

assessment of income, levy of taxes, penalties, etc. and filing of prosecution complaints in criminal courts, wherever applicable. Recovery of such taxes, penalties, etc. is enforced.

The Government has taken effective measures to curb the menace of black money. Such measures include (i) Constitution of a Special Investigation Team (SIT), in May 2014, Chaired and Vice-Chaired by two former judges of the Hon'ble Supreme Court, *inter alia*, to deal with issues relating to black money stashed abroad; (ii) While focusing upon non-intrusive measures, due emphasis on enforcement measures in high impact cases with a view to prosecute the offenders at the earliest possible for credible deterrence against tax evasion; (iii) Strengthening and streamlining the information collection and enforcement mechanism, *inter alia*, through extensive use of information technology, capacity building, etc.; (iv) Joining the global efforts to combat cross-border tax evasion and tax fraud and to promote international tax compliance, including supporting the implementation of a uniform global standard on Automatic Exchange of Information on a fully reciprocal basis facilitating exchange of information regarding persons hiding their money in offshore financial centres and tax havens through multilayered entities with non-transparent ownership; (v) Renegotiation of Double Taxation Avoidance Agreements (DTAAs) with other countries to bring the Article on Exchange of Information to International Standards and expanding India's treaty network by signing new DTAAs and Tax Information Exchange Agreements (TIEAs) with many tax jurisdictions to facilitate the exchange of information and to bring transparency; (vi) Proactively engaging with foreign governments for exchange of information under the provisions of DTAAs/TIEAs' Multilateral Convention; (vii) Exploring non-governmental sources to obtain information regarding undisclosed foreign assets; (viii) Effectively utilizing the information received from treaty partners to combat tax evasion and avoidance.

Further, the Government has announced in the Budget speech 2015 features of a comprehensive new law to be enacted specifically to deal with black money stashed abroad.

#### **Remittance sent by Bangladeshi migrants**

2134. SHRI BHUBANESWAR KALTTA: Will the Minister. of FINANCE be pleased to state:

(a) whether it is a fact that a report of the World Bank has revealed that Bangladeshi migrant workers are remitting huge amounts of money every year from India to their home (Bangladesh) and the amount was 6.6 billion dollars in 2013 alone which was 6 per cent of the GDP of India;

(b) whether it will jeopardise the economy of the country, if this continues unabatedly; and

(c) whether Government is giving a serious thought on this situation and going to take appropriate and timely action on this matter so as to check and control this menacing state of affairs?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) The World Bank database on migrant remittances estimates that remittance to Bangladesh from its migrant workers in India in 2013 was USD 6.62 billion. This is about 0.36% of India's 2013 GDP.

(b) No, Sir. Remittance from one country to another is a normal economic activity. The same World Bank database also mentions that India is the World's largest recipient of remittances and was estimated to have received a remittance of USD 71 billion in 2014.

(c) Does not arise.

#### **Proposal to waive off agricultural loans**

†2135. SHRI RAMDAS ATHAWALE: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal or scheme to waive off agricultural loans taken by the farmers from nationalized banks;

(b) if not, the reasons therefor; and

(c) the outstanding amount of agricultural loans of the different nationalized banks' due against the farmers so far, State-wise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) The Agricultural Debt Waiver and Debt Relief Scheme (ADWDRS), 2008 was implemented by the Government of India, under which 3.73 crore farmers were benefitted to the extent of Rs. 52,259.86 crore. The debt waiver portion of the ADWDRS, 2008 was closed by its due date i.e. 30.6.2008, while the debt relief portion of the Scheme was extended upto 30.6.2010. However, now there is no proposal or scheme for waiver of agricultural loans under consideration of Government.

(c) As reported by Reserve Bank of India, the State-wise outstanding amount of agricultural loans of all Scheduled Commercial Banks, as at the end of March, 2014, is given in Statement.

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† Original notice of the question was received in Hindi