

SHRI JAWHAR SIRCAR (West Bengal): Sir, I also associate myself with the matter raised by the hon. Member.

SHRI PRAKASH CHIK BARAIK (West Bengal): Sir, I also associate myself with the matter raised by the hon. Member.

SHRIMATI MAUSAM NOOR (West Bengal): Sir, I also associate myself with the matter raised by the hon. Member.

DR. FAUZIA KHAN (Maharashtra): Sir, I also associate myself with the matter raised by the hon. Member.

SHRI P. WILSON (Tamil Nadu): Sir, I also associate myself with the matter raised by the hon. Member.

DR. JOHN BRITTAS (Kerala): Sir, I also associate myself with the matter raised by the hon. Member.

DR. V. SIVADASAN (Kerala): Sir, I also associate myself with the matter raised by the hon. Member.

SHRI M. MOHAMED ABDULLA (Tamil Nadu): Sir, I also associate myself with the matter raised by the hon. Member.

DR. KANIMOZHI NVN SOMU (Tamil Nadu): Sir, I also associate myself with the matter raised by the hon. Member.

MR. CHAIRMAN: The next speaker is Dr. John Brittas - 'Concern over rising concentration of wealth in the hands of few people in India.'

### **Rising concentration of wealth in the hands of few people in India**

DR. JOHN BRITTAS (Kerala): Sir, we are presiding over multiple levels of paradox. On the one count, the Constitution talks about exhorting the Governments to bring policy to reduce the inequalities. On the other count, the policies of the Government are instrumental in surging inequalities.

Sir, the OXFAM India Report, 'Survival of the richest' talked about one per cent of India owning more than 40 per cent of the total wealth, while, the bottom 50 per cent share only 3 per cent. We had a strange phenomenon during the Covid times, 84 per cent of the people lost their incomes, or reduced their incomes drastically whereas the corporate increased their profits. The Government brought down the Corporate Tax and thereby enabling the corporate to benefit at least Rs. 2 lakh crores per year. The OXFAM Report adds that wealth of billionaires surged at an unprecedented rate of Rs. 2.5 crore per minute. Yesterday only, the Finance Minister, while replying in Lok Sabha, stated that more than Rs. 10 lakh crores of loans of the industrialists have been written off. 2300 people have been castigated as wilful defaulters eating up more than Rs. 2 lakh crores. Sir, we all harp on India being the fifth biggest economy; statistics and figures can be fake unless we analyse them. If you just look at the real picture; we are 127<sup>th</sup> on the ladder, and in per capita GDP, we are behind Sri Lanka and even Bangladesh. On one count, we have increased the numbers, the number of billionaires in the country have gone up and we are third in the world in the count of billionaires. We have almost 169 billionaires in India. Yesterday, the stock exchange had a rally and, at the same time, there was a rally of Dalits and agricultural workers, a stone's throw away from Parliament. They were breathing for sustenance; they were demanding for land reforms; they were demanding for remunerative wages but our Government was looking at the sensex rally because their friends have benefited and their closest friend benefited. The market cap went more than Rs. 12 lakh crores. So, this is the paradox which our country is presiding. The other day, after the election victory, you must have heard the hon. Prime Minister saying that it is the victory of poor, the deprived and the tribals. That was the statement of hon. Prime Minister; Bhupender Yadavji, am I correct? Yes, that was the statement. ...*(Time-Bell rings.)*...

MR. CHAIRMAN: The normal decorum is that you should address the Chair.

DR. JOHN BRITTAS: Do you want to make them a vote bank? ...*(Time-Bell rings.)*...

SHRI JOSE K. MANI (Kerala): Sir, I associate myself with the matter raised by the hon. Member.

SHRI A. A. RAHIM (Kerala): Sir, I also associate myself with the matter raised by the hon. Member.

SHRIMATI JEBI MATHER HISHAM (Kerala): Sir, I also associate myself with the matter raised by the hon. Member.

DR. AMAR PATNAIK (Odisha): Sir, I also associate myself with the matter raised by the hon. Member.

SHRI ABIR RANJAN BISWAS (West Bengal): Sir, I also associate myself with the matter raised by the hon. Member.

DR. SANTANU SEN (West Bengal): Sir, I also associate myself with the matter raised by the hon. Member.

SHRIMATI PRIYANKA CHATURVEDI (Maharashtra): Sir, I also associate myself with the matter raised by the hon. Member.

DR. FAUZIA KHAN (Maharashtra): Sir, I also associate myself with the matter raised by the hon. Member.

SHRIMATI VANDANA CHAVAN (Maharashtra): Sir, I also associate myself with the matter raised by the hon. Member.

SHRI P. WILSON (Tamil Nadu): Sir, I also associate myself with the matter raised by the hon. Member.

SHRI M. SHANMUGAM (Tamil Nadu): Sir, I also associate myself with the matter raised by the hon. Member.

SHRI SANDOSH KUMAR P (Kerala): Sir, I also associate myself with the matter raised by the hon. Member.

PROF. MANOJ KUMAR JHA (Bihar): Sir, I also associate myself with the matter raised by the hon. Member.

SHRI JAVED ALI KHAN (Uttar Pradesh): Sir, I also associate myself with the matter raised by the hon. Member.

DR. V. SIVADASAN (Kerala): Sir, I also associate myself with the matter raised by the hon. Member.

SHRI M. MOHAMED ABDULLA (Tamil Nadu): Sir, I also associate myself with the matter raised by the hon. Member.

DR. KANIMOZHI NVN SOMU (Tamil Nadu): Sir, I also associate myself with the matter raised by the hon. Member.

MR. CHAIRMAN: Hon. Member is directed to put on the Table of the House the assertion made by him that "friends were benefited", during the course of the day.

The next speaker is Shri A. A. Rahim; concern over increasing loan app crimes and other fraudulent activities in the country.

### **Increasing Loan App crimes and other fraudulent activities in the country**

SHRI A.A. RAHIM (Kerala): Sir, I am in front of this august House on behalf of the victims and people who lost their valuable lives due to loan app crimes. Recently, there has been a significant surge in loan app crimes in the country. These crimes involve fraudulent activities committed by using digital platforms primarily through mobile applications offering quick and easy loans. This is a matter of grave concern and requires urgent action. Sir, how could loan apps exploit a large number of people in our country? The reasons are increasing unemployment and living expenditure. Common people, especially the youth, are running from bank to bank for ordinary loans, but our nationalized banks are in a competition to provide loans to corporates without granting any loans to the needy masses. Our conventional banking system is denying loans to these poor and needy. The situation will naturally lead the common man to depend on other sources of money. Sir, the main reasons for the increase in the loan apps is the flawed policies of the Government. The situation of people who borrow money through loan apps is very pathetic. Once the payment is left or if they fail to pay the amount demanded by the app owners, the customer is blackmailed and such mafias commit heinous crimes, including circulating deep-fake videos and morphed images by using data extracted from the clients during the registration process. This leads to clients' suicides and other problems. How the Union Government deals with it is that their only response is 'silence'. I urge the Government to expand more credit schemes to nationalized banks. Strengthening the cooperative sector and promoting credit schemes through