

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE**

**LOK SABHA
UNSTARRED QUESTION NO. 6526
TO BE ANSWERED ON FRIDAY, 6TH APRIL, 2018
CHAITRA 16, 1940 (SAKA)**

ESTIMATION OF BLACK MONEY STASHED ABROAD

**6526: SHRI KALIKESH N. SINGH DEO:
SHRI RAM MOHAN NAIDU KINJARAPU:**

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has estimated the amount of money illegally stashed away abroad, if so, the details thereof and the basis of the estimate;*
- (b) if not, the reasons therefor;*
- (c) whether the Government has estimated amount and percentage of India's GDP in black money (in per cent and in rupees) and if so, the details thereof;*
- (d) if not, the reasons therefor; and*
- (e) whether the Government has estimated the annual inward illicit financial flows and outward illicit financial flows, if so, the details thereof and if not, the reasons therefor?*

**ANSWER
MINISTER OF STATE FOR FINANCE
(SHRI SHIV PRATAP SHUKLA)**

(a) to (e): There is no official estimation of quantum of black money/money illegally stashed away abroad, amount and percentage of India's GDP in black money (in per cent and in rupees), or inward/outward illicit financial flows.

However, the Government had commissioned a study, *inter alia*, on estimation of unaccounted income and wealth inside and outside the country, to be conducted by National Institute of Public Finance and Policy (NIPFP), National Council of Applied Economic Research (NCAER), and National Institute of Financial Management (NIFM). The study reports of these institutes have been examined and forwarded to the Lok Sabha Secretariat for placing them before the Standing Committee on Finance. The Lok Sabha Secretariat has informed that the same has been placed before the Standing Committee on Finance.
