



BIG BOSS CONTESTANT OMJI MAHARAJ ASKED TO APPEAR BEFORE DELHI COURT ON NOV 21 >ht metro p5

FACEBOOK TAKES ON LINKEDIN >ht business p17

PANT HITS FASTEST TON IN RANJI HISTORY DELHI BOY SCORES 48-BALL CENTURY AGAINST JHARKHAND >ht sport p25

THE BLACK BUCK STOPS HERE, SAYS MODI

NEW WHITE REVOLUTION Notes of ₹500, ₹1,000 not legal tender any more, 50-day window to deposit or exchange

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NEW DELHI: Prime Minister Narendra Modi announced on Tuesday the abolition of 1000 and 500 rupee bank notes from midnight, a dramatic move aimed at stamping out corruption and draining illicit cash from the economy.

In a surprise late-evening televised address to the nation, Modi said the notes in circulation can be exchanged at banks till December 30. Some concessions will be allowed for use of these notes at hospitals and crematoriums, and to buy air, rail and bus tickets till November 11.

There will be some restriction on withdrawal of cash from banks and ATMs (See box).

The move could help bring billions of dollars-worth of unaccounted for cash back into the economy, and choke the flow of fake high-value banknotes militant groups use to fund their attacks against India.

The decision is also an attempt by Modi to fulfill his election promise of curbing tax evasion and recovering illegally stashed incomes overseas. It gives his Bharatiya Janata Party a talking point ahead of elections in five states next year.

But the move entails possible downside risks. Given that about 40% of India's economy is driven by small- and medium-sized enterprises that largely run on cash transactions, the decision

could have a knock-on effect on economic growth.

The short notice too sparked concern among people, and large queues were reported outside ATMs across India, as people rushed to withdraw smaller bank notes. The move could also inconvenience poorer people and families planning weddings, the season for which starts in days.

It wasn't immediately clear how businesses and private banks with large stocks of high-value notes will deal with the transition. The banned denominations account for more than 80% of all currency in circulation by value.

"Banks will be closed tomorrow. It will cause some hardship to you... Let us ignore these hardships... In a country's history there come some moments when every person feels he too should be a part of it," the prime minister said in a 4-minute speech.

"We have an opportunity when every citizen can join this mega mission," he added, calling the move an "Imandari ka Utsav", or celebration of honesty.

The Reserve Bank of India (RBI) will issue a new ₹2000 and ₹500 notes later.

Modi also dwelled on the scourge of fake bank notes, saying militants operating against India were using counterfeit of the 500 rupee note, worth about \$7.50 at current exchange rates.

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HT SPOTLIGHT

Short-term impact on small traders likely ➔P2

RBI to keep an eye on the new ₹2,000 note ➔P2

Land transactions in realty sector could take a hit ➔P2

moreonweb

News, analysis, views on Modi government's crackdown on corruption, black money

hindustantimes.com/black-money-crackdown

NOTEWORTHY DETAILS

WHERE TO EXCHANGE

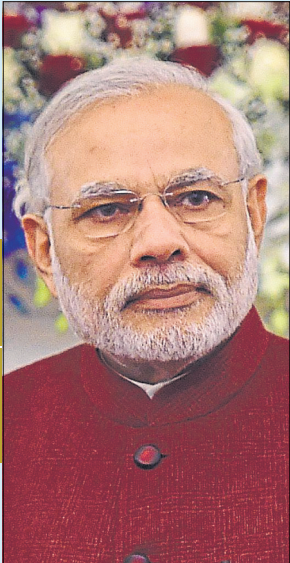
- Deposit old notes of ₹500 and ₹1,000 in bank or post office accounts between November 10 and December 30, 2016, showing ID proof
- After Dec 30, you can exchange notes at designated RBI offices till March 31 next year with a declaration form along with proof and reasons

WITHDRAWAL LIMIT

- BANK** ₹10,000 per day and ₹20,000 per week
- ATM** ₹2,000 per card per day which will increase to ₹4,000 per card

NO RESTRICTIONS ON

Payments by demand draft, cheque, non-cash payments, debit card, etc



FOR THE NEXT 72 HOURS, VALID AT:

- Government hospitals
- Railway ticket booking counters
- Ticket counters of govt buses
- Airline ticket counters
- Petrol, diesel and gas stations authorised by public sector oil companies
- Consumer coop stores authorised by state or central govt
- Milk booths authorised by state govts
- Crematorium, burial grounds

"Banks will be closed tomorrow. It will cause some hardship to you.... Let us ignore these hardships... In country's history, there comes a moment when people will want to participate in the nation building and reconstruction. Very few such moments come in life."

— Narendra Modi, PM

Markets likely to take a hit, all eyes on rupee

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MUMBAI: Indian stocks are expected to open lower on Wednesday after the government withdrew ₹500 and ₹1,000 currency notes in a surprise move, potentially shifting the market's focus from the US presidential elections.

The results of US polls are expected by mid-day on Wednesday but Prime Minister Narendra Modi's war on black money virtually ensured that the spotlight

will be firmly on the rupee.

"Indian markets will crack at open(ing) on Wednesday. With the noose tightening on black money, the consumption story goes for a complete toss," said independent market analyst Ambareesh Baliga.

A BSE spokesman confirmed the exchange will be open for trading on Wednesday. "As of now, yes," a National Stock Exchange (NSE) spokesman said.

Ahead of the PM's announcement, BSE's 30-share Sensex closed 0.48% higher on Tuesday. NSE's 50-share Nifty also climbed 0.55% or 46.50 points at close.

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See no impact on liquidity in the wholesale market... (central bank) has ramped up production of the new series of notes over the last few months

URJIT PATEL, RBI governor

(The decision) is very bold and powerful and a very decisive step to fight the menace of black money and the use of fake Indian currency notes

SHAKTIKANTA DAS, Finance secretary

DELHI RECALLS THREE DIPLOMATS, PAK SUMMONS INDIAN ENVOY

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NEW DELHI: India has recalled three of its eight high commission officials in Islamabad whose identities were made public by the Pakistan foreign office during a series of tit-for-tat diplomatic expulsions.

Amid deteriorating ties, Pakistan on Tuesday morning summoned Indian deputy high commissioner JP Singh to protest the killing of three civilians in cross-LoC firing.

Meanwhile, the three Indian officials — first secretary Anurag Singh, Vijay Kumar Verma and Madhavan Nanda Kumar — left for Delhi via Dubai, sources said. Five other officials would leave for India via road, they said.

"The security of eight officials was compromised by Pakistan," said an official, explaining the reasons for New Delhi's decision to recall the staff.

A Pakistan foreign office spokesperson had last week named the eight officials, accusing them of working for Indian intelligence agencies and supporting terrorist activities in Balochistan and Sindh.

Islamabad's move to release the name and photographs of the officials came within days of India ordering out a Delhi-based Pakistani diplomat for running a suspected spy ring.

India has refuted charges made against its officials. Ministry of external affairs spokesman Vikas Swarup had said, "The government strongly protests the manner in which names and photos of the eight Indian officials, four of them holders of diplomatic passport, have been published. This is against basic norms of diplomatic practice and courtesies."

It was not the first time Islamabad went public with the details of diplomatic staff posted in Pakistan. Between 2010 and 2014, Pakistan "outed" three station chiefs of the Central Intelligence Agency forcing the US to call them back.

SC wants common pollution plan in 48 hours



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NEW DELHI: The Supreme Court on Tuesday asked the Centre to inform within 48 hours whether the government has a plan to check Delhi's dangerous pollution levels that have left the National Capital Region blanketed by thick smog for over a week.

The top court said multiple agencies manning Delhi should sit together to work out a common minimum program to save the capital and its 17 million-odd people gasping for breath and facing serious health ailments after the worst rise in pollution in nearly two decades. The court also spoke

against bursting of crackers during Diwali, saying "on a religious occasion one cannot be allowed to kill someone else."

"Do you have a plan before the entire city is shut down due to lethal pollution that has reached dangerous levels," a bench headed by chief justice TS Thakur asked the Centre's counsel, solicitor-general Ranjit Kumar.

"The limit today has gone beyond human tolerance. Is there a policy or a graded response under which you take steps to combat pollution?"

The court's observation on having a common minimum program was an indirect reference to an on-going power tussle between the AAP government and lieutenant governor Najeeb Jung, the Centre's representative.

Faced with mounting criticism, the AAP government recently announced a slew of measures, including closing down schools for three days. The Centre too has taken stock,



Children wear masks to shield themselves from toxic air while going to school in Gurugram on Tuesday. PTI PHOTO

with Union environment minister Madhav Dave holding a meeting on the issue.

The top court's orders came shortly after the National Green Tribunal castigated the Centre and several states for "playing a joke" on the people by doing nothing in the first five days

when toxic smog engulfed the national capital region.

The green panel slammed the states for not taking steps to control stubble burning and gave a slew of directions, including giving a complete mechanism to implement its directions to curb air pollution by Wednesday.

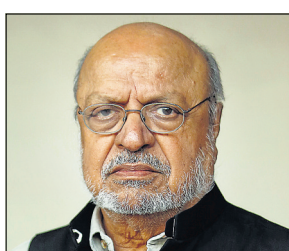
Benegal panel's ideas accepted, could end censorship of films

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NEW DELHI: India's film certification board has accepted the recommendations of a government-appointed panel to introduce new movie categories that could potentially end the controversial practice of chopping off scenes or muting words deemed offensive.

The move has wider implications as it means the Central Board of Film Certification (CBFC), popularly called the censor board, could now have a limited role to play in editing content of films before issuing certificates for public viewing.

CBFC chairman Pahlaj Nihalani did not respond to calls and messages from HT, but sources said the board's nod to adding more categories will be



Shyam Benegal

conveyed to the information and broadcasting ministry.

These suggestions can be implemented only after amendments to the 1952 Cinematograph Act.

A panel led by noted filmmaker Shyam Benegal set up to recommend changes to the Act, submitted its report to the Centre recently suggesting more categories depending on film contents, including

Health insurance could get dearer

NEW DELHI: With air pollution in the national capital reaching dangerous levels, the cost of your health insurance may go up by 10-25% if you are suffering from asthma or other respiratory problems.

General and health insurers are expecting claims to increase significantly in the coming weeks. The increase in premium will impact both new and existing customers.

Industry sources said the quantum of rise in premium will depend on the policy holder's age.

"Health claims can increase by 10-25% in asthma-related cases and in areas where pollution levels are high, the chances of asthma increases across all ages. This will impact pricing adversely," a senior official at Reliance General Insurance told HT.

FULL REPORT ON PAGE 4



Republican presidential nominee Donald Trump and his wife Melania Trump cast their ballots in New York on Tuesday. REUTERS

The world holds its breath as US votes



JUDGEMENT DAY
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PHILADELPHIA, PENNSYLVANIA: Americans went to polls on Tuesday to elect their next president after a deeply divisive campaign that ended just hours before on a contrasting note with Hillary Clinton stressing the need for unity and "healing" as Donald Trump stayed dark and gloomy.

Clinton was upbeat as she cast her vote, while most averages of polls such as by RealClearPolitics and FiveThirtyEight pegged her at a lead of 3 points or more.

"It is the most humbling feeling, because I know how much responsibility goes with this," the Democratic nominee told reporters outside a polling station near her home in Chappaqua, New York where she was overwhelmed by hugs and handshakes.

Hours earlier, she closed her campaign at an event attended by tens of thousands of supporters in Philadelphia in Pennsylvania, a key battleground state keenly contested by both campaigns till the end.

"We choose to believe in a hopeful, inclusive, big-hearted America," Clinton said, sharing stage with her family — former president Bill Clinton and Chelsea Clinton, President Barack Obama and first lady Michelle Obama, her top surrogates, and rock stars Bruce Springsteen and Jon Bon Jovi.

"So, there you were — Trump keeps saying Hillary doesn't get crowds," Anthony Faulk, an African American supporter of Clinton, said leaving the event, "that was a big party, bigger than anything he has had."

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History beckons America
New commander-in-chief to preside over an unequal economy

Obama eager to pass the baton
Obamas say it's time for them to ensure the nation is "handed over to a leader that we can all trust..."

Follow HT's live coverage of voting, trends and results of the 2016 US presidential election. ScanQR code or visit hindustantimes.com/us-presidential-election/