

(Rs. in Crores)

<i>S.No.</i>	<i>State/Centre</i>	<i>Undrawn Balance</i>
3.	Assam	5.18
4.	Bihar	42.38
5.	Gujarat	1620.15
6.	Haryana	74.27
7.	Himachal Pradesh	58.51
8.	Kerala	513.57
9.	Karnataka	2602.88
10.	Madhya Pradesh	165.86
11.	Maharashtra	3613.73
12.	Orissa	323.01
13.	Punjab	363.69
14.	Rajasthan	239.92
15.	Tamil Nadu	2574.76
16.	Uttar Pradesh	2659.68
17.	West Bengal	606.09
18.	Multi States	4107.64
Total		61058.37 *

US\$ 19874.54 Million at the exchange rate of 1 US\$= Rs. 30.7219.

*This includes Rs. 12364.47 Crores related to USSR (Erstwhile)

[English]

Rupee-Rouble Exchange Rate

670. SHRI NIRMAL KANTI
CHATTERJEE:
SHRI MANIKRAO HODLYA
GAVIT:

SHRI PROBEN DEKA:
SHRI THULASIAH VANDAYAR:
SHRI CHITTA BASU:
SHRI ANNA JOSHI:
SHRI PRITHVIRAJ D. CHAVAN:
SHRI TARA CHAND
KHANDELWAL:
SHRI RAM SINGH KASHWAN:

SHRI IMCHALEMBA:
 SHRI KESRI LAL:
 SHRI AVTAR SINGH BHADANA:
 SHRI PANDURANG PUNDLIK
 FUNDKAR:

Will the Minister of FINANCE be pleased to state:

(a) whether the issue of Rupee-Rouble exchange rate has since been resolved;

(b) if so, the details thereof; and

(c) the extent to which India would be benefited by the settlement,

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) Yes, Sir.

(b) An agreement was concluded between India and Russia during the recent visit of Russian President Yeltsin to India in January, 1993. The agreement provides for the principal amount of the debt as on 1-4-1992 being converted from roubles to rupees using the exchange rate on 1-1-1990 as determined by the old 1978 protocol (Rouble 1 = Rs. 19.9169). The amount of the principal debt as on 1-4-1992 would also be converted from roubles to rupees using the exchange rate on 1-4-1992 as determined by the 1978 Protocol (Rouble 1 = Rs. 31.7514). The difference in the two amounts as calculated above would be fixed in rupees and would be rescheduled and repaid in annual instalments over a period of 45 years. This rescheduled portion would carry no interest. It will also have no protection against any fluctuation in the value of the rupee for a period of 5 years. Thereafter, it will be indexed to the SDR if the average annual depreciation of the rupee exceeds 3 per cent over this 5 year period. Similar reviews will be conducted at the end of every five year period. The non-rescheduled portion of the debt will be the amount in rupees corresponding to the

conversion of the rouble debt at the exchange rate as on 1-1-1990. This amount would henceforth be denominated in rupee and repayments of the principal and interest on this portion of the debt would be effected by India in accordance with the schedule in force for each of the relevant inter-Governmental credit agreements. The rupee payments in respect of principal and interest of this non-rescheduled portion of the debt would, however, be protected by adjusting the rupee amounts in line with future changes in the rupee value of the SDR basket of 5 currencies. The existing arrangement of using the credit repayments for export of Indian goods and services to Russia will continue. In quantitative terms, the outstanding rouble debt as on 1-4-92 was about Roubles 9871 million. In accordance with the agreement, this amount converted at the exchange rate prevailing on 1-4-92 comes to Rs. 31342 crores. The same outstanding principal converted at the exchange rate prevailing on 1-1-1990 comes to Rs. 19660 crores. Thus the principal outstanding of Rs. 19660 crores will continue to be paid with interest in accordance with the existing schedule of payments while Rs. 11682 crores will be rescheduled over 45 years.

(c) Under the agreement about 37% of India's outstanding debt to the former USSR has now been rescheduled on soft terms over 45 years. The provision for repayment of the debt by export of Indian goods and services will also provide a stimulus to Indian exports and set the stage for a strong resumption of trade and other forms of economic cooperation, between our two countries.

Exemption of Guarantee Fee for A.P. State Housing Corporation

671. SHRI B.N. REDDY: Will the Minister of FINANCE be pleased to state: