

## India urged to seek black money data in Liechtenstein

India must seek information from the Principality of Liechtenstein if its citizens have stashed away millions of dollars of ill-gotten wealth in the tax haven, Transparency International has said.

Such secretive, non-transparent tax havens can also pose problems of terrorism since no one knows how the money will be used. It is a global threat that can harm global peace and harmony, the organisation added.

'The Indian ministry of finance and the Prime Minister's Office have however not shown much interest in finding out about those who have lockers in secret banks of Liechtenstein,' it said.

According to a top official from Germany's ministry for economic cooperation and development, an open offer was made by their government to all countries a couple of months ago to provide them with the names and account details in their possession.

'All we can do is offer to share information and that offer still stands,' the official, here as part of an official delegation to sign a series of pacts with India on financial cooperation, told IANS on the condition of anonymity.

He said their intelligence agency had the names of some 1,400 people - 600 from Germany - who held accounts with Liechtenstein's LTG Group. The names, he said, were in a DVD that was bought from a former employee of the LTG group.

The German government also offered to share the data for free and the US, Italy, Sweden, Finland, Norway, Canada and Ireland were among the countries that had expressed interest in obtaining the data, the official added.

'There should be complete transparency and accountability about this money and it is for the government to find this out and inform people,' Admiral (retd.) R.H. Tahiliani, chairperson of Transparency's India chapter, said in a statement.

'This money belongs to the people of India and it is possible that it has been tucked away in this distant country by those who have acquired it illegally and are now evading tax,' Tahiliani told IANS.

'People know who stashes away the money - politicians, bureaucrats, businessmen. On a larger issue, we have written to the government asking it to ratify the UN convention against corruption.'

The organisation said Indians have every right to know the details of such money. 'It belongs to us and cannot be denied to us for long. It's time we all woke up and demand what is rightfully ours,' it added.

'India is a responsible member of various world forums and at a time when we are talking of transparency and accountability, should it not be the duty of our government to seek information and reveal the names of the people who have stashed away their ill gotten wealth abroad, in a bid to evade tax?'

Liechtenstein, a tiny Alpine principality near Switzerland, is a tax haven like Switzerland, St. Kitts,

Antigua and Bahamas, where moneyed people allegedly hide their ill-gotten wealth.

( © IANS / India eNews)