in promoting digital payments.

8. I complement the Government on its bold initiatives for promoting the culture of digital payment in the country. It was in line with such bold initiatives that the Parliament made a new beginning in Financial Management through passage of Annual Budget by March 31, 2017.

9. I urge all citizens to extend their unstinted support to the mission of a less cash India. All efforts of the Government will achieve their end only if people were to adopt them proactively. Thank you. Jai Hind.

AKT/SH

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