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Is Digital Economy an Inclusive Economy? YouTube Lecture Handouts

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- At an e-era
- Google it Up
- Away from dictionaries and libraries
- Start with JAM trinity (Jan Dhan – Aadhar – Mobile)
- Demonetization as a boost to digital economy (around 1 lakh digital transaction prior to demonetization and 1 year after it jumped to 76 million transactions per month)
- Boosted further by GST
- Jan Dhan - zero-balance account provides accident insurance coverage of Rs. 100,000, along with an overdraft facility of Rs. 5,000 available for account holders
- India is adding almost 110 million smartphone users every year
- UPI integration – BHIM App
- Aadhaar-enabled Direct Benefit Transfer (DBT) is a major
- governance reform initiative to bring greater transparency and
- Accountability in public service delivery.
- Digital Reforms in India -

Watch video lecture on YouTube: Digital Reforms in India: Payment & Governance – Major Computer Terminologies Digital Reforms in India: Payment & Governance – Major Computer Terminologies

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Digital Rural India -

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Watch video lecture on YouTube: Kurukshetra August 2017 Summary: Digital Rural India Kurukshetra August 2017 Summary: Digital Rural India

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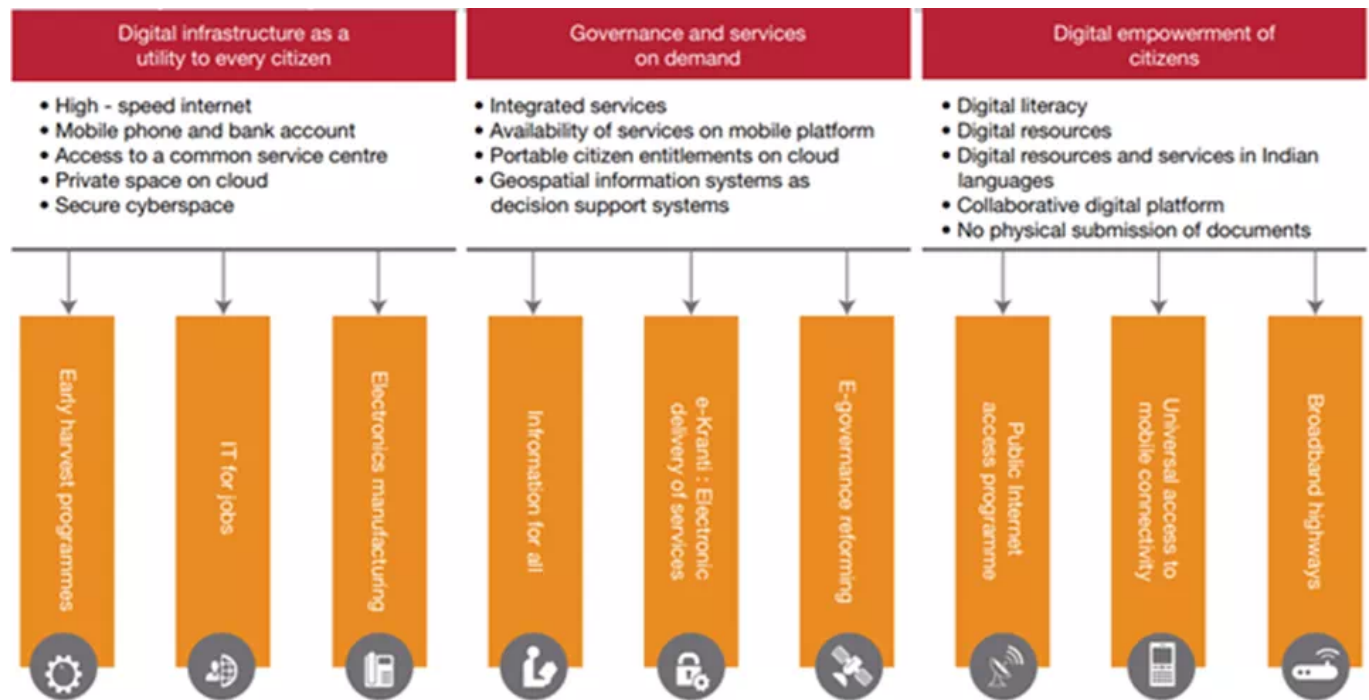


Image of Digital Rural India

Stats

97 percent of retail transactions are conducted in cash or check, and only 6 percent of merchants accept digital payments.

What Digital Economy Can Bring?

- According to McKinsey, adoption of key technologies across sectors spurred by the Digital India initiative could help boost India's GDP by \$550-billion to \$ 1-trillion by 2025.
- Through cutting transaction costs, the program can enable more creative and service-oriented businesses and is estimated to create 17 million employment opportunities.
- India to be a \$1 trillion digital economy by 2022: DEA Secy
- 13 largest unicorns (privately held startup company valued at over \$1 billion) in India – more coming in.

Google - set up free Wi-Fi at 500 railway stations

Microsoft - low-cost broadband technology to five lakh villages in India

- Reduced cost
- Higher transparency
- Better governance

- Empowerment
- Digital infrastructure
- Greener ecosystem
- Flexible, agile and smart
- Unlocks new markets
- Empowers voices
- Reduce carbon emissions by an estimated 4.5 billion tons by 2020.
- Low capital investment

USAID is collaborating with GoI to create a network of more than 40 organizations to increase the usage of digital payment systems, particularly among low-income consumers. The partnership further supports the goals of Pradhan Mantri Jan Dhan Yojana by independent entity, Catalyst, to facilitate the rapid adoption of digital payments in India as a step toward building an inclusive digital economy.

- Promote e-commerce
- Develop alternative lending models
- Research challenges of FMCG to digitize payment by distribution chain
- Support the India Stack project (an initiative by iSpirt, group of technology volunteers) that seeks to make financial transactions paperless and cashless.
- Stack is a new technology paradigm that is scalable to handle massive data inflows and is poised to enable entrepreneurs, citizens, and governments to interact with each other transparently.
- It is an open system to electronically verify businesses, people, and services
- Digital revolution or 'The Internet Economy' or Internet of Everything (IoE), is expected to generate new market growth opportunities, jobs and become the biggest business opportunity in the next 30 to 40 years.
- Goldman Sachs predicts that India - comprising 15% of the world population, with a growth rate of 7 to 8%, could be the second largest economy by 2030.
- India's new leadership considers the digital economy as a major growth enabler.
- DEITY published Internet of Things policy estimating IoT industry in India grows up to INR 940 billion, by 2020.
- Mitticool founded by potter (no formal education) in rural Gujarat – it has grown internationally

Technology Enablers

- Cloud
- Blockchain
- Artificial Intelligence

Challenges

- Connectivity
- Literacy
- Security – fin-tech technology to address vulnerability and phishing attacks

Gloomy Side

Emerging technological trends will lead to a net loss of over 5 million jobs by 2020 in 15 developed nations – led to greater inequality and social unrest

Case Study – Kerala

- Kerala - first digital state of India due to high e-literacy and mobile penetration
- It was also the first state to complete National Optical Fibre Network (NOFN) project, granting high-speed Internet access to all its gram panchayats.
- Aadhaar Enabled Citizen Services (AECS) by Kerala State IT Mission
- Accelerating Change and Transformation in Organization and Networking (ACTION) initiative
- Computer Emergency Response Team-Kerala (CERT-K) deals with cyber security threats and issues warnings

Case Study - Akodara

- India's first digital village, Akodara, is located in Gujarat.
- Government of Gujarat partnered with ICICI Bank, which adopted the village and converted it into a working model for Digital India.
- Setting up bank accounts and going cashless to installing CCTV cameras

-Mayank