

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:650

ANSWERED ON:03.12.2004

BLACK MONEY

Chinta Mohan Dr. ;Singh Shri Sitaram;Suman Shri Ramji Lal

Will the Minister of FINANCE be pleased to state:

- (a) the total amount of black money in the country;
- (b) whether Central Bureau of Investigation have recently made an assessment in this regard;
- (c) if so, the details of the estimate made by the Central Bureau of Investigation regarding black money, counterfeit currency, evasion of excise duty and bank fraud;
- (d) the reaction of the Union Government thereto; and
- (e) the action taken by the Government in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

- (a) There is no exact estimate of the amount of black money in the country. However, at the instance of the Government, the National Institute of Public Finance and Policy (NIPFP) had attempted an estimate of the black money in circulation in the country in the year 1983-84 and had estimated the black money generated in the year 1983-84 between Rs.31,584/- crore to Rs.36,786/- crore.
- (b) &(c) CBI has not made any assessment/estimate regarding the amount of Black Money in the country.
- (d)&(e) Not applicable in view of (b) & (c) above.