

(क) भारत पर जनवरी, 1984 तक कुल कितना विदेशी ऋण बकाया है ; और

(ख) भारत को पिछले तीन वर्षों में प्रति वर्ष विदेशों को व्याज के रूप में कितनी धन-राशि देनी पड़ी है ?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE) : (a) The total amount of foreign loans outstanding on Government account as on 1.1. 1984 amounted to Rs. 19019.64 crores.

(b) The interest paid on Government account during 1980-81, 1981-82 and 1982-83 was Rs. 252.24 crores, Rs. 276.14 crores and Rs. 319.85 crores respectively.

Total IMF Loan and External Debt

*199. SHRI SATISH AGARWAL : Will the Minister of FINANCE be pleased to lay a statement showing :

(a) the value of the Indian rupee vis-a-vis the US Dollar as on 10th January of 1980, 1981, 1982, 1983 and 1984 respectively ;

(b) the total amount of the IMF loan in US Dollars that is to be repaid in the next few years and how much additional burden will be faced as a result of the revaluation of the US Dollar vis-a-vis Indian Rupee whereby the rupee value of the loan to be repaid has gone above the rupee value of the loan when it was actually taken ; and

(c) the total amount of India's external debt that has to be repaid in US Dollars and how much of it is due to be repaid in 1984, 1985 and 1986 and how much additional burden has been incurred as a result of exchange rate charges in respect of these three years ?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE) : (a) to (c) A Statement is laid on the Table of the House.

Statement

The value of the Indian Rupee on the relevant dates is indicated in the Table below :-

Dates	1 U.S. Dollar-Rupees
10.1.1980	7.9400
10.1.1981	7.9650
10.1.1982	9.0980
10.1.1983	9.7190
10.1.1984	10.6633

There has been no "revaluation" of the U.S Dollar vis-a-vis the Indian Rupee. The IMF loan is designated in SDRs' and is repayable in SDRs' or in a mix of currencies including the U.S \$. The total amount of India's external debt that has to be repaid in U.S. Dollars stood at 11093 million as on 31.12.1983. This excluded the outstanding IBRD loans of about U.S. Dollar 1193 million which is repayable in a mix of currencies. The Dollar repayment of these loans cannot be estimated precisely. The repayments during 1984, 1985 and 1986 are estimated at about U.S. Dollars 286, 280 and 292 million respectively. Changes in the exchange rate between the dollar and the Rupee do not affect the foreign currency amount of repayment of debt denominated in dollars since the debt is repaid in dollars. However, these changes may alter the amount of repayments expressed in Rupees, depending upon the future exchanges rate movement which it is not possible to estimate.

SHRI HARIKESH BAHADUR : Sir, the hon. Minister has said that the total amount of foreign loans on outstanding on Government account as on 1.1.1984 is Rs. 19019.64 crores. I would like to know:

(a) whether the amount of loan taken from the IMF is also included in this figure which has been given ; and

(b) when you are going to repay this loan will you repay it on the basis of value of rupee vis-a-vis dollars at that time or at present ?

SHRI PRANAB MUKHERJEE : It would be repaid on the basis of value at that time.

SHRI HARIKESH BAHADUR : Is the IMF loan also included in this ?

SHRI PRANAB MUKHERJEE : No, I told you, it is the Government loan. IMF is an extended fund facility. Strictly speaking, it is not a Government loan. That is why I have used the phrase "Government loan". And all the details have been given in the Economic Survey. You will get every year how much you are paying and how much you have borrowed. All these details are there.

SHRI ATAL BIHARI VAJPAYEE : This Question was tabled long back.

SHRI HARIKESH BAHADUR : Sir, in fact, the Minister should have given complete information in this Question itself. He says, actually it will be paid in dollars of the value prevailing at that time. Since the value of rupee is decreasing, the amount of rupees to be paid will increase according to value of dollar at that time.

SHRI PRANAB MUKHERJEE : How do you know, it will be less or not ?

SHRI HARIKESH BAHADUR : According to the reply, it is clear. The value of rupee is decreasing.

SHRI PRANAB MUKHERJEE : We are not concerned with the value of rupee. You wanted to know this. We have borrowed in dollars and we will repay in dollars.

MR. SPEAKER : That is the trade.

SHRI HARIKESH BAHADUR : That is why I am telling you that if it is paid in dollars, the country is going to be bankrupt. It is a kind of conspiracy against the country.

SHRI SATYASADHAN CHAKRABORTY : They are departing in 1985.

SHRI K. MAYATHEVAR : That is what Rajaji told long back.

SHRI HARIKESH BAHADUR : The money which has been taken is being spent for Asiad, international conferences and construction of 5-star hotels and all these things. I feel that the money is being misused. Why is the Government misusing the money ? I would like to know from the hon. Minister will he try to see that the

fundamental requirements and the basic requirements of the people are fulfilled first and not this kind of things in which the entire money which is borrowed from outside the country is being wasted ?

SHRI PRANAB MUKHERJEE : I am afraid, the hon. Member has a particular objective to put this Question. He does not want to seek any clarification or any information.

So far as the bankruptcy of the country is concerned, they are telling it for the last 30 years.

MR. SPEAKER : Can you reply from the same angle ?

SHRI PRANAB MUKHERJEE : No, Sir.

Regarding bankruptcy, they are speaking for the last 30 years. But the country has not become bankrupt. Rather, the country is going towards self-reliance and the latest surrender of IMF loan to the extent of 1.1 billion dollars this year is an indication of that.

In regard to spending by borrowing for Asiad and other things, this matter has also been discussed on the floor of the House on a number of occasions. Firstly, he should know what is EFF. The Extended Fund Facility which we had from IMF had nothing to do with any project or any development. The Extended Fund Facility was availed of to overcome the shortage of foreign exchange or the balance of payment problem to meet our import requirements.

So far as other type of borrowings are concerned, as the hon. Members know, when we borrow from IDA or other international agencies, we borrow on bilateral basis and even most of these commercial borrowings are project-tied. In these areas, we have been extremely careful to the extent of conservatism. We are very often told by international economists that we should expose ourselves more to commercial borrowings which we have not done.

श्री अब्दुल रशीद काबुली : आपकी बसातत से मैं मिनिस्टर साहब से कुछ पूछना चाहूंगा ।

अब्ल तो मुझे लगता यह है कि यह हमारी गवर्नमेंट के लिए स्टिगमा बनता है क्योंकि पिछले दिनों यहां पर फाइनेंस मिनिस्टर ने जो भाषण दिया, उसमें कहा कि हम सेल्फ सफीशियेंट हो रहे हैं, खासतौर से जो फारेन कंट्रीज हैं जो अनडेवलपड हैं, या डेवलपिंग कंट्रीज हैं, उनको हम फीड करेंगे, उनकी मदद करेंगे लेकिन जब हम दूसरी तरफ यह देख रहे हैं कि 19.64 करोड़ रुपए गवर्नमेंट आफ इंडिया के बकाया-जात हैं तो हम इसको किसी भी ढंग से समझने की कोशिश करें लेकिन यह लग रहा है कि हम मकरूज हैं। फाइनेन्शियल इंस्टीट्यूशन्ज जो फारेन कंट्रीज के हैं उनकी तरफ से हम कर्जाकबार हैं जो हमें अदा करना है।

इस पसे-मंजर में मैं चाहूंगा कि जब हम इतने मकरूज हो रहे हैं जो नान-प्रोडक्टिव एन्टरप्राइजेज के लिए हम रुपया ले रहे हैं मुल्क की प्रॉस्टिज बढ़ाने की खातिर या यह दिखाने की खातिर कि यह मुल्क बड़ा अजीम है, हम एशियाड और बाकी चीजों पर अरबों रुपया खर्च कर रहे हैं, उसको इसके साथ मुवाजना किया जाए तो मैं समझता हूं कि यह हमारी एतराफी शिकस्त है। यह इस बात को जाहिर करती है कि हम एक तरफ मकरूज हैं, दूसरी तरफ हम दुनिया में झूठी शान पैदा करने की कोशिश कर रहे हैं। इसलिए यह जो सारी बात कही गई है, मेरे दूसरे क्वेश्चन में इन्होंने बताया है—

The interest paid on Government account during 1980-81, 1981-82 and 1982-83 was Rs. 252.24 crores; Rs. 276.14 crores and Rs. 319.85 crores respectively.

यह बढ़ता जा रहा है। आने वाले सालों में इसमें बहुत इजाफा होगा। इंटरैस्ट पे करना ज्यादा अच्छी बात नहीं है। इतनी बड़ी रकम हम फारेन इस्ट्रीट्यूशन्ज को दें तो यह साल-हा-साल ये कैसे अदा करेंगे ?

श्री एम्. ए. शर्मा : सहायता से मैं मित्र सदस्य के पूछे गए प्रश्न का
 1. अंश 10 के तहत लंबे समय से निदेशों के अंश 10 के तहत
 2. किन्तु पिछले दिनों फारेन मिनिस्टर ने जो भाषण दिया उसमें
 3. कि हम सेल्फ सफीशियेंट हो रहे हैं, खासतौर से जो फारेन कंट्रीज हैं जो
 4. अनडेवलपड हैं, या डेवलपिंग कंट्रीज हैं, उनको हम फीड करेंगे, उनकी मदद
 5. करेंगे लेकिन जब हम दूसरी तरफ यह देख रहे हैं कि 19.64 करोड़
 6. रुपए गवर्नमेंट आफ इंडिया के बकाया-जात हैं तो हम इसको किसी भी
 7. ढंग से समझने की कोशिश करें लेकिन यह लग रहा है कि हम मकरूज हैं।
 8. फाइनेन्शियल इंस्टीट्यूशन्ज जो फारेन कंट्रीज के हैं उनकी तरफ से हम
 9. कर्जाकबार हैं जो हमें अदा करना है।

इसमें मकरूज में जा रहा है जब तक कि हमें अदा नहीं करवाया
 1. किन्तु पिछले दिनों फारेन मिनिस्टर ने जो भाषण दिया उसमें
 2. कि हम सेल्फ सफीशियेंट हो रहे हैं, खासतौर से जो फारेन कंट्रीज हैं जो
 3. अनडेवलपड हैं, या डेवलपिंग कंट्रीज हैं, उनको हम फीड करेंगे, उनकी मदद
 4. करेंगे लेकिन जब हम दूसरी तरफ यह देख रहे हैं कि 19.64 करोड़
 5. रुपए गवर्नमेंट आफ इंडिया के बकाया-जात हैं तो हम इसको किसी भी
 6. ढंग से समझने की कोशिश करें लेकिन यह लग रहा है कि हम मकरूज हैं।
 7. फाइनेन्शियल इंस्टीट्यूशन्ज जो फारेन कंट्रीज के हैं उनकी तरफ से हम
 8. कर्जाकबार हैं जो हमें अदा करना है।

The interest paid on Government account during 1980-81, 1981-82 and 1982-83 was Rs. 252.24 crores, Rs. 276.14 crores and Rs. 319.85 crores respectively.

SHRI PRANAB MUKHERJEE : I do not know what is actually the question of the hon. Member.

This is the total outstanding loan—Rs. 19,000 crores as standing on 1.8.84. It is not in one year or two years. If you look at the size of the country, the GDP, and if you calculate it in terms of percentage I do not think anybody would agree with the hon. Member that this is of a very high order. In regard to spending on Asiad and other things, I have answered it on a number of occasions. I have nothing to add on that.

MR. SPEAKER : It depends on the hon. Member, whether he understands it as high or low.

SHRI SATISH AGARWAL : In reply to my Q No. 199, the hon. Finance Minister has laid on the Table of the House a statement in reply to all the parts of the question, (a), (b) and (c). According to this statement which has been laid on the Table of the House, the value of the rupee as against the dollar on 10th January, 1980 was 7.9 while on 10th January, 1984 it is 10.66, a rise of practically 3 points. That becomes 40% more. I would not call it devaluation. This is definitely depreciation of the value of the rupee as against the dollar during the last four years. From 7.9 it has gone to 10.66.

All this loan which is to be repaid in US dollars has been mentioned by the Hon. Finance Minister on 31.12.1983 as outstanding 11,093 crores apart from the IBRD loans on US dollar 1,193 million.

In this particular context, may I know from the Hon. Finance Minister whether this particular loan which is to be paid in US dollars and which can be paid out of the exportable surpluses that we export to the foreign countries, the quantum so far as exports are concerned in terms of rupees, has not gone up by 40% in comparison to 10th January, 1980 in view of the appreciation of the value of the dollar as against rupee?

SHRI PRANAB MUKHERJEE : So far as the calculation of the debt servicing is concerned, it is true we do it in terms of our export earnings and always we try to see that it should be within the manageable limit. As the Hon. Member knows, the prudent limit is always indicated up to 20% and so far as our ratio is concerned, it is much below that.

But so far as the pointed question on the present trend of rupee vis-a-vis dollar and, appreciation of dollar with reference to rupee is concerned, of course, it may pose some problems but, it has been the accepted phenomenon, not merely with reference to rupee. US dollar has appreciated substantially with reference to almost all currencies.

But I do not visualise that it would offset our calculations. In the statement itself,

I have given some detailed figures of what I am to say for 1984-85 and 1986. In the middle of the statement, you yourself find in absolute terms of dollars. But it would be difficult to predict what would be the relation between rupee and dollar just at that point of time.

SHRI SATISH AGARWAL : I would like to have one clarification because this is an important question.

MR. SPEAKER : You are entitled for the second supplementary.

SHRI SATISH AGARWAL : Thank you very much.

At the end of the answer to this question, you have mentioned :

"However, these changes may alter the amount of repayments expressed in rupees depending upon the future exchange rate question which it is not possible to estimate."

It is true that for 1984-85 and 1986, it is not possible to estimate. But according to the estimates available with you by now, can you give an estimated figure as to the additional amount in terms of rupees that is payable in relation to the rate prevalent in 1980? Is it not 40% more so far as the payment of the US dollar loan is concerned?

AN HON. MEMBER : Yes. that is my point also.

SHRI SATISH AGARWAL : This is a very important question because the value of the dollar was 17.

SHRI PRANAB MUKHERJEE : Please allow me to answer your question.

SHRI SATISH AGARWAL : In your 1984-85 estimates, you have indicated that external borrowing is to the tune of Rs. 2,262 crores.

Will you resort to this borrowing from the commercial markets? If so, at what rates?

As you have said that it is within prudent limits, then you being former Minister of

Commerce and now a Minister of Finance and so to continue for this year atleast, will you kindly intimate to this House the projections of our imports and exports for this decade say, up to 1980, which I have with me? According to the projections of imports and exports, we are going to have an unfavourable balance of trade up to 1989-90 to the extent of Rs.1400 crores. As on date it is round about Rs.5,000 crores, How do you intend to manage all this because in terms of rupees we have to export much more in order to make all these payments? Kindly clarify this position so that there is no smoke anywhere. I am interested in clarification.

SHRI PRANAB MUKHERJEE : I have given the clarification and the hon. Member himself has admitted it. It is from 7.9 in 1980 to 10.66 in 1984; I myself have given that figure. Whether it is 40 per cent or 35 per cent, in terms of percentage, he can calculate.

In regard to the estimates, as I have mentioned in the concluding para, it is not possible for me to indicate what would be the position in 1984 or 1985 or 1986 because we have noticed, so far as rupee is concerned, that the fluctuation with reference to international currencies, *vis-a-vis* Dollar and other currencies, has become almost a part of life now. In reply to some Unstarred Question recently I have indicated that as many as 15 to 20 times the rupee has appreciated with reference to certain currencies and it has depreciated with reference to certain currencies like the U.S. Dollar.

Regarding the projected export growth, even if we exclude oil from the figure which we have given—because India is not a net oil exporting country; we have to export some oil because of certain factors, that our crudes are heavy and cannot be refined here—even excluding that, in my think, in terms of percentage, it is not discouraging; rather, it is encouraging.

SHRI SONTOSH MOHAN DEV : I would like to know from the hon. Minister whether the present decision of the Government not to take the IMF loan which was due to be taken recently has improved India's prestige in the international market

and whether it is a fact that the scheme of investment from non-Resident Indians which is a very welcoming feature will also further improve our foreign exchange earnings in future.

SHRI PARNAB MUKHERJEE : I do not think I can link NRI with this scheme. But the decision of not resorting to 1.1 billion SDR from IMF, the last instalment, has definitely enhanced the prestige of India in the international community, and even in the latest issue of *ECONOMIST* published from London they have spoken high of the performance of the Indian economy; even the caption is very much interesting; the hon. Members may be interested to know it—Food plus oil minus IMF is equal to India.

SHRI SUNIL MAITRA : The reply of the Finance Minister to the original question by Shri Harikesh Bahadur was a very intelligent one, but the only thing is that he resorted to a little bit of suppression of facts. The original question was about foreign loans outstanding against India, and he has replied how much loan is there on government account. If you go through the World Bank Report - I have in my possession the World Bank Report, 1981—the public debt outstanding, so far as India was concerned, as on 31st December, 1980, was a little more than 25,000 million dollars; that means, a little more than Rs.25,000 crores; it is given under the heads bilateral, multilateral, institutional finance and other sources. As on 31st December, 1980, India's foreign borrowing was to the extent of more than Rs.25,000 crores, and if you assume, in the last four years, the commercial borrowing was Rs.3,000 crores. Then 4,000 crores of rupees from IMF borrowings. So it is Rs.7,000 crores. Then it comes to Rs.32,000 crores and assuming in the meanwhile that Rs.4,000 crores have been paid, even then it comes to Rs.28,000-29,000 crores and not Rs.19,000 crores. Rs.13,000 crores may be true in relation to Government account borrowing but not in relation to the borrowing of India through all these sources.

In view of this fact, firstly, will the hon. Minister confirm this figure? If he confirms, then how does he propose to repay it?

SHRI PRANAB MUKHERJEE : The hon. Member has taken so much trouble of

going through the World Bank report and others which he could have easily got by just turning the pages of the ECONOMIC SURVEY....

SHRI SUNIL MAITRA : It is not there.

SHRI PRANAB MUKHERJEE : What are you talking ? If you have just asked me the question, I would have given you those figures.

All these out standings and loans are there—in the Appendix, if you kindly look into it.

SHRI M. RAM GOPAL REDDY : 25 minutes are over.

MR. SPEAKER : Next question— Mr. Mohd. Asrar Ahmad... Then Mr. Zainul Basher.

सूत की कीमतों में वृद्धि

*184. श्री जैनुल बशर : क्या वाणिज्य मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या उनके मंत्रालय को यह जानकारी है कि "जनता धोती" की हथकरघा पर बुनाई में प्रयोग होने वाले सूत की कीमतों में बराबर वृद्धि होती जा रही है ;

(ख) यदि हां, तो पिछले तीन वर्षों में कितने प्रतिशत वृद्धि हुई है ;

(ग) सरकार कीमतों में वृद्धि को रोकने तथा बुनकरों को सस्ते दामों पर सूत उपलब्ध कराने के लिए क्या उपाय कर रही है ; और

(घ) क्या सरकार यह सुनिश्चित करेगी कि बुनकरों को 'जनता धोती' के लिए उचित भूख्य दिया जाये ?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND IN THE DEPARTMENT OF SUPPLY (SHRI NIHAR RANJAN LASKAR) : (a) to (d) A statement is laid on the Table of the House.

Statement

(a) and (b) The change in the prices of yarn used in the production of janata fabrics is constantly being monitored. The percentage of increase in the prices of yarn since July 1981 works out to between 12% and 18% in different counts.

(c) The State Government have been requested to pool the hank yarn produced by mills belonging to the National Textile Corporation, State Textile Corporation and Cooperative Spinning Mills for captive use by the Cooperative Societies and Corporations. Besides, at times of crisis Government have been arranging, through negotiations, for the supply of yarn at concessional rates to the handloom industry particularly for meeting the needs of janata producton.

(d) Change in the prices and subsidy of janata cloth based on cost of inputs is already inbuilt into the system. This is intended to ensure reasonable prices to the weavers.

श्री जैनुल बशर : अध्यक्ष महोदय, इस देश के बुनकर, विशेषकर जनता कपड़ा बनाने वाले बुनकर बहुत संकट से गुजर रहे हैं। इसका सबसे बड़ा कारण यह है कि सूत के दाम बढ़ते जा रहे हैं। स्वयं माननीय मन्त्री जी ने बताया है कि जुलाई 1981 से अब तक 12 प्रतिशत से लेकर 18 प्रतिशत तक दाम बढ़े हैं। सवाल के जवाब में ही मन्त्री जी ने यह भी बताया है कि सब्सीडी देने और दाम बढ़ाने का एक सिस्टम है, उसमें दाम अपने आप बढ़ सकता है लेकिन पिछले तीन वर्षों में खासकर जुलाई, 1981 से अब तक जनता धोती और साड़ी के कोई दाम नहीं बढ़े हैं। मैं मन्त्री जी से जानना चाहता हूं क्या इस बीच में दाम बढ़ने की कोई खबर उनको है, कोई दाम बढ़े हैं या नहीं ? अगर नहीं बढ़े हैं तो सूत के 12 से लेकर 18 परसेंट दाम जो बढ़े हैं उसको देखते हुए जनता धोती और साड़ी के कितने दाम बढ़ाने जा रहे हैं ? दूसरे क्या वे जनता धोती और साड़ी की वेरायटीज भी