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PUBLIC DEBT MANAGEMENT IN INDIA

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Introduction

The constitution of India gives the executive branch of Government the powers to borrow upon the security of the Consolidated Fund of India. Reserve hank as an agent of Government used to implement the borrowing programmers. The Reserve Bank draws the necessary statutory powers for debt management from section 21 of the Reserve Bank of India Act 1934. While the management of Union Governments public debt is an obligation for the Reserve Bank.

The Government debt including market borrowings is managed by Reserve Bank of India. As an interim arrangement a full-fledged agency for managing public Debt is called as Public Debt Management Agency (PDMA). At present, Public Debt Management Cell (PDMC) at RBI's Delhi office controls public debt of India. Due to poor taxable capacity of the people, Government of India has undertaken various steps in public debt to defray the developmental expenditure since the post independence period. The Government of India regularly floating perceptible amount of public debt to mobilize its resources to defray the developmental expenditure from external and internal sources.

Government published the Debt Management Strategy (DMS) document on 31stDecember, 2015,its scope is restricted to active elements of Domestic Debt Management, i.e. marketable debt of the Central Government. This is progressively expanded to cover the entire stock of outstanding liabilities including external debt of the Government Debt including State Development Loans (SDL). The debt management strategy is to secure the Government's funding at all items at low cost, avoiding any excessive risk. The role of DMS is articulated for the medium-term for a period of three years and would be reviewed annually and rolled over for the next three years.

Initially, India is not using the IMF/ World Bank Medium Term Debt Strategy and Debt Sustainability Analysis. Many countries in the world follow target Medium Term Public Debt Strategy specifying the debt targets. In India such framework is not in existence. The medium term fiscal policy statement laid before the parliament, a two year target for outstanding liabilities is incorporated. In the Fiscal Policy Statement Government outlines the prudent debt management strategies so as to ensure that the public debt remains within sustainable limits and does not suffer from private borrowing for investment.

As per the Fiscal Policy Strategy Statement of 2012-13 the public debt management policy of the Government is driven by the principle of gradual reduction of public debt to GDP ratio. This is with the objective of further reducing the debt servicing risk and to create fiscal space for developmental expenditure. On the financing side, Government policy focuses on the following principles like greater reliance on domestic borrowings over external debt, preference for market borrowings over instruments carrying administered interest rates, consolidation of the debt portfolio and development of a deep and wide market for Government Securities to improve liquidity in secondary market.

In November 2010, a paper titled "Government Debt: Status and Road Ahead" focused the status of Central Government about its debt. It also envisaged roadmap for reduction in the overall debt as percentage of GDP during the period 2010-11 to 2014-15.

In 2015-16, the Government borrowing Programmer is being planned and executed by DMS. The present debt profile of the central Government is analyzed with regard to cost maturity and potential risk factors. The risk analysis contains methods such as average time to maturity, analysis of the redemption profile, average time to re-fixing, percentage of outstanding debt maturing in next 12 months, etc. The DMS revolves around three broad pillars, viz, low cost, risk mitigation and market development. Low cost is attained by planned insurances and offer of appropriate instruments to lower cost in medium to long run.

Objective and Methodology

The paper embarks upon the following objectives:

1. To know the debt management of India by the RBI since its inception.
2. To point out the way of internal debt management in the country.
3. To analyses various trends and profiles of external debt in India.

The methodology is descriptive and analytical. Secondary data have been collected for the purpose of the study. The data collected from various sources such as books, journals, articles published and internet. The different statistical tools like percent, average and growth ratio are also used for interpretation of the data. The study covers trends and analysis from 1991-2017.

Difference between Internal Debt and External Debt

Internal debt is a part of the total debt that is owed to lenders within the country. It is the money the Government borrows from its own citizens. The Government borrows by issuing the Government bonds and treasury bills. It also includes the market borrowings by the Government. The Government bonds and treasury bills are traded in the market which is also known as Gilt Market. When Government borrows from the domestic sources, the escalation in inflation is less in comparison to simply printing the money.

External debt is owed to creditors outside the country. The outsider creditors can be foreign Governments, international Financial Institutions such as World Bank, Asian Development Bank etc. corporate and foreign private households. External Debt may be of several kinds such as multilateral, bilateral, IMF loans Trade credits, External commercial borrowings etc. when the non-resident Indian park their funds in India, it is also a type of external debt and is called NRI deposits. If the external debt is denominated in Indian rupee, it is called rupee Debt.

Most of the India’s debt is internal i.e. 97% and we are not under huge external debt, India fares much better than its BRICS counterparts except China. Further, India’s borrowing from International Monetary Fund (IMF) has been diminutive since 2014. India is in a comfortable position after implementation of liberalization, privatization and globalization that set in 1991. Indian economy has not fallen into the trap of external debt.

Characteristics of Internal Debt

The basic characteristics of an internal debt are quite different from that of the external debt.

In case of internal debt, it is borrowed from individuals and institutions within the country repayment will constitute only a re-distribution of resources without causing any change in the resources of the community.

There can be no direct money burden caused by internal debts since all payments cancel each other out in the aggregate community as a whole. Whatever is taxed from one section of the community servicing the debts is distributed among the bond holders by way of repayment of loans and interest, and quite often, the tax payer and the bond-holder may be the same person.

At the most, to the extent that the incomes of tax payers are reduced, so will the incomes of creditors’ bond-holders increase, but the aggregate position of the community will, nevertheless, remain the same.

Internal debt may involve a direct real burden on the community according to the nature of the series of transfer of incomes from tax payers to the public creditors. To the extent the tax-payers and the bond holders are the same, the distribution of wealth will remain unaltered hence there will no any net real burden on the community.

There will be a change in the distribution of income when the bond-holders and tax-payers belong to different income groups, so that the transfers might increase, the net real burden of the community increased. There will be a direct real burden of internal debts, if the proportion of taxes paid by the rich is smaller than the proportion of public securities held by the rich.

This usually happens in practice under the existing income inequalities in the society, the bulk of Government securities are held mainly by the rich and even a progressive taxation generally will be incapable of counter-balancing the income yielded by them from such securities. The resulting increase in inequalities imposes a net direct real burden on the community.

Moreover, the transfers of income involved in the service of an internal debt are, by and large, transfers from the younger to the older generations and from the active to the inactive enterprises. The Government imposes taxes on enterprises and earnings from productive efforts for the benefit of the idle, inactive, old, leisurely class of bond holders. Hence, work and productive risk-taking efforts are penalized for the benefit of accumulated wealth, which certainly adds to the net real burden of debts.

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Internal debt also involve an additional and indirect real burden on a community, as the taxation required for the servicing of the debt tends to check production in so far as it reduces the tax payer's ability to work and save.

When heavy taxation is required to meet debt charges, the Government might introduce economies in desirable social expenditure which may also adversely affect the community's power and willingness to work and save, thereby reducing the general economic welfare to an extent.

It may be, however, argued that though the taxpayer's ability to work and save will be reduced by taxation raised for servicing the debts, that of the creditors will be increased through the receipt of the debt payment hence in balance there will not be any indirect real burden on the community. But this may not be so, because where the debt involves a direct real burden, it is also probable that taxation will reduce more the personal efficiency and desire to work than the receipt of debt payments may increase the same. Thus, there will be a net loss in the ability and desire to work, while the ability to save would be least affected by the transfer of income.

The creditor class will not have any incentive to work hard by the prospect of receiving interest on bonds on the country, it may make them more lazy and passive, reducing their desire to work further, which may, thus, cause a further loss to production and further increase in the indirect burden of the debt.

In the case of external debts, the indirect real burden for a debtor country is, however, more evident as any effect of taxation in curtailing tax payer's ability to work and save is irremediable. Because, a real transfer is involved in debt servicing and the resources are reduced in the community.

It has been contended that the indirect real burden of public debt can be reduced by minimizing the cost of servicing through maintenance of a low rate of interest. Further, instead of taxation, if new money is issued for servicing the debts, the adverse effect of high taxes would be avoided.

Moreover, a right public expenditure i.e. a productive Government loan, which is created during a depression or to carry out public works programmer of building socio-economic overheads, which rises in the ability to work, save and invest, by mitigating any direct real burden imposed by taxation required for servicing of debts. Public debts are self-liquidating and least indirect real burden on the community.

Purpose of Public Debt
The following are the principal purposes for floating public debt

1. Bridging gap between revenues and expenditure.
2. Financing public works programmed.
3. Curbing inflation.
4. Financing the public sector.
5. War finance.

Methods of Debt Redemption
Debt repayment maintains and strengthens the national credit. If a national emergency arises later, it will be easy to raise funds. Repayment of loans also releases funds for trade and industry.
Following are some of the methods adopted

Utilization of Surplus Revenue
The surplus budget is not a common phenomenon but if, there is a surplus, it is so insignificant that it cannot be used for making any substantial reduction in the public debt.

Purchase of Government Bonds
The Government may buy its own stock in the market, thus wiping off its obligation to that extent. This may be done by the application of surplus revenues or by borrowing at low rates, if the conditions are favorable.

Terminable Annuities
When it is intended completely to wipe off a permanent debt, it may be arranged to pay the creditors a certain fixed amount for a number of years. These annual payments are called annuities. During the time these annuities are being paid, there will be much greater strain on the Government finances than when only interest has to be paid.

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Conversion
This is a method for reducing the burden of the debt. A Government may have borrowed when the rate of interest was high. But, if the rate of interest falls, it can convert a high rated loan into a low-rated one.

The Government gives notice to the creditors that they should either agree to reduce the interest rate for future payments or it will exercise the option of repaying the loan, in case the bond-holders do not accept the lower rate, then the Government will raise a new loan at lower rate of interest and with proceeds pay off the old debt. The effect is to convert a high rated loan into a low-rated one. The financial burden is consequently reduced.

Sinking Fund
A fund is created for the repayment of every loan by setting aside a certain amount every year out of the current revenue. The sum to be set aside is so calculated that over a certain period, the total sum accumulated, together with the interest there on, is enough to pay off the loan.

Role of Public Borrowing in a Developing Economy
A developing economy has to tap all possible sources to mobilize sufficient financial resources for the implementation of its economic development plans. It has to utilize revenue surplus for the purpose, seek external aid, pitch up its level of taxation and public borrowing are the two major instruments of resource mobilization.

India's Current Debt Position
The outstanding internal and external debt and other liabilities of the Government of India at the end of 2016-17 is estimated at Rs. 74, 38,181.45 as against Rs.68,91,913,58 crore at the end of 2015-16 (RE). The Table-1 shows the current position on 31st March, 2017.

Table- 1: India's current debt position (in crore of Rs.)

SI. No.		As on 31st March 2016	As on 31st march 2017
1	2	3	4
1	Internal debt and other liabilities	66,82,915.16	72,10,088.61
2	Under market stabilisation	0.00	20,000.00
3	External debt	2,08,998.42	2,28,092.84
	Total	68,91,913.58	74,38,181.48

Source : IAS Point 2017

External Debt Sustainability and Per Capita Debt in India
Every country needs to meet its current and future external debt service obligations. If these obligations are fulfilled in full, without recourse to debt rescheduling or the accumulation of arrears and without compromising growth then it would be called external debt sustainability. If not, then the condition would be a debt burden. The external debt sustainability can be measured by the indicators through Debt to GDP ratio, foreign debt to exports ratio, Government debt to current fiscal revenue ratio etc. Further, external debts can be generally paid via exports and thus huge external debt puts undue pressure on exports.

There has been a rise in the per capita debt on 31stMarch, 2016 as against31stMarch, and 2015. There has been a phenomenal rise of 9.2% in per capita total debt (Internal and External) as on March, 2016 as against31stMarch, and 2015. The per capita internal debt increased by 9.3% while per capita external debt increased by 5.1% during the given period. In absolute terms, the per capita total dent increased by Rs.4, 525per capita internal debt by Rs. 4,446 and per capita external debt by Rs. 80 during corresponding period.

Growth and Causes of Increase in Public Debt
Borrowing by public authority is a modern practice. In the past, whenever there was an emergency, usually a war, the monarch relied on the hoarded wealth or borrowed on his own personal credit. Books on history abound in instances of fabulous hoards and accounts of loots and sacks of hoarded wealth either from king's treasuries or from temples and churches. But this method of finance is not conducive to modern conditions. It will be inadequate and lavish.

The system of public credit, making it easy for the state to borrow, led to unprecedented hike in the indebtedness of modern states. In case of India, while the total public debt of the country at the end of March 1951 account for Rs. 2,054 crore, it was expected to hike to Rs. 87,062 crore by the end of March 1986 (BE) i.e. more than 42 times in 35 years.

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Besides war, there are several other causes which have brought great phenomenal hike in the size of public debt.
The most important cause of increase in public debt is war of war-preparedness.Nations attaches a great importance to their territorial integrity and they consider no sacrifice too much to defend their country. Every, war, therefore, leaves the country under cumulative debt.

The increase is also due to fairly frequent budgetary deficit on current account. The deficits arise from the necessity of maintaining full economic activity in the economies which may have ceased to expand.

Increase in public debt is also due to the undertaking of welfare schemes by Governments in modern times.

India's External Debt at the End of March 2017
The reserve Bank of India released its statistics on external debt at the quarters ending March by the Ministry of Finance, Government of India. The major developments relating to India's external debt at the end of March 2017 are as below:

Major Highlights of India's External Debt by March 2017

1. At end of March-2017, India's external debt was placed at US $ 471.9 billion, registering a decline of US$ 13.1 billion over its level at end March 2016.
2. Valuation loss due to depreciation of the US dollar vis-à-vis the Indian rupee was placed at US$ 1.5 billion. Excluding the valuation effect, the decline in external debt would have been US$ 14.6 billion instead of US$ 13.1 billion at the end of March 2017 over the end of March 2016.
3. Commercial borrowings continued to be the largest component of external debt with a share of 36.7% followed by NRI deposits of 24.8% and short term trade credit 18.3%
4. At the end of March 2017, long term debt was placed at US$383.9 billion, recording a decline of US$ 17.7 over its level at end March 2016.
5. The share of long term debt in total external debt at the end March 2017 was 81.4% lower than 82.8% at end March 2016.
6. The share of short term debt in total external debt increased to 18.6%, at the end of March 2017 from 17.2% at the end of 2016. The ratio of short term debt to foreign exchange reserves constitute57.4% at the end of March 2016.
7. US dollar denominated debt continued to be the largest component of India's external debt with a share of 52.1% at the end of March 2017 by the Indian rupee 33.8%, SDR 16.8% Japanees yen 4.6% and Euro 2.9%.
8. The borrower classification shows that the outstanding debt of the Government increased, however, non-Government debt declined at the end of March 2017.
9. Debt service payments declined to 8.3% of current receipts at the end of March2017 as against 8.8 % at the end of March 2016.

The feature of total external debt in US$ account for $474.7 in the year 2015, revised to $485.0 in 2016 and provisional $471.9 in 2017. The short term loan of external debt is higher than other components (Table-2).

Table-2: External debt at the end of March 2015,2016& 2017 (US$ Billion)

SI.No.	Component	Outstanding at the end of March		
		2015	2016 Revised	2017 Provisional
1	2	3	4	5
1	Multilateral	52.4	54.0	54.5
2	Bilateral	21.7	22.5	23.2
3	IMF	5.5	5.6	5.4
4	Trade Credit	12.6	10.6	9.7
5	Commercial Borrowings	180.3	180.7	173.1
6	NRI Deposits	115.2	126.9	116.9
7	Rupee Debt	1.5	1.3	1.2
8	Short term debt	85.5	83.4	88.0
	Total External Debt	474.7	485.0	471.9

Source-RBI Press Release 2016-2017

The comparison of short and long term loan shows in US$ that the long term loan in 2015 is 389.2 and the revised external debt is 401.6 in 2016 but the external debt shows a little less than 383.9 (provisional) to the end of march 2017. In the same way the short term external loan is 85.5, revised to 83.4 and 88.0 provisional in the year 2015, 2016 and 2017 respectively(Table-3).

Table-3: External short and long term debt at the end of March 2015, 2016& 2017 (US$ Billion)

SI.No.	Component	Outstanding at the end March		
		2015	2016 Revised	2017 Provisional
1	2	3	4	5
1	Long – Term Debt	389.2	401.6	383.9
2	Short Term Debt	85.5	83.4	88.0

Source-RBI Press Release 2016-2017

Visualizing the external debt variation in US$, it shows that the total absolute external debt variation is 10.3 in March 2016 over March 2015 and the total absolute external variation is -13.1 in March 2017(provisional) over March 2016. The percentage variation indicates that total percentage of external debt variation is 2.2 in March 2016 over March 2015 and the total percentage of external variation is -2.7 in March 2017(provisional) over March 2016 (Table-4).

Table-4: External debt variation at the end of March 2015, 2016 & 2017 (US$ Billions)

SI.No.	Component	Absolute Variation		Percentage Variation	
		March 2016 over March 2015	March 2017 over March 2016 2017 Provisional	March 2016 over March 2015	March 2017 over March 2016 2017 Provisional
1	2	3	4	5	6
1	Multilateral	1.6	0.5	3.0	0.9
2	Bilateral	0.7	0.7	3.4	3.1
3	IMF	0.1	-0.2	2.1	-3.5
4	Trade Credit	-2.1	-1.0	-15.6	-9.0
5	Commercial Borrowings	0.4	-7.7	0.2	-4.2
6	NRI Deposits	11.8	-10.1	10.2	-7.9
7	Rupee Debt	-0.2	-0.1	-15.1	-3.9
8	Short term debt	-2.1	4.6	-2.5	5.5
Total External Debt		10.3	-13.1	2.2	-2.7

Source-RBI Press Release 2016-2017

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In the same way, the external short term debt variation and long term variation shows that the long term absolute variation is 12.4 in March 2016 over March 2015 and 17.7 in March 2017 (provisional) over March 2016. The total percentage variation is -2.5 in March 2016 over March 2015 and 5.5 in March 2017 (provisional) over March 2016 (Table-5).

Table-5: External short and long term debt variation at the end of March 2015,2016& 2017 (US$ Billion)

SI.No.	Component	Absolute Variation		Percentage Variation	
		March 2016 over March 2015	March 2017 over March 2016 2017 Provisional	March 2016 over March 2015	March 2017 over March 2016 2017 Provisional
1	2	3	4	5	6
1	Long term debt	12.4	-17.7	3.2	-4.4
2	Short term debt	2.1	4.6	-2.5	5.5

Source-RBI Press Release 2016-2017

In case of residual maturity of external debt of different components outstanding at the end of March 2017 is calculated. It is construed that the total residual maturity of external debt is 195.9 upto one year, 45.6 from 1 to 2 year, 39.3 from 2 to 3 years and 191.1 more than 3 years (Table-6).

Table-6 Residual Maturity of External Debt Outstanding at the End of – March 2017

SI.No.	Component	Upto one year	1 to 2 year	2 to 3 years	More than 3 years	2 to 5 years
1	2	3	4	5	6	7
1	Sovereign Debt (long term)$	4.6	6.4	6.9	77.8	95.7
2	Commercial borrowings #	24.0	22.6	22.3	102.5	171.3
3	NRI deposits	79.3	16.6	10.2	10.7	116.9
4	Short tewrm debt*	88.0	-	-	-	88.0
Total		195.9	45.6	39.3	191.1	471.9

Source-RBI Press Release 2016-2017

Note- $ Inclusive of FPI investments in Government Securities

1. Commercial Borrowings are inclusive of trade credit FPI investments in corporate debt instruments and a portion of non-Government multilateral and bilateral borrowings and therefore may not tally with the figures provided.
2. Includes FPI investments in security receipts issued by Asset Reconstruction Companies (ARCs) under the extent corporate debt limits.

The percentage of short term debt of total external debt is 41.5 within 2 to 5 year and short term debt as per cent of reserve debt is 52.9 within 2 to 5 years (Table-7).

Table-7: Residual Maturity of external debt in %.

Si. No.	Component	Up to 1 year	1 to 2 year	2 to 3 year	2 to 5 year
1	2	3	4	5	6
1	Short term debt as per cent of total external debt	-	-	-	41.5
2	Short term debt as per cent of reserves debt	-	-	-	52.9

Source-RBI Press Release 2016-2017

Table-8 depicts the comparison of Government and Non-Government external debt by the end of March 2017. The sovereign debt which is the aggregate of part I and II indicated in the table is 83.7 in 2014, 89.7 in 2015 93.4 revised in 2016 and provisional 95.8 in 2017. The total Government and Non-Government external debt is 446.2 in 2014, 474.7 in 2015 and revised 485.0 in 2016 and 471.9 provisional in 2017.

Table-8: Government and Non-Government External Debt (US$ Billion)

SI. No.	Component	End March			
		2014	2015	2016 R	2017 P
1	2	3	4	5	6
1	Sovereign Debt (I+II)	83.7	89.7	93.4	95.8
	As a percentage of GDP	4.5	4.5	4.5	4.1
	External debt on Government account under external assistance@	62.2	58.5	61.1	62.8
	Other Government external debt #	21.5	31.3	32.4	33.0
2	Non- Government debt	362.5	385.0	391.6	376.1
	As a percentage of GDP	19.4	19.4	19.0	16.1
3	Total External Debt	446.2	474.7	485.0	471.9
	As a percentage of GDP	23.9	23.9	23.5	20.2

Source-RBI Press Release 2016-2017

Note- @ other Government external debt includes defense debt, investment in Government securities by FPIs, Foreign Central Banks, International Institutions and IMF.

 # includes external debt of Monetary Authority

Table-9 shows the key external debt indicators from 1991 to 2017. The external debt in 2016 account for 485.0 US$ billion, which is the highest in comparison to other years. The debt service ratio per cent is 75.9 in the year 2014 which is the highest among other years. The provisional debt service in the year 2017 is 8.3.

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Table-9: India's Key External Debt Indicators

SI. No.	End-March	External Debt (US$ Billion)	Ratio of External Debt to GDP %	Debt service ratio %	Ratio of Foreign Exchange reserves ti Total Debt %	Ratio of Concessional debt to Total debt %	Ratio of short term debt to foreign exchange reserves %	Ratio of short term debt to Total debt %
1	2	3	4	5	6	7	8	9
1	1991	83.8	28.7	35.3	7.0	45.9	146.5	10.2
2	2001	101.3	22.5	16.6	41.7	35.4	8.6	3.6
3	2011	317.9	18.2	4.4	95.9	14.9	21.3	20.4
4	2012	360.8	21.1	6.0	81.6	13.3	26.6	21.7
5	2013	409.4	22.4	5.9	71.3	11.1	33.1	23.8
6	2014	446.2	23.9	75.9	68.2	10.4	30.1	25.5
7	2015	474.7	23.9	7.6	72.0	8.8	25.0	18.0
8	2016 R	485.0	23.5	8.8	74.3	9.0	23.1	17.2
9	2017P	471.9	20.2	8.3	78.4	9.3	23.8	18.6

Source-RBI Press Release 2016-2017

P- Provisional, R- Revised

Conclusion

Internal debt is being mentioned through floating the loans by the Government within the country. Internal debt can be raised from the open market operation by issuing bonds and cash certificates. It also borrows through treasury bills issued by Reserve Bank of India and from commercial banks.

Public debt management in India is to cater Central Government's financial needs at the lowest possible long term borrowing costs and also to keep the total debt within sustainable levels. Additionally, it aims at supporting development of a well-functioning and vibrant domestic bond market.

India's external debt witnessed a decline of 2.7 % over its level of end of March 2016 primarily on account of a decline in Non-resident Indians deposits and commercial borrowings. The decline in the magnitude of external debt was partly due to valuation loss resulting from the depreciation of the US dollar vis-à-vis the Indian Rupee. The external debt to GDP ratio stood at 20.2% % at the end March-2017 lower than the level of 23.5% at the end of March 2016.

At present the Government has decided to borrow Rs.3.5 lakh core from the open market in 2017-18 around Rs.75, 000crore lower than the current fiscal. However, gross borrowing has been pegged at Rs.5.8 lakh crore for 2017-18, marginally lower from budget estimate of Rs.6 lakh crore for the last fiscal.

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