

## **Bill Gates backs India's demonetisation move**

Microsoft founder says demonetisation will accelerate India's shift towards a digitised economy.

*By Karthick Arvinth*

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Microsoft founder Bill Gates has backed the Indian government's decision to scrap 500 (£6) and 1,000 rupee notes, saying the move will accelerate a shift towards a digitised economy in the country.

Speaking to the BBC, the billionaire philanthropist said digital payments could revolutionise life for ordinary Indians by reducing poverty and disease.

He added that a rapid transformation sparked by the demonetisation move could see India become the leader of the digital financial services market.

"This is an amazing and pivotal moment in India's history," Gates said.

"If India focuses on the right things it will improve the human condition at a scope and scale never witnessed before."

Gates met Indian Prime Minister Narendra Modi in New Delhi earlier this week and was full of praise for the government's decision to scrap 86% of the country's currency.

"The bold move to demonetise high value denominations... is an important step to move away from a shadow economy to an even more transparent economy," he was quoted as saying.

"All of the pieces are coming together. I think in the next several years India will become the most digitised economy, not just by size but by percentage as well."