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Cashless economy will benefit development, minister tells students

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Bengaluru: Union minister Mahendra Nath Pandey said on Friday that the Centre's nudge towards a cashless economy will result in a rise in the country's revenue collection, that can be effectively used for development.

"We are turning into a cashless economy that would be beneficial in terms of resource mobilization. Revenue to the exchequer will increase exponentially that can be used for development," said Pandey, minister of state for human resources development. Pandey was delivering the convocation address at the 6th annual convocation of Jain University, held at the JGI Global Campus on Kanakapura Road.

Advocating cashless transactions, the minister reasoned that the new system would widen the tax base, fetching higher revenue. "At present, just 3% of the population is paying income tax. While 98% has been kept

JAIN VARSITY CONVOCATION

out of the tax net, most of them are hoarding black money. When we go cashless, these people will automatically come into the tax net, resulting in filled coffers," Pandey said.

According to his estimation, the country's tax revenue at present is around Rs 4.5 lakh crore, out of which only Rs 2.5 lakh crore is being utilized for development, and the rest on committed expenditure. He said tax revenue would shoot up to Rs12 lakh crore in the cashless regime.

Terming students newcomers to the system, Pandey called upon them to support Prime Minister Narendra Modi's demonetization move. He urged the new graduates to contribute to society through their individual abilities and initiatives and bring changes that can transform lives. He advised them to join hands in building a culturally rich society.

The convocation ceremony saw the participation of about 500 students from different disciplines. In all, 2,422 students graduated this year, including 69 gold medal recipients and 47 doctoral degree holders. Around 1,922 students were conferred degrees in absentia. The ceremony began with the welcome address by vice-chancellor Dr N Sundarajan, followed by the opening of the convocation ceremony by chancellor Dr C G Krishnasdas Nair, and presentation of degrees and awards to students.



A FEATHER IN THEIR CAPS: Graduates rejoice at the convocation of Jain University in Bengaluru

'Hindi won't be imposed on non-Hindi states'

Bengaluru: More non-Hindi speaking states are seeking Hindi education and the Centre will respond to the demands appropriately, MoS HRD Mahendra Nath Pandey said here on Friday.

"The Centre supports Hindi not just for the reason that it's the country's official language but also because learning Hindi is beneficial. There is a widespread demand for Hindi education from the non-Hindi speaking states," Pandey said on the sidelines of the sixth annual convocation of Jain University.

Among the several decisions the BJP government took after coming to power in 2014 was to make Hindi education compulsory in India. The government, however, held back the decision after many non-Hindi speaking states including Tamil Nadu opposed the proposal.

Clarifying that the Centre would never impose Hindi on a non-Hindi speaking state, Pandey said, "The three-language policy remains the basic framework. Within this framework, the states can choose Hindi as a language. While learning one's mother tongue is most important, learning English and Hindi is crucial to remain relevant in the competitive world." He said the Centre would convince the states on the benefits of learning Hindi. On the proposed new education policy, Pandey said a report submitted by the TSR Subramanian committee was under consideration. 1/14