

**Amount Payable to each  
Foreign Country**

2997. SHRI ARJUN SETHI :  
Will the Minister of FINANCE be  
pleased to state :

(a) what are the details regarding  
the amount payable to each foreign  
country as at present;

(b) what is the amount of interest  
paid by India to each foreign country  
during, the last three years, year-wise;  
and

(c) what steps are being taken to  
reduce the burden of loans on our  
economy ?

THE MINISTER OF FINANCE  
(SHRI PRANAB MUKHERJEE) : (a)  
and (b) Information is given in the  
enclosed statement.

(c) Continuous efforts are made  
to ensure that foreign financing is  
progressively reduced and country's debt  
burden is kept within prudent limits.  
A number of steps are being taken by  
the Government to ensure that foreign  
debts is progressively reduced. These  
include:—

- (i) Increasing domestic explora-  
tion and production of oil and  
natural gas, development of  
alternative energy sources and  
reducing demand for petro-  
leum products.

(ii) Import substitution in major  
areas like cement, fertilizers,  
non-ferrous metals, steel etc.  
by improving capacity utilisa-  
tion and by creating additional  
capacity.

(iii) Achievement of better export  
performance through removal  
of infrastructure constraints,  
especially those in power,  
transport and ports, genera-  
tion of larger export surpluses  
through increased production,  
improvement in the growth  
of competitiveness and effi-  
ciency in Indian industry  
combined with a system of  
incentives which would make  
exports profitable and encour-  
age export growth in areas of  
dynamic comparative advan-  
tage, etc.

(iv) Adoption of measures which  
offer incentives for larger  
remittances from Indian  
nationals abroad.

(v) Adoption of an external  
financing strategy which ensu-  
res that essential imports  
needed by the economy,  
especially those for develop-  
ment are not constrained,  
cost of borrowed funds from  
abroad is minimised and debt  
servicing obligations are kept  
within prudent limits.

## Statement

(Rs. in crores)

Sl. No.	Name of the Country	Amount of loan repayable as on 30-9-1983 (Provisional)	Interest paid during		
			1980-81	1981-82	1982-83
1	2	3	4		
1.	Austria	29.67	0.74	0.61	0.69
2.	Belgium	67.46	0.64	0.58	0.49
3.	Canada	502.13	1.57	1.35	1.01
4.	Denmark	46.65	0.03	0.02	0.02
5.	F.R.G.	1439.60	31.83	27.58	28.77
6.	France	296.31	15.14	15.72	14.44
7.	Italy	8.02	0.93	0.67	0.52
8.	Japan	1211.94	39.82	37.56	35.81
9.	Netherlands	545.17	10.19	11.30	13.12
10.	Switzerland	17.59	1.06	0.97	0.86
11.	United Kingdom	579.61	8.72	7.11	5.72
12.	U.S.A.	3118.01	53.13	62.99	66.65
13.	Iraq	25.38	1.53	2.84	2.22
14.	U.A.E.	57.57	0.41	1.45	1.57
15.	Abu Dhabi Fund	15.97	0.59	0.65	0.66
16.	Kuwait Fund	101.92	1.89	2.47	3.40
17.	Saudi Fund	82.18	1.76	2.61	3.12
18.	Czechoslovakia	17.15	0.73	0.62	0.50
19.	Hungary	6.79	0.26	0.22	0.19
20.	Poland	2.54	0.18	0.15	0.10
21.	U.S.S.R.	263.28	4.69	4.89	4.80
22.	Iran	624.04	21.81	18.34	15.60
Total :		9058.98	193.65	200.70	200.26