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Impact of Demonetization on Terror Funding in India: An Overview

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Abstract

To draw a co-relation between demonetisation and its impact on each of the formal and informal channel of terror funding, it is important to examine the role played by 500 and 1,000 rupee denominations at various stages of the finance of terrorism cycle. The financial hit likely to be taken by a terrorist group is closely linked with its cash reserves, the ability to retain liquidity in a business where terror groups choose to invest and the ease of reconverting these assets into liquid money. The ideology and traction of a terrorist organisation has limited impact without the backbone of finance. The ability to carry out attacks, fill ranks with committed fighters and pay them, buy weapons, carry out propaganda, are all dependent on financial resources which, in turn, determine the credibility of threat from the concerned group or organisation. Though demonetisation can potentially create the necessary conditions for combating the finance of terrorism and is an important step in the fight against the finance of terrorism, it is neither the first nor the last if the interlinked threats of corruption, crime and the finance of terrorism have to be controlled.

'De-monetisation' as a decision appears to be obsessed more with 'navel-gazing' than focusing on a grander picture of security. It fails to address the issue of over-valued sales, thus creating cash surpluses, which are in turn diverted towards illegal activities including terror financing. The policy only adds a minor inconvenience of rendering current cash reserves as worthless, but doesn't stop any future illegal activity. The changing terror tactics and landscape further complicates the already entangled web of security, not only in India but across the world. The increase in the number of 'lone wolf' attacks ensures that terrorists no longer need to rely on large organisations, sleeper cells or even big doles of cash to carry out attacks. Despite the positive intentions of the policy, the focus of demonetisation and its impact on the country's security is exceedingly myopic. While it attempts to target fake currency notes and black money in the system, it is bound to have a very limited and short term impact on the sources of terror financing and its enabling actors.

Keywords: Terror, Demonetisation, Funding, Finance, Black Money, Terrorist Financing, Legal Tender.

Introduction

Terror is a key to create unrest among masses and terrorists know how to do that but still humanity needs to be cared and protected from the evil intentions of such cruel people such as terrorists. Now we would talk about Demonetisation that has just happened recently and has changed the ways things used to happen and quite favourablly it has hit the terror funding regime to some extent.

The 'Demonetisation' scheme announced by Prime Minister Narender Modi in November 2016 was aimed, among other things, to hit out at terrorist funding.

Review of Literature

On November 8, 2016, Prime Minister Narendra Modi, in a sudden move, announced his government's decision to discontinue the legal tender status of 500 and 1,000 notes and instead introduce new 500 and 2,000 denomination currencies. This 'demonetisation' policy, according to the PM, was aimed at tackling black money, counterfeit currency, disrupting criminal activities and terror financing. The impact of the demonetisation policy, as related to curbing the finance of terrorism, is gradually emerging from the shadow of its surprise announcement. So, after nearly 12 months, has demonetisation achieved its objectives? And, were its achievements, if any, worth the pain, disruption and despair caused to so many millions in the country, especially when there are reports that the new currency is gradually inching its way back into terror organisations. Since there were widespread reports of the usage of Fake Indian Currency Notes (FICN) for financing of terrorism and drug financing, both the government and the Reserve Bank of India (RBI) felt that demonetisation can contain it. In a note given to Parliament's Department Related Committee of Finance, the RBI has said: "It occurred to the Government of India and the Reserve Bank that the introduction of new series of notes could provide a very rare and profound opportunity to tackle all the three problems of counterfeiting, terrorist financing and black money by demonetising the banknotes in high denominations of 500 and 1,000 or by withdrawing legal tender status of such banknotes." Though, the Finance Ministry has reiterated that the demonetisation exercise has had a "positive impact" on terror financing, in its submission to the Public Accounts Committee (PAC), the Ministry has admitted that no counterfeit notes were seized by agencies from November 8 to December 30. While an amount of 474.37 crore in new and old currency was seized by the Income Tax department during the demonetisation drive from November 9 to January 4, the Ministry has said it has no information whether the persons from whom the cash was seized were terrorist groups or smugglers. To a specific question by the PAC on how many counterfeit notes of 500 and 1,000 have been seized from terrorist groups, smugglers of arms, drugs and spies until December 30, the Ministry said, "No counterfeit currencies have been seized by agencies under CBEC (Central Board of Excise and Customs) since November 8, 2016, till December 30, 2016." Of the total cash seizures between November 8 and January 4, 2017, 112.29 crore was in new currency. A search on 36 hawala operators across the country could bring out new currency worth 20 lakh only. Demonetisation has not deterred the insurgents in their designs. They have already given enough hints of changing their tactics. Kashmir Valley has seen a sudden spurt in the attacks on banks, coinciding with the move to demonetise notes by the Central government. On 15 December 2016, militants looted more than INR 10 lakh from a branch of J&K Bank located in South Kashmir's Pulwama districts.Only a week before that, militants looted more than INR 13 lakh from a branch of the J&K Bank in Arihal village in Pulwama, over 30 km away from Srinagar. The police have related the robbery with the demonetisation move.[1] Earlier, on 21 November 2016, the Lashkar-e-Toiba (LeT) had robbed the J&K Bank's Malpora branch in central Kashmir's Budgam district of INR 14 lakh.[2] An already thinly stretched police force will now have to ensure the security of banks to prevent these kinds of incidents.

Aim of the Study

Prior to attempting this analysis, it is important to outline the nature of threat faced by India as part of the ongoing fight against the finance of terrorism and its linkage with other internal challenges. It is also relevant to determine its implications, as this becomes the basis of future policy options. The finance of terrorism in India follows a hybrid model, which includes terror funding from within and beyond the country's borders. An assessment of past cases that have come to light suggests that terrorists have employed a variety of formal and informal channels to fund their activities. Amongst formal channels, money has been moved through the banking channels, as was witnessed prior to the 1993 Mumbai bomb blasts.[3] It can also involve the use of money transfer service scheme (MTSS), as has been resorted to repeatedly by the Indian Mujahideen (IM) to finance their operations in India.[4] Benefactors in Pakistan transferred money to innocuous middlemen not previously suspected of terrorist linkages in India. This money was later withdrawn and handed over to IM cadres to fund their activities. There have also been attempts to exploit the barter trade between India and Pakistan through over or undervaluing the invoice, thereby creating a surplus value, which was then diverted for funding terrorism.[5]

As part of the informal channel, large amounts of money are also received in the form of counterfeit currency or fake Indian currency notes (FICN) that are smuggled into India.[6] This is done through a variety of routes, including movement of parcels by air, land and sea. The transfers have at times been routed through third countries in West, South or Southeast Asia in order to avoid close scrutiny of shipments. These have also been smuggled across the borders through existing criminal networks to facilitate their redistribution into the economy. However, the most commonly exploited method of transferring terror funds, remains movement by cash. Money is transferred in the form of cash across borders through couriers, and thereafter converted into Indian currency to support terror funding. Cash also forms the last mile instrument of choice, for financing both organisational activities and terrorist operations. This includes money spent for buying weapons, paying cadres, or organising terror strikes. This is especially the case with groups which collect their funds directly in the form of extortion, kidnapping or so called taxation etc. The resultant funds generated are stored as cash or gold.[7] There have also been cases of money being invested in real estate deals or investments in businesses both inside and beyond Indian borders, to cater for long term needs.[8]

The last, and possibly the most commonly used method of transferring value remains hawala in the Indian context, especially by Pakistan and Pakistan based terror groups which have been fuelling, funding and coordinating terrorism in Jammu and Kashmir (J&K) as well as through the IM. This does not involve the physical movement of cash across borders, but through the employment of hawaladars or hawala agents to collect and disburse money across different countries and continents.

Impact of Demonetisation on Terror Funding

To draw a co-relation between demonetisation and its impact on each of the formal and informal channel of terror funding, it is important to examine the role played by 500 and 1,000 rupee denominations at various stages of the finance of terrorism cycle. The financial hit likely to be taken by a terrorist group is closely linked with its cash reserves, the ability to retain liquidity in a business where terror groups choose to invest and the ease of reconverting these assets into liquid money. Groups in Northeast India and the CPI (Maoist) operating in the Naxal affected areas of the country are likely to be hit the most, as a large proportion of their financial reserves are more likely to have been held as cash. Further, investments in property will become relatively difficult to liquidate to recreate funds for organizational support mechanisms. In contrast, Pakistan and J&K-based terror groups, while impacted, will be able to recuperate faster as they are financed by the Pakistani State, rich donors in West Asia, voluntary collections in Pakistan, FICN or drug money. None of these can be impacted in the long term to an extent that terror organisations are unable to sustain themselves. However, the impact will certainly be felt in the immediate and midterm future, wherein, the cash available for sustaining activities, like civil disobedience in Kashmir Valley, will be sucked out of the terror economy. Though demonetisation can potentially create the necessary conditions for combating the finance of terrorism and is an important step in the fight against the finance of terrorism, it is neither the first nor the last if the interlinked threats of corruption, crime and the finance of terrorism have to be controlled. The objective of demonetisation is linked with removing unaccounted wealth (black money), criminal proceeds (which is different from black money), as well as FICN and Indian currency hoarded and distributed by terrorist groups. Merely removing a major portion of cash alone will not resolve any of these challenges. The finance of terrorism is yet to become a priority area for Indian intelligence and enforcement agencies. While funding of terrorism by Pakistan in J&K may be an almost 30-year-old phenomenon, groups in Northeast India have continued to extort the local population blatantly for almost seven decades. This has been facilitated by the inability of the State to clamp down on these groups. Some of these regions have also witnessed collusion between powerbrokers and militant groups, which has been complicit in the creation and utilisation of terror funds. The impact of demonetisation must therefore be seen in the context of corruption, crime, money laundering and the financing of terror being closely linked as a symbiotic contagion that collectively affects the security of the country.

Clearly, the policy cannot serve as a 'final solution' to combat violence, fake currency and black money in the system. The policy may temporarily weed out fake currency in the system, but it cannot stop the flow of new and improved forged currency entering the system. Counterfeiting does not require identical replicas, just 'good enough' to create distrust in the monetary system.

Days after the controversial move was introduced, the then Defence Minister, Manohar Parrikar, claimed that post 'demonetisation', J&K registered a steady decline in violent activities. In 2016, Kashmir Valley had become a hotbed of protests and violence in the aftermath of Burhan Wani's death, a local Hizbul Mujahideen leader. While both the government and the minister claimed that 'demonetisation' will dry the wells of black money and, in turn, sources of terrorist funding, just a few days after the scheme was rolled out, militants in Kashmir were caught with new 2000 rupee notes! What is being witnessed in the Kashmir Valley over the past few weeks—stone pelters and attack on uniformed men—totally belies this claim. Therefore, one needs to analyse the stated impact of the move on terrorism and other security threats in India in light of the ground realities.

Positive Impact on Fighting Terrorism

The ideology and traction of a terrorist organisation has limited impact without the backbone of finance. The ability to carry out attacks, fill ranks with committed fighters and pay them, buy weapons, carry out propaganda, are all dependent on financial resources which, in turn, determine the credibility of threat from the concerned group or organisation. It is expected that the 'demonetisation' process will affect terrorism only in the short term as it will be able to suck out the FICN in the economy. FICNs, which are largely introduced into the Indian economy by neighbouring nations (and other nonState actors), are crucial to funding terrorist activities, be it for buying weapons or funding the last leg of any terror activity (transportation, food, accommodation, etc.).

Despite the positive intentions of the policy, the focus of demonetisation and its impact on the country's security is exceedingly myopic. While it attempts to target fake currency notes and black money in the system, it is bound to have a very limited and short term impact on the sources of terror financing and its enabling actors.

To the government's credit, the new policy will create hurdles for militant and terrorist organisations that rely on extortion, kidnapping and taxation for income generation, i.e. deal with large amounts of liquid cash. Groups, especially Naxals, will face the brunt of replacing currency and the resultant cash crunch in the short term, which will limit the scope of their activities.

Limiting Factors

The first limiting factor of the policy is the assumption that money which is used to fund militant activities is all parked in liquid form, i.e. loose cash.

This is far from the truth. While small sleeper cells and individuals might keep cash, terror groups (and others involved in illegal activities) keep cash reserves in the form of gold— the favourite form of investment for Indians as well! Moreover, they have also been known to invest their money in real estate, businesses and shell companies. This ensures that not only is their money parked safely, but also that it continues to grow. Therefore, declaring big legal tenders as illegal in order to drain terror organisations of their financial resources will not handicap these groups. While it does reduce their current cash reserves, it will not leave them defunct.

Second, the policy also assumes that money enters the country and reaches such organisations only through illegal methods. Terrorists employ a range of channels to fund their activities, which include kosher channels too. In the past, money has been transferred using the banking system and at the same time MTSS have also been employed. In order to escape detection, benefactors outside India transfer funds to persons who have in the past not been suspected of involvement in any terror activities. Later these individuals withdraw cash and pass it to terrorist groups; the Indian Mujahideen has been known to use such methods in the past.

Though demonetisation can potentially create the necessary conditions for combating the finance of terrorism and is an important step in the fight against the finance of terrorism, it is neither the first nor the last if the interlinked threats of corruption, crime and the finance of terrorism have to be controlled

There have been instances wherein benefactors in West Asia have transferred funds to NGOs, especially in Kashmir, which in turn have been used to fund violent activities. The Indian government has made an attempt to mitigate such nefarious activities by tightening the noose around international funding for NGOs.

However, is it an attempt to reduce misuse of funds for carrying out violent activities, or does it stem from the desire to subvert the proactive stance taken by many NGOs that put the government in a corner, remains a question unanswered.

'De-monetisation' as a decision appears to be obsessed more with 'navel-gazing' than focusing on a grander picture of security. It fails to address the issue of over-valued sales, thus creating cash surpluses, which are in turn diverted towards illegal activities including terror financing. The policy only adds a minor inconvenience of rendering current cash reserves as worthless, but doesn't stop any future illegal activity. However, with a significant population still being regularly caught with large cache of new notes, despite weekly withdrawal limits introduced by the government, sheds light on the structural loopholes that allow for illegal activities to be carried out and parallel economies to still exist. Clearly, the policy cannot serve as a 'final solution' to combat violence, fake currency and black money in the system. The policy may temporarily weed out fake currency in the system, but it cannot stop the flow of new and improved forged currency entering the system. Counterfeiting does not require identical replicas, just 'good enough' to create distrust in the monetary system.

The growing trend of counterfeit currency (in new 500 and 2000 rupee notes) entering India via Bangladesh indicates the possibility of counterfeiters already being able to flood the Indian economy. The fact that "three of five ATMs in India use outdated technology and lack basic security features" makes it easy for fake currency to gain circulation. The dearth of close-circuit television cameras, one-time combination locking combinations and unsecured ATMs allow cash loaders to introduce FCIN without any monitoring. A string of cases of fake currency recovery from various parts of the country, including notes 'issued' by 'Children's Bank of India', are case in point.

The most stark shortcoming of the security measure is that it fails to target the income generation mechanisms employed by militant organisations and the nexus between them, illicit trade, corruption and criminals. Narco trade, for example, makes its way from India's western and eastern borders and is closely linked with terrorist activities. All across the globe, drugs have played an important role in funding terrorism and other violent activities. Afghanistan's opium trade is instrumental in ensuring its survival while drug trade in Latin America has long fuelled violence in the region. In 2014, police arrested Khurshid Alan, a constable, who was allegedly delivering 22 pounds of heroin. It was later found that his supplier was a senior commander of Hizbul Mujahideen, based in the Pakistani city of Abottabad. In June 2015, an Indian farmer was caught transporting 110 pounds of heroin in hollowed out logs; narco terrorism finds facilitators from all walks of life.

It would be foolhardy to believe that one policy can singlehandedly target and end terrorism and other forms of violence. Nevertheless, that is the impression that the government has been giving in an attempt to defend its policy decision. Yet, the point remains that without attacking sources of income generation, the move will prove to be nothing more than a band-aid while trying to fight a tumorous growth. In short, a superficial attempt carried out at an enormously huge cost to the exchequer.

Closely related to the existence of terror outfits are thriving criminal networks. Routes used by criminals to traffic humans, illicit arms and drugs are often also exploited by terrorists. The attack in both Gurdaspur and Pathankot in Punjab, have been closely linked to drug trafficking in the State—70 per cent of youth in Punjab and close to 64 per cent in Gurdaspur are drug addicts. In eastern India, Naxals have been known to demand protection money from illicit arms dealers and manufacturers (Munger in Bihar is a hub of illicit arms industry), which, in turn, goes into carrying out militant activities. The nexus between militants, criminals, politicians and power brokers further complicates the issue of security.

To ensure that illicit trade can carry on without many hindrances requires patronage of those who are responsible for law and order, be it border and custom officials, transport authorities, local police, forest officials or politicians. Kiren Rijiju, Minister of state for Home Affairs, recently informed Parliament that 68 members of various security forces have been arrested since 2014 for alleged involvement in drug trafficking. While the policy may or may not have been able to tackle black money (given the high value of deposits made up till December 31, 2016), it has created only temporary roadblocks for various terrorist and militant organisations.

Changing Terror Tactics

The changing terror tactics and landscape further complicates the already entangled web of security, not only in India but across the world. The increase in the number of 'lone wolf' attacks ensures that terrorists no longer need to rely on large organisations, sleeper cells or even big doles of cash to carry out attacks. Ramming a truck in a vibrant market or simply stabbing a few people while screaming out a political message are enough to instigate fear and make it to the front pages of newspapers around the globe. Self- radicalised individuals may pledge allegiance to groups like the Islamic State (IS) on their Facebook walls and open fire at people in a club. While one may raise questions whether such individuals were really a part of a terrorist organisation, what remains unquestionable is that they are successful in posing a security threat and easily spread fear, a primary aim of terrorism. Additionally, terror groups are turning to the online realm to carry out their attacks, be it by spreading propaganda via social media platforms, hacking government websites or sharing well-produced movies. In such a day and age, the Indian government's attempt to push the country towards digital economy in the aftermath of 'demonetisation' can also have negative repercussions. While countries like China and Pakistan have stepped up their cyber-warfare capabilities, India in 2016 witnessed the hacking of several Indian banks, leaving millions of bank accounts compromised.

Despite the positive intentions of the policy, the focus of demonetisation and its impact on the country's security is exceedingly myopic. While it attempts to target fake currency notes and black money in the system, it is bound to have a very limited and short term impact on the sources of terror financing and its enabling actors.[9]

Conclusion

Demonetisation is a radical monetary step which is usually resorted to by failed economies or whenever there is hyper inflation. While 'demonetisation' will deal a severe blow to India's black market, inflation and real estate, terrorism—which is cheap and can be funded by kosher resources—will face nothing but short term hurdles. In order to safeguard the country's security interests, the government will need to tackle the issue from numerous angles, especially when the cost of carrying out terrorist attacks has become so low. We must also not forget that the counterfeiters will now get to work on the new 500/2000 rupee notes, while India will not resort to de-monetisation in the near future. It is interesting to note that this was not the first time the Govt. of India has gone for the demonetisation of high-value currency. It was first implemented in 1946 when the RBI demonetised the then circulated 1,000 and 10,000 notes. The government then introduced 1,000, 5,000 and 10,000 denomination banknotes in a fresh avatar eight years later in 1954 before the Morarji Desai government demonetised these notes in 1978.

Suggested Policy Options to Sustain Impact on the Finance of Terrorism

Demonetisation is an important measure and possibly one which can potentially create the necessary conditions for combating the finance of terrorism. However, demonetisation is not a complete and all-encompassing end in itself. It is part of a process which must be taken forward through additional allied and subsidiary policies. The objective of demonetisation is linked with removing unaccounted wealth (black money), criminal proceeds (which is different from black money), as well as FICN and Indian currency hoarded and distributed by terrorist groups. There are different estimates of the percentage of cash within the overall share of each of these three categories. However, irrespective of the percentage of cash, it is certain that removing a major portion of cash alone will not resolve any of these challenges. There is a need to take interlinked steps and it is only the sum of these individual initiatives that can impact the larger fight against the financing of terrorism. While there can be a large number of measures in this regard, this policy brief focuses on five that deserve special attention from the central government's perspective.

1. Two of the most vulnerable sectors that have traditionally been exploited for parking crime proceeds and black money is the property, and gems and jewellery market.[10]
   These sectors have also been used for the temporary investment of terror funds. Unless transactions are made transparent and reflect real market value, black money and terror funds will continue to find their way into these businesses.
2. FICN can potentially be reintroduced into India after a break by Pakistan. In order to sustain action, the following are suggested:
   i. Enhance detection measures at public sector banks which have lagged behind some of the private banks over the years.
   ii. Establish a forensic cell which monitors each case of counterfeit currency to better understand the technology being applied to counterfeit notes. This must contribute to future measures to enhance security against counterfeiting.
   iii. The involvement of Pakistan established through a Special Court judgement in 2014 should be built upon to enhance international diplomatic pressure.[11]
3. Demonetisation provides an opportunity to encourage a shift to a digital economy. This is an essential requirement to not only reduce corruption but also create an electronic trail for transactions. This will help bring transparency into the financial transactions of individuals and organisations thereby constraining corruption, criminal proceeds, money laundering and the finance of terrorism, which are all linked given the common channels employed for transferring funds. While demonetisation is likely to encourage it, incentives by the government for payment of bills can further encourage people to take up plastic and e-money options. This is also likely to be enhanced by the forces of market economy which are already offering money back options.
4. A large percentage of funds have been routed through NGOs in West Asia, especially in case of Kashmir. Each institution receiving funds must:

i. Register itself and seek clearance for receiving funds from foreign sources.
ii. The controlling group of the NGO or establishment receiving money should be clearly established.
iii. A government panel of charted accountants should audit the accounts of these NGOs.

5. The finance of terrorism is yet to become a priority area for intelligence and enforcement agencies. While funding of terrorism by Pakistan in J&K may be an almost thirty year old phenomenon, groups in Northeast India have continued to extort the local population blatantly for almost seven decades. This has been facilitated by the inability of the state to clamp down on these groups and enforce its writ. Some of these regions have also witnessed a collusion between power brokers and militant groups, which has been complicit in the creation and utilisation of terror funds. The impact of demonetisation must therefore be seen in the context of corruption, crime, money laundering and the financing of terror being closely linked as a symbiotic contagion that collectively affects the security of the country. This is most relevant in some of the Northeastern region

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