

**India Rejuvenation Initiative**  
**E -306 / A, Sector 27,**  
**Noida - 201301**  
**(Uttar Pradesh)**

India Rejuvenation Initiative (IRI) is a purely non-political and social forum comprising of a few concerned and conscientious citizens working to check corruption and ensure probity in public life for the last two and a half years.

Several reports have appeared in the Press recently suggesting that Indian nationals held \$1456 billion (about Rs.65 lakh crore) in secret Swiss Bank Accounts. These reports have engaged the attention of IRI. It has also appeared in the Press that the USA, UK, Canada and Italy amongst others had earlier lodged formal requests with the German authorities for supply of details of their respective nationals who held secret accounts in Liechtenstein's LTG Bank. It has also emerged that India has so far not ratified the UN Convention against Corruption, even though the said Convention was signed away by the country several years ago. It has also been reported that the Chief Vigilance Commissioner of India has also urged the Government of India to ratify the said Convention, Article 51 of which could be successfully invoked in India's effort to recover stolen assets.

In the light of the above, after detailed discussions, IRI sent three letters to the Prime Minister on November 14, 2008, March 25 and June 29, 2009 (copies enclosed) wherein Government of India was requested to consider taking the following steps as expeditiously as possible:

- The UN Convention against Corruption should be ratified immediately.

- A formal request should be lodged with the German authorities for supplying data relating to Indian nationals.
- Proceedings should be initiated thereafter to recover stolen assets, the enormous size of which has been indicated above.

However, no action appears to have been taken on these suggestions.

In the meantime, UBS AG, Switzerland's largest bank, has entered into a deferred prosecution agreement with the Department of Justice, USA, paid a fine of \$780 million and agreed to provide the names of about 4500 account holders who are suspected to have fraudulently evaded taxes in the United States. Several other countries like the United Kingdom, France and Germany have also come out in the open against tax evaders who have been parking their ill-gotten funds in tax havens spread across the world.

India Rejuvenation Initiative (IRI) has decided to organize a National Workshop at India International Centre, Lodhi Estate, New Delhi on September 14, 2009 with a view to forge a Public Movement for **'Recovery of India's Stolen Assets from Foreign Countries'**. All concerned citizens are being requested to lend their support in whatever manner they can to bring back India's stolen assets. IRI has drawn attention of citizens to the fact that Indian nationals reportedly hold over Rs.65 lakh crore (\$ 1456 billion) in secret Swiss Bank Accounts and recovery of this amount could wipe off India's total external debt of about \$222 billion; meet full cost of world class physical infrastructure - roads, rail, airports, ports and power; set up modern education and health infrastructure in the country; meet full cost of urban renewal, and also meet full costs of relocating and rebuilding 6 lakh modern villages having sewerage, piped water supply, electricity, pucca houses, schools, dispensaries etc.

IRI is of the view that unless civil society mounts pressure on Government of India, no or painfully slow half-hearted measures will be taken by the Government as it is suspected that a large number of Indian Account holders in Foreign Banks are rich and powerful persons who wield enormous clout in the corridors of power.

*Encl. - as above*

Dated: November 14, 2008

Dear

I write this on behalf of the India Rejuvenation Initiative (IRI), an apolitical forum of committed citizens engaged mainly in the task of restoration of probity and accountability in public life. Our purpose, at this stage, is to seek ratification of the **UN Convention against Corruption** by the Government of India and consequent thereupon the recovery of untold wealth of this country held in foreign banks in the form of stolen assets. Our reasons for this are the following.

2. According to a widely publicized report prepared by the Swiss Bank Association in 2006, nearly \$1.45 trillion belonging to Indian nationals is held in secret accounts maintained in Swiss banks. This amount, Mr. Prime Minister, works out to about Rs.65.52 lakh crore. We understand that this amount, not small by any standard, is the largest amount held in Swiss Bank accounts in the form of stolen assets by the nationals of any one country.

3. Recent world wide experience has shown that unaccounted wealth thus held in secret foreign banks constitutes an extremely serious threat to world order. It is for this reason alone that in the wake of the 9/11 terror attack on the USA, several countries including many from Europe have since enacted national laws which permit the banks to disclose the identities of persons who may have parked funds in their banks. You will kindly appreciate that there can be no justification whatsoever for allowing such vast sums of money to remain in the hands of people who have successfully robbed the poor people of India. One of the foreign banks in which huge sums of black money belonging to the nationals of a number of countries are currently parked is Liechtenstein's LTG Bank. We understand that countries such as the USA, UK, Canada and Italy amongst others have already lodged formal requests with the German authorities for supply of details of their respective nationals who hold secret accounts in this bank. We naturally expect the Government of India to make a similar request in so far as the Indian nationals are concerned so that steps could be initiated for bringing back to the country the stolen assets maintained in the aforesaid bank by the infamous nationals of this country. Further delay in this regard cannot be a matter of credit for the country of which you are the Prime Minister.

4. Having outlined in brief in the above our reasons in support of the action that we seek, we are inclined to entertain serious doubts about the intention of the Government of India in the face of the fact, as known to us, that the UN Convention against Corruption, which alone might on being implemented, lead to a complete overhaul of black money system throughout the world, has not been ratified by the Government of India though the said Convention was signed away by the country several years ago. It is understood that the Chief Vigilance Commissioner of India has also urged the Government of India to ratify the said Convention, Article 51 of which could be successfully invoked in our effort to recover stolen assets. Needless to add that the German authorities could be addressed as above only after India has ratified the aforesaid UN Convention. Action to ratify cannot, therefore, brook any delay.

5. In the above background, very briefly stated, the IRI would request you to kindly consider taking the following steps as expeditiously as possible:

- The UN Convention against Corruption should be ratified immediately.
- A formal request should be lodged with the German authorities for supplying data relating to Indian nationals.
- Proceedings should be initiated thereafter to recover stolen assets, the enormous size of which has been indicated above.

6. Since action to unearth black money in foreign bank accounts has long been delayed, we are entitled to know the constraints which may have caused delay in getting along with this important task. We have no doubt that you will kindly let us know.

7. We sincerely hope that with a person of your unsullied image and impeccable integrity at the helm of affairs, the Government of India will undoubtedly proceed to take positive measures with regard to our suggestions held out in this letter with a view to furthering our prime national interests.

Yours sincerely,

Sd/-  
(S.A.T.Rizvi)

**Dr. Manmohan Singh**  
Prime Minister,  
Government of India,  
South Block,  
New Delhi

Dear

A copy of this letter is being forwarded to you for appropriate action.

Yours sincerely,

Sd/-  
(S.A.T.Rizvi)

**Shri Pranab Mukherjee**  
External Affairs Minister,  
Government of India,  
Ministry of External Affairs,  
South Block, New Delhi

Dated: March 25, 2009

Honourable Prime Minister,

I take this special privilege to write to you on behalf of India Rejuvenation Initiative (IRI), an apolitical forum of committed citizens working for restoration of probity in public life. Having briefly worked under your able leadership and felt your genuine concern for probity in public life, I am confident that you would spare a few moments to read this plea and share our concern. The subject is regarding "black-money" stashed in foreign banks by Indians over a period of time.

2. According to the widely publicized Swiss Bank Report, nearly \$1.45 trillion is stashed away in foreign banks which in rupee terms are nearly seventy lac crore of rupees. It is also widely known that in the aftermath of terror attack on U.S. many European and other countries have enacted laws which allow the banks to disclose the identities of those who have parked billions in foreign banks. Probably it is only a matter of time when the Indian accounts would come to public knowledge in this process which could have serious impact on internal peace and stability. In our view this enormous sum, which strictly belongs to the 'public' could be put to better use, especially at a time when the country is facing recession.

3. We would be most grateful if we could know the government's action contemplated in this regard and whether any actions have been initiated so far. We intend to launch a campaign to draw public attention in this matter and strongly support leaders like you who have immaculate record and beliefs on elimination of corruption in public office.

4. You will appreciate that this kind of money which legitimately belongs to our country should not be allowed to remain with those who have indulged into illegal activities for years at the cost of the poor people. This is just to point out that the money parked illegally in foreign banks is ten times the foreign debt on our country and with nearly one fourth of the illegally parked amount

mentioned above, our country can have world class infrastructure created in no time without begging or borrowing from any where.

Yours sincerely,

Sd/-  
(S.Krishnaswamy )

**Dr. Manmohan Singh**  
Prime Minister,  
Government of India,  
South Block,  
New Delhi

Dated: 29<sup>th</sup> June, 2009

Honourable Prime Minister,

I take this special privilege to write to you on behalf of India Rejuvenation Initiative (IRI), an apolitical forum of committed citizens working for restoration of probity in public life. This is regarding the “black-money” of Indian nationals stashed in foreign banks, about which we had earlier written two letters to your good self dated November 14, 2008 and March 25, 2009.

2. You may kindly recall that this issue had become an ‘election issue’ during the recently concluded elections to 15<sup>th</sup> Lok Sabha. Newspaper reports had then suggested that the Government had promised to take effective measures within 100 days of assuming power to recover the illegal money of Indian citizens kept in secret bank accounts in foreign countries. Hence, we were eagerly looking forward to see the Government unveil its policy measures in this regard in the President’s Address to both Houses of Parliament.

3. While the Hon’ble President did assert that the Government was fully seized of the issue of illegal money of Indian citizens kept outside the country in secret bank accounts and would vigorously pursue all necessary steps in coordination with the countries concerned, we were disappointed to note that it did not find mention in the list of measures where Government had promised to initiate steps within the next hundred days.

4. While you were gracious enough to acknowledge receipt of our earlier letters and forward them to ‘*appropriate authorities*’ for necessary action, unfortunately, so far, no communication has been forthcoming from the ‘*appropriate authorities*’ in this regard. Certain reports in the media suggest that names of a few Indian nationals holding unaccounted money abroad in foreign banks are known to Government of India and the same have been forwarded to Central Board for Direct Taxes (CBDT) for necessary action. We believe that names of persons under investigation should be revealed to the people at large and concerned authorities may be directed to post every month details of action taken in this regard in the public domain. This will effectively

scotch rumours and enhance credibility of Government while eliciting information from the public.

5. We continue to believe that you will not let this issue get buried in bureaucratic red tape. We would be most grateful if we could know the government's action taken or contemplated in this regard.

Yours sincerely,

Sd/-  
(V.K. Shunglu)

**Dr. Manmohan Singh**  
Prime Minister,  
Government of India,  
South Block,  
New Delhi