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Title : Need to expedite the disbursement of educational loan to eligible students in Kancheepuram Parliamentary Constituency, Tamil Nadu.

SHRI P. VISWANATHAN (KANCHEEPURAM): On August 27, 2009 the Union Cabinet approved a scheme to waive interest on educational loans given by banks to economically weaker students for higher education.

On 31 August, 2009 an educational loan mela was held in my constituency Kancheepuram and 32 participating banks received over 4500 applications from the students.

Now, even after 3 months, the banks have not disbursed the loans to most of the eligible students.

The academic session has already started in the educational institutions but the students are not able to pay their fee, as they are awaiting loan from the banks.

Many of them are seeking loans from private lending agencies to overcome the problem.

The interest waiver scheme covers the entire nation and the very purpose of the scheme will be defeated if the loan does not reach the students in time when it is most needed.

I request the Ministry of Finance to implement the following suggestions immediately.

- (i) To direct the banks to disburse the loans to all eligible students within a specific time period of 60 days to 90 days.
- (ii) To put up a dedicated website of Finance Ministry where students from all over the country can access information, register their queries and make complaints regarding the scheme.
- (iii) To have a toll free interactive contact number to receive and attend the complaints and comments from the students.