

# Is India a poor Country?

## *Revelation of Swiss Bank Accounts*

This is so shocking. If black money deposits were an Olympics event, India would have won a gold medal hands down.

Russia , the second best, has four times less deposit.

US does not even figure in the top five!

India has more money in Swiss banks than all the other countries combined!!!!

Recently, due to international pressure, the Swiss government agreed to disclose the names of the account holders, but only if the respective governments formally asked for it. The Indian government is not asking for the details. No marks for guessing why!

We need to start a movement to pressure the government to do so. This is perhaps the only way - and a golden opportunity - to expose the high and mighty and weed out corruption.

Please read on and forward to all honest Indians to build a ground-swell of support for action.

Is India poor? Ask Swiss banks with personal account deposit bank of \$1500 billion in foreign reserve which have been misappropriated. Considering that the amount is 13 times larger than the country's foreign debt, one needs to rethink if India is indeed a poor country

Illegal personal accounts in foreign banks of dishonest industrialists, scandalous politicians and corrupt IAS, IRS, IPS officers have a sum of around \$ 1500 billion - an amount about 13 times larger than the country's foreign debt. With this amount, 45 crore poor people can get Rs 1,00,000 each.

This huge amount has been appropriated from the people of India by exploiting and betraying them.

Once this huge amount of black money comes back to India , the entire foreign debt can be repaid in 24 hours. After paying the entire foreign debt, we will have surplus amount, almost 12 times larger than the foreign debt. If this surplus amount is invested in earning interest, the amount of interest will be more than the annual budget of the Central government. So even if all the taxes are abolished, then too the Central government will be able to maintain the country very comfortably.

Some 80,000 people travel to Switzerland every year, of whom 25,000 travel very frequently. 'Obviously, these people won't be tourists. They must be travelling there for some other reason,' believes an official involved in tracking illegal money. And, clearly, he isn't referring to the commerce ministry bureaucrats who've been flitting in and out of Geneva ever since the World Trade Organisation (WTO) negotiations went into a tailspin!

Just read the following details and note how these dishonest industrialists, scandalous politicians, corrupt officers, cricketers, film actors, illegal sex trade and protected wildlife operators, to name just a few, sucked this country's wealth and prosperity. This may be the picture of deposits in Swiss banks only. What about other international banks?

Black money in Swiss banks -- Swiss Banking Association report, 2006 details bank deposits in the territory of Switzerland by nationals of following countries:

Top Five:

1. India ---- \$1,456 billion
2. Russia ---\$ 470 billion
3. UK -----\$390 billion
4. Ukraine - \$100 billion
5. China -----\$ 96 billion

Now do the maths - India with \$1456 billion or \$1.4 trillion has more money in Swiss banks than rest of the world combined.

**Public loot since 1947:** Can we bring back our money? It is one of the biggest loots witnessed by mankind -- the loot of the *Aam Aadmi* (common man) since 1947, by his brethren occupying public office.

It has been orchestrated by politicians, bureaucrats and some businessmen. The list is almost all-encompassing. No wonder, everyone in India loots with impunity and without any fear. What is even more depressing in that this ill-gotten wealth of ours has been stashed away abroad into secret bank accounts located in some of the world's best known tax havens. And to that extent the Indian economy has been stripped of its wealth.

Ordinary Indians may not be exactly aware of how such secret accounts operate and what are the rules and regulations that go on to govern such tax havens. However, one may well be aware of 'Swiss bank accounts,' the shorthand for murky dealings, secrecy and of course pilferage from developing countries into rich developed ones.

In fact, some finance experts and economists believe tax havens to be a conspiracy of the western world against the poor countries. By allowing the proliferation of tax havens in the 20th century, the western world explicitly encourages the movement of scarce capital from the developing countries to the rich.

In March 2005, the Tax Justice Network (TJN) published a research finding demonstrating that \$11.5 trillion of personal wealth was held offshore by rich individuals across the globe. The findings estimated that a large proportion of this wealth was managed from some 70 tax havens. Further, augmenting these studies of TJN, Raymond Baker -- in his widely celebrated book titled '*Capitalism's Achilles Heel: Dirty Money and How to Renew the Free Market System*' -- estimates that at least \$5 trillion have been shifted out of poorer countries to the West since the mid-1970.

It is further estimated by experts that 1 % of the world's population holds more than 57 % of total global wealth, routing it invariably through these tax havens. How much of this is from India is anybody's guess. What is to be noted here is that most of the wealth of Indians parked in these tax havens is illegitimate money acquired through corrupt means.

Naturally, the secrecy associated with the bank accounts in such places is central to the issue, not their

low tax rates as the term 'tax havens' suggests. Remember Bofors and how India could not trace the ultimate beneficiary of those transactions because of the secrecy associated with these bank accounts?

Is there anybody who can save India ?