

PM Modi promises cheaper bank loans soon

Modi says govt 'flexible' to provide relief to the poor as demonetisation is enforced

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Prime Minister Narendra Modi on Sunday claimed banks had received deposits worth Rs 5 lakh crore since he

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announced the demonetisation scheme on November 8, and would soon give loans at cheaper interest rates.

Modi said his government wasn't "obstinate" about implementing the scheme, and has shown "flexibility" to provide relief to the poor.

The PM also seemed to suggest that the money recovered because of "note ban" will help government provide housing to the poor in rural areas by 2022.

He also advised the poor to not let their Jan Dhan bank accounts be misused. Modi asked people not to allow others to deposit Rs 2.5 lakh in their accounts, with promises of getting a cut. "The law is strict. The account owner will get punished," he said.

Addressing a Bharatiya Janata Party election rally in Agra, the PM came across less combative than his speeches in Goa and Belgaum, Karnataka, on November 13, five days after his address to the nation on November 8. Modi pleaded he had forewarned of the inconveniences that people were likely to face.

Over the past year, the PM's speeches have focused on the schemes his government has launched for the welfare of the poor. But in a nuanced change, the PM on Sunday repeatedly referred to the "middle classes" to benefit from demonetisation in the form of cheaper loans from banks, better education for their children and cheaper homes.

Modi persisted with his recent discourse that the rich loot the money meant for the poor. He said his demonetisation scheme, which he conceded to have impacted the poor and the middle classes, had dealt a grievous blow to the rich.

The PM said banks would not keep the money deposited with them in some "vault", but give cheaper loans to set up small businesses. "The poor and middle classes will get bank loans at cheap interest rates," he said.

Modi, who laid the foundation stone of his government's housing scheme for the rural poor, said 267 square feet of houses would be constructed for the poor. He said his government will allow the poor to earn MNREGA wages if they construct their own house. He promised electricity supply and cooking gas connections to these houses. On his government's commitment to provide electricity supply to 18,000 un-electrified villages, the PM claimed "95 per cent of the work is complete."

On demonetisation, Modi said he bows before India's poor, its middle class, the educated, and the honest for having blessed the scheme. "I promise that your dreams will become a reality. I had asked for 50 days. I had forewarned that this will lead to some inconvenience, but I am surprised that the people of my country have supported me despite the inconvenience," Modi said. He said the sacrifice of the poor, Dalits, tribals, middle class and women would not go in vain.

The PM claimed he had promised in his speech on November 8 that he will regularly evaluate the scheme, and improve it if needed.

He said one positive impact of demonetisation was municipalities and state electricity boards receiving unpaid property tax and power supply charges from the rich.

In a reference to political parties opposing the move, the PM said the corrupt were angry with him.

Without naming West Bengal Chief Minister Mamata Banerjee, he said people who helped "chit fund" companies rob the poor of their hard-earned money were now questioning him.

While he didn't name Bahujan Samaj Party chief Mayawati, the PM said the corpus of those who were selling MLA tickets was now nothing but a heap of scrap paper.

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