

that a special meeting of the District Consultative Committee (DCC) was convened in Ganjam district on 15th November, 1990 to discuss rehabilitation programme when action plan was drawn up for banks. They have also advised regional heads of banks operating in the district to extend necessary financial assistance to flood victims including rescheduling of repayment in terms of RBI guidelines.

#### **Return of Indians from Kuwait and Iraq**

\*40. PROF. P.J. KURIEN:  
SHRI G.S. BASAVARAJ:

Will the Minister of FINANCE be pleased to state:

(a) the losses incurred by the Union Government during the current financial year in the shape of stoppage of remittances from Indian nationals from Kuwait and Iraq;

(b) the extent to which the country's foreign exchange reserves position is affected this year by the return of a large number of Indian nationals from Kuwait and Iraq;

(c) the estimated additional burden caused by the recent Gulf crisis on Indian economy; and

(d) the steps taken to meet this burden?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b). It is estimated that the losses on account of stoppage of remittances from Kuwait and Iraq during the 8 months of the current financial year would be Rs. 240 crores. In addition, the foreign exchange cost of repatriation of Indians working on Kuwait and Iraq is esti-

mated at Rs. 90 crores upto mid September and Rs. 300 crores at present.

(c) As a result of the Gulf crisis, the impact on the import bill on account of increased oil price for 12 months period commencing September, 1990 is estimated to be Rs. 5,000 crores at an average price of crude oil at US\$25 per barrel, Rs. 6300 crores at a higher rate of US\$30 per barrel and Rs. 8300 crores at still higher level of US\$35 per barrel. This includes the loss on account of remittances, loss of exports, cost of emergency repatriation, but does not include indirect effects on the economy.

(d) A package of measures have since been initiated towards export promotion, restraint in imports and enhanced foreign capital flows including accelerated disbursement of external assistance.

#### **Performance of KIOCL**

231. SHRI SRIKANTHA DATTA NARASIMHA RAJA WADIYAR: Will the Minister of STEEL AND MINES be pleased to state:

(a) whether Government have received the performance report of Kudremukh Iron Ore Company Limited (KIOCL); and

(b) if so, the performance of Company during the current year?

THE MINISTER OF STATE IN THE MINISTRY OF STEEL AND MINES (SHRI BASAVARAJ PATIL): (a) Yes, Sir.

(b) The performance of the Company during the current financial year (upto November, 1990) is indicated below: