

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE

RAJYA SABHA
UN-STARRED QUESTION NO. 1995
ANSWERED ON 18/03/2025

Economic fugitives

1995 **Ms. Sushmita Dev:**

Will the Minister of *Finance* be pleased to state:

- (a) the number of wilful defaulters who have fled from India and are currently labelled as economic fugitives since 2014;
- (b) the total amount of loans defaulted by these individuals, and the action taken by Government to recover the dues;
- (c) the number of cases where Government has successfully recovered funds or assets from wilful defaulters who have fled the country, and;
- (d) the current status of legal proceedings and extradition efforts concerning these economic fugitives?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) Fugitive Economic Offenders Act (FEOA), 2018 came into effect since 21.04.2018 which enables the declaration of accused as fugitive economic offenders. Since the inception of this Act, i.e., 2018, Enforcement Directorate (ED) has initiated proceedings under FEOA against 24 persons, out of which 13 persons have been declared as Fugitive Economic Offenders by Special Court, FEOA. Out of these 24 persons, 11 persons are wilful defaulters.

(b) & (c) The aforesaid 11 wilful defaulters have defaulted total loans amounting to ₹35,431.21 crore, out of which ED has attached assets amounting to ₹34,149.11 crore. Out of total attached amount, assets amounting to ₹15184.19 crore have been confiscated and restituted to the Public Sector Banks under PMLA, 2002. Moreover, in another case, the attached proceeds of crime amounting to ₹ 2565.90 crore have also been restituted to victim Banks by the order of Special Court, PMLA before confiscation. Thus, total amount of restitution to Public Sector Banks in these cases is ₹17,750.09 crore. In addition to the above, assets amounting to ₹749.89 crore have been confiscated under FEOA, 2018.

d) A total 16 Prosecution Complaints (PC) including 08 Supplementary PCs under PMLA have been filed before Special Courts in the aforementioned cases. Further, extradition process have been initiated against 08 persons. Extradition has already been approved in respect of 02 persons.
