

SHRI CHITTA BASU: Sir, the hon. Minister has kindly referred to the large repayments to the IMF under Extended Fund Facility. Now, I think the hon. Minister knows that debt service ratios have exceeded the normal proportion. It has reached up to 30 per cent in terms of the present exports of our country. In view of this situation, will the Government take additional precaution to see that no loans are asked for from commercial sources as the interest charges are made higher? If IMF accommodation is not available and if accommodation from other sources is also not available, what other means is the Government thinking of regarding commercial loans? What is the Government going to do about it?

SHRI YASHWANT SINHA: The hon. Member is quite right in saying that the loan repayment liability has increased and it is standing at 30 per cent of the total exports of the country. Now, I am not in a position to say that we will not take commercial loans. Commercial loans are available in the market place internationally and often, not only the Government and the public sector but a large number of private sector companies also go to the international market place, to the international money markets and make

borrowings. It all depends on what terms and conditions we get the loan. They do add to our burden but in this difficult situation, I am not at all in a position to assure the hon. Member and this House that India will not look at the possibility of taking commercial loans.

11.23 hrs.

#### INTRODUCTION OF MINISTERS

[*English*]

MR. SPEAKER: Before I take up the next Question, I may call upon Mr. Devi Lal to introduce two of the hon. Ministers.

[*Translation*]

THE DEPUTY PRIME MINISTER AND MINISTER OF AGRICULTURE AND MINISTER OF TOURISM (SHRI DEVI LAL): Mr. Speaker, Sir, though it is not necessary yet I would like to introduce two important members who have been inducted into the cabinet, to the hon. Members of this House;

Shri Subramaniam Swamy

The Minister of Commerce and Minister of Law and Justice

Shri Ashoke Kumar Sen

The Minister of Steel and Mines

11.24 hrs.

#### ORAL ANSWERS TO QUESTIONS — CONTD.

[*English*]

#### Modernisation of IISCO

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\*22. SHRI HARADHAN ROY:  
SHRI PURNA CHANDRA  
MALIK:

Will the Minister of STEEL AND MINES be pleased to state:

(a) whether the Union Government have made any progress in the matter of modernisation of Indian Iron and Steel Company Limited (IISCO) at Burnpur;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF STEEL AND MINES (SHRI ASHOKE KUMAR SEN): (a) and (b). Yes, Sir. The Government is in the process of finalising the Modernisation Scheme of IISCO. The details will be intimated to the House after the Government's decision is finalised.