



Demonetisation is not a Scam but a Miracle opines Jayant Sinha. MoS, Civil Aviation

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The Union Minister of State for Civil Aviation, Shri Jayant Sinha has opined that demonetisation is not a scam but a miracle. He was speaking today at an interactive session on Economic Impact of Demonetisation organised by the Swadeshi Reasearch Institute in the city, where he stressed on the fact that the demonetisation proved good for the whole of the country if the people as a whole understand this wonderful phenomena of three levels - level of economics, what it has done to the society as well as to the people and thirdly that it has done a miracle in the political level.

While elaborating on the first level, Shri Sinha said, demonetisation has long-term benefits and by now it has proved that long-term benefits outcast short-term ones. He reiterated that demonetisation has increased the tax base of the country with minimising interest base and has ably put utmost check on use of cash thus providing a curb on black money too. He said, now the deposit base too is enhancing and inflation rate is also down by 3 per cent. The situation in banks has also since been improved, he pointed out.

Secondly, the banks have been strengthened and now people are putting more money in banks and share markets, opined the Minister.

Demonetisation has improved the social and behavioural pattern too, said Shri Sinha while elaborating on the third level. According to him, demonetisation has changed the behaviour of many people who used to evade taxes and hence honesty and transparency have been reinstated in the society.

The other dignitaries who were present on occasion included Director of the institute, Shri D R Agarwal.

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