

# India joins the Task Force on Financial Integrity and E...

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As part of a newly announced government plan to tackle corruption, crime, and illicit capital flight, the government of India has joined the [Task Force on Financial Integrity and Economic Development](#)'s [Partnership Panel](#). Task Force Partnership Panel members also include the governments of Chile, Denmark, France, Germany, Greece, the Netherlands, Norway, and Spain, the Canadian International Development Agency, and the Ford Foundation.

Tax Research LLP is a full member of the Task Force on Financial Integrity and Economic Development along with Christian Aid, Global Financial Integrity, Tax Justice Network, Global Witness, EuroDad, Transparency International and Secretariat of the [Leading Group on Innovative Financing for Development](#).

In a recent [report](#), "*Illicit Financial Flows from Developing Countries: 2000-2009*," lead Task Force member Global Financial Integrity (GFI) ranked India's illicit outflows as the 15th largest among developing countries: approximately \$104 billion, cumulative, from 2000-2008. Another [report](#) from GFI, "*The Drivers and Dynamics of Illicit Financial Flows from India: 1948-2008*," estimated that India lost a total of \$462 billion from 1948 to 2008.

A press release issued Tuesday morning by India's Ministry of Finance stated:

The Government has formulated a five pronged strategy which consists of joining the global crusade against â€šÃ„Ã²black money'; creating an appropriate legislative framework; setting up institutions for dealing with illicit funds; developing systems for implementation and imparting skills to the manpower for effective actionâ€šÃ„¶

India has joined the Task Force on Financial Integrity and Economic Development in order to bring greater transparency and accountability in the financial system.

The Task Force advocates five recommendations for addressing the current global financial crisis, each one focusing on transparency and extending initiatives that have already begun to be put into place:

- \* Curtailment of [mispricing in trade](#) imports and exports;
- \* [Country-by-country accounting](#) of sales, profits, and taxes paid by multinational corporations;
- \* Require that the [beneficial ownership](#) of companies, trusts and foundations be readily available on public record;
- \* [Automatic cross-border exchange of tax information](#) on personal and business accounts; and
- \* Harmonization of predicate offenses under [anti-money laundering](#) laws across all Financial Action Task Force cooperating countries.

*I'm delighted that India has recognised the importance of our work and the impact it might have on development by securing for that country the resources it needs to deliver the services its people need - services they are currently denied by tax avoidance and tax evasion through tax haven locations.*