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Tiwari, Milind

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Money Laundering: Ranking the countries attractive for money laundering to India

Milind Tiwari¹

mtiwari@bond.edu.au

¹ Bond University, Robina, Queensland, Australia, 4226

ABSTRACT

Purpose: This paper estimates the order in which other countries are an attractive destination for money laundering to India and determines the proportion that will be laundered to those countries.

Methodology: The paper involves the use of Walker's Gravity Model, initially proposed by Walker (1999) and then updated by Unger (2006) to determine the countries attractive for money laundering to India. The paper uses information on GDP per capita, banking secrecy, government attitude, swift information, financial deposits, conflict, corruption, and Egmont group member for 150 countries from 2002 to 2014 to come up with how attractive a country is for money laundering. Then, using distance information of countries from India, the proportion of funds that would be laundered to the countries attractive to India for money laundering is computed.

Findings: The analysis finds that countries preferred for laundering money from India are countries characterized by a strong economy and sound financial standing.

Research Implications: The paper directs attention towards focusing on the need to curb money laundering in the Indian context and determine the possible destinations where money generated in the economy might be flowing.

Practical Implications: This paper takes steps in the fight against money laundering by directing attention towards the destination attractive for money laundering to India.

Originality: No studies in the past have considered money laundering flows from India.

Keywords: Attractiveness; Money Laundering; Walker Gravity Model