

India tries to tame tax havens

Published: January 14, 2026, 12:47 pm

[India tries to tame tax havens - upiasia.com](https://upiasia.com).

Undoubtedly black money is a global problem, but while it forms just about 4 to 10 percent of GDP in developed economies, in India it is as high as 50 percent of GDP depending on what you include as black money,” said [Dev] Kar [of [Global Financial Integrity](#)].

This is why even Kar believes that India needs to examine the forces driving illicit outflows and institute policies to mitigate them, while also calling for multilateral efforts to increase transparency and accountability in offshore financial centers, tax havens, and onshore banks, which are points of absorption for illicit flows.