



Hemant Soren to Return as Chief Minister of Jharkhand

Why in News?

Jharkhand Chief minister Champai Soren is likely to resign to pave the way for Hemant Soren's return as Jharkhand's CM after he was released on [bail](#).

Key Points

- Formalities for the new government formation would begin accordingly and an **unanimous decision in this regard** was taken **at the legislature party meeting** of the ruling **Jharkhand Mukti Morcha (JMM)-led alliance**.
- Champai Soren assumed the role of chief minister after the [Enforcement Directorate \(ED\)](#) arrested Hemant Soren over [money laundering](#) charges related to an alleged land scam.

Directorate of Enforcement (ED)

- The Directorate of Enforcement (ED) is a **multi-disciplinary organization** mandated with **investigation of offences of [money laundering](#) and violations of foreign exchange laws**.
- It functions under the **Department of Revenue of the Ministry of Finance**.
- As a premier financial investigation agency of the Government of India, the Enforcement Directorate functions in strict compliance with the **Constitution and Laws of India**.

Money Laundering

- Money laundering is **concealing or disguising the identity of illegally obtained money** so that they appear to have originated from legitimate sources. It is frequently a component of other, much more serious, crimes such as drug trafficking, robbery or extortion.
- According to the [International Monetary Fund \(IMF\)](#), global money laundering is estimated between **2 to 5% of World [Gross Domestic Product \(GDP\)](#)**.