

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA

STARRED QUESTION NO. *451

TO BE ANSWERED ON THE 04th APRIL, 2022, CHAITRA 14, 1944 (SAKA)

Waiving off Educational Loans

***451. SHRI VIJAYAKUMAR (ALIAS) VIJAY VASANTH:**
SHR
I RAVNEET SINGH BITTU:

Will the Minister of FINANCE be pleased to state:

- (a) whether a large number of students returning from Ukraine have availed of education loan from India;
- (b) if so, whether the Government has any data of such loans sanctioned to the students returning from Ukraine and if so, the details thereof;
- (c) whether the Government has made any assessment regarding the impact of this crisis on the returnee students and if so, the details thereof;
- (d) whether the Government has any proposal to waive off the loans of the returnee students from the war torn Ukraine or further to reduce the rate of interest or to extend the tenure for such borrowers; and
- (e) if so, the details thereof and if not, the reasons therefor?

ANSWER
FINANCE MINISTER
(SMT. NIRMALA SITHARAMAN)

(a) to (e): A Statement is laid on the Table of the House.

**STATEMENT REFERRED TO IN REPLY TO PART (A) TO (E) OF LOK SABHA
STARRED QUESTION NUMBER *451 FOR 04th APRIL, 2022 REGARDING WAIVING
OFF EDUCATIONAL LOANS BY SHRI VIJAYAKUMAR (ALIAS) VIJAY VASANTH
AND SHRI RAVNEET SINGH BITTU**

According to the Ministry of External Affairs, around 22,500 Indian nationals, mostly students, have returned from Ukraine to India safely since 1st February 2022. Government provided all possible assistance in terms of shelter, food and medical attention where required, to displaced Indians who crossed over to the western neighbours of Ukraine, and they were eventually evacuated through flights operated under Operation Ganga. Welfare of Indians abroad, including students, is a top priority for the Government of India.

As per information received from public sector banks and, in respect of 21 private sector banks, from the Indian Banks' Association, as on 31st December 2021, 1,319 students had availed of education loan for study in Ukraine with outstanding balance of Rs. 121.61 crore.

The current situation is fluid and Government is closely monitoring developments. Implications of the ongoing conflict can be assessed and remedial steps considered only once the situation has stabilised. In the meantime, Government has decided to ask the Indian Banks' Association to assess the impact of the conflict on outstanding education loans of the returnee students and to initiate stakeholder consultations in this regard.
