

# Asian Resonance

## Estimate, Impact and Control of Black Money in India

### Abstract

The objective of paper is to analyse the estimates, impacts and Government initiatives of black money in India and its macro economic implications. The study is based on secondary data collected from white paper on black Money in India, Global Financial Integrity Report and various research studies. The average size of the black money of 76 developing countries was 34.9% in 1999 and modestly increased to 35.2% in the year 2005-06 and to 38 % in 2014-15. Average black money as percentage of GDP in India is 23.7 % but it has increasing trend from 1999 to 2014. The black money has significant impact on the entire economic system of India in the form of Less Tax revenue, Corruption, Uncontrollable Inflation, higher investments in Jewellery.

**Keywords:** Black Money, Corruption, Illegal Income, Tax Evasion, Transaction

### Introduction

Black money is defined as assets or resources that have neither been reported to the public authorities at the time of their generation nor disclosed at any point of time during their possession. This would include money earned from crime such as drug trafficking, smuggling, arms trafficking, sexual exploitation and prostitution etc, corruption and commercial tax evasion such as underreporting revenues and inflating expenses (Ministry of Finance, Government of India, report 'White Paper on Black Money', 2012). In India, Black money refers to funds earned on the black market, on which income and other taxes have not been paid (Chopra, 2010). The first source of earning black money includes those activities which are not permitted by the law, such as crime, drug trade, terrorism, corruption and all of which are not legal in India. The second, more probable source is that the black money may have been generated through a lawful activity but accumulated by failing to declare income and pay taxes. Some of this black money ends up in illicit financial flows across international borders, such as deposits in Swiss accounts (Sarkar, 2010).

Although the focus of the black money debate in the country has been mainly on corrupt money, according to a report on black money by the Central Board of Direct Taxes, Measures to Tackle Black Money in India and Abroad, the main method for generation of black money in India is through commercial tax evasion by underreporting revenues and inflating expenses adopted by a range of business entities. While estimating the scale of illicit or black economy in the country is difficult, some attempts have been made to measure this globally. According to Global Financial Integrity (GFI), a Washington DC based organisation, from 2002 to 2011, developing countries lost US\$ 5.9 trillion to illicit outflows. China leads the list with a loss of US\$ 1.08 trillion from 2002 to 2011. India was the fifth largest country with cumulative outflows worth US\$ 343.9 billion from 2002 to 2011, which they claim is a conservative estimate. GFI estimates that for every \$1 that poor nations receive in foreign aid, \$10 in illicit money flows offshore. But there is no data or analysis on how much of the black money is round tripped and comes back into the country. The total amount of black money deposited in foreign banks by Indians is unknown. Some reports claim a total exceeding US\$1.4 trillion are stashed in Switzerland. Indians have \$500 billion of illegal funds in foreign tax havens, more than any other country (CBI, Feb, 2012).

### Aim of the Study

The aim of study is to analyse the sources, estimates and impacts of black money in India and its macroeconomic implication. It also highlights the percentage of black money to gross domestic product in selected countries of the world and the initiatives of Government of India to check and control black money.



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## Review of Literature

There is very scanty literature available on Black money. Some important literature are reviewed briefly. Simha, S.L.N.(2012) makes an attempt to study the link between black money and inflation. He examines to what extent black money contributes to inflation or whether in fact it is a result of inflation. According to him, the phenomenon of black money is, by and large, the result of inflation and not its cause. He thus disproves the thesis that black money is the cause of inflation and presents the proposition that black money, if anything, is a result of inflation which is caused largely by wrong fiscal, monetary and economic policies, and aggravated by administrative inefficiency, poor planning, lack of a sense of discipline and austerity and a general lowering of standards of vigilance at all levels.

Sukanta Sarkar (2010) focused on the existence of causes and impacts of black money in India. According to him, the main reason behind the generation of black money is the Indian Political System i.e. Indian govt. just focused on making committees rather than to implement it .So, he concluded that laws should be implemented properly to control black money in our economy.

CA Ialil Mohan Aggarwal (2012) mentioned that violation of laws by central and state govt. leads to criminal activities which in turn leads to generation of black money in Indian economy. Vijay Kumar Singh presented a paper on controlling money laundering in India- problems & perspectives that to control black money in India is very difficult task only due to the existence of one reason i.e. poor implementations of laws which leads to sophisticated crime in the economy and thus generates black money.

A study by Global Financial Integrity (2012 ) mentioned that Indian nationals held around US\$1.4 trillion in illicit external assets are widely off the mark compared to the estimates found by their study. The report claims that the amounts are significantly smaller, only about 1.5% of India’s GDP on average per annum basis, between 1948–2008. This includes corruption, criminal activities bribery and kickbacks, trade mispricing and efforts to shelter wealth by Indians from India’s tax authorities.

According to a report, published in May

2012, Swiss National Bank estimates that the total amount of deposits in all Swiss banks, at the end of 2010, by citizens of India were CHF 1.95 billion (INR 92.95 billion, US\$ 2.1 billion). This amount is about 700 fold less than the alleged \$1.4 trillion in some media reports. The report also provided a comparison of the deposits held by Indians and by citizens of other nations in Swiss banks. Total deposits held by citizens of India constitute only 0.13 per cent of the total bank deposits of citizens of all countries. Further, the share of Indians in the total bank deposits of citizens of all countries in Swiss banks has reduced from 0.29 per cent in 2006 to 0.13 per cent in 2010. As per data provided by Swiss Bank, India is topping the list almost \$1500 billion of its black money deposited with them, followed by Russia \$470 billion in 2011. The amount of black money is increasing day by day at very rapid speed.

## Black Money in Selected Countries

The size of black money has been estimated by Friedrich Schneider and Andreas Buehn in 2009 using Dell’Anno and Schneider method for 120 countries of the world. The average size of the black money of 76 developing countries was 34.9% in 1999 and modestly increased to 35.2% in the year 2005-06.

The lowest size of the shadow economy average of the period 1999 to 2006 have again Singapore, China and Vietnam; the middle position now have Egypt, Bangladesh and Trinidad and Tobago with 35.1, 35.5 and 35.7 %. The highest black money now have Peru, Panama and Bolivia with 60.1, 64.2 and 67.3 %. If we consider the average of the black money of 19 Eastern European and Central Asian countries, it was 35.8% in 1999 and increased to 36.9% in 2006. The three countries with the smallest shadow economy are the Czech and Slovak Republic and Hungary with an average size over the period 1999 to 2006 of 17.2, 18.0 and 23.4 percent. In the middle position are Albania, Bulgaria, and Romania with 34.1, 35.4, and 36.2 percent. The highest shadow economies have the countries Moldavia, Ukraine and Georgia with 48.2, 54.3 and 67.8 percent. The highest black money among 25 high income OECD countries have Mexico with 31.5, Korea with 26.6 and Greece with 25.3 percent.

However Table-1 presents black money in few selected countries from 1999 to 2006.

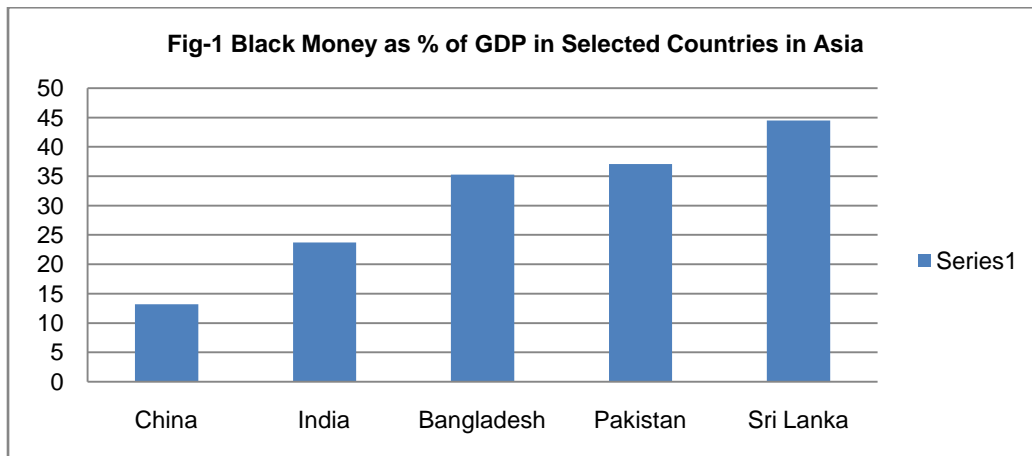
**Table-1**  
**Black Money as percentage of GDP in Selected Countries**

Country	1999	2000	2001	2002	2003	2004	2005	2006	Annual Average
China	13.0	13.1	13.0	12.9	13.1	13.4	13.6	13.9	13.2
India	23.1	23.1	23.3	23.5	23.7	24.0	24.4	24.6	23.7
Bangladesh	35.6	35.6	35.4	35.2	35.0	35.2	35.4	35.4	35.3
Pakistan	36.7	36.8	36.9	36.9	37.1	37.4	37.7	37.6	37.1
Sri Lanka	44.6	44.6	44.6	44.3	44.6	44.6	44.6	44.8	44.5

Source- Schneider F. and Buehn A. (2009): Shadow Economies and Corruption All Over the World: Revised Estimates for 120 Countries, Open Access Journal “Economies”Vol-1, P-15 & based on MIMIC estimations

Average black money as percentage of GDP in India is 23.7 % but it has increasing trend from

1999 to 2006. China has average black money 13.2 % of GDP but Sri Lanka has 44.5 % black money.



### Estimates of Black Money in India

Estimating the scale of illicit or black economy in the country is very difficult. Some attempts have been made to measure this globally. According to Global Financial Integrity (GFI), a Washington DC based organisation, from 2002 to 2011, developing countries lost US\$ 5.9 trillion to illicit outflows. China leads the list with a loss of US\$ 1.08 trillion from 2002 to 2011. India was the fifth largest country with cumulative outflows worth US\$ 343.9 billion from 2002 to 2011, which they claim is a conservative estimate. The estimates do not include the movement of illegal money through the hawala system, smuggling and cross-border cash transactions. According to Tax Justice Network, an international coalition of researchers, the global super-rich have at least \$21 trillion hidden in secret tax havens at the end of 2012. In 2011, Government of India had commissioned three national-level institutes, National Institute of Public Finance and Policy (NIPFP), National Institute of Financial Management (NIFM) and National Council of Applied Economic Research (NCAER), to assess and provide estimates of the extent of black money in India. Once the reports are published, there might be additional clarity on the scale of this problem in the country. While the methodology and data from different studies can certainly be debated for their accuracy, there is no denying the magnitude and importance of addressing the issue. It is especially significant in developing countries where there is a substantial need to expand public revenues to meet the growing needs for developmental expenditure. A Business Standard report in January, 2013 estimated it at 30 percent of GDP, or INR 28 lakh crore. A report by NIPFP in December 2012, estimated black money at above INR 10 lakh crore or 10 percent of the GDP.

An earlier report by NIPFP in 1984 had estimated black money generated in the country to 19 percent to 21 percent of GDP or INR 36,000 crore. Various attempts have been made to assess the black money in India from time to time. Major estimates are as follows.

#### Kaldor's Estimate

Prof. N. Kaldor in his report on Indian Tax Reform estimated the non - national income (i) wages and salaries (ii) income of self - employed and (iii)

profit, interest and rent. After making the rough adjustments, according to Wanchoo Committee, "the estimated income on which tax has been (black income) would probably be Rs.700 crores and Rs. 1000 crores for the years 1961 - 62 and 1965 - 66 respectively.

#### Wanchoo Committee's Estimate

K.N. Wanchoo committee estimated non - salary income for 1961 - 62 of amounting Rs. 2686 crores and non - salary income actually assessed to tax as Rs. 1875 crores, thus, tax escaped for Rs. 811 crores. Therefore, in 1961 - 62, black money was of amounting Rs.700 crores which rose to Rs. 1000 crores in 1965 - 66 and further Rs. 1400 crores in 1969 - 70. Very lately it was accounted to be 4.4 percent of GNP.

#### Rangnekar's Estimate

According to Rangnekar, tax evaded income for 1961 - 62 was the order of Rs. 1,150 crores, as compared to the DTEC estimate of Rs. 850 crores. For 1965 - 66, it was Rs.2,300 crores, as against Rs. 1,216 crores estimated by DTEC.

#### Chopra's Estimate

O.P. Chopra prepared a series of estimates of black income where it increased from Rs. 916 crores (6.1 percent of GDP) in 1961 - 62 to Rs.8098 crores (10.5 percent of GDP) in 1976 - 77 (Dhar, 2003).

#### Gupta's Estimate

Poonam Gupta and Sanjeev Gupta in 1981 used Feige's method of transaction income ratio to estimate black money in a country. They used average of three years viz. 1949 - 50, 1950 - 51 and 1951 - 52 as the bench mark for estimating black money for the year of 1967 - 68 to 1978 - 79. They estimated that it was 19.8% of GDP at market price.

The black money increased for Rs. 3034 crores in 1967 - 68 to Rs. 46867 crores in 1978 - 79.

#### NIPFP's Estimate

The National Institute of Public Finance and Policy estimated that in 1985 amount of black money in India was nearly Rs. 1,00,000 crore, which is approximately 20 percent of the national income. In 1996, the estimated black money was believed to be more than Rs. 4, 00,000 crore (The Hindustan Times,

January 20, 1997). Most of India's black money - estimated to be about US\$1 trillion (Dh3.67tn) - is

**Table-2****Estimate for black Money in India**

Year	Estimate for black money (Rs in Crore)	% age of GDP
1975-76	9,958 to 11,870	15 to 18%
1980-81	20,362 to 23,678	18 to 21%
1983-84	31,584 to 36,784	18 to 21%

Source- NIPFP Report submitted in March, 1985

NIPFP study concludes that "total black income generation of Rs. 36,784 crore or in round numbers Rs. 37,000 crore out of a total GDP at factor cost of Rs. 1,73,420 crore seems to be on the high side, although it turns out to be less than 30 per cent of GDP as against some extravagant estimates placing it at 50 or even 100 per cent of GDP. Taking out lower estimate, what we would say with some degree of confidence is that black income generation in the Indian economy in 1983-84 cannot be placed below 18 per cent of GDP at factor cost or 16 per cent of GDP at market prices." While the NIPFP Report estimates the extent of 'black' economy (not counting smuggling and illegal activities) at about 20% of the GDP for the year 1980-81, Shri Suraj B Gupta, a noted economist, has pointed out 22 some erroneous assumptions in NIPFP study. He estimated 'black' income as 42% of GDP for the year 1980-81 and 51% for the year 1987-88. Shri Arun Kumar in his book has pointed out certain defects in NIPFP study and Gupta's method. He estimated the extent of 'black' income to be about 35% for the year 1990-91 & 40% for the year 1995-96. Thus, it can be said that though 'black' money exists to a substantial extent in our economy, its quantum cannot be determined exactly.

**Black Money of India in Swiss Accounts**

According to a report, published in May 2012, Swiss National Bank estimates that the total amount of deposits in all Swiss banks, at the end of 2010, by citizens of India were CHF 1.95 billion (INR 92.95 billion, US\$ 2.1 billion). The Swiss Ministry of External Affairs has confirmed these figures upon request for information by the Indian Ministry of External Affairs. The report also provided a comparison of the deposits held by Indians and by citizens of other nations in Swiss banks. Total deposits held by citizens of India constitute only 0.13 per cent of the total bank deposits of citizens of all countries. Further, the share of Indians in the total bank deposits of citizens of all countries in Swiss banks has reduced

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believed to be parked in bank accounts in Switzerland.

from 0.29 per cent in 2006 to 0.13 per cent in 2010. In 2011, according to the data provided by Swiss Bank, India is topping the list almost \$1500 billion of its black money deposited with them, followed by Russia \$470 billion. The amount of black money is increasing year by year significantly. (Table-4)

**Table-3****Total Deposit of Selected Countries in Swiss Bank in 2006**

Country	Total amount held (\$ billion)	Amount in Rs crore INR( 1 \$ =60 INR)
India	1456	8,73,600
Russia	470	2,82,000
U.K.	390	2,34,000
Ukraine	100	60,000
China	96	57,600

Source- Swiss Bank Report

Evidently, India with \$ 1,456 billion or \$ 1.46 trillion( 8,73,600 Crore INR) has more money in Swiss Banks than the rest of the world put together.

**Tax Evasion and Black Money in India**

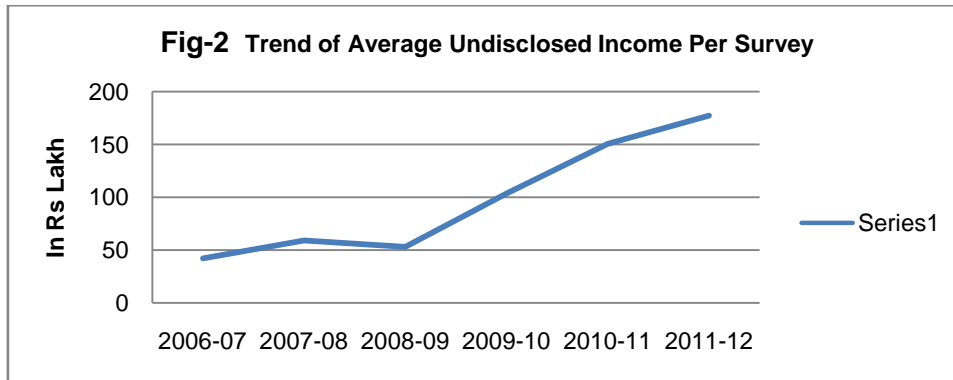
Surveys under section 133A of Income Tax Act are an important tool for ensuring that businesses are carried out according to the rules and taxes are paid in time, particularly in the micro, small and medium enterprises (MSME) and unorganized sector.

Since April 2009, the Income Tax Department has detected under-reporting of income to the tune of 11,800 crore in surveys, and collected due taxes thereon. Table-5 indicates the number of surveys conducted and under-reported income detected over the last few years.

**Table-4****Number of Surveys and Undisclosed Income Detected in India**

Financial Year	No. of Surveys Conducted	Undisclosed Income Detected (In Crore)	Average Undisclosed Income per survey ( In Rs Lakh)
2006-07	6,207	2,612.77	42.09
2007-08	6,071	3,581.77	58.99
2008-09	5,777	3,059.89	52.96
2009-10	4,680	4,857.10	103.78
2010-11	3,911	5,894.44	150.71
2011-12	3,706	6,572.75	177.35

Source- White Paper on Black Money, Ministry of Finance, Govt. of India, Table-4.6, PP-48

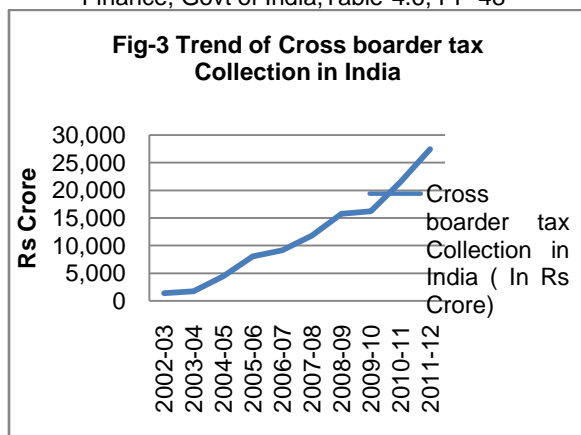


The Directorate of International Taxation has collected taxes of Rs. 48,951 crore from cross-border transactions in the last few financial years. The average undisclosed income per survey is Rs 177.35 lakh in 2011-12 which is substantially high. The tax from cross boarder transaction is also increasing over time as shown in Table-5. Tax collected from cross boarder transaction is Rs 27442 crore in India in 2011-12 which was only Rs 1356 crore in 2002-03. These taxes can be evaded easily through illegal transfer of good through boarder (White Paper, Govt of India,2012).

**Table-5**  
**Tax From Cross Boarder Transaction in India**

Financial Year	Cross boarder tax Collection in India (In Rs Crore)
2002-03	1,356
2003-04	1,729
2004-05	4,418
2005-06	8,049
2006-07	9,147
2007-08	11,790
2008-09	15,740
2009-10	16,198
2010-11	21,509
2011-12	27,442

Source- White Paper on Black Money, Ministry of Finance, Govt of India, Table-4.6, PP-48



### Impacts of Black Money on Indian Economy

The black money has significant impact on the entire economic system of India. Some important impacts are as follows.

### Less Tax Revenue

Government of India has failed to collect the estimated amount of tax from the people of our country due to the black money driven underground economy.

### Corruption

While corruption creates black money in the economy, it can also be a result of the growing underground market. People with black money are able to bribe the administrators and politicians to get what they want.

### Uncontrollable Inflation

Black money causes the prices of commodities to increase to a level beyond normal.

This is a direct result of people having more money offering more money on specific items. It becomes difficult for Government to control inflation due to large flow of black money.

Investments in Gold, Stones and Jewellery—People who are looking to turn black money into white money are largely investing in precious metals like Gold and other jewelry. There are people who believe that almost 70% of the total gold investment in our country is black money. This flow of underground money has caused Indian economy to stall on its growth.

Inflated Real Estate- People with black money are ready to pay more for a piece of land for which the price of surrounding land also tends to increase; thus artificially inflating the prices of an entire area. Generally, people involved in black money market are always ready to pay more for a piece of land as this helps in converting their black money to legal money.

Transfer of Indian Funds Abroad—The black money generated in India is kept in foreign tax havens. For this, money has to be transferred from India to other countries through secret channels.

Under-invoicing of exports and over-invoicing of imports are two of the main methods used by black money holders for transferring money overseas.

Encourages Anti-Social Activity—Black money is always promoting anti-social activities in the society. The anti-social effects of black money include activities like terrorism, a huge threat already to our country.

### Government Initiatives to Control Black Money

Control of Black money is very difficult. The government of India has taken a number of steps to curb black money. Searches, seizures, surveys, and

scrutiny of income tax returns are being done by the Income Tax Department. Amendments have also been made to the Finance Act 2004 to intensify efforts to curb black money. These include prosecution for falsification of books of accounts and taxing of gifts worth more than Rs. 25, 000 to unrelated persons. There have been two amendments of the Voluntary Disclosure of Income Scheme (VDIS) under which black incomes and assets could be declared, the tax paid at current rates and amnesty availed from penalty and prosecution. For the smooth functioning of the economy, the following measures are suggested to combat the menace of the parallel economy:

### **Demonetization**

Demonetization was resorted to but the Direct Taxes Enquiry Committee in its interim report in 1946 which observed, "Demonetization was not successful then, because only a very small proportion of total notes in circulation were demonetized in 1946 and its worth was Rs.1,235.93 crores." On January 16, 1978 demonetization of high demonisation notes was introduced. The high demonetization rates as on that day amounted to Rs. 146 crores. Notes tendered to Reserve Bank of India amounted to Rs. 125 crores as per data available till August 1981 (Lekhi, 2003, 195).

### **Voluntary Disclosure Schemes**

The Government has floated various voluntary disclosure schemes to determine the black money. In 1951, a voluntary disclosure scheme with relaxation in panel provision was introduced. It resulted in total disclosures amounting to Rs. 71 crores and tax collection of Rs. 11 crores only. Up to 1968 a total concealed income of the order of Rs. 519 crores was declared on which Rs. 131 crores were paid as tax.

### **Special Bearer Bond Scheme**

Bearer bonds were most likely first used in the United States during the post-Civil War era to fund Reconstruction (1865–1885). Bearer bonds are owned by whoever is holding them, rather than having registered owners like most other securities. Like most other bonds, they have a stated maturity date and interest rate, but coupons representing interest payments are generally physically attached to the security and must be submitted to the company for payment (Bernfeld, 2010). Special Bearer Bonds Scheme (1981) was intended for canalizing unaccounted money for productive purposes.

### **Measures to Check Tax Evasion**

Dealing with tax evasion has always been one of the most difficult challenges for governments all round the world. Tax evasion is done by individuals belonging to different strata of the society in different ways. As per the surveys and reports, there are many people who provide false income details to the tax authorities to reduce the amount of liability. The income tax evasion penalties can help the government recover maximum amounts in the form of tax and utilize the money for the benefit of the common public. Tax evasion is one of the basic causes to generate the black income. Therefore,

various measures were undertaken to plug the loopholes in tax evasion. Most of these measures were based on the recommendations of various committees and commissions viz Taxation Enquiry Commission (1953), Administrative Reforms Commission (1969), Direct Tax Enquiry Committee (1971).

### **Voluntary Disclosure Scheme**

Finance Minister Mr. P. Chidambaram while presenting 1997- 98 budgets announced a Voluntary Disclosure Scheme (VDS). Voluntary Disclosure Scheme which was extensively advertised yielded tax revenue of Rs.10, 500 crores- an unprecedented revenue gain from any VDS scheme launched since the independence.

### **Other Measures**

The Government has also introduced some measures to contain the growth of black income in the country which includes Deposit in the National Housing Bank in 1991, NRI foreign exchange remittance, issuing National Development Bonds in US dollars, controlling the election expenses incurred by the candidates, conducting searches, seizures, raids and other steps to plug loopholes in the tax administration etc.

### **Conclusion**

The sources of black incomes are now well known, emanating as they are from evasion of tax on normal income and incomes from crime or corruption. Black money circulating in the parallel economy is a big menace for the Indian economy. It is also an originator of big loss in the tax-revenues for the government of India. Even after several decades of economic planning and push in the right direction, India still continues in the same state as an underdeveloped economy in terms of per capita income and the reason behind it is the existence of black money. The elimination of black money from Indian economy is needed and it will benefit the economy in more than one way. It will also help in creating more revenues for the government. It is now time for active citizenship, to create awareness and raise its voice against the relentless menace of black money and evil manifestation in Swiss Bank accounts. This means citizens must demand action from Parliament, judiciary, executive and civil society organizations - all of whom must advocate quick action from administration that will resolve this problem forever.

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