

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) The LIC gives loans for the purchase of flats under "Own Your Apartment" Scheme, and house in Bombay and Calcutta and only for the purchase of houses in Madras.

(b) No, Sir.

(c) There is no Apartment Ownership Act in Delhi by virtue of which each apartment together with its undivided interest in the common areas and facilities appurtenant thereto is a separate unit of immovable property within the meaning of Transfer of Property Act, 1882 which is capable of being transferred by way of sale, mortgage, lease, gift, exchange etc. For the purpose of LIC loan under "Own Your Apartment" Scheme, mortgage of the flat is essential.

**Foreign Debt Repayment Liability as a result of rise in value of Dollar**

\*152. SHRIMATI GEETA MUKHERJEE :

SHRI C.P. THAKUR :

Will the Minister of FINANCE be pleased to state :

(a) the foreign debt repayment liability for the years 1984-85, 1985-86, 1986-87 and 1987-88 according to the current reckoning;

(b) whether our annual burden of debt servicing obligation will increase as a result of rise in the value of dollar; and

(c) if so, the details thereof?

THE MINISTER OF FINANCE AND COMMERCE AND SUPPLY (SHRI VISHWANATH PRATAP SINGH) : (a) The present estimate of India's foreign debt repayment liability is as follows :—

Years	(Rs. in Crores)
1984-85	1175
1985-86	1438
1986-87	2010
1987-88	2396

(b) and (c) . The entire external debt is not repayable in U.S. Dollars but in a mix of currencies. The debt denominated in Dollar is not affected by the changes in

Rupee—Dollar exchange rates as the repayments are to be made in Dollars. However, the debt burden expressed in rupees would change as a result of changes in value of dollar depending upon the exchange rate changes.

**Loss to Indian Banks due to Non-Payment of loans by a Shipping Company of Singapore.**

\*154. SHRI C. JANGA REDDY :

DR. A.K. PATEL :

Will the Minister of FINANCE be pleased to state :

(a) whether six Indian banks are likely to suffer a loss of about Rupees 10 crores due to default in re-payment of loans amounting to several crore dollars by a shipping company of Singapore:

(b) if so, the detailed facts in this regard;

(c) the lapses committed by each of these banks including any loopholes in the procedure of granting loans; and

(d) the precautionary measures taken by the banks to safeguard their loans completely against any possibilities of losses and details of the action taken immediately on getting first indications of heavy recession in the shipping industry?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) to (d). In accordance with the provisions contained in the relevant statutes and in accordance with the practices and usages customary among banks, information in relation to the individual constituents of banks cannot be divulged.

However, in view of the importance of the transaction in question, Reserve Bank has been requested to look into the matter and examine whether sound banking norms have been observed by the concerned Indian banks in respect of their exposure to the Shipping Company.

**Income tax raids in Bombay**

\*155. SHRI SYED MASUDAL HOSSAIN : Will the Minister of FINANCE be pleased to state :