

Benami properties, gold next: PM Modi

In an emotional speech, Modi talks about 50 more days of pain; claims 'powerful enemies' out to 'destroy' him

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Prime Minister Narendra Modi on Sunday received standing ovation from audiences in Goa and Karnataka as he shed tears justifying his

PM Narendra Modi delivering a speech at Karnataka Lingayat Education Society Centenary Celebrations in Belgaum

government's demonetisation efforts, which have been criticised for mismanagement.

These were his first speeches since last Tuesday when he addressed the nation to declare that the old series Rs 500 and Rs 1,000 would be illegal tender. On Sunday, Modi announced the next step in his war on "black money" and corruption would be a crackdown on benami properties.

Modi said his government intended to end conversion of black money into gold.

Ridiculing Congress Vice-President Rahul Gandhi for queuing up at an ATM kiosk, he said he would expose the shady financial pasts of those opposing the demonetisation move. He also said he would reveal the names of members of Parliament who had asked him not to levy excise duty on jewellers.

In a voice choked with emotion, Modi said in Goa he had made enemies who "will not let me live". "But I ask the people of the country to help in this fight against black money for the next 50 days," he said, adding should the scheme fail, people could do whatever they thought fit with him.

Without identifying the “enemies of the drive” the prime minister sent out a strong warning to them, “If you haven’t realised what I am made of, then do now... I will dig into your records dating back to when India achieved its independence. I will give jobs to 100,000 youths and ask them to do this work.”

Referring to Rahul Gandhi, the Prime Minister said those who oversaw 2G and coal scams were now standing in queues to withdraw Rs 4,000. He also said people were not rattled by rumours of scarcity of salt.

Modi also said the 2016-17 Budget did away with the tax on use of plastic money with the objective of moving towards a cashless society.

But crucially, amid reports that the move has disrupted business and people are facing hardships, Modi attempted to correct the discourse. “The gains of this move would outweigh the pain,” he said, at the centenary celebration of an education society in Belgaum.

Opposition parties on Sunday said they would raise the issue in Parliament during the winter session that begins Wednesday. Delhi Chief Minister Arvind Kejriwal claimed demonetisation was a “big scandal” and the Seventh Pay Commission arrears component was too small to explain the huge surge in bank deposits in the last quarter.

Earlier at the foundation stone laying ceremony of a greenfield airport at the Mopa plateau in Goa, the PM said: “This (demonetisation) isn’t the end. This isn’t a full stop, I declare,” the.

He said demonetisation was a “secret operation” by his government that took 10 months to plan by a “small and trusted group” of people.

In over an hour long speech where Modi was overcome by emotion more than once, Modi said bureaucrats in Delhi have benami flats in Goa. He said his government has passed a law that has enabled it to crackdown on such properties.

Parliament passed the Benami Transactions (Prohibition) Amendment Act, 2016, in the monsoon session earlier this year. The amended law prescribes seven-year rigorous imprisonment for those dealing in black money in the real estate sector and also confiscation of benami properties.

The PM, digressing a little from the issue of black money, also indicated that a war wasn’t a probability. There has been speculation that India-Pakistan relations could lead to a border conflagration after the Indian Army’s “surgical strike” on terror launch pads on the Line of Control on September 29.

“I was recently talking to a journalist who brought up the possibility of war. I told him what a war could entail. How electricity supply might stop, trains will stop running as railway employees will be pushed into the war effort. He (the journalist) was shocked (at the ramifications),” the PM said. He said it was easy to indulge in talk of waging a war but reality was starker. The PM didn’t mention either Pakistan or “surgical strikes”.

The PM said his crackdown on black money would lead to housing for the poor, education of their children and cheaper medicines for the elderly. He said India’s demographic dividend, where 65 per cent of the population, or over 800 million people, were below 35 years of age and needed opportunities.

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