

Daily wagers help out bosses, exchange notes

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HYDERABAD: Of the hundreds waiting in long queues outside banks in the city, a large number consists of daily wage workers entrusted with the task of exchanging old notes.

Many employers have handed over between 4,000 and 10,000 to each daily wage or factory worker to be exchanged at banks and post offices, something they can't do themselves because of limits imposed. Most industries have indeed been hit hard by the withdrawal of 1,000 and 500 notes and are working below capacity, leaving a large number of labourers idle.

"A lot of entrepreneurs are sending out employees to exchange money," said Arun Luharuka, vice-president, Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry (FTAPCCI). Most daily wage workers have identity cards while some even have more than one, so they look like routine customers wanting to exchange small amounts.

Ram Prakash, a worker, makes trips to four banks every day. "I have been going to Kukatpally and Miyapur branches daily for the last seven days to exchange 2,000," he said.

While some may be converting hoarded money into legal currency, others actually need to make salary payments. "We require at least 40,000 to 50,000 daily to pay workers and meet overheads. I can't stand in queue and get the entire amount changed. I have to put workers on the job," said a businessman.

