Role of International Financial Institutions in the Economic Development of India Since Independence

A SELECT ANNOTATED BIBLIOGRAPHY

SUBMITTED IN PARTIAL FULFILMENT FOR THE DEGREE OF
MASTER OF LIBRARY SCIENCE
1980—81

BY
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December 30, 1981

...Certified that Mr. Ayub M. compiled his dissertation under my guidance and supervision and that to the best of my knowledge the work is of an original nature.

Ishrat Ali Qureshi

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ROLE OF INTERNATIONAL FINANCIAL INSTITUTIONS
IN THE ECONOMIC DEVELOPMENT OF INDIA
SINCE INDEPENDENCE

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DEDICATED TO MY PARENTS
ACKNOWLEDGEMENTS

I am principally indebted to my guide and teacher Mr. Ishrat Ali Qureshi, for originating the idea of this work. He has taken as much pain or even more than I have to make this venture a success. Let me at this outset express my thanks and gratitude to him. I am also thankful to Professor M. A. Razvi, University Librarian and Head Department of Library Science, for his valuable suggestions. Lastly, my thanks are due to my lecturers and colleagues in Aligarh and elsewhere in helping me complete this work.
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There are many excellent bibliographies on International Monetary Institutions and their activities. However, very few, if any, of these can cover the activities of International financial institutions in India's economic development. The present work is an humble effort in this direction.

Nine chapters in the work have been divided into two parts. Part one, containing five chapters, is descriptive and gives an outline of various International Monetary Institutions, their origin, structure, function and activities. This part mainly explains the role played by the Institutions in India's economic development since their operation. Part two of the work containing four chapters, a list of periodicals documented, a list of subject headings under which the bibliography has been arranged, the main annotated bibliography and an alphabetical index.

**SCOPE:**

The bibliography includes 264 entries and covers the period from 1947 to 1981. The materials on this topic during 1947–56 are seldom and this accounts for not very
many entries in the bibliography for this period. While the bibliography is essentially selective in nature and I have endeavoured my best to cover all aspects of the problem.

**Sources of Compilation:**

In the compilation of the bibliography the primary as well as secondary sources have been consulted. The important secondary sources from which help has been taken are the Index India, Guide to Indian Periodical literature and Indian Press Index.

**Standards Followed:**

As far as possible the Indian Standard Recommendations for bibliographical reference (IS:2381-1963) have been followed. But in certain cases, such as indexing of the daily press, where the said standards do not give any guidance, the standard practices of the leading current indexing services in the country have been adopted. In abbreviating the titles of periodicals the practices of Guide to Indian Periodical Literature has been followed.

**Annotations:**

The entries in the bibliography contain annotations giving essential information about the articles documented.
I hope those using the bibliography will find them useful.

**ARRANGEMENT:**

Efforts have been made to arrange the entries under co-extensive subject headings. For this purpose a comprehensive list of subject headings was compiled which is given as chapter 2 of part two. Although there is always scope of differences of opinion on any issue, the list of subject headings will generally be found following a logically helpful sequence.

The entries are serially numbered. The following items of information are contained in the various topics of entries:

**Periodical articles:**

(a) Serial number

(b) Name of author

(c) Title of contribution

(d) Title of the periodical in original or abbreviated form.

(e) Volume number.

(f) Issue number.

(g) Year.

(h) Inclusive pages containing the contribution.
SPECIMEN ENTRY:

NEWSPAPER ARTICLES:

(a) Serial number
(b) Author
(c) Title
(d) Abbreviated name of the newspaper
(e) Date, Month, Year
(f) Page and columns

SPECIMEN ENTRY:
47. KARATH(MV). New record in aid to India by World Bank and IDA. *Times Ind.* 14 Je 75; 4:7-8.

INDEX:
The bibliography contains an exhaustive author-title index in one alphabetical sequence. The index guides to the specific entry or entries in the bibliography. I hope it will be found very useful in making use of the bibliography.
References to entries in the BIBLIOGRAPHY in this PART are indicated in parenthesis.
Chapter 1.1

FOREIGN AID IN INDIA'S DEVELOPMENT

Economic development through planning was first envisaged as early as 1933 by Sir M. Visvesvarayya, an early champion of industrialization, who prepared a ten-year plan for doubling the national income of the country. In 1938, the Indian National Congress established a national planning committee to draw up a programme for national development. In 1944, eight leading Indian industrialists issued a plan known as the Bombay Plan which proposed the doubling of per capita income and trebling of national income in fifteen years.

The authors of the plans mentioned above looked for resources for development only within the country. The idea of external assistance for national development programmes was never thought of seriously then. For one thing, there was no international opinion for such assistance at that time. Channels for the flow of international private capital particularly to underdeveloped countries had not been well established and opinion for assistance on government-to-government level had yet to build up.
The idea of international cooperation and assistance for economic development is largely of postwar origin. The United Nation's Charter and Economic and Social Council (Ecosoc) and particularly the establishment of the International Monetary Fund (IMF) and the International Bank for Reconstruction and development (IBRD) marked a beginning in international cooperation on the economic front. It found massive expression in the Marshall Plan designed to put the war-shattered European economies on their feet. The idea of helping the newly independent underdeveloped countries had still to gain currency and support. The Colombo Plan for co-operative economic development in South and South-east Asia launched in 1950 was the first concrete effort to help raise living standards in South and South-east Asia. This plan for the first time recognized the role that external finance could play in the task of development of underdeveloped countries.

If a developing country, like India, is interested in rapid economic development, it will have to import machinery, technical know-how, spare parts and even raw materials. One method of paying for the imports is through stepping up exports. The second alternative of getting foreign technology and equipment is to depend upon foreign assistance in some form or the other. Most countries of the
world which embarked on the road of economic development had to depend on external assistance to some extent. The degree of dependence, however, varied with the extent to which domestic resources could be mobilized, the state of the domestic economy in respect of technical progress, the attitude of the respective governments etc. But the fact cannot be denied that external assistance contributed in many important ways to the process of economic growth and industrialization. The need for external assistance for India can arise on account of the following reasons:

(a) Domestic capital is inadequate for purposes of economic growth.

(b) For want of experience, domestic capital and entrepreneurship may not flow into certain lines of production.

(c) There may be potential savings but this may come forward only at a higher level of economic activity.

(d) It may be difficult to mobilise domestic savings for the financing of projects that are badly needed for economic development.

(e) Foreign aid brings with it other scarce productive factors which are equally essential for economic development.
Among the developing nations which achieved political independence after World War II, India was the first to accord recognition to the imperative need for economic freedom. The need for foreign capital in the development of the country's resources was also stressed by Jawaharlal Nehru in his policy statement on participation of foreign capital in India speaking in the constituent Assembly on April 6, 1949, he observed: "India's capital needs to be supplemented by the foreign capital not only because our national savings will not be enough for the rapid development of the country on the scale we wish, but also because in many cases, scientific, technical and industrial knowledge and capital equipment can best be secured along with foreign capital".

The different forms of foreign investment in the country are: Direct Entrepreneurial Investment, Foreign Collaboration, Inter-Governmental Loans and Loans from the International Monetary Institution. Since 1947, the International Financial Institution are the main contributors of external assistance to India.
The International Monetary Fund ( IMF ) was established for promoting international economic stability by promoting the balanced growth of international trade and by encouraging the multiconvertibility of national currencies. The Fund is a pool of Central bank reserves and national currencies which are made available to Fund members under certain conditions. In a way, the pool may be regarded as an extension of member countries Central Bank reserves.

The pre-1914 gold coin standard was abandoned by all the gold standard countries during World War I. After the cessation of hostilities, derive was manifest among the leading world nations to return to the gold standard which had for a long period fostered the growth of stable international trade and economic relations. After the War, the United States of America was the first among the gold standard nations to return to the gold standard in 1919. The fear was, however, prevalent that other countries might resort to competitive currency depreciation in order to attract gold inflows. Deflation decreases the money supply increasing money's scarcity and thereby raising the purchasing power of country's money unit. Dear money policy pursued consequent upon deflation pushes up the term structure
of interest rates in the country. The rise in interest rates accompanied by the fall in prices due to deflation attracts the foreign capital and reduces deficit of a country's external balance of payments. But deflation as a method of correcting adverseness of the external balance of payments is not adopted by a country if easier methods are available because deflation causes unemployment, fall in production and income in the country. The Economic Conference convened in Geneva in 1922 had recommended that the member countries should adopt gold standard suggesting that world's total gold reserves should be held at two or three leading financial centres like London, New York and Paris, with the other countries meeting their foreign exchange requirements by holding bank deposits and other liquid assets at these leading centres. The conference also recommended the regulation of credit in the interest of international peace and economic prosperity.

After the breakdown of the Postwar international gold standard during the thirties, a make-shift arrangement was evolved among England, USA and France to achieve exchange stability by establishing exchange stabilization funds by the three countries. The arrangement visualised by the tripartite agreement of 1936 worked until 1939.
During the war no international monetary arrangement existed. After the breakdown of the gold standard, the world lost the most efficient automatic monetary standard on which nations had for long relied for restoring equilibrium in their external balance of payments. No alternative arrangement comparable to the gold standard, however, emerged to replace it. Instead each country dealt with its external balance of payments deficit in its own way in a manner that resulted in the shrinkage of total world trade in a world characterised by trade and payments restrictions. Countries resorted to exchange clearing arrangements, blocked accounts, multiple exchange rate practice, and other restrictions on international trade and payments. These restrictions on multilateral trade and payments increased in severity during the war. The enlightened public opinion and world statesmen feared that restrictive trade and payments practices would continue after the war unless concerted international efforts were made to create some effective international machinery whereby exchange stability could be guaranteed. It was the outcome of such conviction shared by the experts during the war that they prepared comprehensive plans of International Monetary Co-operation for implementation after the war. The British plan, prepared by John Maynard Keynes, took the shape of 'Keynes Plan' which the plan prepared by the American expert Harry D. White was known as
the 'White Plan'. The basic features of the plans were fused into a common plan evolved the United Nations Monetary and Financial Conference of 44 nations held at Bretton Woods, New Hampshire in the USA in July 1944. The Conference gave birth to the International Monetary Fund and the International Bank for Reconstruction and Development.

PURPOSES OF INTERNATIONAL MONETARY FUND:

The purposes of International Monetary Fund, according to the Second Amendment of the Articles of Agreement, which became effective from April 1, 1978, are:

1. To promote international monetary co-operation through a permanent institution which provides the machinery for consultation and collaboration on international monetary problems.

2. To facilitate the expansion and balanced growth of international trade and to contribute thereby to the promotion and maintenance of high levels of employment and real income and to the development of the productive resources of all members as primary objectives of economic policy.

3. To promote exchange stability, to maintain orderly exchange arrangements among members, and to avoid competitive exchange depreciation.
4. To assist in the establishment of a multilateral system of payments in respect of current transactions between members and in the elimination of foreign exchange restrictions which hamper the growth of world trade.

5. To give confidence to members by making the general resources of the Fund temporarily available to them under adequate safeguards, thus providing them with opportunity to correct maladjustments in their balance of payments without resorting to measures destructive of national and international prosperity.

6. In accordance with the above, to shorten the duration and lessen the degree of disequilibrium in the international balance of payment of members.

STRUCTURE:

The International Monetary Fund has a Board of Governors, and Executive Board, a Managing Director, and other staff. The highest authority of the fund is the Board of Governors, in which each of the member countries is represented by a Governor and an Alternate Governor. In most cases the Fund's Governors are either ministers of finance or Central Bank Governors in their countries. The Board of Governors normally meets once a year, but it may vote by mail between meetings.
MEMBERSHIP AND QUOTAS:

All those countries who agree to subscribe to Fund's Articles of Agreement are eligible for Fund's membership. At the end of 1980, the Fund had 140 members with total quotas of SDR 58,616.3 million.

USE OF FUND RESOURCES:

Fund members may draw on Fund's financial resources to meet their balance of payments needs. Under tranché policies, members may use the reserve tranché and the four credit tranchés. In addition, members have access to three permanent facilities for specific purposes the facility for compensatory financing of export fluctuation (established in 1963 and liberalised in 1975 and 1979), the buffer stock financing facility (established 1969), and the extended facility (established in 1974). Apart from these permanent borrowing facilities, members may also avail of the temporary facilities established by the Fund with borrowed resources. For example, following the sharp rise in oil prices, the Fund provided for 1974 and 1975 assistance under a temporary oil facility designed to help members meet the increased cost of imports of petroleum and petroleum products. Since then, a supplementary financing facility has been established with borrowed resources amounting to SDR 7.784 million from 13 member countries and the Swiss National Bank. For use of by low-income developing countries and as a supplement to Fund resources, there is the
Trust Fund administered by the Fund as Trustee. The Trust Fund is designed to provide balance of payments assistance on very concessionary terms to 61 eligible developing member countries that qualify for assistance.

**INDIA AND FUND:**

India is a founder-member of the International Monetary Fund and has played an important role in the formation of Fund policies. India has stood for liberalisation of Fund's lending policies and has criticised Fund's scale of charges in respect of drawings.

The initial par value of the Indian rupee, established with the Fund on December 18, 1946 was 0.208601 gram of fine gold or 30.2250 US cents and became effective on that date. On September 18, 1949 the par value of the rupee was charged to 0.86621 gram of fine gold or 21,000 US cents and became effective on September 22, 1949. With the devaluation of the rupee on June 6, 1966 the par value of the rupee had been reduced to 0.118489 gram of fine gold or 13.33 US cents. After the devaluation of the dollar this rate has fallen and the exchange rate has been kept floating. India now maintains exchange rate against the pound sterling, one pound sterling being equivalent to 16.4677 Indian rupees.

To meet the balance of payments deficit, India purchased from the Fund during 1948 and 1949 $100m. By 1956-57
the entire purchase obligations were liquidated and in February 1957 India entered into another stand-by agreement with the Fund for drawings $ 200 million to tide over her temporary balance of payments difficulties. This amount had been drawn in three instalments between February and June 1957. Fund's attitude towards India has been sympathetic to her problems. In the case of India the Fund waived the usual condition that the purchases by a member of other currencies from the Fund during any one year should not exceed 25 per cent of that country's quota on the sound pleas of food scarcity and natural calamities that India had faced. In July 1961 the Fund permitted India to draw $ 250 million in six currencies comprising $110 million in US dollars, 65 million in pound sterling, $45 million in German marks, $15 million in French francs, $10 million in Italian liras and $ 5 million in Japanese yen. India was the first country to draw Japanese yen from the Fund.

The financial assistance provided to India by the Fund has been in the form of a continuing flow. On July 9, 1962 India entered into one year stand-by agreement with the Fund for $100 million. On the expiry of this agreement, it was replaced by a fresh stand by agreement of the like amount. This agreement expired in July 1964. On March 19, 1974 the Fund extended the timely assistance to India by
granting a stand-by credit of $200 million to tide over her foreign exchange crisis and India drew $100 million worth of foreign currencies under the stand-by credit during 1964-65. The balance of $100 million India could draw up to March 19, 1966. During 1965-66 India purchased from the Fund $75 million in foreign currencies under the stand-by arrangements and $187.50 million by credit purchases. In December 1967 and February 1974, India purchased from the Fund $90 million and SDR 62 million under the Decision on Compensatory Financing of Export Fluctuations to meet her balance of payments difficulties caused by temporary short fall in her export earnings. India had been initially allocated $126 million from the Fund under special Drawing Rights for development purposes. The Fund asked India in July 1970 to take on some obligation under SDR Scheme by accepting up to $14 million from other participants of the SDR scheme and provide convertible currency in return. During the 1973-74 India used SDR 310,000 from the General Resources Account. In the third allocation made on January 1, 1972 India had received SDR 99.60 million. India received allocations of SDR 119.08 million on January 1, 1979 and SDR 119.08 million on January 1, 1980 under scheme which seeks to allocate SDR 12 billion to Fund members in 1979, 1980 and 1981.
Under oil facility, India purchased a total of SDR 401.34 million from the Fund in 1974-75 and 1975-76. Apart from this, she also received upto April 30, 1978 a sum of SDR 24.78 million from the Subsidy Account established to assist the Fund's most seriously affected members to meet the cost of using resources made available under the oil facility for 1975. Over the years, the subsidies received by India from the Fund is SDR 31.8 million. Furthermore, India is one of the 61 developing member countries of the Fund which are eligible to make drawings from the Trust Fund established on May 5, 1976 to finance their balance of payments deficit at a very nominal cost of ½ per cent rate of interest. India received from the Fund US dollars 45.88 million as its share of the projects accruing from gold sales in the third distribution of profits from gold sales made to 104 developing member countries that one eligible to participate in the direct equilibrium of profits. In the earlier distribution of profits from gold sales for the first two year period from July 1, 1976 to June 30, 1978, India had received US dollar 42.02 million as her share.

The Fund has approved on November 11, 1981 a loan of SDR 5 billion for India over the next three years. At current rates, this comes to about $5.7 billion. This is the largest loan ever considered by the International
Monetary Fund Board. Certain conditions put forward by the Fund and the central cabinet has already given its general approval to the conditions, which are grouped under eleven points:

1. Ceiling on deficit financing.
2. Tighter control of money supply.
3. Removal or liberalisation of price controls so that domestic prices are determined by market forces (this would serve as an incentive for higher investment and larger production in the private sector).
4. Removal of administered prices in the public sector so that the need for budgetary support to loss-making undertakings goes down.
5. Revision of power tariffs so that the investment in the power sector get a reasonable return.
7. Removal of subsidiaries to the extent possible.
8. More incentives for higher investment in the public sector - a review of the country's internal investment programme.
9. Tax reforms and better tax administration so that tax revenues go up.
10. Improvement in the performance of infrastructural facilities so that production in the core sectors of the
economy, including agriculture, goes up (this is meant to reduce the foreign exchange imbalance); and

11. Measures to step up imports (the formation of export-import Bank should help).

The International Monetary Fund has not asked for the devaluation of the rupee because of its political implications and also because of the tie-up of the rupee to a basket of currencies which virtually gives it a floating exchange rate. The new dealings between the Fund and India has become an embarrassing controversy and one of the most important decisions made by India since its independence. This cannot be considered as a solution to meet the balance of payments problems of the country which create disastrous consequences in the economy.
Chapter 1.3

**INDIA AND WORLD BANK**

The International Bank for Reconstruction and Development, popularly known as the World Bank, owes its birth to the deliberations of the United Nations Monetary and Financial Conference which met at Bretton Woods, New Hampshire, to prepare the final text of the Articles of Agreement of the International Monetary Fund and the International Bank for Reconstruction and Development from July 1, to 22, 1944. The World Bank was established on December 25, 1944 when the Articles of Agreement were ratified by the requisite number of member governments. The global war had completely dislocated the multilateral trade and had caused massive destruction of life and property. The economies of England and other countries in Europe had been completely shattered. While the need for promptly reconstructing the war-damaged economies of European countries was recognized, it was also recognized that stable world peace was threatened from the presence of great disparities in incomes and wealth manifested in the wide differences in the standards of living between the developed and the under-developed countries. Consequently the problem of raising the standard of living of the vast masses of people of under-developed
countries brought to fore the need to develop the economies of these countries. Thus the Bretton Woods Conference was also responsible for establishing the International Bank for Reconstruction and Development.

**Full Text:**

The World Bank is an international corporate institution whose capital stock is owned by its members. The principle functions of the Bank are:

I) to assist in reconstruction and development of the territories of its member governments by facilitating investment or capital for productive purposes;

II) to promote private investment by guarantees or guarantees through participation in loans and investments or capital for productive purposes;

III) where private capital is not available on reasonable terms, to make loans for productive purposes out of its own resources or out of the funds borrowed by it, and

IV) to promote the long-run growth of international trade and the maintenance of equilibrium in the balance of payments of members by encouraging international investment for the development of the productive resources of members.

The Bank's loans are directed to help the members to build foundations of sound economic growth. Loans made or guaranteed by the Bank are, except in special circumstances,
for the purpose of specific projects of reconstruction or development. The Bank ensures that the proceeds of any loan are used only for the purpose for which the loan is granted. About 25 per cent of the World Bank's loans have been made for development of power, another 30 per cent for development of transportation, 12 per cent for development of agriculture, forestry and fishing and the balance 30 per cent for development of industry, technical assistance, population planning, education, telecommunications, tourism, urbanisation, water supply and sewerage.

MEMBERSHIP AND ORGANIZATION:

The total membership of the World Bank at present is 134. Any country is eligible for membership of the bank if it subscribes to the Charter of the bank. A member can withdraw at any time its membership. Its withdrawal is, however, effective upon receipt by the bank of a written notice from the member to that effect. Failure to fulfill its obligations towards the Bank may lead to suspension to a member. The Bank has a Board of Governors, Executive Governors, a President and other staff. All powers of the Bank are vested in the Board of Governors consisting of one governor and one alternate.
appointed for five years by each member.

**INDIA AND WORLD BANK:**

India is a founder member of the Bank. She had the privilege of presiding at the annual general meeting of the Bank held in Paris in September 1950. The Bank has sent several missions to India to assess country's development programmes and also for field surveys of various projects. In November 1951, a Bank mission came to India to review the progress made by the country in economic development and to assess what further assistance could be recommended to the Bank for consideration. In 1952, President of the Bank visited India and his visit was followed by that of the other officials of the Bank for investigations into specific projects considered suitable for loan assistance. In February 1952, a bank mission visited India to explore the possibilities establishing a privately owned and operated corporation to finance the expansion and modernisation of private industry. At the invitation of the Government of India, a mission visited India in April - June 1956 to review the economic situation with particular reference to India's progress made under the First Five Year Plan and to study the Second Plan. The Bank has appointed a Resident Representative in New Delhi who remains in close contact with the Government of India in regard to the country's development plans and projects.
Spanning a period of nearly 32 years, the World Bank and its affiliate played a catalytic role in economic development of India. The Bank have changed its aid priorities over the decades, to suit the country's needs. From the financing of industrial and infrastructure development the emphasis has gradually shifted to agriculture and allied sectors. One could also discern other changes like the gradual softening of the Bank's terms of lending, with more and more of its resources being channelised through its affiliate, IDA and now its "third window" which has been opened to provide loans at subsidised rates of interest. Furthermore, the aid philosophy of the Bank, at the notion of its progressive development aid, has undergone a metamorphosis, from an almost total preoccupation with growth to "growth with distributive justice".

India received the first instalment of economic assistance from the World Bank in 1949 in the form of small quantities of hard loans for specific projects. In 1958 the Bank took initiative to form the Almelo Consortium consisting of richest countries when the country had placed most of the orders of the Second Plan project. In 1969-70 the Bank and its affiliate contributed $267.5 million to India for irrigation, agricultural credits and
Industrial imports. of the Bank commitments of \$1,082 million in the fiscal year 1972, India got the largest share. The cumulative total of outstanding loans from the Bank lendings totalled \$1,111 million in 40 loans. During the fiscal year 1973 India received the highest share of \$564 million from the World Bank for different purposes.

What is noteworthy about the Bank's assistance to India is reflected by the fact that each year is indicator of the Bank's increased interest in India's economic development. During the fiscal year 1973-74 India received US \$442 million from the Bank and its affiliate and the amount was distributed to agriculture (\$32 million), fertilizer (\$50 million), dairy development (\$30 million), fruit processing (\$13 million), irrigation (\$52 million), industrial imports (\$150 million), urban development (\$35 million), and transport (\$80 million). The World Bank and its affiliate provided loans and lendings amount to US \$840 million to India during 1974-75. This amount was devoted to fertilizer (\$200 million); industrial imports (\$200 million), financial institutions (\$175 million); command area development (\$107 million); agriculture (\$69 million); irrigation (\$45 million) and dairy development (\$44 million). In the fiscal year 1976, the
commitments made by the bank and its affiliate to India amounted $894 million. The year lending is $54 million more than the $840.1 million committed during the fiscal year 1975. During the financial year 1977 the IBRD sanctioned $269 million to India.

be that as it may, the aid given by the World Bank group to different sectors of the economy has been very useful although the Bank takes care to point out that the bulk of the resources for development came from within the country. But it has to be admitted that, sector-wise, the results have been uneven. In the industrial sector, the Bank's assistance remains widely diffused within the private sector. Generally, the World Bank has avoided getting involved in heavy industry, the exception being steel and coal industries. Of the two steel units assisted, viz, TISCO and IISCO, TISCO is the private sector. Otherwise, aid to industry has been routed through ICICI—a term lending institution with a private sector orientation. Of late, the World Bank's interest has shifted to small-scale industry. The Bank has also given substantial assistance for expanding fertilizer production in the country.

The World Bank's involvement in agriculture has been wide-ranging. Apart from irrigation which has always
received substantial World Bank aid, the other areas which have benefited from assistance from this source include dairy, production of high yield seeds, food grain storage, rural credit, command area development and agricultural marketing. The list is not exhaustive but it is sufficient to show the depth of the bank's experience in farm lending has not been uniformly encouraging. Since the "information paper" under review does not constitute a critical appraisal of the bank's lending operations, these aspects do not find mention there. Although the World Bank's projects are well conceived, the result have not been upto expectations in schemes like command area development. Probably with an improvement in the working of the financial intermediaries and with a better organized extension service, the bank's aid to agriculture can be made to yield better results.

Among the other fruitful areas of the World Bank's involvement may be mentioned its token aid for a population planning project. On the subject of population explosion, the Bank is surprisingly sanguine. It expects the rate of population growth to slow down in the coming decades both because the birth rate will continue to decline and because the death rate will not fall as speedily as in the past. The Bank is of the view that "with
a sustained family planning effort, it should be possible to lower the population growth rate to 1.1 per cent per annum by the end of the century. In the recent years, the bank has played an important role in the energy development of the country. The bank has assisted, in the past, several hydro and thermal power projects. The other sectors which received loans from the bank are telecommunication; transportation; urban development; water supply and sewerage; and rural development. In short, the bank’s role in India’s economic development has indeed been more than substantial and but for the timely loans given to India by the bank, the success of the country’s development plan’s would have been considerably delayed.
The World Bank unanimously adopted a proposal on October 1, 1959 for setting up in principle the International Development Association. It was "resolved that with respect to the question of creating an international development association as an affiliate to the Bank, the executive directors, having regard to the views expressed by the governors and considering the broad principle on which such an association should be established and all other aspects of the matter, are requested to formulate articles of agreement of such an association for submission to the member-governments of the Bank".

The idea to establish an international institution to give loans on liberal terms to underdeveloped countries was first mooted by Senator Monroney which was later approved by President Eisenhower. In August 1959, President Dwight Eisenhower publicly supported the idea of the IDA. He included it as one of the three proposals for raising international liquidity and directed the Administration to study the feasibility of implementing it in cooperation with the International Monetary Fund and the World Bank. Thus, the credit for taking initiative
for the establishment of the IDA goes to the United States of America and the World Bank which felt that the burden of development assistance should be more widely shared by the more industrialised countries of the world. The IDA, nicknamed as the 'soft loan window' at which the underdeveloped countries can borrow in hard currencies without worry to repay in the same currency formally commenced its operations on November 2, 1960. The IDA grants development credits more generously to the developing countries and its loan are more flexible than World Bank loans being for 15 years at least. The IDA finances a certain percentage of the cost of a project that is meant not only for meeting the foreign exchange component of the project but also a part of the cost of local currency. Many countries which could not borrow from the bank for projects because they are not regarded creditworthy by the bank are able to secure credit from IDA. The credits granted by the IDA bear a lower interest rate than is charged by the World Bank on its loans and where conditions warrant there is not interest but only an administrative charge is levied on IDA loans. The IDA has financed wider range of project than the World Bank has been able to finance. The only criterion for IDA to grant credit for a project is that
the project to be financed should be of a 'high development priority. The other salient feature of the IDA credits is that these credits can also be repaid in local currencies of the borrowing countries. Consequently, borrowers have not to worry about finding the scarce foreign exchange at the time of the repayment of credits. In short, IDA provides loan on terms which do not bear heavily on the external balance of payments position of the borrower member country. The IDA also gives loans to individual industrial undertakings without government guarantee.

International Development Association provides development finance to less developed members on easy terms that bear less heavily on the balance of payments position of the credit recipient countries than do World Bank loans which are granted on conventional terms. All the credit so far extended by IDA have been interest-free repayable in foreign exchange over 50 years, the repayment to begin in easy instalments after a grace period of ten years spread over the remaining forty years. To meet IDA administrative cost, a small service charge of 3/4 of one per cent per annum is payable on amounts withdrawn and outstanding.
India and International Development Association:

India has benefited immensely from the credits granted to her by the International Development Association. Up to the last of 1980, she had received massive credit assistance of $6,959.9 million in the form of 115 credits to finance her various development projects. This is by far the largest credit assistance that IDA has given to any member country so far. The first credit of $60 million was granted in June 1961 to assist a programme of road construction and improvement. The second credit of $6 million was given in September 1961 for the expansion of tube-well irrigation in Uttar Pradesh. The economic benefits of this project financed through IDA's loan have been considerable. The loan has provided finance for the irrigation and equip-ment of 800 tube-wells which have irrigated 320,000 acres of land in Uttar Pradesh. This has increased the value of farm production in the area to the tune of about $10 crores. In September 1962, India received two more credits of $42 million and of $18 million for the development of tele-communication and port of Bombay respectively. In March 1963, IDA gave a $67.5 million credit to India railways, for the first time, to complete the electrification and purchase of other essential equipment. In June 1964, IDA surpassed all previous records by granting $93 million credit to enable companies in three major industries -
Commercial vehicles, industrial machinery and construction equipment - to import components and materials on a larger scale and to produce more capital goods. As a result of this credit, output in the concerned industries has increased by about 30%. Since 1964, IDA has extended four credits to help selected Indian industries manufacturing industrial and electrical machinery, heavy construction equipment, commercial vehicles, machine tools and cutting tools, agricultural tractors, fertilizers and pesticides. In 1966 IDA has approved a loan of $150 million to India to accelerate country's economic growth. This was the third extended loan by IDA to assist selected Indian industries in importing goods essential for manufacturing and expanding production.

In the year 1971, IDA sanctioned two credits totalling $ 60 million for agricultural schemes in Tamil Nadu and Haryana. The credit enabled for the development of minor irrigation, farm mechanization and levelling in two states. This will help to increase the production of food grains and other crops. For the improvement of agricultural technology IDA extended a credit of $24.4 million to India. Under this programme medium and long term institutional credits have provided to farmers. During 1971-72,
International Development Association provided $419.2m. in the form of 11 credits for the diversified economic development of country's economy. These include a $73 million credit for industrial imports to enable selected Indian industries to expand their production of fertilizers and capital goods essential for the development of key sectors of the economy - agriculture, electric power and transport - a $83 million credit for the development of shipping transport, a $12 million to agricultural education for developing two new agricultural universities in Assam and Bihar, a $25 million credit to meet the development needs of the small scale industry sector. Over the next two years, a $58 million credit to increase the production of fertilizers, a $85 million credit for the expansion of power transmission facilities in Assam, Delhi, Jammu, Kerala, Madhya Pradesh, Maharashtra, Mysore, Orissa, Punjab, Rajasthan and Tamil Nadu and a $8 million credit for the development of agricultural wholesale market in the state of Karnataka. During 1972-73 IDA gave India a credit of $100 million to help 700 medium and large scale enterprises to maintain and expand production by enabling them to make industrial imports. During 1973-74, IDA's credit assistance to India
totalled $390 million spread over 7 credits. Of these 7 credits, 3 credits involving a total of $75 million were given for the development of a dairy project in Karnataka, for investments in minor irrigation, tube-wells and pumpsets to farmers in minor and for improvement of apple processing and integrated marketing facilities in Himachal Pradesh. During the last five years, 1979-80, IDA provided assistance to India for various sectors totalling 3,174.39 crores.

This is an impressive account of IDA's generous help in country's economic development. But for the massive soft credit assistance made available by IDA to India, the pace of economic development would have been considerably slow. Judging from past and present, future holds many bright promises for India from International Development Association.
Chapter 1.5

INDIA AND INTERNATIONAL FINANCE CORPORATION

Established in 1856, the International Finance Corporation is an affiliate of the World Bank derives its status and powers from the Articles of Agreement to which its member countries have subscribed and through which it came into being. The membership of International Finance Corporation is open to all countries which are members of the World Bank.

The essential function of IFC is to assist the economic development of its less developed member countries by promoting the growth of the private sector of their economies. The Corporation helps to mobilize domestic and foreign capital for this purpose. Article one of International Finance Corporation’s Articles of Agreement states the purpose of setting up IFC in the following words:

"The purpose of the Corporation is to further economic development by encouraging the growth of productive private enterprise in member countries, particularly in the less developed areas, thus supplementing the activities of the International Bank for Reconstruction and Development...... In carrying out this purpose the Corporation shall:"
I. In association with private investors, assist in financing the establishment, improvement and expansion of productive private enterprises which will contribute to the development of its member countries by making investments, without guarantee of repayment by the member government concerned, in cases where sufficient private capital is not available on reasonable terms;

II. Seek to bring together investment opportunities, domestic and foreign private capital, and experienced management;

III. Seek to stimulate, and to help create conditions conducive to the flow of private capital, domestic in member countries.

The Corporation shall be guided in all decisions by the provision of this Article.

ORGANIZATION:

All powers of IFC are vested in the board of governors which normally meets once a year. Responsibility for the conduct of IFC's general operation is vested in a board of directors composed of 20 executive directors of the World Bank. The board of directors holds frequent meetings. The President of the World Bank is an ex-officio Chairman of the board of director of International Finance Corporation. The IFC's board of directors has appointed him President of International Finance Corporation.
to his overall supervision, the routine day-to-day operations of IFC are conducted by its staff under the direction of the Executive Vice-President.

**PURPOSE AND OPERATIONS:**

The purpose of International Finance Corporation is to accelerate economic development by encouraging the growth of productive private enterprise in member countries, particularly in the less developed world. Its articles of agreement declare that in accomplishing this purpose International Finance Corporation shall:

I. in association with private investors, assist in financing (without a government guarantee) enterprises which will contribute to development where sufficient private capital is not available on reasonable terms;

II. bring together investment opportunities, private capital (both foreign and domestic) and experienced management, and

III. stimulate and encourage the flow of private capital (both foreign and domestic) into productive investment in the developing countries.

Direct investments in individual productive private enterprises are the principle means by which IFC carries out this mandate. It invites proposals for investment in developing countries. In particular, it supports
joint ventures which provide opportunities to combine domestic sponsorship and knowledge of market and other local conditions which the technical and managerial experience available in the industrialised nations. The International Finance Corporation also engages in other activities to promote the growth of private investment. These activities include:

I. Project identification and promotion.

II. helping to establish, finance and improve privately owned development finance companies and other institutions which are themselves engaged in promoting and financing private enterprise;

III. creating in the capital exporting countries interest in portfolio investments in enterprises located in the developing countries;

IV. encouraging the growth of capital markets in the developing countries, and

V. giving advice and counsel to less developed member countries on measures that will create a climate conducive to the growth of private investment.

INDIA AND INTERNATIONAL FINANCE CORPORATION:

In India, the International Finance Corporation's first investment commitments of $1.5 million was made in January 1969 to the Republic Forge Company Ltd. for the manufacture of steel forgings. In 1978 IFC has ro-
vided financial assistance to small sector units, mainly agro-based industries. The fund received utilized as working capital and for purchasing raw materials. The Corporation had participate in the equity capital of the ₹426 crores Nagarjuna Fertilizers and Chemicals Limited at Andhra Pradesh. International Finance Corporation's participation was $8 million. During the fiscal year 1979-80 Tata Iron and Steel Company made an agreement with IFC for a loan of $38 million. In the same year IFC helped to build a $51 million liquid ammonia plant in India and the company has a capacity of 90,000 MT a year.

Recently the International Finance Corporation has sanctioned loans of $15 m. to Mahindra and Mahindra for the substantial expansion of their jeep capacity and $15.9m. to Coromondel Fertilizers for their diversification into the cement fields for the project with a capacity of one million tonnes a year. International Finance Corporation also considering assistance of $28 million to Ashok Leyland to meet a part of the foreign exchange required by the company for its expansion programme and a loan of $5.67m. to Nagarjuna Steel Companies. The total International Finance Corporation net assistance to India's project this year would amount to $81m., against an assistance of only $67m. to India's project since its operation. 

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PART TWO
LIST OF ABBREVIATIONS USED

Agricultural Refinance and Development Corporation. ARDC

And

April Ap

August Ag

Cement Corporation of India. CCI

December De

Editorial. (Ed)

February Fe

Indian Council for Agricultural Research. ICAR

Industrial Credit and Investment Corporation of India. ICICI

Industrial Development Bank of India. IDBI

Industrial Finance Corporation of India. IFCI

International Bank For Reconstruction and Development. IBRD

International Development Association. IDA

International Finance Corporation. IFC

International Fund for Agricultural Development. IFAD

International Monetary Fund. IMF

January. Ja
July. Jl
June. Je
March. Mr
May. My
Nagarjuna Fertilizers and Chemicals Limited. NFCL
November. Nv
October. Oc
September. Se
Tata Iron and Steel Company. TISCO

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## LIST OF PERIODICALS DOCUMENTED

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Chapter 2.2

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... ... - 1963
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... - TRUST FUND - CREDIT - BALANCE OF PAYMENTS
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- FORESTRY-GUJARAT
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... ... - TEA—DARJEELING

- ELECTRIC POWER

... ... - THERMAL—BOMBAY
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... ... ... - KORBA
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CHAPTER 2.3

BIBLIOGRAPHY

INDIA AND IMF - BALANCE OF PAYMENTS - OIL PRICE HIKE - PROTECTIONISM - REMEDIAL STEPS


The current balance of payments deficit of India is as much the result of oil price hikes as of protectionism abroad and choice of inappropriate technology. It is not possible for India to control oil prices or protectionism abroad but as an alternative to the IMF package it is certainly possible to start changing its choice of technology - from the existing one, dependent on imports, to one which makes fuller use of abundant internal resources and manpower.

CREDIT - BALANCE OF PAYMENTS

2. IMF LENDS to India again. Commerce. 112, 2865; 1965; 554.

International Monetary Fund has agreed to a drawing by the Government of India, equivalent to $187.5 million. The drawing will help the Indian authorities to meet payment difficulties caused by a drought which has critically reduced domestic production of food grains and industrial raw materials.

The International Monetary Fund has granted a credit of Rs 282.40 crores to India towards meeting balance of trade problems. The slack demands for Indian products abroad and growing international protectionism has effected country's foreign currency earnings with Indian agricultural production having declined by 10 per-cent due to draught.

**LOAN - BALANCE OF PAYMENTS**


India has sought a loan of $ 4 billion from the International Monetary Fund to tide-over its balance of payments difficulty. The project loan would be largely on commercial terms, repayable in ten years with an interest of 7 to 8 per-cent.

**1980 SPECIAL LOAN**


India has received a loan of $ 683 million from the International Monetary Fund. The payment period is 10 years, including a five year grace period with interest at 0.5 per-cent.
1981 SPECIAL LOAN


The new dealings between the International Monetary Fund and the Government of India has become an embrazing controversy. The money borrowed from the IMF is utilized for improving the peoples who still live below the poverty line and it is not necessary to presume that the IMF will improve draconian conditions if the bargaining power of the Government is strong and India has a comfortable foreign exchange reserves position.

CONDITIONAS


The International Monetary Fund has approved a loan of $5 billion to India. But the Fund put forward certain conditions which are: Ceiling on deficit financing; tighter control of money supply; removal or liberalisation of price controls; removal administered prices in the public sector; revision of power tariffs; measures towards conserving energy; removal of the subsidiaries to the extent possible; more incentives for higher investment in the public sector; tax reforms and better tax administration; improvement in the performance of infrastructural facilities; and measures to step up imports.
IMPACT ON ECONOMY


The International Monetary Fund loan of SDR 5 billion ($5.8 billion) was one of the most important decisions made by India since its independence. This step cannot be considered as a solution to meet the balance of payments problems of the country while create disastrous consequences in the economy.

QUOTA OF SDRS


India has made available foreign exchange resources of 259.6 million SDR's, equivalent to about Rs. 271 crores, through the International Monetary Fund for the use of other Fund members since September 1976.

1969

10. INDIA EXPECTS $130m. under SDR Scheme. *Times Ind.* 3Se69; 7:5-6.

India expects to be allocated about $130 million under the special Drawing Rights at the forth coming annual meeting of the Boards of Governors of the International Monetary Fund. This will be a new type of reserve which will supplement India's external reserves, consisting of gold and foreign exchange.
1970

11. INDIA TO accept SDRs. Commerce. 121,3089; 1970; 132.

India has been included by the International Monetary Fund in the designation plan for the quarter beginning July 7. India's share in this regard has been fixed at $14 million. On the basis of India's quota of $750 million for the calendar year 1970, she was allocated SDRs of $126 million.

12. INDIA'S QUOTA of SDRS. Eastern Econ. 54,2; 1970; 66.

World monetary reserves have been boosted by $3,414 million with the first allocation of Special Drawing Rights to 104 countries. IMF has approved $126 million to India for the development purposes. The quota is based on a nation's size and economic strength.

1976

13. INDIA AND the IMF. Commerce. 132,3383; 1976; 413.

The modification of India's quota in the International Monetary Fund would be increased her quota from SDRs 940 million to SDRs 1,145 million in monetary terms. But India's share in the world quota will go down from 3.22 per-cent to 2.93 per-cent.

1980

14. SDRs FOR India. Economic Trnd. 9,3; 1980; 15.

India has received 119 million SDRs as the second instalment of the allocation made by the Inter-
national Monetary Fund and added to its foreign exchange reserves. In 1978 IMF decided to allocate about 4 billion SDR in each of the three years 1979, 1980 and 1981.

TRUST FUND - CREDIT - BALANCE OF PAYMENTS

15. INDIA TO borrow from IMF trust fund. Economic Trnd. 9, 10; 1980; 31.

India will be borrowing Rs. 550 crores from the International Monetary Fund's, Trust Fund. The country has been compelled to this step because of the serious balance of payments position created by the steep rise in the price of imported crude.

SALE OF GOLD PROFITS-INDIA'S SHARE


The International Monetary Fund will distribute through the Trust Fund, profits from the sale of gold amounting to $362.6 million to 104 developing countries. Out of this India will receive the highest share of $42 millions.

OIL FACILITY - CREDIT


During the past year, 33 member countries of IMF used the oil facility, drawing amounts of currencies which totalled the equivalent of 1,716 million SDRs. Of this the purchases were made by India totalling SDR 200 million.

India will seek the International Monetary Fund for a credit of about Rs 300 crores from its oil facility. This will be in addition to Rs 540 crores loan from the IMF trust fund already granted.

**OIL SUBSIDIES**


The International Monetary Fund had given aid to 23 poor countries to help them to pay for oil over the past six years. Among the poor countries eligible for the subsidies, India is one of them. Over the years the subsidies received by India from the IMF is $31.8 million.

**1962 AGREEMENT - EXTENSION OF CREDIT**


The International Monetary Fund has provided the credit of $100 million to India. The standby arrangement is an extension of the one entered into between the Fund and the Government of India in July 1962. That arrangement has authorised the Government of India drawing upto $100 million. This credit will help the authorities to meet any Temporary difficulties in balance of payments. Should no such difficulties arise the credit would not be used at all.
SPECIAL AGREEMENT - 1963

21. DOLLARS ONE hundred million credit from IMF. *Eastern Econ.* 41,2; 1963; 81.

IMF made a standby arrangement with Government of India for the drawings of $100 million from Fund over the next twelve months. Net drawings from the fund on the part of Indian government currently amount to $250 million. India's quota in the fund is $600 million, of which $77.5 million has been paid in gold. The standby arrangement will help the Indian authorities to meet any temporary difficulties in the country's balance of payment situation.

FINANCIAL ASSISTANCE - 1980


Government of India will be availing assistance of Rs 540 crores from the International Monetary Fund this year. This can be utilized to bolster its foreign exchange position.


India expects to draw more than Rs 800 crores from the IMF to buttress its foreign exchange reserves which dropped sharply by nearly Rs 550 crores between April and July. Government of India has concluded discussions with IMF for drawing assistance under the trust fund of Rs 540 crores and another Rs 300 crores under the compensatory financing facility.
FOREIGN EXCHANGE RESOURCES - MEMBERS
SUBSCRIPTION - INDIA'S SHARE

24. INDIA AND the IMF. Economic Wkly. 16,26; 1964; 1042.

India should try to reduce her gold subscription by 5 to 10 per-cent, if her permanent seat on the board of directors of the IMF is to be retained. IMF has permitted some countries to pay their subscription in gold, when they were in difficulties. India will have to take recourse to such device because of her tight exchange position.

NEW SUBSIDISING SCHEME


To meet India's balance of payments problems, IMF's new scheme will be much helpful. Fund has established a one billion SDR account to subsidise drawings and India will be eligible for subsidy upto three per-cent a year.

INDIA AND WORLD BANK


The World Bank has sent a delegation to India to reassess India's overall economic and financial position and appraise the country's ability to assume further foreign debt. The mission will discuss with the Government about the expansion of steel, shipping and river valley projects. It will also study the progress of the projects currently financed by the World Bank, namely, the Kans Grass Project, rehabilitation of railways and development of thermal power at Bokaro.

In contrast to the poor performance of the IMF, the International Bank has done very well. The Bank has so far given loans of $1097 million to member countries and of this amount India received a share of $63 million.

28. WORLD BANK loan to India certain. *Commerces*. 84, 2139; 1952; 196.

India is expecting a loan of $60 million from the World Bank. Bank is in possession of a list of projects for which this country required financial assistance.

29. WORLD BANK chief in the capital. *Commerces*. 84, 2141; 1952; 288.

The World Bank chief has had discussions with the Prime Minister and with some other cabinet Ministers about the fresh loan for general development work under the scope of the Five-Year Plan. These fresh loans are to be utilized for public and private sectors.

30. WORLD BANK completes one more year of useful activity: Loans aggregating nearly $300 million sanctioned in 1951-52, Assistance to India. *Commerces*. 85, 2170; 1952; 430.

India received loans from the World Bank since its operation amounting to $59.8 million. Of which $32.8 million has been utilized for the purchase of locomotives, a loan of $18.5 million for power development project and another loan of $8.5 million for importing agricultural machinery.
India has received two loans totalling $51 million from the International Bank for Reconstruction and Development. One was the loan of $31.5 million to Indian Iron and Steel Co., Ltd for a period of 15 years and the other was a 2.5 year loan of $19.5 million for financing key projects of the development of the Damodar Valley.

India received the first instalment of economic assistance from the World Bank in 1949 in the form of small quantities of hard loan for specific projects. In 1958 the World Bank took initiative to form the Aid India Consortium consisting of countries when the country had placed most of the orders for the second plan projects.

As on September 30, 1965, the International Bank for Reconstruction and Development and the International Development Association provided loans and credits to India amounted to Rs 744.2 crores. Of the total, Rs 529.0 crores had only been utilized.

Political development in India have tended to obscure the significance of the World Bank's increase in the lending rate from 6½ to 7 per-cent. Last year this rate was stepped up from the previous rate of 6 per-cent.

India is the largest recipient of financial assistance from the World Bank and its affiliate IDA. The Bank loans and the IDA credits received by India up to the end of June 1969 have totalled more than $2 billion.


The World Bank Group has assisted the countries in terms of per capita loans and credits. India occupies the 83rd place in the list with its share of US - $4.38 per capita and this imbalances in the aid needs to be corrected.


Of Rs 12,000 crores of external assistance received by India since independence, the World Bank and its affiliated the International Development Association has contributed Rs 1,774 crores to India up to the end of the financial year 1970. In 1969-70 the Bank and IDA contributed $267.5 million to India for irrigation, agricultural credits and industrial imports.

38. IBRD'S RECOMMENDATIONS. *Eastern Econ.* 56, 25; 1971; 1174.

IBRD has recommended that India should get $650 million of non-project aid (including $100 million of project assistance and $100 million of food aid,
making a total of $ 1250 million in 1971-72. The bank's report has referred to efforts made by India to mobilise internal resources for the fourth plan and to tap rural savings.


India has been a major beneficiary of International Development Association Credit. The cumulative total of the approved IDA lending operation to India stood at a figure of $1,926.6 million and the cumulative total of the World Bank loans stood at $1,205.6 million. During 1972 IDA approved loans to India amounted to $412.2 million and from the World Bank $60 million.


Of the World Bank commitments of $3,082 million in the fiscal year 1972, India got the largest share. The cumulative total of outstanding loans from the Bank and IDA lendings totalled $3,030 million ($1,111 million in 40 Bank loans and $1,919 million in 44 IDA credits). In addition to this, the International Finance Corporation has also granted to India loans totalling $42 m.


India is the largest single recipient of the World Bank group commitments ($564 million) during the fiscal 1973. Out of $564 million, $494 million has come from IDA, free of interest, but carry a service charge of only 3/4 per-cent.
42. AID FOR India: Prospect in Paris. Capital. 172,4316; 1974; 785-86.

The World Bank has approved a loan of $150 million to India through IDA. The loan would be helpful to liberalise India's import policy during the current fiscal year and promote a higher rate of Industrial growth.


India received US $ 442 million from the World Bank and its affiliates IDA in the fiscal year 1973-74. This amount was devoted to agriculture($32 million); fertilizer ($50 million); dairy development($30 million); fruit processing ($13 million); irrigation ($52 million); industrial imports ($150 million); Urban development ($ 35 million) and transport($ 80 million).


India is the largest single recipient of the World Bank Group's commitments during 1973-74, accounting for $442 million, of which the share of the IDA was $ 390 million. The cumulative total of Bank and IDA lending to India amounts to $4,301 million - $1,223 million from the Bank and $2,803 million from the IDA.

45. WORLD BANK - IDA lending in India. Eastern Econ. 65, 4; 1975; 188-192.

The World Bank and IDA lending of $940 million to India during the fiscal 1975 was devoted to the development of agriculture and industry. More the half of this credit ($631.1 million) comes from IDA and ($209.0 million) from the IBRD.
The World Bank and its affiliate IDA provided loans and lendings amounted US $840 million to India during 1974-75. This amount was devoted to fertilizer ($200 million); industrial imports ($200 million); financial institutions ($175 million); command area development ($107 million); agriculture ($69 million); irrigation ($45 million) and dairy development ($44 million).

Loans from the World Bank and IDA to India will reach a new record of $840 million during the fiscal year ending June 30, 1975, with the bulk of the years financing coming from the International Development Association.

In the fiscal year 1976 India received $894 million from the World Bank and its affiliate the International Development Association. The year's lending is $54 million more than the $840.1 million committed during the fiscal year 1975.

During the financial year 1977 the IBRD and IDA together sanctioned $750 million to India, $481 million from IDA and $269 million from IBRD. This amount was distributed to agricultural sector ($321 million); electric power development ($150 million); oil and natural gas ($150 million); telecommunication ($80 million); and urban development ($49 million).
50. INDIA AND the World Bank. Eastern Econ. 69,13; 1977; 605-6.

The World Bank and IDA lending of $750 million to India during the fiscal 1977 was devoted to the development of agriculture, energy, and telecommunication. More than half of the credit ($481 million) comes from IDA free of interest with a service charge of 3/4 of one per-cent.

51. IBRD,IDA assistance to India totals $6900m. Economic Time. 31 De 77; 8:5-8.

The World Bank and its affiliate, the International Development Association since 1949 have committed a total of $6,900 million to assist the key sectors of the Indian economy. Sector-wise allocation are: industry and general development($2,693 million); agriculture($1,595 million); transport($1,127 million); energy ($825 million); telecommunication($368 million); water supply($95 million); Urban development($ 146 million); and population planning ($ 212 million).

52. WORLD BANK Role in developing countries. Capital. 181, 4531; 1978; 1318-19.

The annual report of the World Bank reveals an increase in the lending commitments to the developing countries by $1,476 million during 1977-78. Of this India received $1,281.5 million from the Bank and the IDA and this amount was $531.5 million more than the commitments made by them in the preceding year.
During the fiscal year 1978, the World Bank and the International Development Association approved a loan of $1,281.5 million to India. This amount was distributed to agricultural sector ($664.5 million); electric power ($305.0 million); telecommunication ($120.0 million); industrial development ($105.0 million) and $87.0 million for urban development.

According to the annual report of the World Bank, India is now in a position to step up its development efforts with enough food and foreign exchange reserves. The World Bank Group made lending and investment commitments totalling $8749 million in the fiscal year ending June 30, 1978. 99 IDA credits to 42 countries totalled $2313 million, of which India received $951.5 million in the fiscal year ending June 1978.

The World Bank and its affiliate IDA played an important role in the economic development of India. Bank and IDA have committed about $6,900 million to assist the Key Sectors of the economy since 1949.
56. WORLD BANK and India. Chartered Acco. 28,5; 1979; 460-62.  

The World Bank and its affiliate IDA has approved a loan of $1,492 million to India during 1978-79 for the development of some selected sectors. The loan was distributed to power ($425 million); Agricultural development ($345 million); Water supply and Sewarage ($282 million); Industry ($250 million); and Transportations ($190 million).

57. COMMERCE RESEARCH BUREAU. World Bank group assistance to India. Commerce. 139,3564; 1979; 659-62.  

During the fiscal year 1979 the World Bank and International Development Association approved for India a loan of $1,492 million. Over the year there was a slight improvement in the per capita aid received by India, $2.05 million in 1977-78 and $2.34 in 1978-79. Of the total assistance to India in 1978-79, 28.5 percent was allocated for power projects, 23.1 percent for agricultural and rural development projects, 18.9 percent for water supply and sewerage, 16.8 percent for industry and 12.7 percent for transportation.

58. RAWAT(Edwin). World Bank assistance to India. An evaluation. Southern Econ. 18,9; 1979; 21-22.  

India received $1281.5 million from the Bank and its affiliates IDA in 1978. This amount was devoted to agriculture and rural development ($664.5 million); electric power, ($305 million); industrial development finance companies ($105 million); telecommunications ($120 million) and Urban development in Calcutta ($87 million).
59. **AID TO ease budget strain.** *Economic Trnd.* 9,12; 1980; 19.

The recommendations made by the World Bank on the Indian economic situation and prospects are, that India has a compelling need for increased aid commitments and disbursements in the coming years to reduce its budgetary burden and to ease the foreign resource constraints.

60. **INDIA TOP beneficiary.** *Economic Trnd.* 9,19; 1980; 18.

India topped the list of beneficiaries of the World Bank lending group in the fiscal year 1980, receiving loans and credits totalling $1,600 million. Out of this, the share of IDA lending was $1,535 million and that of the Bank $125 million. Most of the credits were utilized in agriculture and rural development and in increase of power generation.


India is expecting to get a higher quantum of assistance from the World Bank and its affiliates. In 1979 India received assistance totalling $2.7 billion from the Bank and its affiliates.


India will receive a loan of $100 million and a credit of SDRs 195.2 million from the World Bank and its affiliate International Development Association. The Bank loan of $100 million would be for the construction of a bagasse-based pulp and paper mill in Tamil Nadu, while the IDA credit is for irrigation development in Madhya Pradesh.
DAMODAR VALLEY CORPORATION

63. IBRD LOAN to India: Is the rate of interest high? *Commerce*. 86, 2192; 1953; 238.

The World Bank has granted a loan of $19.5 million to India for the development of Damodar Valley Corporation and the rate of interest being 4 7/8 per cent per annum. This the fifth loan to India from the Bank since its operation. The total amount of all the loans so far granted by the Bank to India totalled $109.8 million.

ECONOMIC DEVELOPMENT - MALAWI


The World Bank has announced loan of $46m to Malawi to support the Government's programme of economic recovery. Out of this, $45 million will be utilized for the purchase of essential imports in the Malawi programme designed to strengthen the country's export base, encourage import substitutes, improve financial performance of the public sector and strengthen economic planning and monitoring capability. The rest of $1 million will help finance consultant services for the livestock, meat and dairy industries.

TEHRI DAM


The World Bank will provide financial assistance for the construction of the multipurpose Rs305 crores Tehri dam on the Bhagirathi. The project will generate 1,800 MW of power and irrigate 6.67 lakh hectares of land.
WELFARE PROJECTS - WEST BENGAL


The International Development Association will provide a soft loan of Rs 100 crores to West Bengal to undertake large number of projects for the welfare of the people during the five years period, beginning from 1981-82.

AGRICULTURAL DEVELOPMENT

67. OIL SEEDS, pulses output hike and flood protection: IBRD chief agrees to consider aid grant. Economic Time. 11 Oc 78; 1:1-5.

The World Bank has agreed to grant of financial assistance for India's massive programme for stepping up the production of pulses and oilseeds as well as for its plan for large scale flood protection.

68. WORLD BANK on poverty in developing countries. Economic Trnd. 7,17; 1978; 10.

According to a World Bank report, the agriculture contributed 47 per cent of gross domestic product in India in 1976 with 78 per cent of its people in rural areas. The agricultural production increases from 1.5 to 2 per cent and the productivity can be greatly increased with better use of available water resources in the 50 large irrigation projects.

KERALA


The World Bank has approved a loan of Rs 27 crores for the Kerala agriculture development scheme.
Six of the eleven districts of the state are covered by this scheme and the programme is expected to produce additional 200 million coconuts, 6000 tonnes of pepper, 2000 tonnes of cocoa, 6000 tonnes of raw cashew, 15,000 tonnes of milk and 40,000 tonnes of other food material.

RAJASTHAN


The International Agricultural Development Fund of the World Bank will provide financial assistance for the Rajasthan canal irrigated area development programme.

WEST BENGAL

71. WORLD BANK and West Bengal. Eastern Econ. 63,24; 1974; 1058-59.

The World Bank group lent $35 million for Calcutta's improvement and the development of West Bengal's agriculture. The credit of $35 million is being used to finance 44 schemes relating to water supply, sewerage and drainage, roads, and transport environmental hygiene, disposal of garbage and housing.

FARM FORESTRY - GUJRAT


The World Bank has sanctioned financial assistance to Gujrat in developing farm forestry on a large scale in the next couple of years.
FORESTRY - GUJRAT

73. IBRD APPROVES Gujrat forest project. *Economic Trnd.* 9, 20; 1980; 15-16.

The World Bank has approved ₹ 31.37 crores for community forest project launched by the Gujrat Government. The project is expected to yield annually 3.86 lakh tonnes of fuel wood from the 10th year onwards in addition to 40 lakh tonnes of bamboos and poles every year.


The International Development Association would be lending ₹ 31.37 crores for the community forestry project of the Gujrat Government to yield 3.86 lakh tonnes of fuel wood annually and to yield 40 lakh nos of bamboos and poles every year as also improve the position of grass and fodder.

FORESTRY - WEST BENGAL


The World Bank has undertaken to finance 49 per cent of the total cost of the $57 million forestry project of the West Bengal Government. The project will cover six districts of the state towards growing various species of trees in marginal land, private land and community land.
WASTELAND - WEST BENGAL

76. DOLLARS ONE hundred and seventy-nine million IDA, Bank loan to India. *Times Ind.* 8 Oc 81; 1:4.

The World Bank and its affiliate, International Association, has approved two loans to India totalling $ 179 million. The Bank loan of $150 million will meet part of the foreign exchange costs of industrial investment by private enterprises in India. The IDA credit of $29 million will support the planning of fuel wood trees on wastelands in West Bengal.


The World Bank and its affiliate International Development Association have approved two loans to India totalling $179 million. The $150 million Bank loan will finance a portion of the foreign exchange costs of industrial investment, while the $29 million IDA credit will support the planting of fuelwood trees on wastelands in West Bengal.

IRRIGATION


The World Bank and the United States will extend a total of financial assistance of Rs 102 crores for 13 medium and 10 small irrigation projects in India. World Bank also proposed to give an additional Rs 1.5 crores for agricultural extension services in the country.

The World Bank has sanctioned a loan of Rs.3,000 crores to India for agriculture and irrigation projects and this amount will be channelised through the Agricultural Refinance and Development Corporation. Assam expects a sizeable amount of assistance from the World Bank to extent agricultural development project in the state.

ANDHRA PRADESH


The World Bank has approved a loan of $145 million to assist in financing the development of irrigation works and command areas of major irrigation system in Andhra Pradesh.

MADHYA PRADESH


The World Bank will provide two loans totalling Rs 211.50 crores to Madhya Pradesh for its irrigation projects. The first loan of Rs 89 crores will help to set up 30 medium irrigation projects and the other loan of Rs122.50 crores will be utilized for two major irrigation projects on Mahanadi and Hasdeo-Bango.
MAHARASHTRA


The World Bank and the International Fund for Agricultural Development have offered a five year loan assistance of ₹ 237 crores for eight major irrigation projects in Maharashtra.


A loan of ₹ 237 crore will be provided by the World Bank and the International Fund for Agricultural Development to the state of Maharashtra for its 8 major irrigation projects. Of the 8 projects, the Bhima river project will be financed by the IFAD and the other projects will be financed by the World Bank.

WEST BENGAL


The World Bank will provide a loan to West Bengal for the states agricultural development. It will help West Bengal to develop its minor irrigation facilities.


A World Bank team has visited West Bengal to consider State Governments proposal for financing a number of development schemes. The State Government sought a loan of $30 million for the realisation of these schemes of irrigation.
The World Bank is to provide funds of Rs 16 crores for undertaking minor irrigation schemes in West Bengal. The loan is to be divided into two segments consisting of Rs 7 crores for the year 1982 and Rs 9 crores for 1983.

**COMMAND AREA DEVELOPMENT**

The World Bank will provide a loan of Rs 37 crores to India for three command area development projects in Madhya Pradesh and Rajasthan. The project aims to ensure optimum utilization of the available water for maximum agricultural production through modernising irrigation systems, construction of water courses and feeder channels and improvements of drainage systems.

**SEEDS**

India will implement a national seeds programme with the assistance of a World Bank loan of $25 million. The purpose of the project is to increase food grains production through increasing the availability of high quality cereal seed.
HARYANA

89. IBRD LOAN for HSSDC. *Economic Trnd.* 8,7; 1979;13.

The World Bank has sanctioned a loan of Rs 20 crores to Haryana State Seeds Development Corporation for the production of certified high quality disease free seeds in the State.

MECHANISATION - TAMIL NADU

90. WORLD BANK loan for Tamil Nadu. *Commerce.* 122,3132; 1971; 906.

Tamil Nadu Land Development Bank has made arrangement for the import of 3,5000 tractors from US with assistance promised by the World Bank. This will help the Tamil Nadu Government for the mechanisation of agriculture.

FARM TRAINING


The World Bank has announced three interest free loans, totalling $88 million for farm training in Tamil Nadu, Madhya Pradesh and Maharashtra. Of the total, $37 million for Madhya Pradesh, $28 million for Tamil Nadu and $ 23 million for Maharashtra.

COOPERATIVE STORAGE - HIMACHAL PRADESH


A World Bank loan of Rs 12 crores will help to finance a co-operative storage project in Himachal Pradesh. The project would set up 100 rural godowns.
and nine marketing godowns in the state to generate an additional storage capacity of 1.04 lakh tonnes as against the existing capacity of 84,000 tonnes.

MARKETING-HARYANA

93. IBRD LOAN for Haryana. Economic Trnd. 8, 21; 1979; 16.

The World Bank has sanctioned a loan of Rs23.4 crores to enable Haryana state Agricultural Marketing Board for modernizing the State's farm marketing system and to construct new mandis.

94. IBRD AID for Haryana mandis. Economic Trnd. 9, 12; 1980; 17.

The Haryana State Agricultural Marketing Board will construct two model mandis in the State for which World Bank will assist Rs 23.43 crores. The Bank has planned to advance Rs 72 crores to renovate all the mandis in two phases, with the first phase being completed during the next two years.

CASHEW

95. IBRD AID for cashew development. Economic Trnd. 9, 12; 1980; 19.

The World Bank has sanctioned a loan amounting to Rs 17 crores for cashew development projects in the four states of Kerala, Karnataka, Andhra Pradesh and Orissa. To increase cashew production, about 60,000 hectares of land in these four states will be brought under cashew cultivation.
DAIRY


The World Bank has approved two loans totaling $270 million to India, one for telecommunication and other for dairy development. The telecommunication loan of $120 million will help to finance a mammoth $818.5 million project and the dairy development loan of $150 million will help to increase milk production by five million litres a day.

FISHERIES - BIHAR


The International Bank for Reconstruction and Development will help to construct six fish seed hatcheries and develop a water area of 20,000 hectares for pisciculture in eighteen districts of Bihar.

SERICULTURE - KARNATAKA


The World Bank has sanctioned a loan of Rs 40 crores for a sericulture development project in Karnataka. The project will envisage raising silk production in the state from 2500 tonnes to 4500 tonnes.

The Rs 83 crores World Bank project for the development of sericulture in Karnataka will be utilized for doubling the raw-silk production from 2500 tonnes to 4500 tonnes during the next five years.

**TEA–DARJEELING**


India will get financial assistance for the World Bank for the rehabilitation of the ailing tea gardens in Darjeeling. The assistance will help to doubling the production and to change the face of the Darjeeling tea gardens within two decades time.

**ELECTRIC POWER**

101. IBRD LOANS for power projects. *Commerce*, 110, 2825; 1965; 1082.

The World Bank has approved two loans, totalling $84 million, for the expansion of India's power generation and transmission facilities. With these loans, the total IBRD aid for power development has come to $152 million. The Bank's affiliate, IDA, too has been providing loans for power projects - aggregated $56 million so far.

102. WORLD BANK loans for power projects. *Capital*, 154, 3865; 1965; 843-44.

The World Bank has approved two loans totalling US $ 84 million to India for the expansion of
electric power generation and transmission facilities. A loan of $70 million will assist the extension and interconnection of electric power facilities throughout India. The second loan of $14 million will help to finance the addition of two units at the Kothagudem thermal power station, doubling its capacity to 240,000 k.W.

103. MAJOR POWER projects: Second thoughts on IBRD aid: Economic Time. 20 Nov 77; 1:6-8+

The Government of India will seek World Bank assistance to increase the power generation capacity by installing an additional 21,000MW. new capacity in the country over the next seven years at a cost of about Rs.20,000 crores.

104. IBRD FOR investment - planning in power. Economic Trnd. 9,13; 1980; 17.

The World Bank has suggested that there should be an increase in the investment in the power sector in India. There was an increase in investment target of the new draft sixth plan so that generation capacity is stepped up by 3700 MW to about 22000 MW.

THERMAL - BOMBAY

105. WORLD BANK'S activities in last quarter of 1954. Commerce. 90,2290; 1955; 63.

The World Bank has provided a loan of $16.2 million to help finance a thermal electric power plant in the environs of Bombay. The loan was made to three private power companies forming part of the Tata group of enterprises in India. The plant will feed new power
supplies into the Bombay area where industries are expanding rapidly and where port improvements are under way.

**THERMAL-FARAKKA**


India will get financial aid of $600 million from the World Bank to help boost up power generation in the country. A part of the aid would be invested towards construction of a super-thermal power plant at Farakka, having a installed capacity of 2,000MW of power.


The World Bank and its affiliate IDA has sanctioned a credit totalling $250 million to India for increasing its electric power generation capacity. The IDA credit of $225 million and the World Bank loan of $25 million will help finance the construction of the three 200 MW generating units at Farakka thermal power station in West Bengal.

**KORBA**


The World bank has approved a credit of $400 million to the Korba(phwe II) project. With this, the Bank's lending to the National Thermal Projects Corporation has reached at the level of $1,550 million
for the power sector. The credit covers the commissioning of three units of 500 MW capacity each.

RAMAGUNDAM


The World Bank will provide a loan of $350m. to India for the second stage expansion of the Ramagundam super thermal power plant. The Bank has already given $1,500 million for the super thermal programmes of the National Thermal Power Corporation.

SINGRAULI

110. LOANS FOR Singrauli power project. *Economic Trnd.* 9,11; 1980; 11.

The National Thermal Power Corporation will get a loan of $300 million from the World Bank for the second phase expansion of the Singrauli Super Thermal Power Project.

TROMBAY

111. TROMBAY THERMAL scheme: Loan from World Bank sought. *Commerce.* 85,2179; 1952; 864.

Tata Hydro-electric group of companies initiated steps for finding funds needed for the setting up of a 100,000KW thermal power station at Trombay from the World Bank with aid for the Government of India.
The World Bank will provide a credit of $120 million to the Tata thermal power company for its Trombay expansion project. This is for the first time the Bank is financing a power project in the private sector in India.

INDUSTRIAL DEVELOPMENT

The World Bank group has committed loans for industry up to March 1965 totalling $1,214.7 million, of which India's share has been $301.1 million. International Finance Corporation has made investments commitments amounting to $8.5 million. The International Development Association has extended credits totalling $90 million to finance the import of capital equipments, raw materials and components needed by three important industries, namely, commercial vehicles, industrial machinery and construction equipment.

The World Bank group playing an active part in the development of industry in India. The International Finance Corporation currently initiated for the establishment of new fertilizer projects. International Development Association has extended two credits totalling $190 million to assist selected industries in
importing components and materials essential for maintaining and expanding manufacturing capacity. In 1966 IDA extended a credit of $150 million to ease import controls and accelerate economic growth of India.

115. WORLD BANK loan to India. *Capital*, 170, 4270; 1973; 1026-27.

The World Bank and its affiliate, IDA are providing $170 million in two separate operations designed to assist industrial development in India. A Bank loan of $70 million will increase the foreign exchange resources of the Industrial Credit and Investment Corporation of India, a development finance company providing medium and long-term finance to private industry. An IDA Credit of $100 million will enable about 700 medium and large-scale enterprises in selected priority industries to maintain and expand production.


The World Bank and its affiliate International Development Association have approved two loans to India totalling $179 million. The $150 million Bank loan will finance a portion of the foreign exchange costs of industrial investment, while the $29 million IDA credit will support the planting of fuel wood trees on waste lands in West Bengal.
MODERNIZATION AND EXPANSION

117. IBRD AID. *Economic Trnd.* 9,11; 1980; 11.

The World Bank and its affiliate body the International Development Association have approved a loan of $100 million to India for industrial projects. The credit will meet the foreign exchange cost of industrial projects which would contribute to the modernization and expansion of industrial capacity in the country.

COTTAGE - KANPUR


The World Bank will provide Rs 2 crores to local artisans engaged in manufacturing handloom, pottery and leather items. The money will be utilized to set up new industrial sites and for entrepreneur training programmes in the next three years.

SMALL AND MEDIUM


The World Bank will provide a loan of $40m. for the development of small and medium scale industries in India. The Industrial Development Bank of India will channel the proceeds to 18 state financial corporations for re-lending to small and medium-scale industries.
Development of small and medium-scale industries in India would be assisted by a World Bank loan of $40 million. The Bank's affiliate, the International Development Association extended a credit of $25 m. to Industrial Development Bank of India (IDBI) for re-lending to small-scale industry.

PRIVATE SECTOR

The World Bank has sanctioned a loan of $10m. to India for extending financial assistance to industries in the private sector. This will be utilized for the purchase of plant and machinery.

The World Bank and its affiliate, International Development Association, has approved two loans to India totalling $179 million. The Bank loan of $150m. will meet part of the foreign exchange costs of industrial investment by private enterprises in India. The IDA credit of $29 million will support the planning of fuel wood trees on waste lands in West Bengal.

PUBLIC SECTOR

For nearly twenty years after the World Bank was set up in 1946, the Bank has consistently refused
to assist industrial projects in the public sector and was keenly interested in the private sector projects in India. Due to recent negotiations with Government of India, Bank has offered financial assistance for setting up of new fertilizers and steel plants in the public sector.


The World Bank and its affiliate the International Development Association has changed their aid policies and have indicated their willingness to finance a wider range of activities in the public sector. For the first time IDA has offered a credit of $15 crores to a manufacturing undertaking in the public sector Fertilizers and Chemicals, Travancore Limited.

CEMENT - CCI

125. WORLD BANK aid to India. *Economic Trnd.*, 9,13; 1980; 17.

The World Bank will assist the Cement Corporation of India for expanding its production by 2 million tonnes. The Corporation is also expecting further assistance from the Bank for another two plants with a capacity of 2 million and 2.5 million tonnes respectively.


The World Bank will extend a credit of $220 million to the Cement Corporation of India (CCI) for
setting up additional capacity of 3 million tonnes. The Bank is expected to finance the future project of the Corporation at Chamba in Himachal Pradesh and Bundi in Rajasthan. It has also decided to extend loan to the CCI for its expansion scheme at Neemuch in Madhya Pradesh and Yeragunta and Tanpur in Andhra Pradesh.

FERTILIZER


The World Bank will provide a loan of $105 million (Rs 84 crores) for improving the operational fertilizer's facilities of five fertilizer plants at Gorakhpur, Durgapur, Trombay, Madras and Vishakapatnam. The technical alternations are expected to step up fertilizer production at the five plants by an additional 2,50,000 tonnes per year.

HAZIRA

128. IBRD INCREASES aid for Hazira fertilizers project. Economic Trnd. 9,22; 1980; 18.

The World Bank has increased the quantum of financial assistance for the Hazira fertilizers project by $100 million. The need for higher assistance has arisen because of subsequent rise in the project cost.


The World Bank has approved a loan of $200 m. for off-share oil exploration in the Godavary Basin.
The Bank is also expected to give a $400 million loan for the execution of the gas based Hazira fertilizer plant in Gujrat.

THAL


The World Bank has approved a loan of $250 million to support the construction of a fertilizer plant in India. Under the project a fertilizer manufacturing plant will be constructed at Thal in Western Maharashtra.

NEWSPRINT - TAMILNADU


The World Bank will provide a Rs 180 crores credit line towards the setting up of a newsprint plant at Pugalur in Tiruchirapalli district of Tamil Nadu.

OIL - GODAVARY BASIN


The World Bank has approved a loan of $200 m. for off-share oil exploration in the Godavary Basin. The Bank is also expected to give a $400 million loan for the execution of the gas based Hazira fertilizer plant in Gujrat.
INDUSTRIAL FINANCE - IFCI

133. WORLD BANK loan to IFCI. Commerce. 88, 2255; 1954; 901.

Efforts to get a loan of $8 million from the World Bank for the Industrial Financial Corporation have been given up. The total amount utilized by the IFCI, of loans, so far granted by the World Bank is $54.7 million.

ICICI

134. WORLD BANK loan to ICICI. Commerce. 90, 2289; 1955; 10.

The World Bank will be provided a loan of $10 million to the Industrial Credit and Investment Corporation of India. This will be used for the purchase of imported material, equipment and services needed to carry out private industrial project financed by the Corporation.

135. WORLD BANK loan for ICICI. Economic Wkly. 15, 23; 1963; 916-17.

The World Bank has extended a fifth line of credit $30 million to the Industrial Credit and Investment Corporation of India. This loan should meet ICICI's requirements of convertible foreign exchange till early 1965.

136. NEW WORLD BANK loan for ICICI. Capital. 154, 3863; 1965; 780.

The World Bank has approved a loan of $50m. to the Industrial Credit and Investment Corporation of India Ltd. which invests in private industrial
enterprises in India. The loan will replenish the resources of the ICICI enabling it to continue its foreign exchange lending.

137. **WORLD BANK approves loan for ICICI.** *Capital.* 159, 3978; 1967; 564.

The World Bank has approved a loan equivalent to $25 million to the Industrial credit and Investment Corporation of India. This loan is the seventh to be made by the Bank to ICICI and brings the total amount of Bank lending to the to $163.1 million. The Bank loan to ICICI will be guaranteed by the Government of India.

138. **DOLLARS SEVENTY million loan to ICICI.** *Times Ind.* 9 Je 73; 1: 6-7.

The World Bank has sanctioned a loan of $70 million to the Industrial credit and Investment Corporation of India for providing medium and long-term finance to private industries and will also help to meet the foreign exchange requirements of projects to be financed.

139. **ICICI FRESH loan from World Bank.** *Capital.* 170, 4268; 1973; 944.

The World Bank has approved a loan of $70 million to increase the foreign exchange resources of the Industrial credit and Investment Corporation of India, providing medium and long-term finance to Indian private industry.
140. **ASSISTANCE TO ICICI from the World Bank.** *Eastern Econ.* 64,15; 1975; 856.

The World Bank has sanctioned a loan of $100 million to the Industrial Credit and Investment Corporation of India for financing industries in the country.

141. **WORLD BANK loan for ICICI.** *Capital.* 174,4358; 1975; 525.

The World Bank announced a loan of $100 million to the Industrial Credit and Investment Corporation of India (ICICI). This is the eleventh to be made by the Bank to ICICI brings the total lending to ICICI to $426 million.

142. **IBRD LOAN for ICICI.** *Economic Trnd.* 9,11; 1980; 11.

The World Bank announced approval of a $100 million loan to the Industrial Credit and Investment Corporation of India (ICICI) for high priority industrial projects during the two year period commencing September 1980.


The World Bank has sanctioned a $150 million credit to the Industrial Credit and Investment Corporation of India and the Bank has stipulated that the ICICI should raise a matching $150 million from the International Monetary Market. The average interest cost of $300 million loan will be 12 per cent.
The Industrial Credit and Investment Corporation of India has sought a loan of $200 million from the World Bank. This is the largest ever loan sought by the Corporation from the Bank and is virtually double the loan amount obtained by it in any year.

TELECOMMUNICATION

India will receive a US $80 million loan from the World Bank to help finance expansion of its telecommunication system. The project is expected to alleviate congestion in city and long-distance telephone networks, improve telex services and bring new telephone services to 220,000 subscribers.

The World Bank has approved two loans totalling $270 million to India, one for telecommunication and the other for dairy development. The telecommunication loan of $120 million will help to finance a mammoth $818.5 million project and the dairy development loan of $150 million will help to increase milk production by five million litres a day.
TRANSPORTATION - RAILWAYS


The World Bank will provide a loan of $250 m. to Indian Railways for its modernization, maintenance and development projects. The line of credit is likely to run for three years and will be the 13th IBRD tranche to the railways.


A credit of ₹280 crores form the World Bank will help to finance Indian railways modernization programme for updating their shops, put on rails the prestigious wheel and axle factory at Yelahanka and acquire more powerful and sophisticated locos.

CALCUTTA


The World Bank has projected a $100 million scheme for the rehabilitation, organization and augmentation of Calcutta's transport system.

URBAN DEVELOPMENT - CALCUTTA


The World Bank group lent $35 million for Calcutta's improvement and the development of West Bengal's agriculture. The credit of $35 million is
being used to finance 44 schemes relating to water supply, sewerage and drainage, roads and transport, environmental hygiene, disposal of garbage and housing.

KANPUR


The International Bank for Reconstruction and Development has granted a Rs 20 crores loan for the Kanpur Urban Development project which envisages the upgradation of 89 of the 140 identified slums within the city, besides providing sites and services for new housing colonies.

TAMIL-NADU


A loan of Rs 1005.06 crores from the World Bank has sought by the Government of Tamil Nadu for seven projects, including a Rs 459 crores scheme for augmenting the city water supply. The International Development Association and the Union Government is being examined the State Government's request.

WATER SUPPLY AND SEWERAGE - PUNJAB


The World Bank has approved a loan of $ 30 m. for watershed development project in India. The 68.8 million kandi water-shed and area development project will be implemented in five watersheds in Punjab.
RAJASTHAN


A World Bank credit of Rs 64 crores to India to help implement a Rs. 138 crores water supply and sewerage project in Rajasthan. The project will cover water supply to about 2,000 villages in 10 districts of state along with improvement and extension of water supply and sewerage system in Jaipur, Jodhpur and Bikaner.

RURAL DEVELOPMENT


According to an assessment of Union Agriculture Ministry, World Bank aided projects in the three states of Bihar, Orissa, and West Bengal do not seem to be progressing according to schedule. The International Development Association has approved credits of $40 million to Bihar, $20 million to Orissa and $34 million to West Bengal.

HARYANA

156. IBRD LOAN for Haryana. Economic Trnd. 10, 7; 1981; 15.

A World Bank loan of Rs 3.53 crores will help to finance Haryana's public health schemes to increase its efficiency of utilization of limited irrigation resources in the areas served by the Western Jamuna canal and the Bhakra Canal, helping to feed 42 schemes covering 112 villages the Hissar district.
INDIA AND IFC - INDUSTRIAL DEVELOPMENT - SMALL SCALE

157. IFC TO finance small sector. Economic Time. 23 Oc 78; 1:6-8+

International Finance Corporation will provide financial assistance to India for the development of small sector units, mainly, agro-based industries. The funds received can be given to units as working capital and for purchase of raw materials.

PRIVATE SECTOR


The International Finance Corporation has sanctioned loans of $ 15 million to Mahindra and Mahindra for the substantial expansion of their jeep capacity and $ 15.9 million to Coromandel Fertilizers for their diversification into the cement fields for the project with a capacity of one million tonnes a year. IFC also considering assistance of $ 5.67 million to Nagarjuna Steel Companies and a loan of $27.3 million to Ashoka Leyland for their massive expansion programme. The total IFC net assistance to India's project this year would amount to $ 81 million, against an assistance of only $ 67 million to India's project since its operation.

159. IFC LOAN permission liberalisation. Economic Trnd. 10,13; 1981; 27.

Government of India will encourage private sector companies to seek finance on commercial terms
from the International Finance Corporation. In this regard, Government has already cleared the IFC loan for the TISCO modernisation plan and two loans from Coromandel Fertilizers and Deepak Fertilizers.


The International Finance Corporation has approved a loan of $76.15 million for Indian Private Sector projects. The beneficiaries of the loan commitments are: Coromandel Fertilizers Ltd. $15.875 million for cement and construction materials; Mahindra and Mahindra Ltd. $15 million for motor vehicles and accessories, Nagarjuna Steel companies $7.274 million for iron and steel; and the Tata Iron and Steel Company Ltd. $38 million including syndication of $20 million for iron and steel.

**FERTILIZERS AND CHEMICALS - NFCL**


International Finance Corporation had agreed in principle to participate in the equity capital of the Rs 426 crores Nagarjuna Fertilizers and Chemical Limited at Andhra Pradesh. IFC has in principle agreed to equity participation upto $8m.
IRON AND STEEL - TISCO

162. BIG IFC loan for Tata Steel. Capital. 185,4632; 1980; 14.

    The agreement for the $ 38 million Loan was signed in Washington by TISCO chairman and the Vice President of International Finance Corporation. IFC will hold $ 18 million of the loan for its own account and has arranged a $ 20 million syndication with five international commercial banks.

163. IFC LOAN for TISCO. Economic Trnd. 9,22; 1980;18.

    The Tata Iron and Steel Company has signed a loan agreement with the International Finance Corporation to borrow $ 38 million for its $ 263 million modernization programme. IFC would provide $18 m. and the remaining $20 million would come from five major international commercial banks.

MOTOR VEHICLES - ASHOK LEYLAND


    The International Finance Corporation will provide a loan of $ 28 million to Ashok Leyland to meet a part of the foreign exchange required by the company for its expansion programme. Under this programme the company envisages an increase in its production capacity to 40,000 vehicles in a year.
AMMONIA

165. IFC AIDED company to make ammonia. Economic Trnd. 9,4; 1980; 13.

The International Financial Corporation announced that a new company was being established to build a $51 million liquid ammonia plant in India and the company will have a capacity of 90,000 MT a year.

CEMENT - ANDHRA PRADESH

166. IFC LOAN for cement project. Economic Trnd. 10,18; 1981; 21.

The International Finance Corporation will lend $15.9 million for a $98.7 million cement project at Kalamalla, Andhra Pradesh. The project will be built by the Coromandel Fertilizers Limited.

INDIA AND CONSORTIUM

167. DOLLARS ONE thousand two hundred million aid to India approved by Consortium. Times Ind. 16 Je 73; 1:7-8.

The Aid India Consortium pledges a total of $1,200 million ($700 million as debt relief and $500 million as project assistance) aid to India for the current financial year.

168. DOLLARS ONE thousand five hundred million consortium aid for India. Times Ind. 28 Je 75; 1:7-8.

India has received pledges of aid from consortium totalling more than $1500 million for the next fiscal year.
The Aid India Consortium has pledged an aid of $1700 million to India for 1976-77. Of the total, $1000 million will be provided by donor countries in bilateral aid and the remaining $700 million will extend by the World Bank.

The World Bank Consortium pledged $2 billion of gross development aid to India for 1977-78 to help achieve its medium-term economic objectives.

The Aid India Consortium has pledged aid totalling $2.3 billion to India for 1978-79, about $200 million more than the amount funnelled last year.

At a meeting of the Aid India Consortium, the World Bank's Consortium pledged aid to India totalling about $3 billion, representing an increase of approximately 22 per cent over the last year's figures.

India has secured from the World Bank Consortium pledges of economic aid totalling $3.4 billion for 1980-81, with the World Bank contributing $2 billion, an increase of $10 million over last year.
India has secured from the World Bank's Consortium pledges of economic aid totalling $3.4 billion for 1980-81. In real terms this is not an increase compared to last year's assistance, while the World Bank contributing $2 billion, an increase of $100 million over last year.

The Aid India Consortium has announced a $3,450 million developmental assistance to India for the fiscal year 1981-82. Marginally, this is higher than the $3,410 million aid made available by the consortium last year. In real terms the newly pledged aid will be slightly lower as compared to last year because the aid this time is in terms of IMF Special drawing rights.

India and IDA

Since 1961 IDA gave nearly $1,265 million or 45.6 per cent of all its credit to India which remains by far the biggest borrower from the IDA. The credits have been utilized for the construction of highway, irrigation, flood control, power, port development, tele-communication and other projects.
The uncertainty about the fifth replenishment of the International Development Association has been causing concern to the developing countries, including India. India is particularly interested in the replenishment of the IDA fund since she has been its largest single beneficiary, receiving nearly 40 per cent of its total aid.

The International Development Association is at the top for providing financial aid to India. During the last five years, 1975-80, IDA provided assistance to India totalling Rs 3174.39 crores. During 1975-80 the International Bank for Reconstruction and Development contributed loans to India amounting to Rs 967.05 crores.

India will continue to receive 40 per cent of all assistance extended by the International Development Association, during the coming fiscal year. The overall share of aid flow to India from the World Bank and its affiliates would be maintained and the total assistance during the current fiscal year has been estimated at $1,900 million.
AGRICULTURAL DEVELOPMENT


World Bank and IDA together approved 12 loans to India for a total of $840 million in 1974-75. Of these eight loans for $340 million were for agriculture and the rest covered a wide range of purposes like area development, irrigation, agricultural credit and livestock development.


Of the International Development Association credit totalling $1,101.9 million approved during the fourth quarter ended June 30, 1981, India topped the list with four credits aggregating $213 million for agriculture and agricultural extension.

KERALA

182. IDA CREDIT for farm project. *Yojana.* 21,5; 1977; 40.

The International Development Association has approved a credit of $30 million for an agricultural development project to help small farmers in Kerala.

WEST BENGAL

183. IDA ASSISTANCE. *Eastern Econ.* 64,21; 1975; 1140.

The International Development Association has sanctioned a credit of $34 million to finance an agricultural development project designed to increase food grain production, farm income and rural employment in West Bengal.
CREDIT


Madhya Pradesh and Uttar Pradesh will expand the volume and range of agricultural credit to farmers with the help of two credits totalling $71 m. from the International Development Association. These two credits are part of the Bank Group's continuing efforts to support India expanding institutional credit programmes to enable a large number of farmers to make good use of the new technology.

RESEARCH


The International Development Association has announced a credit of $27 million to India for a new national agricultural research programme. The credit will be mainly utilized to finance studies at zonal research stations and certain universities.

ICAR


IDA will provide a credit of $27 million to the Indian Council of Agricultural Research to strengthen the capabilities of agricultural universities on location specific research. The project will help to improve university based research, specially multi-disciplinary research oriented to local agro-ecological zones with emphasis on food grains and oil seeds.
A credit of $4 million from the International Development Association will finance a technical assistance project in India's forestry sector. The project will provide over a five-year period technical assistance to enable India and the state of Madhya Pradesh to develop and prepare wood processing schemes.

The International Development Association has given a credit of $23 million to Uttar Pradesh for planting of trees for fuel and raw materials. The project is likely to help lay a sound basis for essential forestry programme in the state.

The International Development Association has decided to provide $39 million to finance the pochampad irrigation scheme at Godavari to irrigate 250,000 acres in Andhra Pradesh.

The International Development Association has approved a loan of $145 million to assist in financing the development of irrigation systems in Andhra Pradesh.
GUJARAT

191. INDIA GETS two IDA credits. Economic Trnd. 9,10; 1980; 27.

The International Development Association announced approval of two credits totalling $197 million to help finance development of irrigation of Gujarat and of increasing cashew production in Andhra Pradesh, Karnataka, Kerala and Orissa.


A credit of $22 million from International Development Association will help to finance the $45.7 million programme for a project towards improving cashewnut production in the States of Andhra Pradesh, Karnataka, Kerala and Orissa. IDA has also offered a credit of $175 million for an irrigation project costing $360 million in Gujarat. The project will help to increase annual food production and other crops by two lakh tonnes.

HARY-ANA

193. IDA LOAN for Haryana project. Economic Trnd. 7,17; 1978; 11.

The International Development Association has approved a credit of $111 million to India. The credit will be utilized for an irrigation project in Haryana.
KARNATAKA


A credit of $54 million from the International Development Association will help to finance an irrigation project in Karnataka. The projects include the construction of 120 to 160 new tank irrigation schemes throughout the state, to irrigate approximately 25,000 hectares.

MADHYA PRADESH


The International Development Association has approved credits totalling Rs 360 crores for a telecommunication project and a composite medium irrigation project in India. Of the total, a credit of 252.4 million SDRs will be financing for telecommunication project and the second credit of 112.6 million SDRs is for the construction of 25 to 30 medium irrigation projects in Madhya Pradesh.

MAHARASHTRA


The International Development Association has sanctioned a credit of Rs 63 crores for the Purna-Jyakwadi irrigation projects including its command area development in Maharashtra and also approved another
credit of ₹ 180.60 crores for construction of the
remaining five major projects. Additionally the In-
ternational Fund for Agricultural Development has
also sanctioned financial assistance of ₹ 43 crores
for the Bhima project.

PUNJAB

197. IDA CREDIT for 4 developing countries. Capital, 182,
4555; 1979; 9.

The International Development Association has
approved a credit of $ 129 million to India for an
irrigation project in Punjab. The project is expected
to increase annual production of food grains by
489,000 tons, of cotton by 83,000 tons and of sugar
by 55,000 tons.

198. IDA LOAN for modernising irrigation system in Punjab.
Economic Trnd. 8,8; 1979; 21.

The International Development Association has
approved a credit of $ 129 million for a project to
modernise the irrigation system in Punjab. The credit
will help to finance 50% of the cost of the five years
programme of irrigation development.

TAMILNADU AND HARYANA

199. IDA FARM credit. Eastern Econ. 56,25; 1971; 1174.

IDA has sanctioned two credits totalling $ 60
million for agricultural schemes in Tamil Nadu and
Haryana. The credits, $35 million and $25 million for Tamil Nadu and Haryana respectively, will be used for minor irrigation, farm mechanisation and land levelling in the two states. This will help to increase the production of food grains and other crops and in higher income for over 70,000 participating farmers in the two states.

COMMAND AREA DEVELOPMENT - MADHYA PRADESH

200. IDA CREDIT for India. Capital. 175, 4370; 1975; 7.

International Development Association has approved a credit of $24 million for the development of the command area of the Chambal Irrigation project in Madhya Pradesh. The project will provide all necessary physical works and agricultural supporting services to enable full realisation of the benefits of the existing irrigation system.

201. RUPEES EIGHTEEN crores IDA loan for chambal project. Times Ind. 9 Je 75; 5:1-2.

The International Development Association has approved a credit of $24 million (Rs 18 crores) for the chambal command area development project in Madhya Pradesh. The project envisages improving of the existing irrigation system, construction of drainage works, provision of non-farm development construction and improvement of road system.
RAJASTHAN


The International Development Association has approved a credit of $83 million for India to help finance the development of 200,000 hectares in the command area of Rajasthan Canal. The credit will finance 48 per cent of the cost of the project.

TECHNOLOGY

203. IDA AID to Indian agriculture. Southern Econ. 9,17-18; 1971; 62.

International Development Association approved a credit $24.4 million to India for the improvement of agricultural technology. Under this programme medium and long term institutional credits will be provided to farmers.

MECHANIZATION - PUNJAB

204. DOLLARS TWENTY - eight million IDA loan to be used for tractor import. Financial Expr. 3 Ag 70; 1:6.

The credit of Rs.20.63 crores ($27.5 million) given by the International Development Association for a two year farm mechanization programme in Punjab will be utilized for the import of 8,000 tractors and spare parts and some harvesting machinery.
205. **GRAIN STORAGE project: $107 million IDA credit.**
*Economic Time.* 17 Nov 77; 1:4-6.

The International Development Association has extended a credit of $107 million to build additional food grain storage capacity. The project will enable India to handle store and transport food grains more efficiently.


The International Development Association has approved a credit of $125 million to India for cooperative societies to construct storage and cold storage facilities in the states of West Bengal, Bihar, Madhya Pradesh, Andhra Pradesh, Uttar Pradesh, Haryana, Punjab and Himachal Pradesh.

**MARKETING - KARNATAKA**

207. **IDA CREDITS.** *Eastern Econ.* 60,14; 1973; 728-79.

The International Development Association provided two credits totalling US $93 million to assist key sectors of the Indian economy, electric power and agriculture. A credit of US $85 million will help to finance a US $151 million project for the expansion of power transmission facilities. The other credit of US $8 million will be devoted to the development of agricultural wholesale markets in the state of Karnataka.
APPLE - HIMACHAL PRADESH

208. IDA NEW credit for India. Capital. 172,4301; 1974; 232.

The International Development Association has extended a credit of $13 million to help finance a $21.7 million project for providing improvements in apple processing facilities and developing an integrated apple marketing system in the state of Himachal Pradesh.

CASHEW


A credit of $22 million from the International Development Association will help to finance the $47.7 million programme for a project towards improving cashewnut production in the states of Andhra Pradesh, Karnataka, Kerala, and Orissa. IDA has also offered a credit of $175 million for an irrigation project to Gujarat. The project will help to increase annual food production and other crops by two lakh tonnes.


The International Development Association has approved two credits aggregating $32 million to help finance for the development of cashewnut cultivation in Andhra Pradesh, Karnataka, Kerala and Orissa.
The International Development Association has announced approval of two credits totalling $197m. to help finance development of irrigation of Gujarat and of increasing cashew production in Andhra Pradesh, Karnataka, Kerala and Orissa.

**DAIRY**

212. **IDA CREDIT for Karnataka.** *Capital.* 173,4320; 1974; 8.

A credit of $30 million from the International Development Association will help finance a dairy development project in Karnataka. The IDA credit will finance about 47 per cent of the project costs, including the foreign exchange cost of $13.6 million.

213. **IDA AID for India.** *Capital.* 174,4346; 1975; 80.

International Development Association approved three credits totalling $79 million to India. A credit of $35 million will help to increase and stabilise agricultural production. Two other credits totalling $44.1 million will finance dairy development projects in the states of Madhya Pradesh and Rajasthan.

214. **IDA CREDIT for dairy development.** *Eastern Econ.* 64, 3; 1975; 122.

The International Development Association has sanctioned a credit of $79.1 million to India for dairy development project and agricultural production.
A credit of $35 million will help to increase and stabilize agricultural production in six drought-prone districts in the states of Andhra Pradesh, Karnataka, Maharashtra, and Rajasthan. Two other credits totalling $44.7 million will finance dairy development projects in Madhya Pradesh and Rajasthan.

FISHERIES


India's efforts to increase inland fish production will be assisted by a credit of $20 million from International Development Association. The $39.7 million project has been designed to increase carp production in five states - West Bengal, Bihar, Orissa, Madhya Pradesh and Uttar Pradesh - through the construction of hatcheries, improvements to fish ponds, strengthening of extension services and establishments of training centres.

SERICULTURE


The International Development Association will provide a credit of $54 million for the Karnataka sericulture project. The project will boost silk production in the state by 100 per cent and raise export earnings to ₹110 crores.
ARDC

217. IDA CREDIT. *Eastern Econ.* 64,17; 1975; 945.

A credit of $75 million from the International Development Association will help to finance a two year programme of credit to farmers in India. The credit support the activities of the Agricultural Re-finance and Development Corporation to provide medium and large-term finance to commercial and co-operative banks for on-lending to farmers.

218. IDA ASSISTS rural credit project in India. *Southern Econ.* 18, 7; 1979; 11.

International Development Association will be provided a credit of $250 million to India, through Agricultural Re-finance and Development Corporation. It will help to expand institutional credit to farmers for increasing food production in India.


The International Development Association will provide a loan of $250 million to India for expanding institutional credit to farmers to raise food production. With this loan, the total IDA funds committed for disbursement through the Agricultural re-finance and Development Corporation have come to $1100 million for 34 projects.

220. ARDC'S SANCTION, disbursements go up. *Southern Econ.* 19, 12; 1980; 22.

By the end of 1979 IDA have approved the second ARDS credit project of $200 million. The third ARDS credit project of $250 million approved by IDA be-
came effective from January 2, 1980. The Corporation negotiated with the IDA three other projects - inland fisheries, cashew and sericulture.

**ELECTRIC POWER - TRANSMISSION**

221. **IDA CREDITS. Eastern Econ. 60, 14; 1973; 728-79.**

The International Development Association provided two credits totalling US $ 93 million to assist key sectors of the Indian economy - electric power and agriculture. A credit of US $ 85 million will help to finance a US $ 151 million project for the expansion of power transmission facilities. The other credit of US $ 8 million will be devoted to the development of Agricultural wholesale Markets in the state of Mysore.

222. **IDA CREDIT for power. Eastern Econ. 66, 4; 1976; 160.**

The International Development Association has approved a US $ 150 million credit to India for a power transmission project. The project will assist in the eventual development of an integrated power generation and transmission system in the country.

223. **POWER TRANSMISSION: IDA credit for India. Capital. 176, 4398; 1976; 151.**

The International Development Association has approved a credit of $ 150 million to help finance a power transmission project in India. The project would assist in the eventual development of an integrated power generation and transmission system in the country.
INDUSTRIAL DEVELOPMENT

224. IDA NEW credit for India. *Capital*. 172,4317; 1974; 831.

A credit of $150 million from the International Development Association will enable 800 medium and large-scale enterprises in selected priority industries in India to maintain and expand production.

225. IDA CREDIT. *Eastern Econ*. 64,8; 1975; 411.

A credit of $100 million from the International Development Association will help to maintain and expand production of 850 medium and large-scale industrial enterprises in India. The credit will meet part of the foreign exchange requirements of $911 million during 1975-76 for imports of raw materials, components and spare parts. The IDA has also approved credit of $45 million to help finance the completion of a barrage across the Godavari river in Andhra Pradesh.

226. IDA CREDIT for India. *Capital*. 174,4356; 1975; 444.

International Development Association will be provided a credit of $100 million to India. It will help to maintain and expand production of about 850 medium and large-scale industrial enterprises in India.

IMPORT


IDA has approved a credit of $100 million to India. The credit for industrial imports like automotive, electrical, industrial machinery and construction industries. In addition to this credit IDA will be extending 17 credits to India totalling $585m.
IDA announced a fresh loan of $150 million to India to accelerate the country's economic growth. It will provide the foreign exchange needed by India for the import of components, raw materials, spare parts and other goods to help expand output from the existing manufacturing capacity. Including this loan, the credit extended by the IDA aggregate $ 286 million for the development of roads, railways, telecommunications, irrigation and power facilities, ports etc.

International Development Association provided a loan of $ 150 million to India to accelerate country's economic growth. This is the third extended loan by IDA to assist selected Indian industries in importing goods essential for maintaining and expanding production.

The International Development Association has approved a credit of $ 150 million to India for the import of raw materials, spare parts, components and other goods to help expand industrial output.

The International Development Association has approved a loan of $ 100 million to India for import
of industrial raw materials, components and spares for medium and large-scale enterprises in selected priority industries.

232. **IDA CREDIT for industrial imports.** Eastern Econ. 66, 10; 1976; 424-25.

Industrial Development in India will be assis­ted by a credit of $ 200 million from the Interna­tional Development Association. The credit will enable 800 medium and large scale enterprises in selected priority industries to maintain and expand production and exports.

**SMALL SCALE**

233. **IDA CREDIT for small industry.** Capital. 170, 4248; 1973; 114.

The International Development Association has announced a credit of $ 25 million to India's small scale industry. The Industrial Development bank of India will channel the proceeds of the credit through 18 State Financial Corporation covering the entire country.

234. **IDA CREDIT FOR small unit.** Capital. 171, 4273; 1973; 1151.

The International Development Association has granted a credit of $ 25 million, in various curren­cies, to the Government of India, the rupee equiva­lent of which will be available to the Industrial Development bank of India(IDBI) for re-financing the
loan given by State Financial Corporation (SFCFS) to small and medium industrial units for financing the import of equipment from abroad and for technical know-how.


A credit of $25 million from the International Development Association will be utilized for the setting up of new industrial projects and also for the expansion, diversification, modernization or renovation of existing units.

CAPITAL GOODS

236. IDA CREDIT for India. *Commerce*. 108, 2774; 1964; 1053.

IDA has granted a credit of $90 million to India for expanding production in selected lines of capital goods industries. The credit will assist companies engaged in the production of commercial vehicles, industrial machinery and construction equipment. The credit is free of interest but a service charge of 3/4 per cent and the period of credit is 50 years.

FERTILIZERS

237. IDA CREDIT to India. *Capital*. 170, 4251; 1973; 238.

A credit of $58 million from the International Development Association will help India to increase the production of fertilizers. The credit will help to expand the capacity of the Nangal unit of the Fertiliser Corporation of India.
238. IDA CREDIT for FCI. Capital. 174,4350; 1975; 224.

A credit of $91 million from the International Development Association will assist India in increasing the production of fertilizers. The credit will help to finance the modernization and expansion of the Sindri Unit of the Fertilizers Corporation of India.

239. IDA CREDIT for fertilizers. Eastern Econ. 66, 1; 1976; 21.

A credit of $105 million from the International Development Association will help to increase India's fertilizer production. The credit will assist 10 fertilizer plants in removing production bottlenecks, improving pollution control and increasing the production of industrial chemicals. The project will help to increase fertilizer production by 243,000 tons per year of nutrients.

TEA

240. IDA APPROVES loan for revival. Economic Trnd. 9,18; 1980; 15.

The International Development Association has approved a loan of $600 million to India for the revival operation of the Darjeeling tea industry. The loan would be channelled through the industrial Development Bank of India at a lower rate interest of 6 per cent per annum.
India's telecommunications facilities will be further expanded and modernized with the help of a credit of $78.0 million from the International Development Association.

International Development Association has approved a credit of $80 million to help finance a telecommunications project in India. This is the 5th lending operation by the World Bank Group in its continuing support for this sector of the Indian economy.

India will receive a loan of $80 million from the International Development Association to help finance of its telecommunication system.

The International Development Association has approved credits totalling Rs 360 crores for a telecommunication project and a composite medium irrigation project in India. Of the total, a credit of 252.4 million SDRs will be financing for telecommunication project and the second credit of 112.6 m. SDRs is for the construction of 25 to 30 medium irrigation projects in Madhya Pradesh.
TRANSPORTATION - RAILWAYS

245. RAILWAYS' FIRST loan from IDA. Economic Wkly. 15,13; 1963; 539-40.

International Development Association announced its first loan of $ 67.5 million to Indian Railways. With this loan the total foreign assistance received by the Railways in the third plan comes to $160.5m. The IDA first loan to the Railways is perhaps indicative of a change in the pattern of World Bank assistance to this country.

246. IDA CREDIT to India. Capital. 172,4296; 1974; 48.

The Indian railways will continue its programme of modernisation and improvement with the help of a credit of $ 80 million from the International Development Association. Including the present credit, the bank and IDA have provided a total of $ 780 million for the development of Indian railways.

247. NEW IDA credit. Capital. 175,4379; 1975; 319.

International Development Association is providing $ 110 million for a railways project in India. The project which is a part of the Indian railways' five-year investment programme. This is the 13th railway project supported by the bank group in India.


The International Development Association has approved a credit of $ 190 million to Indian Railways. The credit is for the modernization and maintenance of railways and the connected equipment.
CALCUTTA


The International Development Association decided to provide a credit of $56 million to the Calcutta metropolitan district to improve transportation facilities through the Calcutta State Transport Corporation, the Calcutta Tramways Company and the Calcutta Metropolitan Development Authority.

PUBLIC HEALTH - CHILDREN - NUTRITION

250. IDA AID to India. Economic Trnd. 9, 10; 1980; 31.

The International Development Association has agreed to grant $32 million for a $66.4 million nutrition project in India. The interest free loan is for 30 years, with a 10 years grace period. The project is designed to improve nutrition of children, reduce infant morality and improve the health standards.

URBAN DEVELOPMENT

251. DOLLARS TWENTY five million IDA loan to India. Indian Exp. 29 Oc 81.

The International Development Association has approved a $25 million credit to India for urban development.
CALCUTTA

252. **IDA CREDIT. Capital. 171,4279; 1973; 1387.**

The International Development Association has extended a credit of $35 million to the Government of India to help financing a project in support of the Calcutta Metropolitan Development Authority (CMDA) programme for the rehabilitation and improvement of basic urban facilities in Calcutta.

253. **IDA LOAN. Economic Trnd. 10,18; 1981; 21.**

The International Development Association will extend a loan of Rs 100 crores to the Calcutta Metropolitan Development Authority for the third phase urban development programme. This assistance constitutes only one third of the proposed outlay of Rs 300 crores during the period.

KANPUR

254. **IDA CREDIT for Kanpur. Economic Trnd. 10,22; 1981; 17.**

The International Development Association has approved a credit of $25 million to help Kanpur improve its urban services. The credit will be used to establish 14,800 residential plots and 540 small industrial plots.

WATER SUPPLY AND SEWERAGE-BOMBAY

255. **IDA CREDIT for Bombay project. Capital. 170,4266; 1973; 847-48.**
A credit of $55 million from the International Development Association will be assisted Bombay's project to expand and improve the water supply and sewerage system. This is for the first time World Bank Group providing aid in this sector in India.

PUNJAB

256. IDA LOANS. Economic Trnd. 7, 19; 1978; 11.

The International Development Association has approved a credit of $38 million for a water supply project in India. The credit will help finance a water supply and sewerage project in eight towns of Punjab.

RAJASTHAN

257. IDA CREDIT for Rajasthan. Economic Trnd. 9, 13; 1980; 17.

IDA has agreed to assist Rajasthan with $80m. towards the implementation of a water and sewerage project. The project will extend pipe water supplies to the cities of Jaipur, Jodhpur, Kota and Bikaner as well as about 2000 villages. Sewerage facilities will also extended to Jaipur, Jodhpur and Bikaner.

UTTAR PRADESH

258. IDA CREDIT for Uttar Pradesh. Capital. 175, 4382; 1975; 419.

The International Development Association has approved a credit of $40 million to India to improve water supply and sewerage facilities in Uttar Pradesh.
The credit is for a term of 50 years and interest free except for a service charge of 3/4 of one percent.

RURAL DEVELOPMENT - ELECTRIFICATION

259. IDA: NEW credit for India. *Capital*. 175, 4377; 1975; 242.

International Development Association has approved a credit of $57 million for rural electrification in India. The credit will support 140 schemes approved by India's Rural Electrification Corporation for improvement by State Electricity Boards.


The International Development Association has approved to give a credit of $175 million for rural electrification project in India. The credit will help finance 1,700 rural electrification schemes of state electricity boards in 14 states.

ROAD - BIHAR


The International Development Association has sanctioned a credit of SDR 26.7 million (US$35 million) to help finance the construction and improvement of about 700 kilometres of all weather rural roads to links farms and markets within Bihar. The project is expected to benefit some 2 million people.
AGRICULTURAL DEVELOPMENT - DESERT LAND

262. IFAD LOAN. *Economic Trnd.* 9, 2; 1980; 13.

The International Fund for Agricultural Development (IFDA) has announced a $35 million loan for a desert land transformation project in India to settle 39,000 landless farmers and labours.

IRRIGATION - MAHARASHTRA

263. IFAD LOAN for Maharashtra irrigation project. *Economic Trnd.* 8, 19; 1979; 17.

The International Fund for Agricultural Development has sanctioned Rs 40 crores for the Bheema irrigation project in Maharashtra. The project envisages construction of a dam at river Ujjaini.

SUNDERBANS


Government is trying to arrange loan assistance from the International Fund for Agricultural Development for the development of the Sunderbans area of West Bengal. A four-member team has left for Rome to negotiate loan of Rs 16 crores in this regard.
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