

IMF supports India currency steps to fight corruption

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The IMF said today it supports India's efforts to fight corruption through the currency control measures announced this week, but stressed taking care to minimize disruptions in the economy. Banks across the country reopened yesterday for the first time since [Narendra Modi](#) government's decision to withdraw the two largest denomination notes from circulation in a shock move designed to tackle widespread corruption and tax evasion.

"We support the measures to fight corruption and illicit financial flows in India," IMF spokesman Gerry Rice told reporters.

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"Of course given the large role of cash in everyday transactions in India's economy, the currency transition will have to be managed prudently to minimize possible disruptions."

Some banks in the capital New Delhi had received the new 2,000 rupee (USD 30) bill and a number of ATMs were working again today, two days after Prime Minister Narendra Modi

announced the 500 and 1,000 rupee notes would no longer be legal tender in a blitz against tax evasion and corruption.