

PRESS RELEASE

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Randeep Singh Surjewala, Incharge Communications, AICC and Ms Sushmita Dev, MP & National Spokesperson, AICC have issued the following statement to the press today:-

1. Pursuant to the 'Tuglaki Farman' on demonetisation issued 10 days ago, entire country has been plummeted into 'financial emergency' and 'financial anarchy'. Hapless and helpless people of India languish in long lines as utter chaos and confusion prevails. All this has been done on account of obduracy of one individual and for his image building.

India has a Prime Minister, who decides first, thinks later and listens to no one. When glaring mistakes and bungling are caught, anyone asking questions is branded as 'anti-National'.

2. Last 10 days have seen tragic deaths of 55 innocent individuals. What was their fault? Three heart rendering incidents expose the reality of Modi Government's 'Tuglaki Farman'. A 52 year trader Manoj from Rohtak, Haryana died as his daughter's marriage was fixed for 23rd November, 2016 and adequate arrangements could not be made. A school headmaster Dharni Kanta Bhomwik from Cooch Behar, West Bengal died of a heart attack after standing in bank lines for three days to withdraw money for his daughter's marriage. His daughter now stands in the bank lines to withdraw money for cremation of her father. 62 year old Teashop owner Jagdish from Sikar, Rajasthan died in a bank line as he sought to withdraw money for marriage of his two daughters. There are innumerable such devastating stories across the country.

Prime Minister, Shri Nardendra Modi should unconditionally apologize not only to these 55 families but also to the entire Nation. Government must pay adequate compensation to these 55 families, who have lost their near and dear ones. Their deaths must be investigated and consequent action taken. A list of these 55 persons is attached as Annexure A-1.

3. Entire country suffers irreparably from the lack of any preparation whatsoever for the autocratic decision of demonetisation. Modi Government has changed the rules and directives on demonetisation 18 times in nine days. A list of these is attached as Annexure A-2. On 8th November, limit of Rs.4,000 per person was fixed for change of old currency into new. On 13th November, this limit was re-fixed at Rs.4,500 per person. Today, i.e. on 18th November, this limit has been reduced to Rs.2,000 per person. On one hand, government claimed that sufficient new notes are available but on the other, it continues to reduce the amount that can be exchanged. In a similar fashion, limit of withdrawal from one's bank account was fixed at Rs.20,000 on 8th November. On 13th November, this limit was re-fixed at Rs.24,000. On 17th November, this limit has been fixed at Rs.25,000 for the farmer and Rs.50,000 for the trader. In a similar fashion, a limit of Rs.2,000 was fixed per person on 8th November for withdrawal of money from

ATM. On 13th November, this limit was re-fixed at Rs.2500 but ATMs do not work at all.

On 15th November, Government decided to put ink on everyone's finger coming to change currency. Today, i.e. on 18th November, Election Commission of India has negated the decision to put ink. Truth is that Government's right hand does not know as to what is being done by the left hand. Confusion confounds Modi Government completely.

4. As per experts, decision of monetisation dated 8th November has led to withdrawal of 86% of currency in circulation. As a result, 1,658 crore notes of Rs.500 and Rs.668 crore notes of Rs.1000 i.e. a total of 2,327 crore notes valuing about Rs.15 lakh crore, have been withdrawn. 1000 rupee notes are printed by 'Bhartiya Reserve Bank Note Mudran Private Limited'. It has a capacity to print 133 crore notes per month in two shifts. Even if three shifts were to work, this company can print 200 crore notes per month. If this government company was to print new Rs.2000 notes as against the old Rs.1000 notes which are 668 crore in number, entire operation will take 3½ months. Rs.500 notes are printed by 'Security Printing and Minting Corporation of India Limited', which has a capacity to print 100 crore notes per month. If this capacity is doubled over night, it will still take nearly eight months or more to print 1658 crore notes of Rs.500.

It is, thus, clear that the claims of government to print new notes are hollow, deceptive and a bundle of lies.

5. Banks do not have cash and ATMs do not have notes. In a country of 125 crore people, there are only 2 lakh ATMs. As per Finance Minister, only 22,250 ATMs have been recalibrated and upgraded in last 10 days. If this figure is correct, it will take 110 days to recalibrate and upgrade all the 2 lakh ATMs. What will happen to people of country in this period?
6. In the first five days of demonetisation, people deposited 4 lakh crore in all banks and an amount of Rs.71,000 crore was either exchanged or withdrawn from bank accounts. This by itself proves that 'Purchasing Power' of people has gone down by 82%. Naturally, country has been plunged into economic anarchy.
7. Farm sector has seen the worst hit of this unwitting decision of the Government. Modi Government decided to unilaterally put an embargo on all 'Cooperative Banks', 'Rural Development Banks', 'Primary Land Development Banks' and 'Cooperative Credit Societies' from either changing money or dispensing new notes. With one stroke, Shri Narendra Modi has broken the back of the entire agricultural sector. Result is for everyone to see. In Uttar Pradesh and Maharashtra, sugarcane crop is neither being harvested nor loaded or crushed. There is no money available for purchasing seeds, fertilizer or payment to the labour for Rabi crops of wheat, barley, gram, potato etc. Shockingly, Modi Government summarily rejected the recommendations of its own Agriculture Ministry, which wanted that farmers should be permitted to purchase seeds and fertilizers with old notes. Prime Minister, Shri Narendra Modi has paralyzed the entire agricultural economy.

8. Similarly precarious is the condition of small and medium industries. An example is that of Tirupur, Tamilnadu, which produces knitwear of 32,000 crore annually. Nearly 5 lakh labourers work in the industry, majority of whom are paid their wages in cash. If a factory has 1000 labourers and are paid a minimum of Rs.2,000 per week, each factory needs Rs.20 lakh. Modi Government has, however, put a ceiling of Rs.50,000. In such circumstances, how will the industrial hubs of Tirupur or Surat or Ludhiana or Panipat or others function? Result would be termination of services of the poor labourers. Similar is the situation of Cooperative Dairy Societies, where payment for milk is made in cash. Truth is that the honest cash economy of India, which is the biggest job generator, has been attacked by this unilateral decision of the Government.
9. Not only this, even 'Foreign Institutional Investors' (FIIs) and 'Foreign Portfolio Investors' (FTI) have also lost confidence in the Government. In the first five days, FIIs and FTIs have withdrawn one billion US\$ from the economy or nearly Rs.6500 crores.

Despite this mess, anyone asking questions is branded as 'anti-National'. Time has come for people of India to ask as to who has acted against the national interest?