



## PRESS RELEASE

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Falling Rupee-Failing Economy is Independence Day gift of Modi Ji to the Nation!

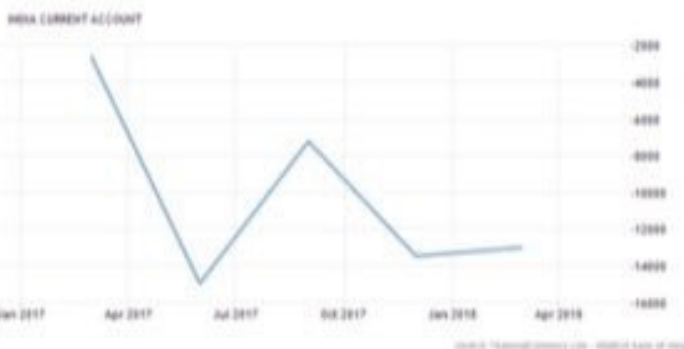
लुढ़कती अर्थव्यवस्था, लुटता ईमान,  
गिरता रुपया, बोलिये मोदी जी,  
अब कौन गिरा रहा है, देश का मान?


रुपया 70 के पार, पेट्रोल-डीज़ल 70 के पार !  
भाजपा कर रही बढती महंगाई से अत्याचार !

'Modinomics' has wreaked havoc for India's Economy and left it in dire straits. A falling Rupee is the stark symbol of the abject failures and Economic Mismanagement of the Modi Govt. 'Modi Made Disaster of Demonetisation', 'Implementation of a flawed GST', 'Tax Terrorism', 'Low Growth, Low Investment' 'No Jobs' and now a 'Rising Inflation' – are the myopic adhoc economic policies, have become the identity of the Modi Govt.

Rupee is now trading at an historic low. Modi Govt has surely send Rupee to the 'Margdarshak Mandal'. What the Congress party could not achieve in 60 years, Shri Modi and his careless economic policies have achieved in just 60 months!

1. Rupee has lost almost 10% of its value in 2018 itself. Rupee has become Asia's weakest currency under Modi Govt. While many currencies of Asian nations have infact appreciated during the same period, however, the Rupee has lost its shine.
2. Even as Modi Govt is busy blaming 'global factors' for a falling Rupee, it is worth recalling that during the massive Global Financial Crises of 2008, the previous Congress-UPA Government had managed the economy despite numerous global pressures.
3. 'Modi Made Disaster of Demonetisation' destroyed the MSME Sector, resulting in negative growth in exports contribution via MSME's, for the last few years. This resulted in widening the Current Account Deficit (CAD), thereby negatively impacting Rupee value vis a vis dollar. Since the day, Modi Govt implemented a flawed an ill-conceived GST; the Current Account Deficit has continuously fallen and never recovered.



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4. **Foreign Investors are consistently losing confidence in Government policies and incoming FDI, since April, 2018 is on a downward spiral; this would lead to a further weakening of Rupee Vs Dollar!**
  5. **Due to the implementation of a flawed GST which was apathetic towards exporters, the Rupee lost its value against dollar, as exporters' working capital got blocked, due to the ill-conceived and ill-implemented GST.**
  6. **With imports expected to become more costly due to the exchange rate, in the near future one can expect a higher oil import bill which will translate into higher prices of petrol and diesel.** This would have a negative bearing on the prices of all the essential products, including food products, prices of fruits and vegetables and other items. **Just last month, we witnessed truckers strike to protest the rising cost of fuel.**
  7. **As the price of imported raw material or even semi-finished products rise,** manufacturing costs of these products are also expected to rise. **This would have an inflationary impact on domestic prices of capital goods and domestically used appliances like – home appliances, cars, two wheelers, electronic goods, mobile phones, mechanized farm equipment etc.**
  8. **A falling Rupee will only lead to further Price Rise, thus burning the hard earned savings of the Common People, as the Consumer Price Index (CPI) shall only increase.**
  9. **A Higher Inflation means, Higher Interest Rates which shall hurt not only the businesses but also the Middle Class the most.**
  10. According to latest government data, **India's trade deficit stood at \$14.6 billion in May, and 5.6 % higher than a year ago. A falling rupee will be worrisome for the entire economy.**
  11. For those **travelling abroad as tourists** or Indians studying abroad, a fall in Rupee value will only mean a **higher cost of studying and living.**

**We would just like to underline that both - Modi Govt & unfortunately the Rupee are falling at the same speed in public space !**