

Notes ban to have good impact: Assocham, EY

press trust of india

NEW DELHI, 18 FEB: 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.

"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 sig-

nificant 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.