THE MON HINDU

Cyclone Nada turns a damp squib



At around 6.30 p.m., the caution sign at the Cuddalore Port was downgraded from signal number 7 (implying severe weather due to cyclone) to signal number 3 (denoting threat from squally weather).

According to officials at the Regional Meterological Centre in Chennai, the depression is expected to bring heavy to very heavy rains at isolated places in Cuddalore, Villupuram, Nagapattinam, Thiruvarur, Thanjavur, and Pudukottai districts. Puducherry and Karaikal districts are also expected to see heavy showers.

Scene in Delta districts

On Wednesday night, several parts of delta districts, especially Nagapattinam, received heavy rainfall as Cyclone Nada threatened the slam the coast. Areas such as Nagapattinam, Vedaranyam, Point Calimere and Mayiladuthurai and the neighbouring

Karaikal and Puducherry districts too saw a good amount of rainfall. But on Thursday, the showers were intermittent.

The squally weather forced fishermen and the residents of coastal areas to remain indoors. Hundreds of mechanised and country boats were anchored along the coast of Nagapattinam and Akkaraipettai. Pradeep Yadav, Monitoring Officer for Nagapattinam district, inspected the precautionary measures taken in Sirkazhi and Kollidam areas. He verified whether adequate shelters have been kept in readiness for moving people to safety in case of emergency.

Similarly, moderate to heavy rain lashed several parts of delta districts such as Tiruchi, Thanjavur, Tiruvarur and Pudukottai districts. At Manamelkudi in Pudukottai district, fishermen hurriedly shifted their boats to safety after the sea started receding on Thursday morning. Despite not living up to its billing, the rainfall has raised hopes of samba paddy farmers in certain parts of the delta districts. In Kancheepuram, normal life remained unaffected despite incessant rains in some parts.

Navy on alert

The Indian Navy, on Thursday afternoon, said the Eastern Naval Command was in a state of high readiness to render necessary humanitarian assistance, and two Naval ships – Shakti and Satpura – were on standby. The ships are equipped with additional divers, doctors, inflatable rubber boats, integral helicopters and relief materials, the Navy said. Additionally, INS Ranjit, deployed in the Bay of Bengal, was positioned off Tamil Nadu and Puducherry coast for assistance.

Scanty rainfall slows down rabi operations



Anantapur is the district with the worst deficit of 94 per cent. The other districts with a deficit of over 90 per cent are Kurnool 91.9 per cent, Kadapa 91.8, Prakasam 91.1 and Nellore 90.1 per cent. Vizianagaram is the district with minimum deficit at 58.6 per cent.

The deficit has had an adverse impact on Rabi.

The crop has been sown only in 22 per cent of the 24.63 lakh hectares normally sown.

It has been sown in only 5.34 lakh hectares compared to the 9.29 lakh hectares till the corresponding date (November 30).

Paddy, Bajra, Maize, Greengram, Blackgram, Horsegram, Groundnut, tobacco, cotton and onion have been sown in less than 25 per cent of the normal area. While niger and chillies have been sown in 92 per cent of the normal area, redgram is the only crop sown in 100 per cent of the normal area.

Paddy which is still in the transplantation stage has been sown only in five per cent of the normal area. The area normally sown by different types of foodgrains till now are: coarse (paddy, wheat, millets etc.) 22 per cent, pulses (redgram, bengalgram, etc.) 35 per cent and oil seeds (groundnut, sesame, etc) 10 per cent.

Rain in Dindigul



However, horticulturists, floriculturists and coconut growers welcomed the rain.

Theni

Very minor showers recorded in many parts of the district since morning. It would not even wet the surface soil, said farmers. Top station in Bodi block recorded moderate shower. Sudden rain did not change the storage level in major dams in Theni and Idukki districts. Inflow in to Vaigai dam was very poor. Storage in Vaigai dam was also depleting fast owing to poor inflow.

Water level was 57.4 feet Sothuparai dam 35.5 feet in Manjalar dam, 26.25 feet in Shanmuga Nadhi dam in the district.

Total rainfall recorded in Dindigul district was 135.96 mm. Average rainfall was 15.11 mm.

Rainfall recorded at various places in the district in mm: Dindigul 25.56, Natham 10.5, Nilakottai 18, Palani 1, Vedasandur 25.9, Chatrapatti 7, Vedasandur Tobacco Research Station 24, Kodaikanal Boat Club 5 and Kamatchipuram 19.2.

Tomato growers feel squeezed



However this year, with the failure of monsoon, there has been an oversupply of tomatoes from all the fields. "Today, a box of tomato is auctioned for Rs.180," says Shanmugam,

owner of Saravanan tomato mandi in Rayakottai. That would be Rs.7.80 per kg. the mandi. So are the prices for cauliflowers, says Shanmugam.

A bag consisting of 20 quality cauliflowers are being auctioned at Rs.180 per bag. An ideal price for a farmer growing cauliflower would be Rs.300 per bag, because that would just about meet the cost of production for the farmer, says Shanmugam. Rainfall affects shelf life of the vegetables, and offsets the oversupply. But this time, there was no rain, and the price of vegetables has fallen, explains Shanmugam.

Sitting behind the counter, Shanmugam, had just finished the auctions and was making payments to the farmers. He had refused a wad of notes of Rs.500. Few notes are accepted, but not in bulk, he says.

For the farmers, the sharp pinch felt from the fall of price for tomatoes was only intensified by demonetisation. Most of the fields growing the 70-day tomato crop are in the midst of harvesting. Here demonetisation has affected the farmers.

"The sack, the rope, the tempo rental from the field to the mandi all adds up to Rs.300 per bag for Cauliflowers. But now, it's going for Rs.180 per bag," says Marappa, who managed to exchange his Rs.500 note for Rs.400 over the past two weeks. He pitches in with his workers on his tomato field, and cannot lose out a day on the field, waiting outside the bank.

Until now, the mandi has been operating on old notes to the extent possible, palming off the burden of currency exchange and deposit on the farmers, who come to auction off their produce. "The last two weeks, we could withdraw up to Rs.20,000 per week, but my daily requirement will be Rs.3.5 lakh. The real worry, however, is after December 15, when we will completely stop accepting Rs.500s," he says. The mandis had not been accepting Rs.1,000 anyway, since November 9.



Global natural rubber association to study reasons behind falling yields

Taking a serious note on the declining average yield of rubber since 2014 and related problems associated with the sustainability of the natural rubber industry, the Association of Natural Rubber Producing Countries (ANRPC) — representing 11 major rubber producing countries — will conduct a series of studies relating to these issues in its member countries.

The study on declining average yields, which is to be conducted next year, will analyse the trends in average yield of rubber (annual production per hectare of area tapped), factors behind the declining yield and likely trends in future. Based on the conditions prevailing in each member country, the study will identify appropriate policies to reverse the trend.

A decision to this effect was taken at the closed session of the 39th ANRPC Assembly held in Guwahati last October.

On the outcome of the meeting, sources in the ANRPC told *BusinessLine* that the association would formulate further action in its efforts to support farmers reeling under low rubber prices by convening a meeting of the expert group on NR price stabilisation in July 2017.

The expert group is to also identify appropriate measures to strengthen ANRPC's industry information and reporting system.

Studying long-term trends

To forecast long-term global supply and demand for natural rubber, ANRPC will also organise a workshop on "supply-demand and modelling" in June/July next year, which is to be attended by statistical experts in all member countries. The Philippines will host the workshop.

To understand long-term trends in crude oil prices and its implications on synthetic rubber price, the association will conduct another study, which will cover substitution between natural rubber and synthetic rubber in relation to relative prices.

According to sources, the association will also look into the effectiveness of roads, including promotion of cup-lump modified bitumen, as a measure to generate additional demand for natural rubber. Member governments of the ANRPC will attempt to use

rubberised bitumen in at least 50 per cent of roads to be newly constructed and in maintenance of existing roads in the next three years.

Besides India, delegates from Cambodia, China, Malaysia, Philippines, Sri Lanka, Thailand and Vietnam attended the session. The governments of Brazil, Myanmar, as well as International Rubber Study Group–Singapore, International Tripartite Rubber Council–Bangkok and International Rubber Research and Development Board–Kuala Lumpur attended the session as observers.

Sugar output up 17% till end Nov

Bengaluru, December 2:

Sugar output in the first two months of the 2016-17 sugar year was up 17 per cent at 27.41 lakh tonnes over the corresponding period last year as more factories began early crushing.

About 365 factories had started crushing as on November 30 as against 340 in the corresponding period last year, according to the Indian Sugar Mills Association (ISMA), the apex trade body. About 136 mills had begun crushing in Maharashtra and have, so far, produced 9.6 lakh tonnes of the sweetener.

In Uttar Pradesh, 101 mills have started crushing operations and produced 8.51 lakh tonnes.

Similarly in Karnataka, about 58 sugar mills produced around 7 lakh tonnes and in Gujarat, about 18 factories produced 1.37 lakh tonnes.

Crushing operations in all the other States have also begun and production stood at 1.03 lakh tonnes up to November 30.

High-priced tea varieties slip lower at Kochi auctions

Despite improved arrivals, declining trend continued at Kochi auctions with prices of high-priced teas was lower by 3 to 5.

Besides witnessing some withdrawals, medium teas were also easier at 2 to 3 in sale no 48. Plainer teas were steady to firm, especially the grainier varieties. Leading blenders were active on good liquoring varieties, while upcountry buyers lent fair support, the auctioneers Forbes, Ewart & Figgis said.

The quantity on offer in CTC dust was 10,38,000 kg, up from last week level.

There was a subdued demand from Kerala Loose Tea traders and exporters confined to medium and plainer grainier varieties.

However, in orthodox grades, the market was steady to firm and sometimes dearer. The quantity on offer was 17,000 kg. Exporters and upcountry buyers absorbed the bulk.

In Cochin CTC dust quotation, good varieties fetched 105-140, mediums quoted 98-114 and plain grades stood at 93-98.

In leaf category, the market for Nilgiri brokens, whole leaf and Fannings in orthodox grades was firm to dearer following quality. The quantity on offer was 219,500 kg.

In CTC leaf, the quantity on offer was 56,500 kg. With good demand, the market for bolder brokens remained barely steady and tended to ease. Exporters and upcountry buyers continued to be the mainstay of the market.

In dust varieties, Kallyar SFD quoted the best prices of 141 followed by Puduthottam SRD/Waterfall SFD at 140. Chamraj FOP-S (green tea) came to the top in leaf grades quoting 340 followed by P's Woodlands Hyson Green tea at 276.

Rabi sowing picking up pace despite demonetisation woes

Gaining Momentum	(Rabi acre	age in lakh hec	tares as on Dec 2)
11 1	Crop	This Year	Last Year
	Wheat	173.93	152.56
	Rice	13.37	14.84
	Gram	76.69	68.57
	Total Pulses	112.95	99.83
	Rapeseed & Mustard	61.73	54.32
	Total Oilseeds	70.70	64.21
	Coarse cereals	44.59	51.40
	Total	415.53	382.84

Source: Agriculture Ministry

Acreage, however, a tad lower than last five years' average

Despite demonetisation leading to a cash crunch in the economy, the sowing of Rabi crops in the season so far, at 415.53 lakh hectares, was 8.5 per cent greater than the 382.84 lakh hectares sown in the same period last year.

While acreage under wheat, pulses and oilseeds increased compared to the same period last year, rice and coarse cereals acreage declined.

Total sowing in the period, however, remained marginally below the normal five-year average of 416.66 lakh hectares for the same time-frame. "Last year was a drought year, so acreage was low.

Sowing this year

Comparing this year's sowing to last the five years' average gives a better picture. "Sowing has been only slightly lower than the previous five years' average, which shows that demonetisation has had a limited impact so far," an agriculture expert from a Delhibased think tank said.

Sowing of wheat, over 173.93 lakh hectares till December 2, was higher than the 152.56 lakh hectares covered in the same period last year, but lower than the last five years' average of 189.58 lakh hectares.

Higher coverage has been reported from Rajasthan, Bihar, Maharashtra, Punjab, Uttarakhand and Haryana while there has been lower coverage in Uttar Pradesh, Gujarat, Jammu & Kashmir, Karnataka, Himachal Pradesh, Madhya Pradesh and West Bengal.

The area under pulses, at 112.95 lakh hectares, is higher than both last year's acreage of 99.83 lakh hectare as well as the last five years' average of 103.94 lakh hectares.

Higher acreage has been reported from Maharashtra, Rajasthan, Uttar Pradesh and West Bengal, among others, while lower acreage has been reported from Karnataka, Chhattisgarh and Haryana.

Oilseeds acreage till December 2 was at 70.70 lakh hectare, which was higher than the acreage of 64.21 lakh hectares in the same period last year and the last five years' average of 69.32 lakh hectares.

Higher acreage was recorded in Tamil Nadu, Rajasthan, Uttar Pradesh and Assam while lower acreage has been reported in Karnataka, Maharashtra, Madhya Pradesh, Andhra Pradesh and West Bengal.

Rice acreage till December 2, at 13.37 lakh hectares, was lower than last year's acreage of 14.84 lakh hectares in the same period but higher than the last five years' average of 9.44 lakh hectares. Higher coverage has been reported from Tamil Nadu and Odisha, while there was lower coverage in Andhra Pradesh, Karnataka and Kerala.

The area under coarse cereals, at 44.59 lakh hectares till December 2, was lower than last year's coverage of 51.40 lakh hectares but marginally higher than the last five years' average of 44.38 lakh hectares.

A larger area has been covered in States such as Tamil Nadu, Rajasthan, Uttar Pradesh, Bihar and Himachal Pradesh, while acreage has gone down in Madhya Pradesh, Andhra Pradesh, Karnataka and Maharashtra.

Rabi sowing generally starts in October and goes on till January.

Credit freeze leaves farmers in the cold

Well into a month into the rabi season, farmers are more worried about the availability of loans than the weather. Though sowing has picked up, they are quite anxious as they would require money for inputs sustaining the crop.

Even the RBI acknowledged this need for loans in the form of cash to let farmers take up agricultural operations. It pegged the rabi credit demand at 35,000 in the rural areas.

It wrote two letters in the last week, asking banks to ensure availability of this money in the rural branches of Regional Rural Banks (RRBs) and District Central Cooperative Banks (DCCBs).

Nabard to fund

Besides this, Nabard will use its cash credit limits up to 23,000 to fund the DCCBs, which in turn will lend to Primari Agricultural Credit Societies (PACs) and farmers.

"We advise in this regard that banks with currency chests should ensure adequate cash supply to the DCCBs, and are advised to involve the district co-ordinators (Lead District Managers) functioning under the aegis of the State Level bankers' Committee (SLBC)," the RBI said in a letter to the Chairmen and Managing Directors of all banks.

Cash hard to come

A senior official of State Bank of India said the patten of sanction and disbursal of rabi loans have 'wide disparities' from region to region, depending on a host of factors such as availability of staff for normal duties, other than those of demonetisation and availability of cash.

Regional Rural Banks (RRBs) are also facing problems. "We have just received about 100 crore, which we will be distributed among the districts," said V Narasi Reddy, Chairman of Andhra Pradesh Grameena Vikas Bank.

But cash-starved banks are not in a position to ensure the cash flow. "Forget about loans, they are not getting their own money from their savings accounts for the daily usage," Yerneni Nagendranath, President of Andhra Pradesh Rythu Sangham, told *BusinessLine*.

Typically, a paddy farmer in the Godavari delta needs 25,000-30,000 an acre in the rabi season. Other rabi crops, like black gram, would demand an investment of up to 10,000.

"There is no money in the informal sector because of the demonetisation. The banks are too busy handling the demonetisation drive to attend to our problem," he said.

According to S Nagarajan, General Secretary, All India Bank Officers' Association (AIBOU), the staff did not have time for any other normal business including advances, due to which rabi loans are being impacted across the country. "Since November 9 till today, banks are made to forget what is banking due to the unplanned demonetisation. Even if loans are processed, there is no cash to give them," he said.

Tea down at Kochi auctions despite increase in arrivals



Despite improved arrivals, a declining trend continued at the Kochi auctions, with the cost of high-priced teas lower by 3-5. Besides witnessing some withdrawals, medium teas were also easier by 2-3 in sale no 48. Plainer teas were steady to firm, especially the grainier varieties.

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In the leaf category, the market for Nilgiri brokens, whole leaf and Fannings in orthodox grades was firm to dearer following quality. The quantity on offer was 2,19,500 kg.

In CTC leaf, the quantity on offer was 56,500 kg. With good demand, the market for bolder brokens remained barely steady and tended to ease. Exporters and upcountry buyers continued to be the mainstay. In dust varieties, Kallyar SFD quoted the best price of 141, followed by Puduthottam SRD/Waterfall SFD at 140. Chamraj FOP-S (green tea) rose to the top in leaf grades quoting 340, followed by P's Woodlands Hyson Green tea at 276.

Business Standard

ICMR and ICAR to collaborate for research on zoonotic diseases

Medical and agricultural research institutes ink MoU for cooperation in the area of zoonoses, anti-microbial resistance, nutrition and pesticide residues



ICMR and ICAR officials along with union ministers JP Nadda and Radha Mohan Singh

Indian Council of Medical Research (ICMR) has signed a MoU with Indian Council of Agricultural Research (ICAR) for cooperation in the area of zoonoses, anti-microbial resistance, nutrition and pesticide residues. This MoU is expected to strengthen the ties between the two organisations and energise environment of mutual cooperation and collaboration.

"In line with the vision of the Prime Minister Narendra Modi (that we should not work in silos), this MoU gives us an opportunity to work beyond the silos we have created. We have been working very closely with the agriculture sector, however this MoU will give us a structured set up to carry our work forward. There is paucity of data regarding occurrence of zoonotic diseases, their modes of transmission to humans, sensitive and specific clinical and laboratory diagnostic tools. Suitable strategies to prevent them would be of utmost important especially in India," said J P Nadda, Minister of Health and Family Welfare

Zoonoses have been defined as diseases and infections that are naturally between vertebrate animals and humans. The effects transmitted of zoonoses are accentuated among marginalised groups since the poor tend to have closer interactions with animals and are further removed from accessible health services. With the second largest human population and one of the world's greatest densities of livestock, coupled with socio-cultural characteristics particular to Indian populace present а challenge

Co-habitation of farm animals in the same living space increases the opportunities of transmission of diseases in both directions. Some zoonotic diseases have pandemic potential, such as highly pathogenic avian influenza, Zika, Ebola, severe acute respiratory syndrome coronavirus (SARS-CoV). Around 60 percent of all human diseases and around 75 percent of emerging infectious diseases are zoonotic however; these are missed, not recognised or understood in developing countries like India.

Radha Mohan Singh, Union Minister of Agriculture and Farmers Welfare, added, "There is an urgent need to enhance scientific knowledge that forces economic growth and social development of the country. We are in cognisance of the huge demographic dividend that our country stands to reap, at this point in time and healthcare along with agriculture are one of the most important sectors for us."

The MoU between <u>ICMR</u> and <u>ICAR</u> is an important step and will help to bridge the gap between human health and agriculture/veterinary research and will make India address high priority issues in a coordinated manner.

For cashless society first consider needs of farmers, labour: Devendra

Fadnavis

'We need to give some more options, instruments and hands on training to move towards cashless/less cash society'

Maharashtra Chief Minister Devendra Fadnavis on Thursday stressed the need for "reverse working" for a <u>cashless</u> society, like giving priority to the needs of farmers, labourers from unorganised sector and small vendors.

"Stressed on reverse working for <u>cashless</u> society like considering the needs of farmers, labours from unorganised sector & small vendors first," Fadnavis said in a tweet after participating in a discussion in the central government committee to promote <u>cashless</u> society via video conferencing.

"Had a good discussion in the video conference meeting of Committee appointed by the GoI on promotion of <u>cashless</u>society," he said.

Andhra Pradesh Chief Minister N Chandrababu Naidu is the convenor of this central committee with many Chief Ministers and NITI Aayog Vice President Arvind Panagariya and CEO Amitabh Kant as invitees.

He said he briefed the committee on the remedies and steps taken by <u>Maharashtra</u> government to bring ease to common man in <u>demonetisation</u> process.

"We need to give some more options, instruments and hands on training to move towards cashless/less cash society as appealed by (Priem Minister) Narendra Modi ji," Fadnavis said.

RBI asks banks to boost currency supply for farmers

As per estimates, the planting season requires Rs 35,000 crore in the form of crop loan to farmers



People walk past the Reserve Bank of India (RBI) head office in Mumbai, India. Photo: Reuters

The Reserve Bank of India on Friday nudged banks managing <u>currency chests</u> to engage district co-ordinators of state level bankers' committee to ensure fair and even flow of money to <u>farmers</u> for their winter crop requirements in view of cash shortage post demonetisation.

To ensure adequate allocation of banknotes is made for rural branches, post offices and DCCBs, banks are advised to involve the district co-ordinators (Lead District Managers) functioning under state level bankers' committee in facilitating and planning distribution of currency from chests, RBI said in a notification.

RBI also said there is a perception that banks with <u>currency chests</u> are giving priority to their own branches to supply cash and asked them to quell the misinformation.

"These banks with <u>currency chests</u> are, therefore, advised to make visible efforts to dispel the perception of unequal allocation among other banks and their own branches," RBI said.

Earlier, on November 22, <u>RBI</u> in an advisory to banks had asked them to make cash available to <u>farmers</u> for rabi crop season.

As per estimates, the planting season requires Rs 35,000 crore in the form of crop loan to farmers, that is Rs 10,000 crore a week.

During the planting season, which concludes generally by the end of December, Nabard will utilise its own cash credit limit of Rs 23,000 crore to disburse crop loans.

As these loans are given in cash, <u>RBI</u> has asked banks with <u>currency chests</u> to ensure adequate cash supply to district co-operative and regional rural banks.

Adequate cash supply should also be ensured for rural branches of all commercial banks, RBI stated. Bank branches in agricultural produce market committee are also to be supplied with enough cash to meet farmers' demand.

Chronicle Chronicle

Cygnets are Thiruvananthapuram zoo's glam kids now



According to Zoo officials, six eggs were laid at an interval of two days each.

Thiruvananthapuram: The City Zoo has got six cygnets which hatched over the last two days. Currently there are four adult swans and now the total strength has shot up to 10. A few months ago, two adult swans were exchanged with the National Zoological Gardens, New Delhi for a white tiger. According to Zoo officials, six eggs were laid at an interval of two days each.

The first egg took 43 days and the last egg took 35 days to hatch. They said it was a lovely sight to watch the parents taking turns to incubate the eggs with the father being highly protective. "It is not so common to see black swans laying eggs and hatching it successfully. Adult swans mostly practice monogamy, as they are wedded for life", said a Zoo official.

New tech, concepts and products on show for farmers at agriculture exhibition



Innovative concepts, new technology and products relating to agriculture are expected to be showcased at the 26th edition of `Kisan', touted as the country's largest agricultural exhibition, to be held at the international exhibition centre at Moshi in Bhosari near here from December 14 to 18.

Exhibitors from foreign countries like China, Taiwan and Italy will participate in the mega event, which is supported by the <u>Union ministry of agriculture</u>. The event also provides these foreign exhibitors a platform to collaborate and strike partnerships with their Indian counterparts.

City-based agriculture extension organization 'Kisan Forum' is organizing the exhibition as part of an annual exercise held at various locations across the country. Bengaluru, Indore, and Delhi hosted it earlier.

A release issued by the forum said, "More than 1lakh visitors are expected to attend the expo. Pre-registration facilities have been made available to farmers through the website and mobile app. Around 30,000 farmers have registered online so far. The number is expected to reach 50,000 in the next week." Organizing committee convener Niranjan Deshpande said, "Almost half the registrations made so far were done using cashless facilities such as debit cards in view of the demonetisation move. The organisers are also encouraging such transactions by extending a 50% discount."

Deshpande said more than 400 companies would be participating. They are expected to display latest products and concepts that would be useful to farmers.

More than 100 companies are expected to set up special pavilions for water and problems related to it, a move that would be of immense use in drought-prone Maharashtra. Pavilions focussing on agri-input, bioenergy, solar energy, livestock and nursery would also be set up, the organizers said.

PM defends demonetisation, now says it will help farmers, labourers

Prime Minister Narendra Modi today likened demonetisation to a Hindu 'yagna' or sacrifice.

In a series of tweets, the PM again defended his decision to scrap high value currency, but this time focussed on its benefit for rural India and wage labourers, the people who have been the most affected by the cash crunch .

The PM also made a mention of "a degree of inconvenience" due to the scrapping of Rs 500 and Rs 1,000 notes and said that it was something he had alerted the country to and that "this short term pain will pave way for long term gains."

"I salute the people of India for wholeheartedly participating in this ongoing Yagna against corruption, terrorism & black money," he said.

His focus though was on what he called "the backbone of the nation" that is farmers.

traders

and

labourers.

"The Government's decision has several gains for farmers, traders, labourers, who are the economic backbone of our nation. No longer will the progress and prosperity of rural India be curtailed by corruption and black money. Our villages must get their due," Modi said.

The PM also called demonetisation "a historic opportunity" to move to a cashless, technologically-advanced India.

"My young friends, you are agents of change who will make India corruption free and ensure more cashless transactions. Together, we must ensure India defeats black money. This will empower the poor, neo-middle class, middle class & benefit future generations,"he said.