

Loans from U.K.

*1105. SHRI SHIVA CHANDRA JHA :
SHRI R. BARUA :

Will the Minister of FINANCE be pleased to state :

(a) the total amount of loan in terms of rupees given by Britain to India under various agreements so far ; and

(b) the conditions therefor ?

THE PRIME MINISTER, MINISTER OF FINANCE, MINISTER OF ATOMIC ENERGY AND MINISTER OF PLANNING (SHRIMATI INDIRA GANDHI) :
(a) and (b). British Loans, which are all repayable in Pound Sterling, have from their inception in 1958 until now totalled to £ 419 million, the rupee equivalent of which at the current official rate is Rs. 754.20 crores.

The loans extended during the Second Plan were repayable over a period of 7 to 20 years inclusive of a grace period of 5 to 7 years. Except for the first one which had a grace period of 5 years all loans given during the Third Plan and thereafter were repayable over a period of 25 years inclusive of a grace period of 7 years.

The loans extended upto October 1965 carried interest charges linked to the British Treasury's borrowing rate for comparable periods. Of these, the loans given after April 1963 however carried a waiver of interest charges for the first seven years of the loans which waiver brought down the effective average rate of interest from about 6½% to 3½% per annum. Now commencing with the loan authorised on 20th October 1965, all the British loans are interest-free.

Records of Insurance Policy-holders in Burma

*1106. SHRI P. VISWAMBHARAN :
Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the records of the insurance policy holders in Burma have now been transferred in India ;

(b) whether these records also include those Indians who have arrived in India from Rangoon in January 1970 ; and

(c) if so, the reasons for keeping a large number of claims unsettled of such persons who have come down to India even before 1970 ?

THE MINISTER OF SUPPLY AND THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI R. K. KHADILKAR) : (a) No, Sir.

(b) Does not arise.

(c) The transfer of policy records and reserves need the permission of the Exchange Control authorities of Burma. In the absence of these records and/or reserves, it has not been possible to pay all the claims of Burma repatriates.

Seizure of Gold and Wrist Watches

*1107. SHRI GEORGE FERNANDES :
Will the Minister of FINANCE be pleased to state :

(a) whether 40,000 tolas of gold and 4998 wrist watches were seized from M. V. Anwar on the 10th January, 1969 near the creek of Chettuvali by the Customs Officials, Cochin ;

(b) whether it is a fact that the name of the vessel, description of the contraband articles, quantity of the articles, value of the contraband, the name of the tindal, differ from the report sent to the Directorate of Revenue Intelligence in DRI 1 form prior to the seizure on this date ;

(c) whether in any report given to the Directorate of Revenue Intelligence on the 11th January, 1969 in DRI 2 form, the Chief Inspector on behalf of the Collector of Customs reported that the seizure was as a result of information contained in the report submitted earlier ; and

(d) whether Government propose to investigate into this discrepancy and find out the implications thereof ?