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THE LEADING NEWS

NEW DELHI ♦ THE HINDUSTAN TIMES ♦ WEDNESDAY JANUARY 29 1997

Capital flight to US due to abnormal trade: IIF study

THE TIMES OF INDIA

New Delhi, Thursday, January 30, 1997 - Capital Edition

HT Correspondent

NEW DELHI, Jan. 28

There has been a capital flight of US \$11.3 billion from India to USA, through abnormal trade pricing (i.e. \$5.8 billion during 1994 and of \$5.5 billion during 1995) according to the latest issue of *Finance India*, The quarterly journal of finance published by Indian Institute of Finance. The authors of the article are three economists, Prof. John S. Zdanowicz, Prof. William W. Welch and Prof. Simoa J. Pak, of Florida International University, Miami, USA.

The study, shown that the value of over invoiced India imports ranged from \$600.8 million to \$481.7 million during 1994 and \$840.4 million to \$587.1 million during 1995. Under similar comparison of India export prices to United States, the value of under invoiced India export prices ranged from \$5232.8 million to \$1593.6 million during 1994 and \$4743.9 million to \$1214.0 million during 1995.

During 1994 and 1995, 32% and 23% of the income shifted through over invoiced imports was due to over pricing in 25 product classification. In the export front, 56% and 35% of the income shifted due to under invoiced exports was due to under pricing in 25 product classification, during the same years.

The study pointed out that there were a lot of benefits of detecting abnormal international trade prices. The minimisation of capital flight will provide the additional capital necessary for investment in the country's private and public sector. The study also stated that the detection and control of capital flight will result in the minimisation of income tax evasion and import duty fraud. It will give additional revenues to the treasury.

This study also suggested detection and control of capital flight from India to USA. According to the study India should adopt a transaction based audit and inspection programme, so as to be able to control and determine both the level of physical inspection and the means of inspection.

Study estimates \$4-11.3 capital flight from India to US in 94-95

By Business Times Bureau

NEW DELHI: An unofficial estimate by the International Monetary Fund (IMF) saying Indians are cashed away at least \$100 billion in foreign banks seems to be substantiated by the findings of research study by three US economists. They have concluded that capital flight from India to the United States alone in 1994 and 1995 must have ranged from a maximum of \$11,300 million to a minimum of \$3,175 million.

The study by Prof John Zdanowicz, Prof William W Welch and Prof Simon J Pak of Florida International University — published in the latest issue of *Finance India* — made its estimate of the capital outflow on the basis of a global price matrix and an analysis of India's trade.

To control capital flight from India to the US, the study has suggested adoption of a transaction-based audit and inspection

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Besides, he has been regularly invited to lecture on vital topics by institutes both in India and abroad including London Business School, London School of Economics, Harvard University, MIT, University of Maryland at College Park, FIU, Memphis University, Syracuse University, NU, Singapore. Dr. Agarwal is basically a researcher. He has contributed over 200 research papers, articles and book reviews in leading journals and newspapers and has authored 15 books. He has edited 80 issues of Finance India. He has attended over 750 national and international conferences and delivered more than 700 lectures in EDPs and MDPs. He has also participated in more than 300 Radio/TV talks.

Dr. Agarwal is member of more than 20 academic and professional bodies. He has also been a member of AICTE's All India Board of Management Education, Member AICTE's Committee on Additional Resources for Technical Education and Hindi Advisory Council of Ministry of Finance, Government of India. He is Fellow member of AIMA.

His views, opinions and analysis on economic and financial policies often appear on TV, All India Radio and leading national dailies. It was he who had suggested to the Government of India to change the timings of Budget presentation from 5 p.m. to forenoon reported by The Economic Times, 26th May, 1998.

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