

Capital Receipts

(In ₹ crores)

| Capital Receipts | Major Head | Actual 2020-2021 | Budget 2021-2022 | Revised 2021-2022 | Budget 2022-2023 |
|--|------------|---------------------|---------------------|----------------------|---------------------|
| Non Debt Receipts | | | | | |
| 1. Recoveries of Loans & Advances | | | | | |
| 1.01. State Governments | | | | | |
| 1.01.01. Gross Receipts | 7601 | 16063.28 | 8989.14 | 9012.04 | 8990.94 |
| 1.01.02. Recoveries | 7601 | ... | -100.00 | -100.00 | -100.00 |
| Net-State Governments | | 16063.28 | 8889.14 | 8912.04 | 8890.94 |
| 1.02. Union Territories (With Legislature) | 7602 | 43.71 | 100.00 | 100.00 | 100.00 |
| 1.03. Foreign Governments | 7605 | 310.72 | 424.20 | 378.55 | 348.29 |
| 1.04. Other Loans & Advances (Public Sector Enterprises, Statutory Bodies etc.) | | | | | |
| 1.04.01. Gross Receipts | 9001 | 13505.45 | 54861.67 | 23109.41 | 15226.79 |
| 1.04.02. Recoveries | 9001 | -10194.48 | -51275.01 | -10525.00 | -10275.02 |
| Net-Other Loans & Advances (Public Sector Enterprises, Statutory Bodies etc.) | | 3310.97 | 3586.66 | 12584.41 | 4951.77 |
| Net-Recoveries of Loans & Advances | | 19728.68 | 13000.00 | 21975.00 | 14291.00 |
| 2. Miscellaneous Capital Receipts | | | | | |
| 2.01. Disinvestment Receipts | 4000 | 37896.96 | 75000.00 | 78000.00 | 65000.00 |
| 2.02. Disinvestment of Government stake in Public Sector Banks and Financial Institutions | 4000 | ... | 100000.00 | ... | ... |
| Total-Miscellaneous Capital Receipts | | 37896.96 | 175000.00 | 78000.00 | 65000.00 |
| Total-Non Debt Receipts | | 57625.64 | 188000.00 | 99975.00 | 79291.00 |
| Debt Receipts | | | | | |
| 3. Borrowings | | | | | |
| 3.01. Market Loans | | | | | |
| 3.01.01. Gross Borrowings | 6001 | 1260115.73 | 1205500.00 | 1046500.00 | 1495000.00 |
| 3.01.02. Repayments | 6001 | -227208.31 | -280792.28 | -270728.72 | -376387.56 |
| Net-Market Loans | | 1032907.42 | 924707.72 | 775771.28 | 1118612.44 |
| 3.02. Switching of Securities | | | | | |
| 3.02.01. Gross Borrowings | 6001 | 157042.44 | 180000.00 | 120000.00 | 100000.00 |
| 3.02.02. Repayments | 6001 | -153417.57 | -180000.00 | -120000.00 | -100000.00 |
| Net-Switching of Securities | | 3624.87 | ... | ... | ... |
| 3.03. Borrowing for providing back to back loans to States and UTs for GST compensation cess shortfall | | | | | |
| 3.03.01. Gross Borrowing | 6001 | 110208.00 | ... | 159000.00 | ... |
| 3.03.02. Less Receipts netted | 6001 | -110208.00 | ... | -159000.00 | ... |
| Net-Borrowing for providing back to back loans to States and UTs for GST compensation cess shortfall | | ... | ... | ... | ... |
| 3.04. Issuance of Special Securities to Public Sector Banks | | | | | |
| 3.04.01. Issue of Securities | 6001 | 20000.00 | 20000.00 | 15000.00 | 0.01 |
| 3.04.02. Less Receipts netted | 6001 | -20000.00 | -20000.00 | -15000.00 | -0.01 |
| Net-Issuance of Special Securities to Public Sector Banks | | ... | ... | ... | ... |
| 3.05. Issuance of Recapitalisation Bonds to other Government controlled Banking entities | | | | | |
| 3.05.01. Issue of Securities | 6001 | ... | 0.01 | ... | ... |
| 3.05.02. Less Receipts netted | 6001 | ... | -0.01 | ... | ... |
| Net-Issuance of Recapitalisation Bonds to other Government controlled Banking entities | | ... | ... | ... | ... |
| 3.06. Post Office Life Insurance Fund (POLIF) | | | | | |
| 3.06.01. Receipts | 6001 | 4000.00 | ... | 7000.00 | ... |
| 3.06.02. Repayments | 6001 | -4000.00 | -7000.00 | -7000.00 | -9893.68 |
| Net-Post Office Life Insurance Fund (POLIF) | | ... | -7000.00 | ... | -9893.68 |
| 3.07. Short Term Borrowings | | | | | |

| Capital Receipts | | Major Head | Actual 2020-2021 | Budget 2021-2022 | Revised 2021-2022 | Budget 2022-2023 |
|--|--|------------|---------------------|---------------------|----------------------|---------------------|
| 3.07.01. | 14 Days Treasury Bills | | | | | |
| 3.07.01.01. | Gross Borrowings | 6001 | 3745789.93 | 3604159.92 | 3875630.66 | 4069412.19 |
| 3.07.01.02. | Repayments | 6001 | -3695125.03 | -3604159.92 | -3875630.66 | -4069412.19 |
| Net | | | 50664.90 | ... | ... | ... |
| 3.07.02. | 91 Days Treasury Bills | | | | | |
| 3.07.02.01. | Gross Borrowings | 6001 | 743488.03 | 683812.15 | 909767.52 | 821251.38 |
| 3.07.02.02. | Repayment | 6001 | -732774.82 | -656245.84 | -802464.83 | -843270.56 |
| Net | | | 10713.21 | 27566.31 | 107302.69 | -22019.18 |
| 3.07.03. | 182 Days Treasury Bills | | | | | |
| 3.07.03.01. | Gross Borrowings | 6001 | 488606.87 | 450842.74 | 445464.59 | 504945.48 |
| 3.07.03.02. | Repayments | 6001 | -507349.73 | -366157.61 | -394426.48 | -468945.48 |
| Net | | | -18742.86 | 84685.13 | 51038.11 | 36000.00 |
| 3.07.04. | 364 Days Treasury Bills | | | | | |
| 3.07.04.01. | Gross Borrowings | 6001 | 458240.00 | 393542.60 | 399899.20 | 435918.38 |
| 3.07.04.02. | Repayments | 6001 | -217670.00 | -455794.04 | -458240.00 | -399899.20 |
| Net | | | 240570.00 | -62251.44 | -58340.80 | 36019.18 |
| 3.07.05. | Cash Management Bills | | | | | |
| 3.07.05.01. | Gross Borrowings | 6001 | 80000.00 | 250000.00 | ... | 100000.00 |
| 3.07.05.02. | Repayments | 6001 | -160000.00 | -250000.00 | ... | -100000.00 |
| Net | | | -80000.00 | ... | ... | ... |
| 3.07.06. | Ways & Means Advances | | | | | |
| 3.07.06.01. | Gross Borrowings | 6001 | 398990.00 | 1000000.00 | ... | 500000.00 |
| 3.07.06.02. | Repayments | 6001 | -398990.00 | -1000000.00 | ... | -500000.00 |
| Net | | | ... | ... | ... | ... |
| Net-Short Term Borrowings | | | 203205.25 | 50000.00 | 100000.00 | 50000.00 |
| Net-Borrowings | | | 1239737.54 | 967707.72 | 875771.28 | 1158718.76 |
| 4. Securities against Small Savings | | | | | | |
| 4.01. | Receipts | 6001 | 526234.99 | 483270.38 | 678272.55 | 566958.67 |
| 4.02. | Repayments | 6001 | -42502.46 | -91343.37 | -86748.55 | -141509.67 |
| Net-Securities against Small Savings | | | 483732.53 | 391927.01 | 591524.00 | 425449.00 |
| 5. State Provident Funds | | | | | | |
| 5.01. | Receipts | 8009 | 69390.47 | 75000.00 | 70000.00 | 70000.00 |
| 5.02. | Disbursements | 8009 | -50876.87 | -55000.00 | -50000.00 | -50000.00 |
| Net-State Provident Funds | | | 18513.60 | 20000.00 | 20000.00 | 20000.00 |
| 6. Other Receipts (Internal Debts and Public Account) | | | | | | |
| 6.01. | Relief Bonds | | | | | |
| 6.01.01. | Receipts | 6001 | ... | ... | ... | ... |
| 6.01.02. | Disbursements | 6001 | -0.55 | ... | -51.53 | ... |
| Net-Relief Bonds | | | -0.55 | ... | -51.53 | ... |
| 6.02. | Saving Bonds | | | | | |
| 6.02.01. | Receipts | 6001 | 19997.92 | 15000.00 | 15741.00 | 15741.00 |
| 6.02.02. | Disbursements | 6001 | -317.09 | -3087.47 | -3292.05 | -16893.61 |
| Net-Saving Bonds | | | 19680.83 | 11912.53 | 12448.95 | -1152.61 |
| 6.03. | Sovereign Gold Bond Scheme | | | | | |
| 6.03.01. | Receipts | 6001 | 16048.74 | 12000.00 | 16141.86 | 16141.86 |
| 6.03.02. | Disbursements | 6001 | -11.49 | -696.15 | -120.06 | -300.00 |
| Net-Sovereign Gold Bond Scheme | | | 16037.25 | 11303.85 | 16021.80 | 15841.86 |
| 6.04. | Gold Monetization Scheme | | | | | |
| 6.04.01. | Receipts | 6001 | 1273.89 | 2500.00 | 1900.00 | 2000.00 |
| 6.04.02. | Disbursements | 6001 | -9.29 | -380.00 | -250.00 | -270.00 |
| Net-Gold Monetization Scheme | | | 1264.60 | 2120.00 | 1650.00 | 1730.00 |
| 6.05. | Other Receipts (Public Account Other than State Provident Funds) | | | | | |
| 6.05.01. | Receipts | 9002 | 2779488.55 | 2311318.29 | 2388672.15 | 2553612.85 |

(In ₹ crores)

| Capital Receipts | Major Head | Actual 2020-2021 | Budget 2021-2022 | Revised 2021-2022 | Budget 2022-2023 |
|---|------------|---------------------|---------------------|----------------------|---------------------|
| 6.05.02. Disbursements | 9002 | -2793776.08 | -2274806.47 | -2501280.69 | -2525331.89 |
| 6.05.03. Less Receipts | 9002 | ... | ... | ... | ... |
| <i>Net-Other Receipts (Public Account Other than State Provident Funds)</i> | | -14287.53 | 36511.82 | -112608.54 | 28280.96 |
| 6.06. International Fund for Agricultural Development | | | | | |
| 6.06.01. Receipts | 6001 | 0.24 | ... | ... | ... |
| 6.06.02. Repayments | 6001 | ... | ... | ... | ... |
| <i>Net-International Fund for Agricultural Development</i> | | 0.24 | ... | ... | ... |
| 6.07. International Financial Institutions | | | | | |
| 6.07.01. International Monetary Fund | | | | | |
| 6.07.01.01. Receipts | 6001 | 8285.21 | 1000.01 | 3641.67 | 1000.01 |
| 6.07.01.02. Repayments | 6001 | -10055.40 | -7000.00 | -7000.00 | -7000.00 |
| 6.07.01.03. Less Receipts netted | 6001 | -7771.35 | -1128.35 | -4270.12 | -1593.53 |
| <i>Net</i> | | -9541.54 | -7128.34 | -7628.45 | -7593.52 |
| 6.07.02. International Development Association | | | | | |
| 6.07.02.01. Receipts | 6001 | 500.00 | 0.01 | 500.00 | 500.00 |
| 6.07.02.02. Repayments | 6001 | -319.75 | -473.50 | -426.26 | -480.36 |
| <i>Net</i> | | 180.25 | -473.49 | 73.74 | 19.64 |
| 6.07.03. Asian Development Bank and Fund | | | | | |
| 6.07.03.01. Receipts | 6001 | 75.60 | 89.15 | 89.20 | 89.20 |
| 6.07.03.02. Repayments | 6001 | -135.89 | -71.11 | -140.78 | -161.02 |
| <i>Net</i> | | -60.29 | 18.04 | -51.58 | -71.82 |
| 6.07.04. African Development Fund and Bank | | | | | |
| 6.07.04.01. Receipts | 6001 | 74.80 | 39.17 | 39.25 | 4.32 |
| 6.07.04.02. Repayments | 6001 | -32.58 | -24.19 | -33.72 | -33.53 |
| <i>Net</i> | | 42.22 | 14.98 | 5.53 | -29.21 |
| <i>Net-International Financial Institutions</i> | | -9379.36 | -7568.81 | -7600.76 | -7674.91 |
| <i>Net-Other Receipts (Internal Debts and Public Account)</i> | | 13315.48 | 54279.39 | -90140.08 | 37025.30 |
| 7. External Debt | | | | | |
| 7.01. Multilateral | | | | | |
| 7.01.01. International Bank for Reconstruction and Development | | | | | |
| 7.01.01.01. Receipts | 6002 | 27850.93 | 22936.00 | 22362.25 | 15471.67 |
| 7.01.01.02. Repayments | 6002 | -7073.16 | -7615.90 | -7324.90 | -7323.60 |
| <i>Net</i> | | 20777.77 | 15320.10 | 15037.35 | 8148.07 |
| 7.01.02. International Development Association | | | | | |
| 7.01.02.01. Receipts | 6002 | 12215.63 | 5383.00 | 4571.24 | 2214.10 |
| 7.01.02.02. Repayments | 6002 | -12009.67 | -15293.70 | -11325.30 | -14890.90 |
| <i>Net</i> | | 205.96 | -9910.70 | -6754.06 | -12676.80 |
| 7.01.03. International Fund for Agricultural Development | | | | | |
| 7.01.03.01. Receipts | 6002 | 227.50 | 384.00 | 448.80 | 390.37 |
| 7.01.03.02. Repayments | 6002 | -167.68 | -174.90 | -178.30 | -226.10 |
| <i>Net</i> | | 59.82 | 209.10 | 270.50 | 164.27 |
| 7.01.04. Asian Development Bank | | | | | |
| 7.01.04.01. Receipts | 6002 | 24143.83 | 17212.00 | 16802.27 | 14290.74 |
| 7.01.04.02. Repayments | 6002 | -6159.21 | -7212.13 | -7039.40 | -6982.80 |
| <i>Net</i> | | 17984.62 | 9999.87 | 9762.87 | 7307.94 |
| 7.01.05. Eastern European Community (SAC) | | | | | |
| 7.01.05.01. Receipts | 6002 | ... | ... | ... | ... |
| 7.01.05.02. Repayments | 6002 | -9.21 | -9.24 | -9.80 | -9.80 |
| <i>Net</i> | | -9.21 | -9.24 | -9.80 | -9.80 |
| 7.01.06. Organisation of the Petroleum | | | | | |

Capital Receipts

| Capital Receipts | Major Head | Actual 2020-2021 | Budget 2021-2022 | Revised 2021-2022 | Budget 2022-2023 |
|--|------------|---------------------|---------------------|----------------------|---------------------|
| Exporting Countries | | | | | |
| 7.01.06.01. Receipts | 6002 | ... | ... | ... | ... |
| 7.01.06.02. Repayments | 6002 | -16.20 | -16.17 | -16.20 | -16.30 |
| Net | | -16.20 | -16.17 | -16.20 | -16.30 |
| 7.01.07. New Development Bank | | | | | |
| 7.01.07.01. Receipts | 6002 | 18194.14 | 3848.00 | 6309.99 | 7149.20 |
| 7.01.07.02. Repayments | 6002 | ... | -85.66 | -66.50 | -325.30 |
| Net | | 18194.14 | 3762.34 | 6243.49 | 6823.90 |
| 7.01.08. Asian Infrastructure Investment Bank (AIIB) | | | | | |
| 7.01.08.01. Receipts | 6002 | 9448.69 | 5556.00 | 7178.35 | 5337.05 |
| 7.01.08.02. Repayments | 6002 | ... | ... | ... | -232.40 |
| Net | | 9448.69 | 5556.00 | 7178.35 | 5104.65 |
| Net-Multilateral | | 66645.59 | 24911.30 | 31712.50 | 14845.93 |
| 7.02. Bilateral | | | | | |
| 7.02.01. Germany | | | | | |
| 7.02.01.01. Receipts | 6002 | 6493.88 | 1145.00 | 1863.88 | 2089.37 |
| 7.02.01.02. Repayments | 6002 | -1328.80 | -1948.43 | -2040.70 | -2012.80 |
| Net | | 5165.08 | -803.43 | -176.82 | 76.57 |
| 7.02.02. France | | | | | |
| 7.02.02.01. Receipts | 6002 | 2323.35 | 1032.00 | 874.63 | 895.82 |
| 7.02.02.02. Repayments | 6002 | -397.26 | -518.40 | -526.50 | -599.30 |
| Net | | 1926.09 | 513.60 | 348.13 | 296.52 |
| 7.02.04. Japan | | | | | |
| 7.02.04.01. Receipts | 6002 | 18647.92 | 20798.00 | 9836.99 | 24336.95 |
| 7.02.04.02. Repayments | 6002 | -6494.39 | -6767.57 | -6466.40 | -7266.30 |
| Net | | 12153.53 | 14030.43 | 3370.59 | 17070.65 |
| 7.02.06. USA | | | | | |
| 7.02.06.01. Receipts | 6002 | 260.43 | ... | ... | ... |
| 7.02.06.02. Repayments | 6002 | -164.71 | -92.90 | -93.80 | -92.50 |
| Net | | 95.72 | -92.90 | -93.80 | -92.50 |
| 7.02.07. Russian Federation | | | | | |
| 7.02.07.01. Receipts | 6002 | 3194.35 | 6558.00 | 4225.23 | 6051.76 |
| 7.02.07.02. Repayments | 6002 | -868.20 | -1109.36 | -853.70 | -478.90 |
| Net | | 2326.15 | 5448.64 | 3371.53 | 5572.86 |
| 7.02.08. European Investment Bank (EIB) | | | | | |
| 7.02.08.01. Receipts | 6002 | 936.92 | 1170.00 | 2480.81 | 2015.00 |
| 7.02.08.02. Repayments | 6002 | -26.87 | -81.64 | -82.60 | -153.30 |
| Net | | 910.05 | 1088.36 | 2398.21 | 1861.70 |
| Net-Bilateral | | 22576.62 | 20184.70 | 9217.84 | 24785.80 |
| 7.03. Expenditure netted against externally assistance for States Projects | 6002 | -19042.13 | -43581.77 | -21183.92 | -20380.58 |
| Net-External Debt | | 70180.08 | 1514.23 | 19746.42 | 19251.15 |
| 8. Draw Down of Cash Balance | | | | | |
| 8.01. Receipts | 9003 | -2241.40 | 15116.81 | 4946.64 | -169240.51 |
| 8.02. Disbursements | 9003 | -4946.64 | 56266.05 | 169240.51 | 169992.25 |
| Net-Draw Down of Cash Balance | | -7188.04 | 71382.86 | 174187.15 | 751.74 |
| Total-Debt Receipts | | 1818291.19 | 1506811.21 | 1591088.77 | 1661195.95 |
| Grand Total | | 1875916.83 | 1694811.21 | 1691063.77 | 1740486.95 |

1.01. State Governments: The recoveries are in respect of loans and advances to State Governments.

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

2. Miscellaneous Capital Receipts: These include receipts on account of disinvestment of part of government equity in central Public sector Enterprises (CPSEs), proceeds from strategic disinvestment and other such transactions. 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 financing expenditure on infrastructure project, education, health sectors and investment in Indian Railways towards capital expenditure in 2022-23

3.1. 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 2022-23 are given in Statement No. 6 of Part B. 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 Statement 2 of Part B. 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 2A of Part B).

3.7. Short Term Borrowings: 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, 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.

4. Securities against Small Savings: The small savings schemes currently in force are: Post Office Savings Account, National Savings Time Deposits (1,2,3 & 5 years), National Savings Recurring Deposits, National Savings Monthly Income Scheme Account, Senior Citizens Savings Scheme, National Savings Certificate, Public Provident Fund, KisanVikas Patra and Sukanya Samriddhi Account. The rate of interest on small savings schemes has been aligned with G-Sec rates of similar maturities, with a certain amount of spread on certain small savings schemes. The spread on National Savings Time Deposit (5 years), National Savings Monthly Income Scheme Account, 5 years NSC, Public Provident Fund is 25 bps, on Sukanya Samriddhi Account, 75bps and on Senior Citizens Savings Scheme, 100 bps over the rate of G-Sec yields of comparable maturities. The interest rates are notified on quarterly basis.

Securities issued against Small Savings: Collections under various small saving schemes, net of withdrawals, during a financial year, form the sources of funds for National Small Savings Fund (NSSF). The net collections are invested in Central and State Government Special Securities, which forms the application of funds under NSSF. For 2021-22, the term of Central and State Government Special Securities is 10 years, without any moratorium at 7.3 per cent interest rate. Redemption proceeds of State Government securities are reinvested in the Central and the State Government Special Securities in the ratio of 50:50, at the prevailing rate of interest, whereas the redemption proceeds of the Central Government Securities are re-invested in Central Government Special securities completely.

As per recommendation of Fourteenth Finance Commission, all the States except Arunachal Pradesh, Delhi, Madhya Pradesh and Kerala have opted out from the operation of NSSF. Arunachal Pradesh is availing 100% and remaining three States are borrowing 50% of net collections mobilised within their respective territories.

Net collections under NSSF are being invested in various Public Agencies like National Highways Authority of India, Air India etc. as well. Interest payment to subscribers of Small Savings Schemes and cost of management constitute the expenditure of the fund and interest on Central Government Securities, State Government Securities and loan advanced to Public Agencies forms the income of the fund. The sources and applications of NSSF are shown in Annexure 8 and details of various components of NSSF are shown in Statement 3 of Part B.

6.2. Saving Bonds: Floating Rate Saving Bond , 2020 (Taxable) with a lock-in of 7 years was introduced in July, 2020 to enable resident citizens/HUF to invest their savings without any monetary ceiling. The interest on the bonds is payable semi-annually on 1st Jan and 1st July every year with the resetting clause every Six month which is linked with prevailing NSC rate plus 35 bps. The first reset was carried out on January 01, 2021. There is no option to pay interest on cumulative basis. The bonds are not transferable except transfer to a nominee(s)/legal heir in case of death of the holder of the bonds. They are also not tradable in the secondary market. Premature encashment has been allowed for individual investor in the age group of 60 years and above after minimum lock in period from the date of issue.

6.7.01. International Monetary Fund: 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. India provided for the quota increase as per the 146th General review of Quotas an amount of SDR 7292.9 million in early 2016. This increased holding is maintained in value against any appreciation / depreciation of the Indian rupee. Apart from Quota resources of all members, the IMF employs New Arrangements to Borrow (NAB) and Bilateral Borrowing Agreements (BBA) as its second and third line of resource line for the purpose of non-concessional member lending. India's commitment to NAB is SDR 4,440.9 million of which till date 34 NAB activation have been taken place and the remaining balance to India amount to SDR 290.70 million. With regard to BBA, India has committed USD 10 billion to BBA 2016.

6.7.03. Asian Development Bank and Fund: 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.

7. External Debt: Budget 2022-23 assumes a gross receipt of ₹ 80,242 crore and repayment of ₹ 40,610 crore, resulting in net external loan of ₹ 39,632 crore.

7.01. Multilateral: The net receipts for BE 2022-23 from International Bank for Reconstruction and Development, International Development Association, International Fund for Agricultural Development, Asian Development Bank, Eastern European Community(SAC), Organisation of the Petroleum Exporting Countries, New Development Bank and Asian Infrastructure Investment Bank (AIIB) is estimated ₹ 14,846 crore.

7.01.03. International Fund for Agricultural Development: (a) International Fund for Agricultural Development (IFAD) was set up in 1977 as the 13th specialized agency of the United Nations. It is dedicated to eradicating poverty and hunger in rural areas of developing countries. 176 countries are members of the IFAD, and these are grouped into three countries, comprising List - A - Developed countries, List - B - Oil Producing Countries and List - C - Developing Countries. India is in List C.

(b) India is one of the founder members of International Fund for Agricultural Development (IFAD), and has so far contributed US dollar 171 million towards IFAD resources.

(c) In the 11th Replenishment cycle, India has pledged an amount of USD 40 million as a core contribution. Apart from this, India has also pledged an amount of USD 20 million as Concessional Partner Loan (CPL) (at 1% interest rate for a period of 25 years with a grace period of 5 years) which has been introduced by the IFAD for the first time.

(d) India is a member of the Executive Board of IFAD. India is also a member of two subsidiary bodies of IFADs Executive Board, i.e., Evaluation Committee and Working Group on Transitional Framework.

(e) Since 1979, IFAD has assisted in 30 projects in the agriculture, rural development, tribal development, women empowerment, natural resources management and rural finance sector with the commitment of USD 1100 million (approx.).

(f) For the current Performance Bases Allocation System (PBAS) cycle, i.e. 2019-2021, India has been sought from various Ministries/State Governments. Recently, India has also approved the Country Strategic Opportunities Programme (COSOP) for India for the period 2018-2024. The present COSOP will cover two PBAS cycles: 2019-2021 and 2022-2024.

(g) The Indian Council of Agricultural Research (ICAR)s project proposal titled Scaling up Renewable Energy Based Agricultural Technologies for Empowering Small Holder Farming Families in India has been posed to IFAD on 19th November, 2018 for an assistance of INR 420 crores (Approx. USD 60 million).

(h) Since 1st January, 2018, India is eligible for loans under ordinary terms. IFAD loans granted on ordinary terms shall have a rate of interest per annum equivalent to one hundred percent (100%) of the variable reference rate, as determined semi-annually by the Executive Board of IFAD, and a maturity period of 15 to 18 years, including a grace period of 3 years, starting once the specified disbursement conditions have been met.

(i) From 2013 to 2017, IFAD provided loans to India at on Blend Term at a fixed interest rate of 1.25 percent plus a service charge of 0.75 percent per annum, and with a maturity period of 25 years including a grace period of 5 years. India has signed Megha- LAMP and Andhra Pradesh Drought Mitigation Project (APDMP). However, the projects which were signed up to 2013 IFAD loans are repayable over a period of 40 years including a grace period of ten years and carry no interest charges. However, a service charge at the rate of three-fourths of one percent (0.75%) per annum is levied on loan amounts outstanding.

7.02. Bilateral: The net receipts for BE 2022-23 from Germany, France, Japan, Russian Federation and European Investment Bank (EIB) is estimated ₹ 24786 crore.