



ALL INDIA CONGRESS COMMITTEE

24, AKBAR ROAD, NEW DELHI-110011

Rahul Gandhi
President

November 8, 2018

PRESS STATEMENT

November 8th will forever go down in the history of India as a day of infamy. Two years ago, on this day, Prime Minister Modi unleashed the tyranny of demonetisation on the nation. At eight that night, he appeared on television to deliver a unilateral announcement, that we now know didn't even have the support of his own economic advisors. With that one declaration of demonetisation, Mr Modi took 86% of India's currency out of circulation, bringing our economy to a grinding halt.

Demonetisation was a tragedy. India has faced many tragedies in its past. Many a time have envious, external enemies tried to hurt us. But demonetisation is unique in the history of our tragedies because it was a self-inflicted, suicidal attack that destroyed millions of lives and ruined thousands of India's small businesses. The worst hit by demonetisation were the poorest of the poor, forced to queue for days to exchange their meagre savings.

More than a hundred and twenty Indians died in those queues. We must never forget them. Millions of small and medium businesses were smashed and the entire informal sector devastated.

Since 2016, economists around the world have analysed the crippling impact of demonetisation, concluding that demonetisation was an unmitigated disaster that didn't meet a single of its stated objectives. And the list of these supposed objectives has grown over time. From a war against counterfeit currency and terrorism, to permanently removing the scourge of black money; from increasing savings to forcing a shift to digital transactions; not a single stated objective of the Government's has been met.



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All that was accomplished was a disaster.

Modi's demonetisation cost India over one and a half million jobs and wiped out at least 1% from our GDP.

On the second anniversary of the Prime Minister's monumental blunder, the Government's spin-doctors, including our incompetent Finance Minister, have the unenviable task of defending an indefensible, criminal policy.

India will discover, no matter how the government tries to hide it, that demonetisation wasn't just an ill-conceived and poorly executed economic policy with "innocent intent", but a carefully planned, criminal financial scam.

The full truth about demonetisation is not out yet. The Indian people will not rest till it is.

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