

Seventeenth Loksabha

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Title: Regarding steps to solve Bank fraud cases.-Laid

**SHRI KOTHA PRABHAKAR REDDY (MEDAK):** I would like to draw the kind attention of the Government towards the reported bank frauds in the country. I would like to state that the Hon. Prime Minister in his Independence Day speech on 15th August, 2019 had promised to make the Indian economy a \$5 trillion economy, by 2024 but instead, in just over seven years, bank fraud has surpassed \$5 trillion. It's worth noting that India's total fraud loans in 2020-21 alone amounts to Rs. 1.37 lakh crore, accounting for 99 per cent of all bank frauds. Banks operating in India accounted for fraud of Rs 4.92 trillion as of March 31, 2021, accounting for over 4.5 per cent of the total bank credit. The public sector banks have borne the worst of the scams so far. According to the figures for 2019-21, public sector banks are responsible for Rs 2.94 lakh crore in frauds, while private sector banks are responsible for Rs 86,355 crore. I request the Hon'ble Finance Minister to kindly intervene in the matter and take necessary steps to solve such bank fraud cases and recover the same.