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**Remarks made by Shri Randeep Singh Surjewala, Incharge Communications,  
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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 called it 'organized loot and legalized plunder'. Congress Vice-President, Shri Rahul Gandhi had demanded an investigation through Joint Parliamentary Committee in the demonetisation scam, layers of which have now been unveiled by the RBI Annual Report. Demonetisation is therefore, aptly described as "Modi Made Disaster".

Add to that, the GDP data released on August 31, 2017 which reflects a decline from 9.2% to 5.7% and the picture of colossal economic pilferage of India's economy, is writ large. This itself means a loss of over 3 Lakh Crores to the Economy, for which PM Modi is solely responsible.

If morality is still a virtue in India's polity, then it is time for PM Modi to introspect and demit the office he holds, besides apologizing to the Nation for the unpardonable blunder and ordering an immediate investigation into the demonetisation scam as also the loss to economy.

**Union BJP government, Prime Minister and Finance Minister need to answer the following issues:-**

**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. Out of this Rs 16000 crore, money deposited with Royal Banks of Nepal and Bhutan, money deposited in courts as 'case property'/ confiscated by authorities (police/income tax/ED) and money lying with NRI's abroad is yet to be accounted.

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 8<sup>th</sup> 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 currency received back, only 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 36 major terror incidents in J&K alone, in which 58 Army men have been martyred and 36 civilians killed.

Also, there have been 13 major naxal attacks after demonetisation, in which 69 security personnel were martyred and 81 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 ( <i>in Rs Crores</i> )
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 128 occasions?



(iii) Who is responsible for loss of over 15 lakh jobs on account of demonetisation?

(Source: CMIE Report)

(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?

**Truth is that PM, Shri Narendra Modi is solely responsible for this lapse. It is time for him to own up accountability.**