GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 2139
ANSWERED ON MARCH 22, 2022

TOTAL EXTERNAL DEBT TO GDP RATIO

2139. SMT. PHULO DEVI NETAM:

Will the Minister of FINANCE be pleased to state:

(a) India's short-term and long-term external debt obligations, year-wise from financial year 2014 till date, with interest rates where applicable;
(b) the details of external loans Government availed for the purpose of COVID-19 relief and management, including source, quantum, interest where applicable, loan period etc;
(c) the total amount of external debt being repaid, year-wise from financial year 2014 till date, in principal and interest as of the latest date by the country; and
(d) the ratio of the total external debt to GDP, year-wise from 2014 till date?

ANSWER

THE MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) The year-wise short-term and long-term external obligations of India from financial years 2014 till date, with interest rates where applicable are given in Table 1.

Table 1: India's long and short term external obligations

(US$ billion)

	End-March								End Sept. 2021
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	
Long-term Debt	354.5	389.2	401.3	382.9	427.1	434.7	451.6	468.5	492.5
Short-term Debt	91.7	85.5	83.5	88.1	102.2	108.4	106.9	101.1	100.6
Interest Payments*	11.2	12.7	13.4	13.4	14.5	17.3	18.6	15.4	-

* Financial year basis
Source: India's External Debt: A Status Report 2020-21, Quarterly Report on India's External Debt, End-September 2021

(b) The details of Government external loans availed for the purpose of COVID-19 relief and management is presented in Annex-1

(c) The year-wise amount of external debt being repaid by India, from financial years 2014 till date, in principal and interest, is given in Table 2.

Table 2: India's External Debt Service Payments

(US$ billion)

	2013-14	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**
Principal	21.1	29.8	30.9	30.0	30.1	23.6	23.5	34.0
Interest	11.2	12.7	13.4	13.4	14.5	17.3	18.6	15.4
Total Debt Service	32.3	42.4	44.3	43.3	44.6	40.9	42.1	49.4

Source: India's External Debt: A Status Report 2020-21

(d) The year-wise data on total external debt to GDP ratio from 2014 till date is given in Table 3.

Table 3: India's External debt to GDP ratio

(Per cent)

	End-March								End Sept. 2021
	2014	2015	2016	2017	2018	2019	2020	2021	
External debt to GDP	23.9	23.8	23.4	19.8	20.1	19.9	20.6	21.1	20.1

Source: India's External Debt: A Status Report 2020-21, Quarterly Report on India's External Debt for quarter ending September 2021

Annexure 1

Details of Government Loans availed for the purpose of COVID-19 relief and management

Sl. No.	Project Name	Funding Agency	Loan Size	Date of Signing	Tenure (Years)	Rate of Interest (%)
1.	Accelerating India's Covid-l9 Social Protection Response Program	World Bank (IBRD & IDA)	US$ 750 million IBRD: USD 200 million IDA Concessional-SDR 226.80 million IDA-Non Concessional- USD 240.43 million	15.05.2020	IBRD: 18.5 IDA Concessional-30 IDA-Non Concessional-18.5	IBRD: SOFR + 0.85 IDA Concessional-1.25 IDA-Non Concessional-SOFR + 0.85
2.	Second Accelerating India's Covid-l9 Social Protection Response Program	World Bank (IDA)	US$ 400 million IDA Concessional-SDR 77million IDA-Non Concessional-291.4 million	16.12.2020	IDA Concessional-30 IDA-Non Concessional-14.5	IDA Concessional-1.25 IDA-Non Concessional-SOFR + 0.75
3.	Creating a Coordinated and Responsive Indian Social Protection System (CCRISP)	World Bank (IBRD & IDA	US$ 500 million IBRD: USD 387.50 million IDA Concessional-SDR 12.6 million IDA-Non Concessional- USD 94.5 million	15.07.2021	IBRD: 18.5 IDA Concessional-30 IDA-Non Concessional-18.5	IBRD: SOFR + 0.85 IDA Concessional-1.25 IDA-Non Concessional-SOFR + 0.85
4.	Micro, Small and Medium Enterprises (MSME)	World Bank (IBRD)	US$ 750 million	06.07.2020	19	SOFR + 0.85
5.	COVID-19 Emergency Response and Health Systems Preparedness Project	World Bank	US$ 1000 million	03.04.2020	18.5	SOFR + 0.85

Sl. No.	Project Name	Funding Agency	Loan Size	Date of Signing	Tenure (Years)	Rate of Interest (%)
6.	Responsive COVID-19 Vaccines for Recovery Project under the Asia Pacific Vaccine Access Facility	ADB	US$ 500 million	31.12.2021	13	6 Months USD LIBOR+ Spread+ maturity premium
7.	Responsive COVID-19 Vaccines for Recovery Project under the Asia Pacific Vaccine Access Facility	ADB	US$ 1000 million	31.12.2021	13	6 Months USD LIBOR+ Spread+ maturity premium
8.	COVID-19 Active Response and Expenditure Support Program	ADB	US$ 500 million	28.04.2020	8	6 Months USD LIBOR+ Spread+ maturity premium
9.	COVID-19 Active Response and Expenditure Support Program	ADB	US$ 1000 million	28.04.2020	4	6 Months USD LIBOR+ Spread+ maturity premium
10.	COVID-19 Emergency Response and Health System Preparedness Project	AIIB & World Bank	US$ 500 million	08.05.2020	18.5 years	6M LIBOR + VSL
11.	COVID-19 Active Response and Expenditure Support Programme	AIIB & ADB	US$ 750 million	19.06.2020	12 years	6M LIBOR + VSL
12	Emergency Assistance Programme in combatting COVID-19	NDB	US$ 1000 million	01.05.2020	30 years	6M LIBOR + VSL
13	COVID-19 Emergency Programme Loan for Supporting India's Economic Recovery from COVID-19	NDB	US$ 1000 million	16.12.2020	30 years	6M LIBOR + VSL

Sl. No.	Project Name	Funding Agency	Loan Size	Date of Signing	Tenure (Years)	Rate of Interest (%)
14.	Creating a Coordinated and Responsive Indian Social Protection System Programme	AIIB and World Bank	US$ 500 million	03.09.2021	16.5 years	6M LIBOR + VSL
15.	Project Investment Component in APVAX	AIIB & ADB	US$ 500 million	21.01.2022	18.5 years	6M LIBOR + VSL
16.	Development Policy loan for Covid-19 Social Protection program	AFD, France	Euro 200 million	18.06.2020	20 years	Euribor 6M + 104 basis points
17.	Covid 19 Social Protection Crisis Response Program	KFW, Germany	Euro 250 million	21.08.2020	12 years	0.09% p.a.
18.	Covid 19 Social Protection Crisis Response Program, Phase II	KFW, Germany	Euro 210 million	16.12.2020	12 years	0.15% p.a.
19.	COVID-19 Crisis Response Emergency Support Loan	JICA	JPY 50 billion	31.08.2020	15	0.01%
20.	COVID-19 Crisis Response Support Loan for Social Protection	JICA	JPY 30 billion	08.01.2021	15	0.65%

*****