



5Jewels Research (5JR) Press Release

“Digital Rupee To Take India Into League Of Topmost Digital Economies”

1st Feb. 2022, New Delhi

Analyst ‘[5Jewels Research](#)’ believes that Govt. of India’s announcement to introduce [Digital Rupee in Today’s presented union budget for year 2022](#), is going to take India into league of Topmost Digital Economies of the World.

Giving his insights on today’s presented [union budget in Indian Parliament by Finance Minister](#), Chief Analyst of 5Jewels Research Mr [Sumant Parimal](#) said “When we look at the countries that implementing Digital Currencies through CBDC (Central Bank Digital Currency) route, India has now become a leader amongst large economies to go for Digital Currency with very aggressive time lines, while world’s largest economy U.S. still not zeroed on its digital currency strategies. This early moving act of Indian Govt. in space of Digital Currency is very encouraging for our economy and people of India, and we anticipate that Digital Rupee to take India into league of topmost Digital Economies”.

It is noted that in terms of GDP, [India ranked around 5th largest economy of the World](#), but when it comes to ranking in terms of size of [Digital Economy, India ranked around 8th globally](#). With Digital Rupee introduction, 5JR analyst believes that India may improve its present Digital Economy ranking significantly.

“FinTech. Industry is also going to see new innovations and higher economic value generation due to introduction of CBDC on Blockchain by RBI, and we can expect Indian FinTech. [crossing \\$100B+ in size sooner compared to earlier forecast](#)” Mr Sumant Parimal said further.

Commenting on other provision of the Indian Budget 2022 to tax income on Virtual Digital Assets, 5JR’s Analyst Ms. **Manvi Ridhi**, who is working on Metaverse, has said “Taxing Virtual Digital Assets income at the rate of 30% is going to impact emerging Metaverse Tech. segment, as Virtual Digital Assets are key foundation of entire Metaverse ecosystem, and it’s just not limited to Cryptocurrencies and NFTs (Non-Fungible Token). Even a Robotics/BOTs Avatar of an expert can be considered as digital asset, and any earning made from transaction of those Robo/BOTs Avatars now comes under 30% tax slab as per our understanding of latest digital asset tax provision of budget presented today”.

End of Press Releases

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