

## Apple CEO: Demonetisation great move for India in longer term

By Sarwar Alam

The demonetisation drive undertaken by the Indian government is a “great move” in the longer term, Apple CEO Tim Cook said as he emphasised the company’s strong intention to “invest significantly” in the country

Cook, in first quarter fiscal year 2017 earnings release conference call, said despite the demonetisation exercise, US-based iPhone maker performed well in the Indian market.

“Despite the demonetisation move in India that created lots of economic pressure there last quarter, despite that, we had all-time record revenue results, and so we were very happy about that,” Cook said in the call on Tuesday when asked about the company’s performance in India during its fiscal 2017 first quarter ended December 31, 2016.

Cook, 56, said the impact of demonetisation has not worked its way through yet and it is “still definitely having some overhang.”

“But I think in the longer term, it’s a great move, and I feel really good about how we’re doing there. We are in discussions on a number of things, including retail stores, and fully intend to invest significantly in the country and believe it’s a great place to be,” Cook said.

Describing India as a “great” market, Cook said Apple will make significant investments in the country going forward.

The Indian government had last year in November withdrawn from circulation the highest denomination currency notes of 1000 and 500 in an effort to curb black money.

Apple’s chief financial officer Luca Maestri said the company established new all-time revenue records in most developed and emerging markets, with strong growth rates in many countries, including the US, Japan, Canada, France, Australia, Brazil, India, Turkey, and Russia.

He said the iPad and its laptop range Macs did very well in the Indian market.

Cook said Apple sold 5.4 million Macs and generated its highest-ever quarterly Mac revenue. “We were very happy to report double-digit unit growth in several countries, including Japan, Mainland China, India, the Netherlands, and Sweden, as well as in the US education market,” he said.

Apple sold 13.1 million iPads, ahead of its expectations, posting double-digit growth in China and India, “as we’ve expanded distribution channels in those countries and we continue to attract a very high percentage of first-time tablet buyers,” Maestri added.

Apple posted a quarterly revenue of \$78.4 billion compared to revenue of \$75.9 billion in the year-ago quarter. International sales accounted for 64 per cent of the quarter’s revenue.

