

**Panama Papers: Those with illegal money to be prosecuted, says FM**

PTI



Finance Minister Arun Jaitley (file photo).

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New Delhi, May 28:

Warning of strict action against people stashing black money, Finance Minister Arun Jaitley today said prosecution would be initiated against those found to have parked funds illegally in accounts named in ‘Panama Papers’

“If illegal money is found in accounts of those who are named in Panama case, then they will also be prosecuted as in case of HSBC accounts,” he said at a gala event organised by the government to celebrate the Modi government’s two years.

Hundreds of Indians have been named in the leaked ‘Panama Papers’ about entities having accounts in offshore tax havens.

Jaitley said the government came out in the last fiscal with a law to deal with black money stashed abroad and was now focusing on domestic black money.

Stating that those failing to make the disclosure under this scheme face imprisonment up to 10 years, Jaitley said the law to deal with black money stashed abroad has yielded about Rs 4,000 crore.

Answering questions on economy, Jaitley said a good monsoon will give further boost to growth.

With a helpful global economic scenario, he said, India can achieve 8-9 per cent growth rate, but it would be difficult to achieve this rate in a slowing world economy.

“The economy is growing this year, which we also call green-shoots... If monsoon is good this year, then rural economy will get boost and overall India’s economy will benefit,” he said.

“First time, India has emerged as the fastest-growing major economy in the world. We are growing at 7.5 per cent.

Compared to other countries we are growing at a faster rate, (but) it is still below our expectation.

“If world economy growth helps our economic growth, then country’s growth (will) increase. In a fast-growing world, we can grow at 8-9 per cent. If world is growing slowly, then it is a difficult challenge to achieve 8-9 per cent growth,” he added.

(This article was published on May 28, 2016)

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