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[Today's Edition](#)
[Front Page](#)



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[City](#)
[Business](#)
[Foreign](#)
[Sports](#)
[Edit Page](#)

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[Metro Life - Mon](#)
[Spectrum](#)
[Sportscene](#)
[DH Avenues](#)
[Metro Life - Thurs](#)
[Science & Technology](#)
[DH Education](#)
[Living](#)
[She](#)
[Open Sesame](#)
[Metro Life - Sat](#)
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[Sunday Spotlight](#)
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[Articulations](#)
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US emerges major hub for money laundering

NEW DELHI, PTI:

The US is a major hub for international money laundering with its banks accountable for 50 per cent of the \$1 trillion worth of such deals, an Indian economic think-tank has said.

"The size of the money laundering worldwide through the banking sector is estimated to be between \$500 billion and \$1 trillion annually with about half of that circulated through US banks," Indian Institute of Finance Director J D Agarwal told the Asia Pacific Bankers Congress held in Manila. "US is a major hub for international money he said attributing the problem to "too much" freedom in that country.

He said excess freedom in Switzerland, some tax haven countries and too muc countries like Russia added to the menace of global money laundering.

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