



# Employment News



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## ISSUES RELATED TO BLACK MONEY

Pooja Rangaprasad

**B**lack money or Illicit money has been defined by Ministry of Finance in their report 'White Paper on Black Money' as assets or resources that have neither been reported to the public authorities at the time of their generation nor disclosed at any point of time during their possession. This would include money earned from crime (such as drug trafficking, smuggling, arms trafficking, sexual exploitation and prostitution etc), corruption and commercial tax evasion (such as underreporting revenues and inflating expenses). Although the focus of the black money debate in the country has been mainly on corrupt money, according to a report on black money by the Central Board of Direct Taxes, Measures to Tackle Black Money in India and abroad, the main method for generation of black money in India is through commercial tax evasion by underreporting revenues and inflating expenses adopted by a range of business entities.

While estimating the scale of illicit or black economy in the country is difficult, some attempts have been made to measure this globally. According to Global Financial Integrity (GFI), a Washington DC based organisation,

from 2002 to 2011, developing countries lost US\$ 5.9 trillion to illicit outflows. China leads the list with a loss of US\$ 1.08 trillion from 2002 to 2011. India was the fifth largest country with cumulative outflows worth US\$ 343.9 billion from 2002 to 2011, which they claim is a conservative estimate. These estimates do not include the movement of illegal money through the hawala system, smuggling and cross-border cash transactions; all of which are significant in the Indian context. GFI estimates that for every \$1 that poor nations receive in foreign aid, \$10 in illicit money flows offshore. This movement of money out of developing countries, including India, is facilitated by a network of over 60 tax havens which enables setting up of benami trusts or corporations ensuring that the real owners of the business remain unknown. According to Tax Justice Network, an international coalition of researchers, the global super-rich have at least \$21 trillion hidden in secret tax havens at the end of 2012. In 2011, Government of India had commissioned three national-level institutes, National Institute of Public Finance and Policy (NIPFP), National Institute of

Financial Management (NIFM) and National Council of Applied Economic Research (NCAER), to assess and provide estimates of the extent of black money in India. Once the reports are published, there might be additional clarity on the scale of this problem in the country. While the methodology and data from different studies can certainly be debated for their accuracy, there is no denying the magnitude and importance of addressing the issue. It is especially significant in developing countries where there is a substantial need to expand public revenues to meet the growing needs for developmental expenditure.

Adding to the complexity of this outflow of unaccounted money is that this wealth is not simply lying in foreign bank accounts to be recovered or brought back to the country. In reality, a large portion of this money comes back into India by a process known as 'round tripping' i.e. the money that left the country and ended up in a tax haven is invested back into the country as 'white' money. But there is no data or analysis on how much of the black money is round tripped and comes back into the country. The Union Ministry of

Finance's 'White Paper on Black Money' while noting that the two highest sources of FDI into India between 2000 and 2011 were Mauritius (41.80 percent) and Singapore (9.17 percent), stated that "Mauritius and Singapore with their small economies cannot be the sources of such huge investments and it is apparent that the investments are routed through these jurisdictions for avoidance of taxes and/or for concealing the identities from the revenue authorities of the ultimate investors, many of whom could actually be Indian residents, who have invested in their own companies, through a process known as round tripping". This makes the issue of 'recovering' black money extremely difficult and it would be much more prudent to invest in mechanisms that will help restrict the outflow of money. In addition to being low or nil tax jurisdictions, tax havens offer strong secrecy with respect to hiding wealth making them attractive locations for confidentially routing money through them. Individuals and corporations who want to hide their wealth secretly, set up a layer of benami trusts or entities using this network of tax

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### JOB HIGHLIGHTS

#### UPSC

- Union Public Service Commission notifies Indian Economic Service/ Indian Statistical Service Examination-2014

**Last Date : 10.03.2014**

- Union Public Service Commission invites applications for various posts.

**Last Date : 27.02.2014**

#### DSSSB

- Delhi Subordinate Services Selection Board invites applications for various posts

**Last Date : 27.02.2014**

#### BANK

- Canara Bank requires 108 Managers (MMGS-II) in Specialist Cadre

**Last Date : 22.02.2014**

#### INDIAN NAVY

- The Indian Navy invites applications from Unmarried Male Indian Citizens for permanent Commissioned Officer in Law Cadre of Executive Branch

**Last Date : 17.02.2014**

### WEB EXCLUSIVES

Following item is available in the Web Exclusives section on www.employmentnews.gov.in :

1. RBI order on Pre-2005 Notes.

## CAREER IN INTERNET MARKETING

Damanjeet Kaur Chadha

**M**arketing is not just selling and advertising .It is the process of discovering & translating consumers needs and managed services by creating demand for these products and services and then expanding the demand. In fact , marketing people are involved in marketing 10 types of entities : goods, services, experience, events, persons, places , properties, organizations, information and ideas. Marketing concept can be used effectively to market these entities . Now these entities are performed with digital form that can be on internet or in mobile. Whatever is done for promotional purposes on internet are simply called internet marketing. Using various medium such as social media platforms, search engines, online advertisement platforms & email, marketing is done to reach the population present on internet. Internet marketing is necessary to generate buzz and traffic. Traffic generates business. Business brings profits and money circulation. Internet marketing is relatively inexpensive when compared to the offline marketing cost against the reach of the target audience. Any business can reach a wide audience for a small fraction of traditional advertising budgets. Through the online marketing, consumers can research and purchase products and services at their own con-

venience. Therefore, businesses have the advantage to attract more customer traffic in very low budget and time and can bring results quickly.

#### Career options

If you want to pursue a career as an internet marketing expert, SEO (Search Engine Optimization) training will transform you into a versatile SEO professional. SEO training will ensure you a stable career, handsome income and consistent growth. Some of the branches of internet marketing are; SEO, PPC, SMO (Social Media Optimisation) , Web Analytics, Affiliate Marketing , Email Marketing, Banner Creation and Promotion, Blogs creation and promotion, Classified ad Posting, Article Submission , Forum Submission , Social Networking , Press Releases , Viral Marketing , Important Factors for SEO, Bookmarking Page/Site, Testimonials , Refer to your Friend , Add Newsletters , Web 2.0 and Blogs and Social Media Sites

There are more than 30 titles that link with this career option;

"Sales Coordinator cum Internet Marketing", Internet Marketing Trainee, Internet Marketing / SEO, Internet Marketing Manager, Online Marketing , Web Marketing , SEM , SEO, Business Development Executive / Manager , SEO / Online Advertising Executive / Manager and SMO executive

Social Media Optimization (SMO) or Social SEO is the methodization of social media activity with the intent of attracting unique visitors to website content. SMO is one of two online methods of website optimization; the other method is search engine optimization or SEO.

#### There are two categories of SMO/Social SEO methods:

(a) Social media features added to the content itself, including the feeds, social news and sharing buttons, user rating and polling tools, and incorporating third-party community functionality like images and videos

(b) Promotional activities in social media aside from the content being promoted, including but not limited to: blogging, commenting on other blogs, participating in discussion groups, "liking" on facebook, following / retweeting and posting status updates on social networking profiles.

#### Courses

Digital Media Marketing Program (DMM 16 hours), Advance Program in Search Engine Marketing (SEM 16 Hours), Basic Program in Search Engine Marketing (SEM 32 Hours) and Social Media Marketing Program (SMM 28 Hours).

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**ISSUES RELATED...**

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havens and loopholes in domestic laws, making it difficult for authorities to know the ultimate beneficial owner i.e who actually owns a business or corporation. Addressing this effectively requires not just fixing domestic loopholes but effective international coordination as well.

Reforms are needed in sectors like real estate, jewellery market and financial markets, which have been identified as some of the sectors most vulnerable to generation of black money. Examples of such reforms include tightening regulations in the financial sector, improved reporting and monitoring mechanisms in the jewellery sector and introducing/improving state legislation to effectively address loopholes in real estate transactions. In addition, measures bringing greater transparency in the global financial system are also needed to act as deterrents to moving money offshore. The introduction of registries (which could be explored making public with adequate safeguards) of beneficial owners of trusts and corporations would have a deterrent effect for those looking to secretly hide their wealth behind benami accounts. Effective exchange of information between

countries where individuals and corporations hold an account is another important way to increase transparency. India has been very supportive on forums like G20 in pushing for more effective information exchange standards. Stronger reporting standards by multinational corporations ensuring that they are required to report their sales, taxes paid, profits, employment etc for every country where they are operating will help understand which corporations are misusing these routes by reporting profits in tax havens, where they do not have economic activity, in order to avoid paying taxes.

While the strong public mobilization and pressure on the issue of black money has helped to keep the issue on the political agenda, greater focus is needed on ensuring that money does not leave the country rather than on bringing this money back. Strong political will is required to address this issue not just domestically, but considering the scale of the issue across the developing world, India's responsibility also extends to its actions on international platforms such as the UN, G20 and BRICS.

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**CAREER IN ...**

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**Certification Program**

**Program 1:** Certification Program in Search Marketing, **Program 2:** Certification Program in Social and Mobile Marketing and **Program 3:** Professional Diploma in Digital Marketing.

**Other Courses**

SEO Training Course, SEM Training Course, SMM Training Course, Sales Management, Product & Brand, management, Advertising & sales Program, Customer Relationship and industrial Marketing

**SEO Details**

**SEO Introduction** (Brief on Search Marketing, What is SEO, Importance of SEO, SEO Process, Black hat techniques, White Hat techniques, SEO Algorithm, SEO Industry Research, Figures, How Search Engine works)

**SEO Research & Analysis** (Market Research, Keyword Research and Analysis, Keyword opportunity, Competitors Website Analysis, KEI Analysis, How to Choose Best Keywords, Tools available for Keyword Research)

**Website Design SEO Guidelines** (Content Research, Content Guidelines, Content Optimization, Design & Layout, HTML Coding Optimization & Standards, XML Sitemap / URL List Sitemap)

**On-page Optimization** (The Page Title, Body Text & Keyword Density, Structure of Design (SEO friendly websites), Headings, Bold Text, Domain Names & Suggestions, Canonical Tag, Meta Tags, Images and Alt Text, Link Titles, Internal Link Building, The Sitemap, Invisible Text, Server and Hosting Check, Robots Meta Tag, Doorway Pages, 301 Redirects, Duplicate content)

**Off-page Optimization** (Page Rank, Link Popularity, Link Building in Detail, Articles, Links Exchange, Reciprocal Linking, Posting to Forums, Directory Submission, Blog Submission, Submission to Search Engine, RSS Feeds Submissions, Press Release Submissions, Directory Submission Checklist, Forum Link Building, Competitor Link Analysis)

**Analytics** (Google Analytics, Installing Google Analytics, How to Study Google Analytics, Interpreting Bars & Figures, How Google Analytics can Help SEO, Advanced Reporting, Webmaster Central & Bing/Yahoo, Open Site Explorer, Website Analysis using various SEO Tools available)

**SEO Tools** (Keyword Density Analyzer Tools, Google Tools, Yahoo / Bing Tools, Rich Snippet Text Tools, Comparison Tools, Link Popularity Tools, Search Engines Tools, Site Tools, Miscellaneous Tools)

**SEO Reporting** (Google analysis, Tracking and Reporting, Reports Submission, Securing Ranks)

Not all online strategies and career will be effective for all business types. It is up to you as the marketer to determine the appropriate marketing channels and to constantly measure their effectiveness. It is all about creativity to define the right strategy for the promotion of the product and career growth.

**(The author is working with DICS, New Delhi.**

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**NEWS DIGEST**

- Mr. Abe, the Prime Minister of Japan was on a official visit to India from 25-27 January, 2014. He was also the Chief Guest at this year's Republic Day celebrations. The summit meeting between the Prime Ministers of India and Japan was a continuation of the efforts to forge closer security, political and defence ties by putting in place new building blocks and expanding the horizons of ongoing initiatives. The two countries signed eight pacts, of which half were connected with Japanese aid, thus indicating that soft loans and outright grants will continue to remain an integral component of Tokyo's strategy of reaching out to New Delhi. On the defence side, the two countries decided to make joint naval exercises a permanent feature. With Mr. Abe setting up a National Security Council for the first time in Japan's history, the Prime Ministers decided to hold politico-security consultations on a regular basis with India's National Security Advisor, besides stepping up the pace of meetings between the Defence Ministers.
- The Civil Aviation Ministry gave the go ahead for the world's largest passenger airline Airbus A-380s to fly into India. The state-of-the-art A-380s will be allowed to land at four airports Delhi, Mumbai, Hyderabad and Bangalore which are equipped to operate the planes. The A-380 is the world's most fuel efficient aircraft in service with the lowest operating costs per seat. It has the highest revenue generating potential which benefits the airlines and the travelling public.
- The CRPF bagged the maximum number of gallantry awards on the eve of Republic Day. A total of 776 police, paramilitary and other security personnel have been awarded service medals. A maximum of 15 medals for bravery have been bagged by CRPF. Out of these, seven troopers have been awarded posthumously for their daredevilry in anti-naxal operations. According to a home ministry statement, the President's police medal for distinguished service has been given to 94 personnel, while the police medal for meritorious service has been given to 624 personnel in this time. The President has also approved 41 Correctional Service Medals.
- The yoga guru, B.K.S. Iyengar and the former Chief of the Council of Scientific and Industrial Research (CSIR), R.A. Mashelkar, have been awarded the Padma Vibhushan, India's second highest civilian honour. Classical singer Begum Parveen Sultana, Justice Dalvir Bhandari, author Ruskin Bond, the former Chief Justice of India J.S. Verma, former Comptroller and Auditor General V.N. Kaul and Tamil lyricist Vairamuthu are among the 25 people selected for this year's Padma Bhushan. Cine stars Paresh Rawal and Vidya Balan, and artist Sudarsan Pattnaik, theatre artist Bansi Kaul, Chairperson of the Chennai-based Tractors and Farm Equipment (TAFE) Mallika Srinivasan, P. Kilemsungla and Pratap Govindrao Pawar, owner of Sakal newspaper group have been chosen for the Padma Shri.
- In a major boost for overseas entities, the government has said that Foreign Portfolio Investors (FPIs) will attract uniform tax rate across categories. FPIs bring together all the three investment categories, Foreign Institutional Investors (FIIs), their sub-accounts and Qualified Foreign Investors (QFIs). Besides, the tax rate for FPIs would be the same as that extended to FIIs. The new system would be especially beneficial for QFIs, who were subjected to higher tax rate earlier.
- Stanislas Wawrinka of Switzerland clinched his first Grand Slam title after he wrapped up a 6-3, 6-2, 3-6, 6-3 win over world number one Rafael Nadal of Spain in the Australian Open men's final at Melbourne Park.

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