

STOP MISUSE OF CRYPTOCURRENCIES: PM

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Public Finance, Taxation & Black Money incl. Government Budgeting

“Vested interests” should not “misuse” democracy’s “openness”, said Prime Minister Narendra Modi on Thursday delivering the keynote speech at the Sydney Dialogue. Addressing the event through videoconferencing, Mr. Modi highlighted India’s digital revolution and cautioned against misuse of cryptocurrencies and urged democracies to work together to deal with the threat.

“The biggest strength of democracy is openness. At the same time, we should not allow a few vested interests to misuse this openness,” said Mr. Modi listing the “five important transitions” taking place in India.

He included the changes in the digital domain of India as part of the transformative developments and said India was using digital data to empower people.

Building of the world’s most extensive public information infrastructure, use of digital technology for governance, building of the world’s third largest start-up ecosystem, digital changes in agriculture, preparing for 5G and 6G are the “five important transitions”, he said. The Prime Minister also called upon the world to stop misuse of cryptocurrencies. “It is important that all democratic nations work on this and ensure that it does not end up in wrong hands, which can spoil our youth.” When technology and data are misused, they become new forms of weapons, he said.

Mr. Modi pointed out the evolving changes in the domains of technology and security and cautioned the world about multiple threats from “the seabed to cyber to space”.

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