

**Capital Receipts**

Tax Revenue		Major Head	(In crores of Rupees)			
			Actual 2014-2015	Budget 2015-2016	Revised 2015-2016	Budget 2016-2017
<b>Non debt Receipts</b>						
<b>1. Recoveries of Loans &amp; Advances</b>						
1.01.	State Governments					
1.01.01.	Gross Receipts	7601	10582.32	8917.46	8748.53	9127.98
1.01.02.	Recoveries	7601	...	-100.00	-100.00	-100.00
	<i>Net-State Governments</i>		10582.32	8817.46	8648.53	9027.98
1.02.	Union Territories (With Legislature)	7602	75.33	454.53	444.52	444.52
1.03.	Foreign Governments	7605	722.05	358.42	406.94	376.57
1.04.	Other Loans & Advances (Public Sector Enterprises, Statutory Bodies etc.)					
1.04.01.	Gross Receipts	9001	15167.00	12983.46	31315.91	12546.28
1.04.02.	Recoveries	9001	-12808.48	-11861.04	-21911.04	-11761.04
	<i>Net-Other Loans &amp; Advances (Public Sector Enterprises, Statutory Bodies etc.)</i>		2358.52	1122.42	9404.87	785.24
	<i>Net-Recoveries of Loans &amp; Advances</i>		13738.22	10752.83	18904.86	10634.31
<b>2. Miscellaneous Capital Receipts</b>						
2.01.	Disinvestment Receipts	4000	32620.46	41000.00	25312.60	36000.00
2.02.	Divestment of Government stake in non Government Companies	4000	...	...	...	...
2.03.	Writeback of amounts with AMC	4000	...	...	...	...
2.04.	Others	4000	5119.39	...	...	...
2.05.	Strategic Disinvestment	4000	...	28500.00	...	20500.00
2.06.	Less issue of Bonus Shares	4000	-3.00	...	...	...
	<i>Net-Miscellaneous Capital Receipts</i>		37736.85	69500.00	25312.60	56500.00
<b>Total-Non debt Receipts</b>			<b>51475.07</b>	<b>80252.83</b>	<b>44217.46</b>	<b>67134.31</b>
<b>Debt Receipts</b>						
<b>3. Borrowings</b>						
3.01.	Market Loans					
3.01.01.	Gross Borrowings	6001	592000.00	600000.00	585000.00	600000.00
3.01.02.	Repayments	6001	-138924.68	-143594.54	-144391.94	-174819.13
	<i>Net-Market Loans</i>		453075.32	456405.46	440608.06	425180.87
3.02.	Switching off of Securities					
3.02.01.	Gross Borrowings	6001	37373.75	50000.00	36321.02	75000.00
3.02.02.	Repayments	6001	-39028.31	-50000.00	-36321.02	-75000.00
	<i>Net-Switching off of Securities</i>		-1654.56	...	...	...
3.03.	Buy Back					
3.03.01.	Gross Borrowings	6001	...	...	...	...
3.03.02.	Repayments	6001	-6282.88	...	-38678.98	...
	<i>Net-Buy Back</i>		-6282.88	...	-38678.98	...
3.04.	Short Term Borrowings					
3.04.01.	14 day Treasury Bills					
3.04.01.01.	Gross Borrowings	6001	2216124.48	2378006.28	2217262.00	2438988.00
3.04.01.02.	Repayments	6001	-2217261.88	-2378006.28	-2217262.00	-2438988.00
	<i>Net</i>		-1137.40	...	...	...
3.04.02.	91 Day Treasury Bills					
3.04.02.01.	Gross Borrowings	6001	670312.98	735410.60	730323.31	770219.27
3.04.02.02.	Repayments	6001	-667112.12	-717473.45	-682773.48	-753570.43
	<i>Net</i>		3200.86	17937.15	47549.83	16648.84
3.04.03.	182 Day Treasury Bills					
3.04.03.01.	Gross Borrowings	6001	147608.18	160874.14	171953.88	175145.98
3.04.03.02.	Repayments	6001	-146688.24	-156874.14	-161719.01	-175145.98
	<i>Net</i>		919.94	4000.00	10234.87	...
3.04.04.	364 Day Treasury Bills					
3.04.04.01.	Gross Borrowings	6001	149200.68	163425.05	154032.73	154032.73

			(In crores of Rupees)			
Tax Revenue	Major Head		Actual 2014-2015	Budget 2015-2016	Revised 2015-2016	Budget 2016-2017
3.04.04.02.	Repayments	6001	-143004.76	-155299.65	-143152.18	-154032.73
	<i>Net</i>		6195.92	8125.40	10880.55	...
3.04.05.	Cash Management Bills					
3.04.05.01.	Gross Borrowings	6001	10000.00	100000.00	...	100000.00
3.04.05.02.	Repayments	6001	-10000.00	-100000.00	...	-100000.00
	<i>Net</i>		...	...	...	...
3.04.06.	Ways & Means Advances					
3.04.06.01.	Gross Borrowings	6001	316116.00	500000.00	83843.00	500000.00
3.04.06.02.	Repayments	6001	-316116.00	-500000.00	-83843.00	-500000.00
	<i>Net</i>		...	...	...	...
	<i>Net-Short Term Borrowings</i>		9179.32	30062.55	68665.25	16648.84
	<i>Net-Borrowings</i>		454317.20	486468.01	470594.33	441829.71
<b>4.</b>	<b>Securities against Small Savings</b>					
4.01.	Receipts	6001	33528.31	23835.00	55190.47	25375.25
4.02.	Repayments	6001	-1302.49	-1427.48	-1772.52	-3267.34
	<i>Net-Securities against Small Savings</i>		32225.82	22407.52	53417.95	22107.91
<b>5.</b>	<b>State Provident Funds</b>					
5.01.	Receipts	8009	49850.30	46000.00	51000.00	54000.00
5.02.	Disbursements	8009	-37930.63	-36000.00	-40000.00	-42000.00
	<i>Net-State Provident Funds</i>		11919.67	10000.00	11000.00	12000.00
<b>6.</b>	<b>Other Receipts ( Internal Debts and Public Account)</b>					
6.01.	Relief Bonds					
6.01.01.	Receipts	6001	0.46	...	...	...
6.01.02.	Disbursements	6001	-22.76	-33.18	-40.31	-30.57
	<i>Net-Relief Bonds</i>		-22.30	-33.18	-40.31	-30.57
6.02.	Saving Bonds					
6.02.01.	Receipts	6001	424.82	288.30	1299.00	1616.00
6.02.02.	Disbursements	6001	-595.93	-5733.17	-5822.43	-5281.40
	<i>Net-Saving Bonds</i>		-171.11	-5444.87	-4523.43	-3665.40
6.03.	Gold Bonds & Others					
6.03.01.	Receipts	6001	...	...	1029.37	10000.00
6.03.02.	Disbursements	6001	...	...	...	...
	<i>Net-Gold Bonds &amp; Others</i>		...	...	1029.37	10000.00
6.04.	Post Office Life Insurance Fund (POLIF)					
6.04.01.	Receipts	6001	...	...	...	...
6.04.02.	Disbursements	6001	...	...	...	...
	<i>Net-Post Office Life Insurance Fund (POLIF)</i>		...	...	...	...
6.05.	Other Receipts (Public Account Other than State Provident Funds)					
6.05.01.	Receipts	9002	791917.41	713950.76	847933.98	907310.71
6.05.02.	Disbursements	9002	-876230.10	-693327.84	-832883.13	-887337.12
6.05.03.	Less - Receipts	9002	...	...	...	...
	<i>Net-Other Receipts (Public Account Other than State Provident Funds)</i>		-84312.69	20622.92	15050.85	19973.59
6.06.	International Financial Institutions					
6.06.01.	International Monetary Fund					
6.06.01.01.	Receipts	6001	11236.70	0.02	52920.01	0.02
6.06.01.02.	Repayments	6001	-635.13	-1500.00	-500.00	-500.00
6.06.01.03.	Less - Receipts netted	6001	-5130.62	-505.37	-53453.62	-498.90
	<i>Net</i>		5470.95	-2005.35	-1033.61	-998.88
6.06.02.	International Bank for Reconstruction and Development					
6.06.02.01.	Receipts	6001	...	...	...	...
6.06.02.02.	Repayments	6001	...	...	...	...
	<i>Net</i>		...	...	...	...

		(In crores of Rupees)				
Tax Revenue	Major Head	Actual 2014-2015	Budget 2015-2016	Revised 2015-2016	Budget 2016-2017	
6.06.03.	International Development Association					
6.06.03.01.	Receipts	6001	417.98	419.96	446.69	446.69
6.06.03.02.	Repayments	6001	...	...	...	...
	<i>Net</i>		417.98	419.96	446.69	446.69
6.06.04.	Asian Development Bank & Fund					
6.06.04.01.	Receipts	6001	248.64	48.02	48.09	49.52
6.06.04.02.	Repayments	6001	-65.90	-67.44	-67.90	-82.77
	<i>Net</i>		182.74	-19.42	-19.81	-33.25
6.06.05.	International Fund for Agricultural Development					
6.06.05.01.	Receipts	6001	...	...	...	...
6.06.05.02.	Repayments	6001	-1.53	...	...	...
	<i>Net</i>		-1.53	...	...	...
6.06.06.	African Development Fund & Bank					
6.06.06.01.	Receipts	6001	69.43	37.37	38.83	2.67
6.06.06.02.	Repayments	6001	-56.18	-18.45	-18.45	-18.15
	<i>Net</i>		13.25	18.92	20.38	-15.48
	<i>Net-International Financial Institutions</i>		6083.39	-1585.89	-586.35	-600.92
	<i>Net-Other Receipts ( Internal Debts and Public Account)</i>		-78422.71	13558.98	10930.13	25676.70
<b>7. External Debt</b>						
7.01.	Multilateral					
7.01.01.	International Bank for Reconstruction and Development					
7.01.01.01.	Receipts	6002	5634.81	6285.00	6085.00	7954.00
7.01.01.02.	Repayments	6002	-4149.82	-4843.45	-4972.04	-5688.42
	<i>Net</i>		1484.99	1441.55	1112.96	2265.58
7.01.02.	International Development Association					
7.01.02.01.	Receipts	6002	8425.28	8550.00	9136.00	9878.00
7.01.02.02.	Repayments	6002	-7936.62	-9373.20	-9391.36	-10371.95
	<i>Net</i>		488.66	-823.20	-255.36	-493.95
7.01.03.	International Fund for Agricultural Development					
7.01.03.01.	Receipts	6002	191.74	395.70	332.00	431.00
7.01.03.02.	Repayments	6002	-78.12	-78.73	-77.41	-90.40
	<i>Net</i>		113.62	316.97	254.59	340.60
7.01.04.	Asian Development Bank					
7.01.04.01.	Receipts	6002	6561.66	7929.18	7845.00	9760.00
7.01.04.02.	Repayments	6002	-2249.55	-2649.67	-2758.02	-3306.96
	<i>Net</i>		4312.11	5279.51	5086.98	6453.04
7.01.05.	Eastern European Community (SAC)					
7.01.05.01.	Receipts	6002	...	...	...	...
7.01.05.02.	Repayments	6002	-9.09	-9.34	-8.37	-8.46
	<i>Net</i>		-9.09	-9.34	-8.37	-8.46
7.01.06.	Organisation of the Petroleum Exporting Countries					
7.01.06.01.	Receipts	6002	54.50	50.00	60.00	...
7.01.06.02.	Repayments	6002	-18.44	-18.46	-19.85	-20.01
	<i>Net</i>		36.06	31.54	40.15	-20.01
	<i>Net-Multilateral</i>		6426.35	6237.03	6230.95	8536.80
7.02.	Bilateral					
7.02.01.	Germany					
7.02.01.01.	Receipts	6002	498.86	462.00	971.00	1268.00
7.02.01.02.	Repayments	6002	-1189.65	-1193.64	-1098.38	-1103.87
	<i>Net</i>		-690.79	-731.64	-127.38	164.13
7.02.02.	France					
7.02.02.01.	Receipts	6002	1468.75	462.00	663.00	1248.00

			(In crores of Rupees)			
Tax Revenue	Major Head		Actual 2014-2015	Budget 2015-2016	Revised 2015-2016	Budget 2016-2017
7.02.02.02. Repayments	6002		-239.17	-120.82	-111.25	-111.90
<i>Net</i>			1229.58	341.18	551.75	1136.10
7.02.03. Italy						
7.02.03.01. Receipts	6002		...	...	...	...
7.02.03.02. Repayments	6002		...	...	...	...
<i>Net</i>			...	...	...	...
7.02.04. Japan						
7.02.04.01. Receipts	6002		10416.78	10189.47	9236.00	12250.00
7.02.04.02. Repayments	6002		-3717.80	-4034.38	-3745.32	-4055.52
<i>Net</i>			6698.98	6155.09	5490.68	8194.48
7.02.05. Switzerland						
7.02.05.01. Receipts	6002		...	...	...	...
7.02.05.02. Repayments	6002		-4.75	-4.47	-4.67	-2.37
<i>Net</i>			-4.75	-4.47	-4.67	-2.37
7.02.06. USA						
7.02.06.01. Receipts	6002		...	...	...	...
7.02.06.02. Repayments	6002		-177.99	-182.74	-194.92	-179.66
<i>Net</i>			-177.99	-182.74	-194.92	-179.66
7.02.07. Russian Federation						
7.02.07.01. Receipts	6002		281.51	50.00	252.00	2000.00
7.02.07.02. Repayments	6002		-829.86	-691.10	-713.76	-755.06
<i>Net</i>			-548.35	-641.10	-461.76	1244.94
7.02.08. Kuwait						
7.02.08.01. Receipts	6002		...	...	...	...
7.02.08.02. Repayments	6002		...	...	...	...
<i>Net</i>			...	...	...	...
7.02.09. Sweden						
7.02.09.01. Receipts	6002		...	...	...	...
7.02.09.02. Repayments	6002		...	...	...	...
<i>Net</i>			...	...	...	...
<i>Net-Bilateral</i>			6506.68	4936.32	5253.70	10557.62
<i>Net-External Debt</i>			12933.03	11173.35	11484.65	19094.42
<b>Total-Debt Receipts</b>			<b>432973.01</b>	<b>543607.86</b>	<b>557427.06</b>	<b>520708.74</b>
<b>8. Draw Down of Cash Balance</b>						
8.01. Receipts	9003		...	12041.44	...	13195.08
8.02. Disbursements	9003		-9773.55	...	-22084.17	...
<i>Net-Draw Down of Cash Balance</i>			-9773.55	12041.44	-22084.17	13195.08
<b>9. Market Stabilisation Scheme</b>						
9.01. Receipts	6001		...	20000.00	...	20000.00
9.02. Repayments	6001		...	...	...	...
<i>Net-Market Stabilisation Scheme</i>			...	20000.00	...	20000.00
<b>Grand Total</b>			<b>474674.53</b>	<b>655902.13</b>	<b>579560.35</b>	<b>621038.13</b>

1. The Statement above summarizes by broad categories the estimates of capital receipts - both non-debt and debt receipts. Further, details together with brief notes explaining the variations between Budget Estimates and Revised Estimates for 2015-16 and between Revised Estimates for 2015-16 and Budget Estimates for 2016-17 as given in the notes below.

**1.01. Recoveries from State Governments:** Receipts from State Governments are estimated at ₹8648.53 crore in RE 2015-16 and ₹9027.98 crore in BE 2016-17. The receipts in RE 2015-16 include waiver of loans to State Governments which are matched by equivalent expenditure.

**1.02. Recoveries from Union Territories (with Legislature):** The recoveries are in respect of loans advanced to the Union Territory of Puducherry and NCT of Delhi.

**1.03&1.04. Repayment by Others:** These include loan repayments by parties other than States and Union Territory Governments, viz. foreign Governments, industrial and commercial enterprises and financial institutions in the public sector, municipalities, port trusts, private sector companies and institutions, cooperatives etc.

**2.. Miscellaneous Capital Receipts:** These include receipts on account of disinvestment of part of government equity in central Public sector Enterprises ( CPSEs).

A CPSE Exchange Traded Fund (CPSE ETF) has been launched to monetize the shareholding in those CPSEs which will form part of the ETF basket in the financial year 2015-16.

Government has constituted a 'National Investment Fund' (NIF) into which the proceeds from disinvestment of Government equity in selected CPSEs is channelized. The funds so credited to NIF will be withdrawn and used for Recapitalisation of Public Sector Banks and investment in Indian Railways towards capital expenditure in 2016-17.

**3.01. Market Loans:** Government of India raises its market loans under the Scheme of Sale of Dated Government Securities by Auction from 1992-93. These auctions are conducted by the Reserve Bank of India, as debt manager to the Central Government. Apart from Fixed Coupon Securities, Government has also issued Floating Rate Bonds (FRBs) on which the coupon rate, payable semi annually, are reset semi-annually by adding a 'spread', determined through auction. Since 2002-03, Central Government has been announcing half-yearly Indicative Market Borrowing Calendar based on its core borrowing requirements. Details of repayments in 2016-17 are given in Annex-13. Conversion of Special Securities/ Recapitalisation Bonds. Government of India has completed the conversion of special securities issued in lieu of adhoc treasury bills into marketable securities during the year 2003-04. Details of the marketable securities issued in conversion are given in Annex-6A. Government of India has also completed the conversion of Recapitalisation Bonds with the Nationalised Banks into SLR marketable securities during the year 2007-08 (details in Annex 6B).

**3.03. Short Term Borrowings (364 /182/91 Days Treasury Bills):** The Treasury bills offer short-term investment opportunity to financial institutions, banks, etc. Primarily, these are issued under the normal auction programme of the Government and also provide option for non-competitive bids. The amount for weekly auction of 91-days treasury bill and fortnightly auction of 182-days and 364-days treasury bills is notified in indicative quarterly calendar. Central Government also issues 14 days Intermediate Treasury Bills for deployment of short term cash surpluses by State Governments.

**3.03.05. Cash Management Bills:** Cash Management Bills are issued to meet the temporary cash flow mismatches of the Government. The Cash Management Bills are a non-standard, discounted instruments issued for maturities less than 91 days, and are issued when necessary.

**4. National Small Savings Fund:** Small Savings Schemes: The small savings schemes currently in force are: Post Office Savings Account, Post Office Time Deposits ( 1,2,3 & 5 years), Post Office Recurring Deposits, Post Office Monthly Income Scheme Account, Senior Citizens Savings Scheme, National Savings Certificate ( VIII-Issue), Public Provident Fund, Kisan Vikas Patra and Sukanya Samridhhi Account.

The rate of interest on small savings schemes has been aligned with G-Sec rates of similar maturity, with a certain amount of spread on certain small savings schemes. The spread on Post Office Time Deposit (5 years), Post Office Monthly Income Scheme Account, 5 years NSC (VIII Issue), Public Provident Fund is 25 bps, on Sukanya Samridhhi Account 75 bps and on Senior Citizens Savings Scheme, 100 bps over the rate of G-Sec of comparable maturity. The interest rates will be notified on quarterly basis.

**4.01. Securities issued against Small Savings:** Collections under various small saving schemes, net of withdrawals, during the financial year, form the sources of fund for National Small Savings Fund (NSSF). The net collection is invested in Central and State Government Securities, which forms the application of funds under NSSF. Presently the term of Central and State Government Securities is 10 years, with no moratorium at 9.5 per cent interest rate. The State can opt for a share of 50 per cent or 100 per cent of net collection within that State. Redemption of these securities into NSSF is reinvested in Central and State Government Securities in ratio of 50:50 at the prevailing rate of interest.

Interest payment to subscribers and cost of management constitute the expenditure under the fund and interest on Central and State Government Securities forms the income of the fund.

The sources and applications of NSSF are shown in Annexure 7A and details of various components of NSSF are shown in Annexure 7B.

**6.02. 8% Savings (Taxable) Bonds, 2003:** 8% Savings (Taxable) Bonds, 2003 were introduced w.e.f. 21st April, 2003 to enable resident citizens/charitable institutions/ Universities etc. to invest their savings in taxable bonds without any monetary ceilings. The bonds will have maturity of six years carrying interest at 8 percent per annum payable half yearly. Both cumulative and non-cumulative options are available. The bonds are not transferable. They are also not tradable in the secondary market. However, from August 19, 2008, they are eligible as collateral security for loans from scheduled banks. Premature encashment has been allowed vide Government of India's notification dated July 29, 2013 for individual investor in the age group of 60 years and above after minimum lock in period from the date of issue as given below:

- (a) Lock in period for investors in the age bracket of 60 to 70 years shall be 5 years from the date of issue;
- (b) Lock in period for investors in the age bracket of 70 to 80 years shall be 4 years from the date of issue;
- (c) Lock in period for investors in the age bracket of 80 years and above shall be 3 years from the date of issue.

**6.03. 6.5% Savings (Non-taxable) Bonds, 2003:** 6.5% Savings (Non-taxable) Bonds, 2003 were introduced with effect from 24th March, 2003 to enable resident citizens to invest their savings in tax-free bonds without any monetary ceilings. The Scheme has been discontinued with effect from close of business on July 9, 2004. These Saving Bonds are due for redemption and started maturing for repayment w. e. f. March 24, 2008

**6.04. Other Receipts (Public account other than State Provident Fund):** Railway Reserve Funds: A snapshot of the Railway Reserve Funds may be seen at Annex -14. The details of each of them is as follows:

(a) Railway Pension Fund : is intended to meet the pensionary charges of Railway employees. Suitable amounts are transferred annually to the Fund by debit to revenue and capital expenditure heads. The pensionary charges are initially met as part of revenue head and later recouped from the Fund.

(b) Railway Depreciation Reserve Fund: provides for replacement and renewal of assets including the improvement element.

(c) Railway Development Fund : This Fund, set up in 1950, is used for meeting expenditure on passengers and users' amenities, labour welfare works, unremunerative operating improvements and safety works. The Fund is financed by appropriation of such portion of the Railway excess, if any, as may be fixed by the Government and voted by Parliament. If the accumulated balance in the Fund, after transfer from the railway excess to it, is not enough to meet the expenditure to be financed from the Fund, interest bearing loans are taken from the General Revenues for credit to the Fund.

(d) Railway Capital Fund : was created in 1992-93 to enable the Railways to utilise a part of the internally generated resources for building up the infrastructure of the Railways. In case of shortfall of Railway revenues in financing the Capital Fund, interest bearing loan is taken from the General Revenues for credit to the Fund.

(e) Debt Service Fund : has been created from 2013-14 to make adequate provision for future committed liabilities like debt service payment for loans taken, future Pay Commissions/Awards, etc. The withdrawal from the Fund will be made as and when these liabilities become due.

(f) Railway Safety Fund : has been created from 1.4.2001 for financing safety works relating to conversion of unmanned level crossings and for construction of Railway Over/Under Bridges at busy level crossings. The Fund is mainly financed through transfer of funds by the Government from the Central Road Fund and the contribution hitherto being made to the Railway Safety Works Fund out of the dividend being paid to the General Revenues. This is a non-interest bearing Fund.

**6.06. International Financial Institutions:** The estimates relating to (a) special securities issued towards India's subscriptions/contributions to International Financial Institutions and (b) certain transactions involving use of Special Drawing Rights (SDRs) are reflected. The details of each of the IFIs are as below:

**6.06.01. International Monetary Fund:** India is a founder member of the International Monetary Fund, which was established to promote a cooperative and stable global monetary framework. At present, 188 nations are members of the IMF. Since the IMF was established, its purposes have remained unchanged but its operations - which involve surveillance, financial assistance and technical assistance - have developed to meet the changing needs of its member countries in an evolving world economy. The Board of Governors of the IMF consists of one Governor and one Alternate Governor from each member country. For India, the Finance Minister is the ex-officio Governor on the Board of Governors of the IMF. There are three other countries in India's constituency at the IMF, viz. Bangladesh, Sri Lanka and Bhutan. Governor, RBI is India's Alternate Governor.

The 2010 IMF quota and governance reforms (14th General Reforms of Quotas) came into effect on January 26, 2016. Consequently, India's quota in IMF is SDR 13,114.4 million with a shareholding of 2.75%. India ranks eighth in terms of quota holding at the IMF. Consequent to this quota increase in IMF, India has provided for the quota increase of SDR 7292.9 million under the 14th General Review of Quotas as SDR 1,823,225,000 through India SDR holdings for Reserve Asset Portion (25% of quota increase) and SDR 5,469,675,000 for Local Currency Portion (75% of quota increase) through issuance of non-interest bearing, non-negotiable Government of India Rupee Securities.

**6.06.04. Asian Development Bank (ADB):** The Asian Development Bank keeps Rupee securities with the Reserve Bank of India which can be encashed by it to meet its rupee expenditure in India from time to time.

**6.06.05. African Development Fund (AFDF) and African Development Bank (AFDB):** AFDF and AFDB have been set up with the main objective of furthering the economic and social development of the region by providing financial assistance on soft terms. India has joined both the Fund and the Bank in order to develop closer economic co-operation with the African countries.

**7. External Loan:** Budget 2016-17 assumes a gross receipt of ₹44789.00 crore and repayment of ₹25694.58 crore, resulting in net external loan of ₹19094.42 crore.

**7.01. Multilateral Agencies:** The net receipts estimated for BE 2016-17 from International Monetary Fund, International Bank for Reconstruction and Development, International Development Association, International Fund for Agricultural Development, Asian Development Bank, Eastern European Community(SAC) and Organisation of the Petroleum Exporting Countries is ₹ 8536.80 crore.

**7.02. Bilateral Agencies:** The net receipts estimated for BE 2016-17 from Japan, Germany, France, Italy, Switzerland, USA and Russian Federation is ₹ 10557.62 crore.

**9. Market Stabilisation Scheme:** The Memorandum of Understanding (MoU) relating to MSS has been amended to enable, on mutual agreement between the Government of India and the Reserve Bank of India, the transfer of a part of the amount in the MSS cash account to the normal cash account as part of the Government's market borrowing programme for meeting Government's approved expenditure. An equivalent amount of Government securities issued under the MSS would form part of the normal market borrowing of the Government of India. Net receipts under MSS in 2016-17 is estimated at ₹ 20,000 crore.