

Indian demand for an investigation of tax havens

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[Forget IPL. Wanted, a JPC to probe tax havens!: Rediff.com Business.](#)

The Indian Premier League for cricket has been a phenomenon. Massively popular in India, it has had enormous impact on cricket more widely.

And now it is subject to scandal - because of alleged financial abuse, inevitably through tax havens.

Many in India are calling for a parliamentary investigation of the Indian Premier League. M R Venkatesh rightly argues that's not the issue:

Despite all the sound and fury, the quantum of sleaze of IPL is relatively small. If investments for IPL were routed through tax havens, ED and RBI can easily do the needful. If anyone has fixed matches, it is easy to get at them through the police. All this is possible provided one has the will.

All this makes the entire call of the opposition to constitute the JPC on IPL issue simply ridiculous. IPL scam is all about a few hundred million dollars of investment (say Rs 2,000 crore) routed through tax havens, coupled with the alleged match fixing running into a few thousand crore rupees.

In the process, however, little do we realise that approximately \$90 billion (Rs 450,000 crore) of unaccounted money has actually flowed into the country through Participatory Notes (PNs) from tax havens. We do not know the ownership details of these investments when for a mere fraction, we seem to cry for a JPC.

That is not all. In his reply to the motion of thanks to the President in March this year, the prime minister had confirmed that \$140 billion (Rs 650,000 crore) of Indian money is lying in tax havens and outlined the efforts of the government in getting back those monies. While the PM did not disclose his source, it may be noted that obviously he did not talk of the entire quantum, which according to experts runs into several hundred

billions, perhaps a trillion, dollars (Rs 4,500,000 crore).

It is evident that India requires a JPC, not just on IPL but on tax havens as a whole. It needs to get at the bottom of how our stock markets continue to be manipulated through PNs. We need to unearth the link between big business houses, Bollywood, and the underworld, as well as real estate and money laundering. We need to explore the link between our politicians and terror funding.

I love the phrase "quantum of sleaze". It seems to sum up very precisely two things. The first is that public life, culture, sport and the well being of ordinary people is being corroded by tax havens, the world over. Secondly, it makes clear that the public tip of this issue is a tiny indication of the real scale of the problem, which is massive.

I sincerely hope that India gets the investigation it needs - and that it calls on the right people to answer the questions that need answering. And they're not, for the sake of the record, in the Big 4 or any bank. They are the suppliers of what I have long called corruption services - even if innocent of the act themselves. They cannot supply the solutions.