

Analytical Study of Digital Currency in India- Issues and Challenges

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Abstract: According to a recent study by the United Nations Trade and Development Body (UNCTAD), more than 7% of Indian population owned digital Currency in India, 2021. In terms of ownership of digital currency by the people, India was ranked seventh in list of top 20 economies of the world. This article is an insight on the concept and trends of digital Currency of RBI. Private digital currencies are unstable financial asset that involve social risks and cost. Recently, there has been rapid increase in demand of such digital currencies in developing countries. If crypto currencies become a widespread and replace domestic currencies, it will jeopardize the monetary sovereignty of economies. Central Bank digital Currencies are regulated digital currencies issued by the Central Bank of the country. India also launched CBDC on 01 November 2022 by Reserve Bank of India Digital rupee as a pilot and hence, make India one among the world's 10 countries of the world adopting CBDC. In India it is referred as Digital rupee.

Keywords: Digital currency, RBI, crypto-currencies, Digital Rupee.

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