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# ₹3 lakh cr back in banking system post note ban: Modi

■ '₹2 lakh cr black-money under lens; ₹800-cr benami property taken over'

■ For a New India by 2022, Modi vows to fight graft

## OUR BUREAU

New Delhi, August 15

Promising to lead the country on a new track of economic progress, Prime Minister Narendra Modi said his government would intensify the fight against black money and corruption.

In his fourth Independence Day address, which focussed on the steps taken by the government to free the country from corruption, Modi asserted that initiatives such as demonetisation had curbed black money generation. He said the note ban had led to the return of ₹3 lakh crore to the banking system. Of this, as much as ₹2 lakh crore is under scrutiny (of the Income-Tax Department), he said.

Also, demonetisation has led to a spurt in the number of income-tax filers with 56 lakh new filers coming in during April-August 2016-17 against 22 lakh in the previous period

## Benami property, shell firms

In his address from the ramparts of Red Fort, marking the country's 70th year of Independence, the Prime Minister said that his government has taken every initiative to implement the benami prohibition law and till date over ₹800 crore of benami properties have been taken over by the state.

Focussing on the government's drive against black money, Modi said that stringent action has been taken against shell companies by shutting down 1.75 lakh dormant/shell outfits recently.

Calling for the creation of a New India by 2022, Modi said: "The



Prime Minister Narendra Modi waves to the crowd from the ramparts of the historic Red Fort in New Delhi on Tuesday PTI

speedy, time-bound roll-out of the Goods and Services Tax is an example of what we can achieve. The government looks to deliver what it promises. Without reducing speed, we are taking India onto a new track." For instance, GST implementation has improved transport sector efficiency by 30 per cent.

Modi also urged the youth turning 18 to play a big role in economic development by becoming

job creators instead of seekers.

Lauding farmers for record foodgrain and pulses production, despite adverse weather conditions in 2016-17, he said the government had encouraged them by procuring a record 1.6 million tonnes of pulses (at support prices). "In India procurement of pulses was not traditional (policy) and what we did was historic," Modi said. On the revamped crop insurance scheme, Pradhan Man-

tri Fasal Bima Yojana (PMFBY), launched in 2016, Modi said that over 10 million new farmers have enrolled under the scheme. "Three years ago 3.25 crore farmers had crop insurance and now 5.75 crore farmers are covered," he said.

## Battle ready

The Prime Minister lauded the efforts of the "uniformed forces" (the Army, the Navy and the Air Force) for their high levels of sacrifice to protect the the country's borders. Stressing that security is of utmost importance, Modi expressed confidence that India has the capability to effectively handle all forms of attacks—whether they be cyber, sea, land or even space.

The Prime Minister also announced the launch of a special portal in honour of gallantry award winners. This portal will have details and profiles of the winners.

## Kashmir issue

On Kashmir, Modi invited Kashmiris to start a dialogue and join the mainstream. He said that the long-standing dispute can only be resolved with compassion. "Na gaali se na goli se, Kashmir ki samasya suljegi gale lagane se," Modi said. (The Kashmir issue cannot be solved either with bullets or abuses, but only with love.)

Modi said that the Centre was committed to restoring Kashmir's status as "heaven on earth". Along with the Kashmir government, it is also the nation's concern to develop J&K and its youth.

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