

Note ban to have positive impact on economy: Report

PRESS TRUST OF INDIA

New Delhi, February 17

The government's demonetisation move has led to widespread adoption of on-line payment and is expected to have a positive long-term impact on the economy, according to a report.

The report titled 'India: Transforming through radical reforms' by Assocham and EY observed that improved governance, favourable conditions to conduct business, transparency in government procedures and responsive policy making with an immediate focus on effective implementation of reforms will continue to evolve India into a preferred destination for foreign investment.

"While the pace of India's radical reforms may vary, the direction is firmly set

toward higher growth. The economy will continue to benefit from significant progress in trade, proactive policy actions and robust external buffers," the report highlighted.

India is set on a growth trajectory that promises all-round development, economic welfare and strong macroeconomic indicators. All these radical reforms are acting as enablers for boosting the domestic environment which in turn is improving the country's stature globally, it said.

However, it said that the government needs to continuously invest in improving the ease of doing business environment, develop sound infrastructure and ensure availability of trained workforce.

According to the report,

combining demonetisation with Digital India and Pradhan Mantri Jan Dhan Yojana will ensure transparency in financial transactions.

"Demonetisation has led to widespread adoption of online payment, and digital wallet options have suddenly gained traction. Overall, the JAM Trinity initiative will spur the growth of payment service providers and telecommunication, ICT and other technology-related sectors, paving the way for digitalisation of the economy," the report pointed out.

Moreover, it said, the move is expected to have a positive long-term impact on the economy through better tax compliance, increase in the tax to GDP ratio and higher tax collections.

'Note ban to have positive impact on economy'

The government's demonetisation move has led to widespread adoption of online payment and is expected to have a positive long term impact on the economy, according to a report. The report, titled 'India: Transforming through radical reforms', by Assocham and EY, observed that improved governance, favourable conditions to conduct business, transparency in government procedures and responsive policy-making with an immediate focus on effective implementation of reforms will continue to evolve India into a preferred destination for foreign investment.

'Notes ban to have positive impact on economy'

New Delhi: The government's demonetisation move has led to widespread adoption of online payment and is expected to have a positive long term impact on the economy, according to a report.

The report titled 'India: Transforming through radical reforms' by Assocham and EY observed that improved governance, favourable conditions to conduct business, transparency in government procedures and responsive policy making with an immediate focus on effective implementation of reforms will continue to evolve India into a preferred destination for foreign investment, reports PTI. "While the pace of India's radical reforms may vary, the direction is firmly set toward higher growth. The economy will continue to benefit from significant progress in trade, proactive policy actions and robust external buffers," the report highlighted. India is set on a growth trajectory that promises all-round development, economic welfare and strong macroeconomic indicators.

All these radical reforms are acting as enablers for boosting the domestic environment which in turn is improving the country's stature globally, it said.

However, it said that the government needs to continuously invest in improving the ease of doing business environment, develop sound infrastructure and ensure availability of trained work-