

Note ban brought ₹3L crore black money to banks: Modi

PRAMOD KUMAR SINGH ■
NEW DELHI

Those who have looted the nation and the poor are not able to sleep peacefully today, Prime Minister Narendra Modi said during his Independence Day speech on Tuesday. Modi, who had in 2014, promised to eliminate black money, said that the crackdown on ill-gotten wealth will continue and there will be no let-up in his fight against black money.

The PM devoted majority of time in his 54-minute speech on economy, corruption and major economic reforms, including demonetisation, the implementation of landmark economic reform in the form of Goods and Services Tax

(GST) and the crackdown on black money hoarders.

Expressing resolve to pursue fight against black money, Modi reeled out figures post-demonetisation. "Over ₹1.75 lakh crore has been deposited in various banks post-note ban and authorities are investigating more than 18 lakh people with disproportionate income."

Demonetisation of old ₹500 and ₹1,000 notes on November 8, 2016 has helped bring over ₹3 lakh crore of unaccounted wealth into the banking system, the PM said. "This is not Government research, this is what experts have said. Out of this money deposited in banks post-demonetisation, over ₹1.75 lakh crore money deposited in

various banks is under scrutiny. Over ₹2 lakh crore black money has reached banks. Those depositing slush money are being made to answer questions on their origin," Modi said. This move helped the Government in controlling the circulation of black money into the market, he said.

"Demonetisation has resulted in increasing the number of taxpayers. In fact this figure has reached to 56 lakh. Last year the same figure had stood at 22 lakh. These are the signs of resolute action against black money," the PM said.

"There are over 18 lakh people who have been identified post-note ban and whose income is more than their declared wealth.

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They all will have to answer questions on how they accumulated such wealth," he said.

"Out of these, some 4.5 lakh people have come out in open and have approached the authorities and have expressed their desire to make amends. It has been also revealed that one lakh people had never paid income tax," Modi said.

Enumerating several actions and initiatives taken by his Government to check the flow of black money, the PM said the money that was hidden has been brought to the mainstream.

He said his Government has closed over 1.75 lakh shell companies that were being used to hide back money. "Those behind the hoarding of black used to hide behind these shell companies, they have been forced to run for cover. The data mining post note ban has led the investigators to over 3 lakh shell companies," he

said.

"You will be surprised to know that there were 400 shell companies that operated from the same address. There was no enquiry and all of it was going on in connivance (with officials). I embarked on a fight against black money and corruption after I found this devious way being employed by the black money hoarders," the PM said.

Modi said Government's note ban decision has got money into banks and banks are now reducing their interest rates. "The common man is getting money. Banks are lending to poor at lower interest rates," he said.

Asserting that GST has shown the spirit of cooperative federalism, the PM said, "The implementation of Goods and Services Tax (GST) that subsumed over a dozen central and state levies to weave India into one market has been smooth."

The PM said that "digital

payment" has registered an impressive growth and there has been 34 per cent increase in digital payments during last one year. "We are working to bring transparency using technology. We are fighting corruption - for the bright future of India and the wellbeing of our people," he said.

"We are taking the nation on a new track of development. My Government is devoting significant attention to eastern Uttar Pradesh, eastern States of Bihar, Assam, West Bengal, Odisha and North-East. These parts of the country have to grow further. We want to create an India where the poor have a concrete house, electricity and water. We want to create an India where farmers do not have any worry and sleep peacefully. An India where farmer gets double of what he sows," Modi said amid a thunderous applause from gathering at the historic Red Fort.