

**GOVERNMENT OF INDIA  
HEAVY INDUSTRIES AND PUBLIC ENTERPRISES  
LOK SABHA**

UNSTARRED QUESTION NO:3738  
ANSWERED ON:21.08.2003  
LOAN WAIVER FOR BURN STANDARD  
AJIT KUMAR PANJA

**Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:**

- (a) whether attention of the Government has been drawn to the news-item captioned `Loan waiver for Burn Standard` which appeared in the Telegraph dated January 4,2003;
- (b) if so, the details and facts of the matter reported therein;
- (c) whether although the approval of the Cabinet was taken in the month of January,2003 it is yet to be communicated and no reflection thereof has been made in the Annual Accounts of the Burn Standard Company Limited for the year 2002-2003;
- (d) if so, the details thereof and reasons therefor; and
- (e) the action contemplated by the Government in this regard?

**Answer**

MINISTER OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRI SUBODH MOHITE)

- (a) & (b): A Financial Restructuring package for BSCL has been approved involving waiver of outstanding Government loan and interest subject to Joint Venture formation.
- (c) to (e): The restructuring package is to be made available only after the selection of joint venture partner. The effect of restructuring can get reflected in the annual accounts of the company only after the locating of joint venture partner.