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C *Journal of Commerce and Trade* **Chief Editor Speaks**



Demonetisation, Digitalisation and GST are the talk of the town these days. I remember the hard speech of PM Narendra Modi a year before, “To break the grip of corruption and black money, we have decided that the five hundred rupee and one thousand rupee currency notes presently in use will no longer be legal tender from midnight tonight, that is 8th November, 2016”.

The rationale behind the drastic step was that it would strike at the root of India's black economy, counterfeit currency and the cross-broder terrorism. Demonetisation was also presented as a turning point for the country and a significant take-off from an opaque and corrupt sysem to a transparent and honest system.

Soon after, another severe hurt as some see it a good policy while some other has taken GST as a wrong one, more as a ‘Lethal Weapon’ to the economy.

I, with my strong words, put that GST is not a futile policy to implement in India and to understand the point that GST is well sequenced after demonetisation. If this sequence is reversed in any case, both would have been the failures.

Demonetisation directly axed upon the informal economy of India, making the success path clear for GST. Demonetisation may also be exercised before the VAT implementation in 2005. Many a country has implemented such policies that discourage the use of currency notes. Here, it is a hard fact to note that before November 2016, there was extraordinary overwhelmed cash transactions in India. Bloomberg reports that Black money in India was nearly 30 per cent of GDP.

Digitalisation also provide easy monitoring of cash transactions, audit of tax-procedures and tracking of illegal transactions. Money laundering, crime capitalisation, terror-funding and smuggling were some urgent burning issues which not only spoiling the image of India but also drawing it back in progress. Needless to say that social justice can not be ensured equally to all sections of the society till date even after 70 years. These all above problems have one single solution i.e., Digitalisation and demoralisation of cash transactions. Jan Dhan Yojna has given a protection power to the hard earned money of the poors. Digitalisation provides them full wages support. And, GST gives them equivalence indirectly. Well, all big strategic analysts are taking these Demonetisation, Digitalisation and GST issues as big policy shift and future focused.

The success of our every effort is due to active support of our editorial, review and administrative team and the authors. I am thankful to all concerned. Please write to me at editorjct@gmail.com if required.

A handwritten signature in black ink, appearing to read 'Himanshu Agarwal', written in a cursive style.

Dr. Himanshu Agarwal
Chief Editor

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