

Amount of loan.—500 million roubles (about 55-60 crores of rupees).

Terms on which the loan has been accepted.—The Government of the U.S.S.R. have offered to supply industrial equipment up to a total value of 500 million roubles (about 55-60 crores of rupees) over a period of three years from 1959-61, on a long term credit basis.

The credit terms offered are, (including the period of repayment, rate of interest etc.) similar to those for the Bhilai Steel Plant. According to these terms the credit raised, shall be repaid in 12 equal annual instalments payable on or before the 15th day of March of each and every year following the year in which each such credit is raised. Interest will accrue at 12½% per annum from the date on which each particular credit is raised and will be similarly paid on or before the 15th day of March of the following year.

The projects for which the offered credit could be utilised are being examined by the Government.]

NATIONAL INDUSTRIAL DEVELOPMENT CORPORATION

131. MAULANA M. FARUQI: Will the Minister for HEAVY INDUSTRIES be pleased to refer to the reply given to Starred Question No. 269 on the 7th March 1956 in the Rajya Sabha and state:

(a) what schemes have been drawn up by the National Industrial Development Corporation for the establishment of steel foundries, forges and fabrication of steel structurals; and

(b) what progress has so far been made in the implementation of these schemes?

†English translation

THE MINISTER FOR COMMERCE AND CONSUMER INDUSTRIES AND HEAVY INDUSTRIES (SHRI MORARJI DESAI): (a) and (b). Capacity for heavy castings of iron and steel as well as for heavy forgings will be developed by the National Industrial Development Corporation in one integrated unit. Competitive quotations along with detailed project reports are being awaited from a British, a German and a Czechoslovakian firm and final decisions will be taken when these have been received. Capacity for fabricating certain categories of structurals will be set up near the steel plants by the N. I. D. C. and detailed examination of schemes submitted to Government are under examination.

MANUFACTURE OF AIR COMPRESSORS

132. MOULANA M. FARUQI: Will the Minister for HEAVY INDUSTRIES be pleased to refer to the reply given to Starred Question No. 269 on the 7th March 1956 in the Rajya Sabha and state:

(a) what schemes have since been drawn up by the National Industrial Development Corporation for the manufacture of Air Compressors and related equipment; and

(b) what progress has been made with regard to the implementation of these schemes?

THE MINISTER FOR COMMERCE AND CONSUMER INDUSTRIES AND HEAVY INDUSTRIES (SHRI MORARJI DESAI): (a) and (b). As private parties have evinced interest in the same field meanwhile, the National Industrial Development Corporation has not given further attention to schemes for the manufacture of air compressors and related equipment.