

**CHIEF MINISTER'S OFFICE  
GOVERNMENT OF TELANGANA**

**PRESS RELEASE**

**18<sup>th</sup> November, 2016**

Hon'ble Chief Minister Sri K. Chandrashekar Rao on Thursday had a telephonic talk with Prime Minister Sri Narendra Modi on the situation arising out of post demonetization of Currency notes. The PM has requested the Chief Minister to be available in New Delhi tomorrow. The PM is expected to hold a meeting with the Chief Minister on Saturday. The PM also asked the Chief Minister to prepare a blue print on the measures to be taken to mitigate the difficulties of the people post-demonetization.

Earlier, the Chief Minister reviewed the impact of the demonetization on the State's revenue with the Chief Secretary, Special Chief Secretaries, Principal Secretaries and Secretaries at his Camp Office here on Thursday.

Speaking on the occasion, the Chief Minister felt that if demonetization of currency notes of Rs. 500 and Rs. 1000 denomination is going to help clean up the country's economy it should be welcomed. Any reform is a continuous process and it should be aimed at excellence. When thinkers and intellectuals together embark on a purpose it would be nothing but success. However, any decision taken by the Centre to curb and prevent Black money, should not cause misery and suffering to the lakhs of small traders, and those in the unorganised sectors as well as the common man. Efforts should be put in place to safeguard the interests of these sections in the society. The people should be made partners and stakeholders in the development.

In this context, the Chief Minister opined that all those having more than Rupees 2.5 lakh cash as income or having savings should not be treated as black money. Instead it should be referred to as unaccounted money. These small and medium traders, businessmen and others in the unorganised sectors should be given certain exemptions. They need to be supported. They should be given one more chance to disclose and deposit their accounts thereby granting them one time amnesty.

The Centre should also take into account how the States have incurred losses and less flow of revenue to their exchequers. To mitigate the state's sufferings, the Centre should defer payments from the States on the loans taken by them, the Chief Minister observed. He said he would bring it to the notice of Prime Minister Sri Narendra Modi on all these issues.

The Chief Minister reviewed at length the demonetization's impact on the State's revenue. It was informed that Transport and Registration departments have bore the major brunt while Excise, Sales and Commercial taxes also had a setback.

Chief Secretary Sri Rajeev Sharma, Sri MG. Gopal, Sri SK. Joshi, Sri Pradeep Chandra, Sri SP. Singh, Sri S. Narsing Rao, Smt Shanti Kumari, Sri Bhoopal Reddy, Sri Navin Mittal, Sri Chandravadan, Smt Smita Sabharwal and Sri Sandeep Sultania attended the meeting.

**CPRO to CM**