

1	2	3	4	5
1986-87	4000	7 + 5.6 M.S.D	180	16.09
1987-88	5557	Current Year	180	Current year

MSD - Million Seedlings Distribution

The World Bank assisted Kerala Social Forestry Project is under implementation since 1984-85. The project involves a total investment of Rs. 5991.3 lakhs of which IDA contribution amounts to Rs.

3498.0 lakhs. The project will be implemented in 6 years period for raising plantations on 86,300 ha. of private and Government lands. The progress of implementation is as under:

Year	Physical (ha.)		Financial (Rs. in lakhs)	
	Target	Achievement	Target	Achievement
1985-86	9,710	11,726	924.2	712.0
1986-87	12,665	24,132	888.9	950.0
1987-88	15,420	Current year	1021.8	Current year

#### Repayment of IMF Loans

625. SHRI SYED SHAHABUDDIN: Will the Minister of FINANCE be pleased to state:-

(a) the rupee value of the various instalments of the IMF loans on the date of drawal;

(b) the rupee value of the repayment on capital and interest account on the date of repayment; and

(c) the outstanding amount in rupees in capital and interest separately as 1.4.85, 1.4.86 and 1.4.87.?

THE MINISTER OF FINANCE AND  
MINISTER OF COMMERCE (SHRI  
NARAYANAN DATT TIWARI: (a) to (c).

#### Drawals under Extended Fund Facility (EFF)

India had drawn SDR 3900 million Equivalent to Rs. 4115.19 crores at the prevailing exchange rate) in several instalments during the period November 1981 to April 1984. Drawals under EFF were in the form of purchase of SDRs or other foreign currencies against Indian rupees which were deposited into IMF account with RBI at exchange rate prevailing on the date of each drawal.

The drawals from IMF under EFF were in SDR and the repayments are also made in SDRs. The rupee amounts corresponding to these transactions which are credited/debited by RBI to IMF account maintained by them at the exchange rates prevailing on the dates of

drawal/repayments are relevant only for accounting purposes

In accordance with the articles of agreement of IMF the value of Indian rupees held by IMF is required to be maintained in terms of SDRs and is revalued every year on 30th April on the basis of Rupee - SDR exchange rate on that date. Additional rupees required to be paid to IMF for this purpose are kept with RBI in the form of non-negotiable and non-interest bearing securities which does not involve any cash outgo.

Repayments to IMF of the above mentioned EFF borrowings are made in the form of repurchase of Indian rupees in return for SDRs or other foreign currencies specified by IMF at the exchange rate prevailing on the date of repurchase. The Indian rupees repurchased are debited to IMF account with RBI and credited to Government account.

Upto 31 st March, 1987 we have repaid IMF, SDR 562.50 million (equivalent to Rs. 782.18 crores). The outstanding balance on 1.4.1987 was SDR 3337.5 million (equivalent to Rs.5501.64 crores at current SDR Rupee exchange rate). The year-wise break-up of the repayment and the charges paid given in the Statement I given below

#### Trust Fund loans

India had taken a loan of SDR 529.1 million (equivalent to Rs. 537.51 crores at the then prevailing rate) from trust fund administered by IMF in August 1980. Upto 1st April 1987 we have repaid an amount of SDR 157.638 million (equivalent to Rs. 241.08 crores) and the outstanding balance on 1.4.1987 was SDR 371.371 million (equivalent to Rs. 612.32 crores at the current SDR - Rupee exchange rate). The year-wise break-up of the repayments and interest paid is given in the Statement-II, given below.

#### STATEMENT - I Year-Wise Break-up of Repayments and Charges paid under E.F.F.

Year	Amount of Repayments made under E.F.F.	Charges paid under E.F.F.
	In SDR Million (Rs. crores)	In SDR Million (Rs. crores)
1981-82	-	9.06 (10.58)
1982-83	-	120.27 (128.64)
1983-84	-	245.41 (269.58)
1984-85	-	358.68 (410.37)
1985-86	131.23 (162.57)	336.80 (417.16)
1986-87	431.25 (619.61)	256.05 (370.21)

#### STATEMENT - II

Yearwise break-up of Repayments and interest paid under Trust Fund

Year	Amount of Repayments	Amount of Interest
	In SDR Million (Rs. crores)	Rs. crores
1980-81	-	1.01
1981-82	-	2.75
1982-83	-	2.81
1983-84	-	2.89
1984-85	-	3.15
1985-86	52.546 (73.71)	3.42
1986-87	106.092 (167.37)	3.55