

Saradha Money Used in 2011 Elections in West Bengal

Huge Sum Spent to Defeat Left Front

Investigations into the Saradha Chit Fund scam have revealed that a huge sum from the fraudulent business was spent to ensure that the Trinamool Congress won the 2011 West Assembly elections. According to media reports, quoting investigation agency sources and depositions by some of the accused, at least Rs 130 crores was handed over to TMC before the elections. It has been also reported that TMC candidates received a part of this money for spending in the campaign.

2011 elections in the state was a desperate battle to oust Left Front government. It witnessed the widest possible anti-Left unity. Apart from political parties and groups, a section of the intelligentsia also participated in the virulent campaign against the CPI(M) and the Left Front. The elections also saw the unprecedented use of money power by the forces of so called 'change'.

The CPI(M) had alleged, even before the elections, that huge sums of money were distributed by TMC leaders in a clandestine manner. The Party had also pointed out that the source of the money was from the chit funds.

As CBI and ED delve deeper into the money trail of the biggest ever financial scam in the state, the political connections are becoming clearer. It has now come to light that crores of rupees were transferred to TMC coffers in cash. The evil nexus between TMC and Saradha group continued and developed further after the TMC took over the reins of office in the state.

According to media reports quoting SFIO (Serious Fraud Investigation Organisation) investigation report, hundreds of crores of rupees were stashed away in foreign accounts through hawala transactions. TMC leaders, including parliamentarians played an active role in these illegal transactions.

The scam involves an estimated 25 thousand crore of rupees or even more. It has pauperized nearly two million people of not just West Bengal but neighboring eastern states also. It had shaken the state's political-economic scenario two years back when the financial institution Saradha group of industries had been liquidated for not paying back the investors' money. The primary investigation had unearthed direct political association of Trinamool Congress with Saradha group of companies in terms of financial dealings by siphoning out thousands of crores of rupees. Despite protests and demands the state government refused to hand-over the investigations to the CBI.

The Supreme Court, however, had expressed its displeasure of how the Special Investigation Team (SIT) was functioning.

In May 2014, Supreme Court transferred all investigations into 44 deposit mobilizing companies, including Saradha Group of Companies, suspected of running Ponzi schemes in the states of West Bengal, Odisha, Assam, Jharkhand and Tripura to the CBI.

Now, as investigation progresses, one after another leader of the TMC is getting caught in the net. The CBI arrested senior TMC leader Rajat Majumdar. He is a former IPS officer who retired as a DG of the state armed police and later served as 'security advisor' of Saradha drawing a hefty amount as salary. He is the first TMC leader to be arrested by the CBI in connection with the ponzi scam. Another TMC leader and Rajya Sabha member, Srinjoy Basu, was summoned and interrogated by the CBI.

In fact, it may not be long before the agency comes knocking at the doors of Chief Minister Mamata Banerjee. Her name has been cropping up at regular intervals during the investigations. Her paintings were sold to the IRCTC-Saradha joint venture during her tenure as Rail Minister, despite her claiming of 'not knowing' the name of Saradha. Her government was against the CBI probe into the scam from the very beginning. Now one can easily appreciate the reasons for the government opposing such a demand. The opposition parties in West Bengal have claimed that a meeting took place in Delo, North Bengal between the Saradha CMD and TMC leaders in which the CM herself was present. As the CBI and ED moves forward with its investigations this may be proved right. It might not be long before the TMC's supremo's name makes it to the headlines in connection with her linkage to the scam. Already a number of TMC MPs have been summoned and are behind bars. The names of its General Secretary Mukul Ray and its MIC Madan Mitra have also cropped up.

But as for now, it can be said that her exercise of branding her as 'Sototar Protik' (Icon of Honesty) have proved futile and people have already started branding the CM as 'Saradha'r Protik' (Icon of Saradha). However, only time and the intentions of the central government would make it clear if the real fraudsters behind the Saradha Ponzi scam are booked and jailed.

While the entire state waits for the final outcome in the case, the people who lost their entire life savings in the scam will keep on joining the protests organized by the Left. The scam will keep on haunting the CM and the Trinamool for long.

September 11, 2014