

PRESS RELEASE

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October 30, 2017

भुगत रहा है देश !

Congress party to observe 'Black Day' on November 8 - Protest & Demonstrations against Modi Government in every District & State HQ across India

Demonetisation was the Biggest Scam of the Century – It is a 'Modi Made Disaster'

Double whammy of DeMo & GST has crushed Businesses, wiped out Jobs.

Demonetisation was the Biggest Scam of the Century. India's economy is still reeling under its ill effects. India continues to suffer (भुगत रहा है देश) In a meeting presided over by Congress Vice President, Shri Rahul Gandhi, the Indian National Congress will has decided to launch a nationwide protest on the first anniversary of this unmitigated disaster as 'Black Day' across India. Congress party workers will take to the streets in every district and state headquarters to reflect the pain, anger and agony of the people. Sadly, a Government drunk with power and blinded by arrogance has the audacity to celebrate the 'Surgical Strike' on India's Economy. People will never pardon BJP.

Prime Minister, Shri Narendra Modi will go down in India's history alongside Muhammad Bin Tughlak for the gross misadventure of demonetisation that wreaked havoc with India's economy. No wonder that former PM, Dr. Manmohan Singh has called it 'organized loot and legalized plunder'.

It is now time that the BJP and Prime Minister, Shri Narendra Modi answer to the nation as promised by him publically and suffer the punishment in people's court:-

1. Where has the Black Money gone?

RBI Report reflects that out of 15.44 lakh crore money in circulation at the time of demonetisation on November 8, 2016; Rs 15.28 lakh crore have been received back. It means that only Rs 16,000 crore did not come back, so far.

On the contrary, Prime Minister and Finance Minister had claimed that demonetisation would result in non-deposit of Rs 3-5 lakh crore of black money. **On December 10, 2016; Attorney General, Shri Mukul Rohatgi told the Supreme Court that "The Government expects Rs 10 or 11 lakh crore out of a total of Rs 15 lakh crore.**

Will Modi ji answer as to where has the black money gone, as almost the entire money has been re-deposited?

2. Where is the 'Fake Currency'? – Is it Another 'Jumla'?

PM Modi had announced that detecting fake currency notes was the logic behind demonetisation. Even Finance Ministry in its press release dated 8th November, 2016 had stated detecting fake currency as the reason for demonetisation.

RBI Report has revealed the falsehood of this claim also. Out of 15.28 lakh crore currencies received back, only Rs 41 crore currency was found to be fake i.e. 0.0013%. Once 99.998% currency has been found to be genuine, and then the entire logic given by Prime Minister has utterly failed.

Fake Currency in shape of the new Rs 500/Rs 2000 notes has already been detected. In one case, children were caught photocopying and circulating the new Rs 2000 note.

3. Has Terrorism & Naxalism been curbed?

Another reason given by Prime Minister Modi for demonetisation was stoppage of terrorism and Naxalism. Facts belie this claim also. Post-demonetisation, there have been 50 major terror incidents in J&K alone, in which 80 Jawans have been martyred and 51 civilians killed.

Also, there have been 17 major naxal attacks after demonetisation, in which 69 security personnel were martyred and 86 civilians killed. What is the logic of Prime Minister's claim is un-understandable in view of these figures?

4. Cost of printing 'New Currency' is more than 'Savings'- Proves the folly of Demonetisation

RBI Report says that only 16,000 crore was not deposited back. RBI Report further reveals that a sum of Rs.25,391 crore was spent on printing/logistics of New notes. Will Modi ji tell the logic of spending 25,391 crore rupees to save 16,000 crore rupees?

5. Has India moved towards a 'Digital Economy'?

Last reason given by PM Modi was promotion of digital transaction in the economy. Even this logic appears to have failed. In November, 2016 (prior to demonetisation), value of digital transactions in our economy was 94 lakh crore. Post-demonetisation in July 2017, value of digital transactions was 104 lakh crore i.e. a mere jump of 10 lakh crore over pre-demonetisation period.

Truth is that the biggest increase in digital transactions happened during Congress-rule. Between 2011-12 to 2012-13, digital transactions jumped by 53%. Between 2012-13 to 2013-14, digital transactions again increased by 49%. This data completely defeats the assertions of the Prime Minister.

6. Has 'Black Money' been seized?

PM Modi and FM Jaitley have been brandishing that since November 2016 upto May 2017, a total Rs 17,526 Crore has been detected as 'Undisclosed Income'. **They forget to mention that 5 times more 'Black Money' was unearthed by Congress-UPA in the last two years of the Congress Government. (As seen below)**

Year	Black Money Detected (in Rs Crores)
2012-13	29,630
2013-14	1,01,183
2014-15	23,108
2015-16	20,721
2016-17	29,211

This actually proves that Black Money detection has gone down.

If every reason given by PM, Shri Narendra Modi has turned out to be false, 125 crore Indians want PM to answer the following:-

- (i) Who is responsible for the death of nearly 150 ordinary citizens who died in bank lines?
- (ii) Who is responsible for the utter confusion and consequent losses caused by repeated change of demonetisation rules by RBI on 135 occasions?
- (iii) Who is responsible for loss of over 3.72 Crore jobs on account of demonetization in MSME sector alone?
- (iv) Who is responsible for loss of entire savings of crores of housewives done over a lifetime?
- (v) Who is responsible for crash of business of small shopkeepers and small & medium enterprises on account of the impact of demonetisation?
- (vi) Finally, who is responsible for contraction of GDP from 9.2% to 5.7% resulting in a loss of over 3 lakh crore?

Post Demonetisation, GST Mess is a double whammy for India's Economy.

Congress Vice President, Shri Rahul Gandhi and Former PM, Dr Manmohan Singh along with Shri P Chidambaram, Shri Jairam Ramesh, AICC General Secretaries/ In-charges and Finance Ministers of the Congress ruled states examined the mess created by Modi Government on account of inherent flaws in the design, architecture and rates of the GST. This has crippled Micro, Small and Businesses; stunted the economy and has led to insurmountable job losses.

Meeting noted with grave concern the fact that GST compliances in its present form have become impossible for shopkeepers, traders and businesses, wiping out their life's earnings. Inherent flaws viz-a-viz excessive of goods of mass consumption have played havoc with the budget of ordinary housewives and common man. A Government mired by utter confusion and everyday shifting of goalposts has made life even more complicated for the citizens and businesses.

Meeting decided that Congress leadership and Congress Finance Ministers will espouse the pain and suffering of MSMEs, shopkeepers, traders, housewives and common man, both inside and outside GST Council.

Indian National Congress will not rest until a resolution of these issues is done by the BJP Government to the satisfaction of business and services.