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AN ANALYSIS OF HIPC TYPE OF DEBT RELIEF MEASURES AND PROSPECT FOR NORTH EASTERN STATES OF INDIA

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ABSTRACT

This paper examines the case of north eastern states of India in the framework of HIPC type of debt relief measures and observed that the impact of debt servicing on the developmental expenditure has been heterogeneous in the case of NE states and does not show any significant dominancy over public spending for socio economic development rather the high interest burden is the major obstacle to achieve debt sustainability. Further, high average cost of borrowing leads to the high cost of debt servicing. Therefore, HIPC type of debt relief measure or a direct debt relief measures may not be suitable for the Indian NE states but relief measures should be directed in the direction of making the borrowing cheaper which will be helpful to augment the developmental capital expenditure. It is recommended that policy measure can be under taken so as to make the NE states able to get relived from high cost of borrowing and increasing unsustainable debt burden.

Keywords: HIPC, North Eastern (NE) State, Debt, State Finance

JEL Code: H3, H5, H6

1. INTRODUCTION

The initiative of Heavily Indebted Poor Countries (HIPC) was launched in the year1996 as the first comprehensive effort by the international community to reduce the external debt of the world's poorest countries and to generate substantial savings relative to current and past public spending on health and education (Social Sector Expenditure). In 1999, the HIPC initiative was further enhanced to strengthen the links between debt relief, poverty reduction, and social policies. The aim of the enhanced HIPC was to channel government resources, available as a consequence of debt relief, into poverty-reduction activities. Under the programs being negotiated between countries eligible for debt relief and the World Bank and the IMF, government spending on public services that directly affect the poor, such as preventive health

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care and primary education, should increase. By the end of June 2001, a commitment was made to relief debt for 23 of 41 eligible countries[1].Interim debt reliefs were made available to these 23 countries referring to the decision point and subject to meet certain conditions. The relief is provided by the IMF, the World Bank and other creditors at their discretion. At the completion point, reached when the countries have fulfilled the requirements of policy implementation laid down at the decision point, all the creditors provided remainder of the debt relief to which they have agreed (See Box-1 for how does HIPC initiative work?).

In this context, taking in to consideration the debt condition of North Eastern(NE) states, this paper is an attempt to observe whether the condition of NE states is suitable to receive HIPC type of debt relief measures or not ?

2. LITERATURE REVIEW

The HIPC initiative as a debt relief measure has received wide attention at the international level. For example, Saramago and Martins (1998) in their work "Debt relief in developing countries" explains that the contrast between the recovery process undergone by middle-income debtor countries and the difficulties still experienced by low-income countries marked the development of strategies aiming to overcome the "debt crisis". It should be noted that the eventual success of the initiative in removing debt as an important obstacle to economic development is not a sufficient condition to attain this end — both the continuation of external capital inflows and the maintenance of adjustment efforts by debtor countries are also required. Similarly, Abrego and Ross (2001) worked on debt relief under the HIPC initiative context and outlook for debt sustainability and resource flow and argued that for poverty reduction, HIPC relief is important but broader international support is needed. Gupta et al (2002) worked on the Heavily Indebted Poor Countries (HIPC) initiative. They concluded that the initiative will generate substantial savings relative to current and past public spending on health and education in these countries. Although there is ample scope for raising public health spending in heavily indebted poor countries, it may not be advisable to spend all the savings resulting from HIPC resources for this purpose. According to Bjerkholt (2004), it is necessary to make the most out of LDCs' own ability to mobilize domestic resources for finance. Hepp (2005) work has two fold objectives; first, to investigate whether numerous debt initiatives during the 1990s have had a significant effect on economic growth rates in developing countries in general. The major initiatives during that time period were negotiated as bilateral agreements under the guidance of the Paris Club of Creditors. These agreements were complemented later on by the Heavily Indebted Poor

[1] These countries are Benin, Bolivia,Burkina Faso, Cameroon, Chad, the Gambia, Guinea, Guinea Bissau, Guyana, Honduras, Madagascar, Malawi, Mali,Mauritania, Mozambique, Nicaragua, Niger, Rwanda, Sa˜oTome´ and Prı´ncipe, Senegal, Uganda, United Republic of Tanzania, and Zambia.

Countries (HIPC) debt relief initiative in 1996 and its “enhanced” version in 1999. He found that, on average, debt relief has no effect on growth rates of developing countries. The second question he addressed in his paper is whether the effect on growth rates was different for different subsets of developing countries and found that countries that are not classified as HIPC have benefited significantly from debt relief, whereas the growth rates of HIPC countries have been unaffected. Freytag and Pehnelt, (2006) empirically discussed the question whether or not debt relief in the past fifteen years has been economically rational. Analysing the determinants of debt relief our results suggest that governance quality did not play a role in the decision of creditor countries to forgive debt in the 1990s. Furthermore, even the actual debt burden of highly indebted poor countries had not been crucial for the decision whether or not debt forgiveness was granted. Rather, debt relief followed strong path dependence: those countries whose debt had been forgiven in the first half of the 1990s were also granted debt forgiveness in the second half of this decade. However, this allocation pattern changed at the beginning of the 21st century, when the path dependence became less strong and at least some dimensions of governance quality have been taken into account by donor countries. Canel (2009) the burden of debt repayments undermines the efforts of indebted governments to relieve the destitution in their societies. International Financial Institutions (IFIs) have attempted to create a mechanism to lessen the severity of debt burdens. NGOs, however, charge that this program, known as the Heavily Indebted Poor Countries (HIPC) initiative, does little to actually alleviate poverty. The HIPC maintains a strict definition of “sustainable” debt derived from the assessment of various economic indicators, and NGOs charge that debt relief often proceeds with little evaluation of a country’s specific socio-political or economic realities. Yet IFIs counter that the conditions they impose on the debt relief process are necessary to ensure the transparent use of debt relief funds. Ultimately, this paper argues that the optimal balance between the structural adjustment conditions favored by the IFIs and the anti-conditionality stance of the NGOs lies in a system of conditions that regards both theoretical measures of economic sustainability and practical, country-specific efforts toward poverty eradication. Gamarra and et.al (2009) worked on debt relief and sustainability and concluded that the road ahead remains extremely challenging. Translating debt relief into sustainable growth requires low-income countries to invest in building strong and accountable institutions and avoiding the temptation to over-borrow. In the absence of such efforts, debt relief is unlikely to have a lasting impact on the realization of the right to development. Cassimon and et al (2013) found that debt relief and especially the enhanced HIPC initiative have had a positive impact on the total domestic revenue and the public investment (as percentages of the GDP).

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3. RESERCH METHEDOLOGY

This work was carried out as a part of Ph.D work submitted in the year 2014 to Sambalpur University. The entire work is based on secondary data collected from Hand Book of Statistics on State Government Finances-2010 published by the Reserve Bank of India, which is accepted to be the most authentic source for state government financial analysis. For the analysis purpose appropriate statistical and econometric method has been used. Table, graphs and charts have been presented for easy understanding of the interpretation of data

4. DATA ANALYSIS AND INTERPRETATION

According to the format of HIPC debt initiative, the NE states have to demonstrate a capacity to use prudently the assistance granted by establishing a satisfactory track record (demonstrating a strong commitment to reduce macroeconomic imbalances and sustaining growth-oriented policies), normally for a three-year period, under programs supported by the IMF and the World Bank. At the end of this period, the state can reach the decision point. In the second stage the states must have to establish a further track record of good performance under programs supported by the IMF and the World Bank. No limit is specified for the duration of this stage, which depends on the satisfactory implementation of key structural policy reforms agreed at the decision point, the maintenance of macroeconomic stability, and the adoption and implementation of a poverty-reduction strategy developed through a broad-based participatory process.

Further, considering the format of HIPC debt initiative the NE states are advisable to maintain good track record of good performance in terms increasing developmental public expenditure in the areas of social sector which will be helpful to reduce poverty and boost the economic development along with this the states should also adopt debt servicing measures to attain sustainable debt.

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BOX-1
Enhanced HIPC Initiative, How does the HIPC Initiative work?
In order to be considered for HIPCI assistance, a country must face an unsustainable debt burden, beyond the scope of available debt relief mechanisms, and must establish a track record of reform and sound policies through programs supported by the IMF and the World Bank. Furthermore, the country must (i) produce a full or interim Poverty-Reduction Strategy Paper by the decision point and (ii) make progress in implementing this strategy by the **completion point** (see below). Eligible countries qualify for debt relief in two stages[2]. **I.** In the first stage the debtor country has to demonstrate a capacity to use prudently the assistance granted by establishing a satisfactory track record (demonstrating a strong commitment to reducing macroeconomic imbalances and sustaining growth-oriented policies), normally for a three-year period, under programs supported by the IMF and the World Bank. At the end of this period, the country reaches the **decision point**, when the IMF and the World Bank decide on its eligibility on the basis of a debt sustainability analysis. If the external debt situation of the country is found to be unsustainable, it qualifies for assistance under the HIPC Initiative, and the international community makes a commitment to provide sufficient assistance for the country to achieve debt sustainability. **II.** In the second stage, when eligibility for support under the HIPC Initiative has been demonstrated, the country must establish a further track record of good performance under programs supported by the IMF and the World Bank. No limit is specified for the duration of this stage, which depends on the satisfactory implementation of key structural policy reforms agreed at the decision point, the maintenance of macroeconomic stability, and the adoption and implementation of a poverty-reduction strategy developed through a broad-based participatory process. During this stage, bilateral and commercial creditors are generally expected to reschedule obligations falling due, with a 90% reduction in net present value. Both the World Bank and the IMF may grant interim relief if the country

[2] For more details IMF (2003)

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stays on track with its programs supported by these institutions. At the end of this stage the country reaches its floating **completion point** and the remaining amount of debt relief is irrevocably committed.

So, to observe whether the NE states will be eligible to get HIPC type of debt relief measures two conditions are very important such as[3]:

i. Whether the amount of expenditure have been made for debt servicing on the internal debt by NE states represent too large a share of public expenditure exceeding for instance the capital outlays meant for health, education, road and transportation, water and other basic infrastructure as a percentage of GSDP?

ii. If the answer of above question is yes debt relief may be given (which would ultimately depend on many factors) to stimulate growth and development with a sustainable debt. If the answer is No, debt relief may not be the best way to stimulate the NE states.

Thus, here a comparison has been made between the trend of developmental expenditure for socio- economic services and debt servicing expenditure as a percentage of GSDP. Since the component developmental expenditure under capital account presents actual expenditure meant for the socio economic development we have taken in to account both social and economic service outlay in the capital account which ultimately presents the states expenditure for different programs and policies meant socio economic development to reduce poverty and boost the development in the state. Similarly, we have taken in to account the loan repayment and interest payment presenting the debt service expenditure. Since we have been considering the total income of the state is presented by the GSDP, here also the shares of components have been calculated as a percentage of GSDP.

4.1 HIPC type of Debt relief Measure and Prospect for NE States- A State wise analysis

4.1.1. Arunachal Pradesh

In the case of Arunachal Pradesh, the share of debt servicing expenditure is less than the share of total developmental expenditure over all the time periods. There is a consistent increase in the share of total debt servicing expenditure as a % of GSDP from 2.55% in the time period 1991-95 to 12.81% during 2005-09 but at the same time, the share of developmental capital outlay has

[3] For similar type of exercise see Rath and Naik (2010) A Study on debt Problem of the Special Category States(Revised),Study Conducted for the 13th Finance Commission ,Government of India, Box 5.2,Page No 109.

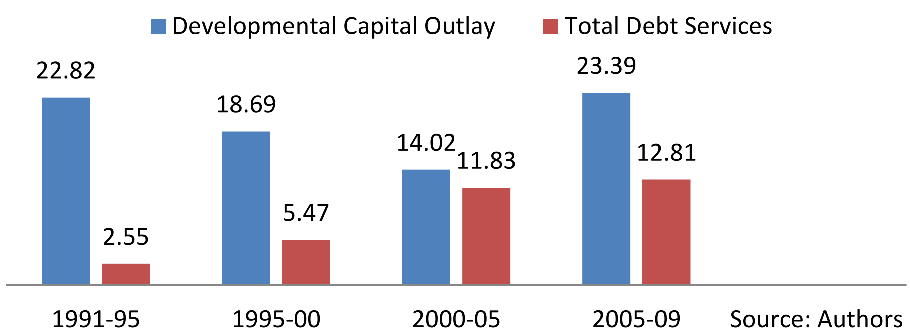
decreased from 22.82% in the time period 1991-95 to 14.02% during 2000-05. However, it has further increased to 23.39% (See Table -1 and Chart-1)

Table 1: Arunachal Pradesh Developmental Expenditure Vs Debt Servicing Expenditure (As a % of GSDP)

Year	Social Services Capital Outlay	Economic Services Capital Outlay	Developmental Capital Outlay	Discharge of Internal Debt	Repayment of Loans to the Centre	Loan Repayment	Interest Payment	Total Debt Services
	1	**2**	**3=1+2**	**4**	**5**	**6**	**7**	**8=6+7**
1991-95	4.14	18.69	22.82	8.45	1.52	1.53	1.02	2.55
1995-00	3.17	15.51	18.69	0.24	0.80	1.02	4.45	5.47
2000-05	2.34	11.68	14.02	4.03	2.49	5.88	5.95	11.83
2005-09	4.42	18.97	23.39	4.00	2.13	7.18	5.63	12.81

Source: Authors own calculation

Chart-1
Arunachal Pradesh Developmental Expenditure Vs Debt Servicing Expenditure (As a % of GSDP)



Source: Authors own calculation

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4.1.2. Assam

The share of debt servicing expenditure of Assam is observed to be more than the share of developmental capital outlay as percentage of GSDP during all the time periods (See Table-2 and Chart- 2) .The total debt servicing expenditure has increased from 4.36% of GSDP to 5.37% during 2005-09. So, developmental expenditure having a small share of GSDP shows an increasing tendency but the share of debt servicing expenditure overriding the developmental expenditure with an increasing tendency.

Table 2:Assam: Developmental Expenditure Vs Debt Servicing Expenditure (As a % of GSDP)

Year	Social Services Capital Outlay	Economic Services Capital Outlay	Developmental Capital Outlay	Discharge of Internal Debt	Repayment of Loans to the Centre	Loan Repayment	Interest payment	Total Debt Services
	1	2	3=1+2	4	5	6	7	8=6+7
1991-95	0.19	1.65	1.84	0.08	1.78	1.73	2.63	4.36
1995-00	0.15	1.21	1.36	0.11	1.68	1.86	2.68	4.54
2000-05	0.08	1.89	1.97	6.65	1.64	2.49	2.88	5.37
2005-09	0.39	2.54	2.93	1.50	0.15	0.76	2.70	3.46
Source: Authors own calculation								

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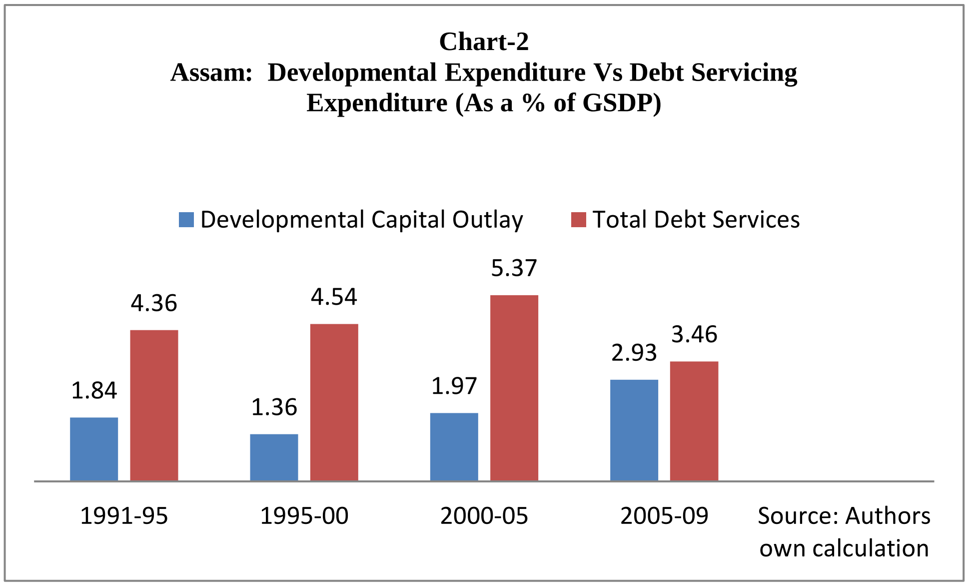
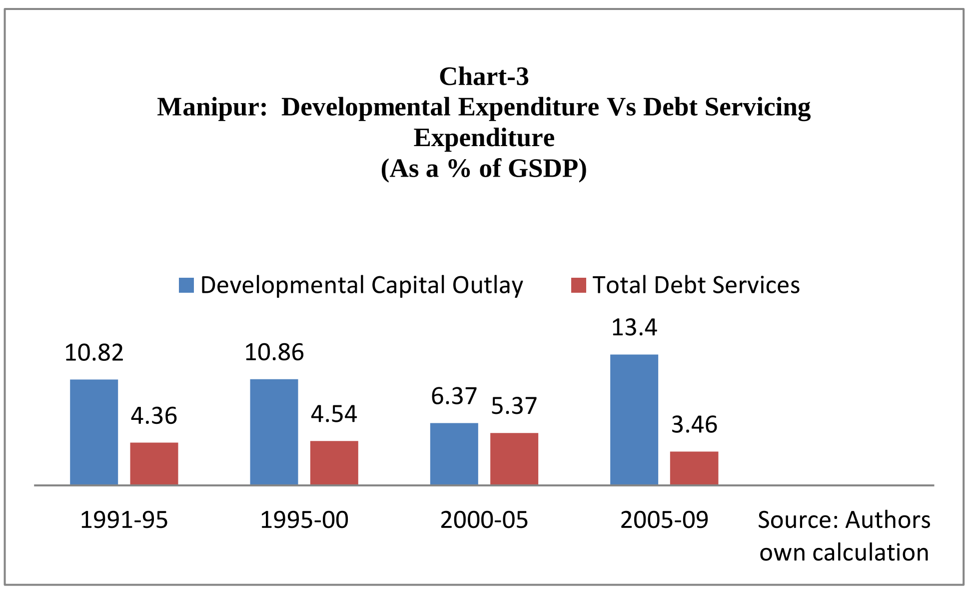


4.1.3 Manipur

The share of total debt servicing expenditure of Manipur shows an increasing trend registering 4.36% in the time period 1991-95 to 5.37% during 2000-05 but has decreased to 3.46% during 2005-09 .The share of developmental capital outlay has increased from 10.82% in the time period 1991-95 to 13.40% during 2005-09. Over the time, the share of debt servicing expenditure is less than the share of developmental capital out lay as % of GSDP (See Table -3 and Chart-3).

Table 3: Manipur: Developmental Expenditure Vs Debt Servicing Expenditure (As a % of GSDP)

Year	Social Services Capital Outlay	Economic Services Capital Outlay	Developmental Capital Outlay	Discharge of Internal Debt	Repayment of Loans to the Centre	Loan Repayment	Interest payment	Total Debt Services
	1	**2**	**3=1+2**	**4**	**5**	**6**	**7**	**8=6+7**
1991-95	2.00	8.82	10.82	5.82	3.83	1.73	2.63	4.36
1995-00	2.92	7.94	10.86	0.46	2.15	1.86	2.68	4.54
2000-05	2.73	3.63	6.37	4.52	11.55	2.49	2.88	5.37
2005-09	4.74	8.66	13.40	14.93	2.82	0.76	2.70	3.46
Source: Authors own calculation								



4.1.4. Meghalaya

It is observed from Table-4 and Chart-4, the share of developmental capital outlay shows a decreasing trend but it is more than the total debt servicing expenditure over all the time periods except, 2000-05 for Meghalaya.

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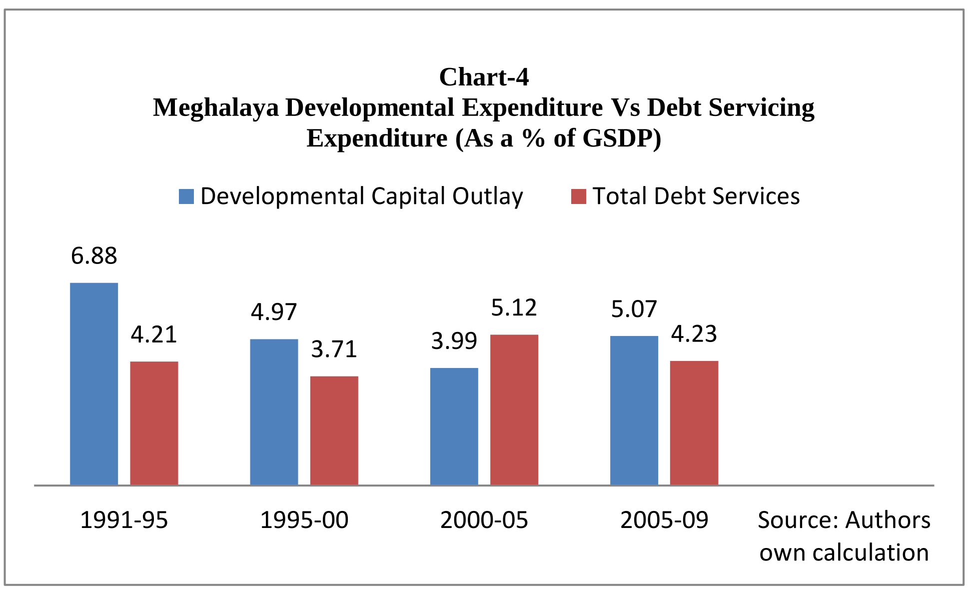
Table 4: Meghalaya Developmental Expenditure Vs Debt Servicing Expenditure (As a % of GSDP)

Year	Social Services Capital Outlay	Economic Services Capital Outlay	Developmental Capital Outlay	Discharge of Internal Debt	Repayment of Loans to the Centre	Loan Repayment	Interest Payment	Total Debt Services
	1	2	3=1+2	4	5	6	7	8=6+7
1991-95	2.19	4.69	6.88	0.17	2.03	2.04	2.17	4.21
1995-00	1.72	3.25	4.97	0.61	0.47	1.13	2.58	3.71
2000-05	1.62	2.37	3.99	11.05	1.23	2.07	3.05	5.12
2005-09	2.02	3.04	5.07	1.45	0.28	1.26	2.97	4.23
Source: Authors own calculation								



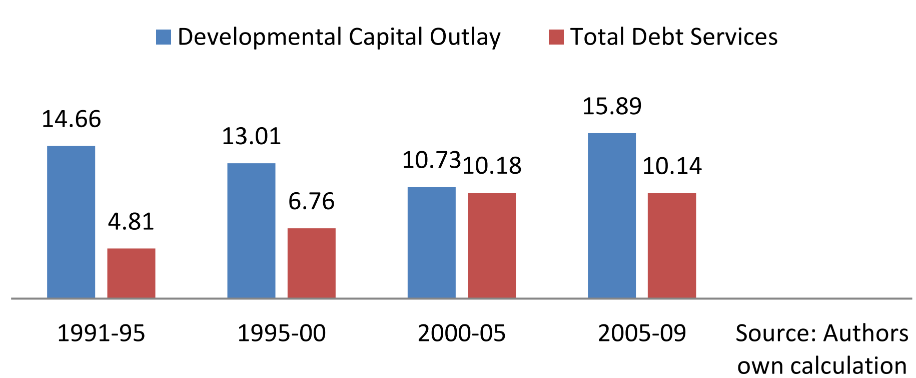
4.1.5. Mizoram

From Table-5 and Chart-5, it is observed that the debt servicing expenditure of Mizoram has increased consistently from 4.81% of GSDP during 1991-95 to 10.18% during 2000-05 and less than the share of developmental capital outlay which has increased from 14.66% during 1991-95 to 11.59% during 2005-09.

Table 5: Mizoram Developmental Expenditure Vs Debt Servicing Expenditure (As a % of GSDP)

Year	Social Services Capital Outlay	Economic Services Capital Outlay	Developmental Capital Outlay	Discharge of Internal Debt	Repayment of Loans to the Centre	Loan Repayment	Interest Payment	Total Debt Services
	1	**2**	**3=1+2**	**4**	**5**	**6**	**7**	**8=6+7**
1991-95	2.98	11.68	14.66	14.66	0.30	1.23	3.58	4.81
1995-00	2.47	10.54	13.01	13.01	0.72	1.40	5.36	6.76
2000-05	3.73	7.00	10.73	10.73	7.02	3.19	6.99	10.18
2005-09	4.31	11.59	15.89	15.89	3.40	3.46	6.68	10.14
Source: Authors own calculation								

Chart-5
Mizoram Developmental Expenditure Vs Debt Servicing Expenditure (As a % of GSDP)



4.1.6. Nagaland

In the case of Nagaland, there is a consistent decrease in both developmental expenditure and debt servicing expenditure from the time period 1991-95 to 2005-09 and the share of debt servicing expenditure is more than the share of developmental expenditure during every period of time except 2005-09 (Table-6 and Chart-6).

Table 6: Nagaland Developmental Expenditure Vs Debt Servicing Expenditure (As a % of GSDP)

Year	Social Services Capital Outlay	Economic Services Capital Outlay	Developmental Capital Outlay	Discharge of Internal Debt	Repayment of Loans to the Centre	Loan Repayment	Interest Payment	Total Debt Services
	1	2	3=1+2	4	5	6	7	8=6+7
1991-95	3.14	6.25	9.39	0.66	8.01	8.31	5.13	13.44
1995-00	3.27	4.44	7.71	0.84	2.52	3.26	5.26	8.52
2000-05	3.17	4.27	7.44	2.90	1.70	2.83	4.90	7.73
2005-09	3.56	4.97	8.53	5.40	0.51	2.41	3.74	6.15

Source: Authors own calculation

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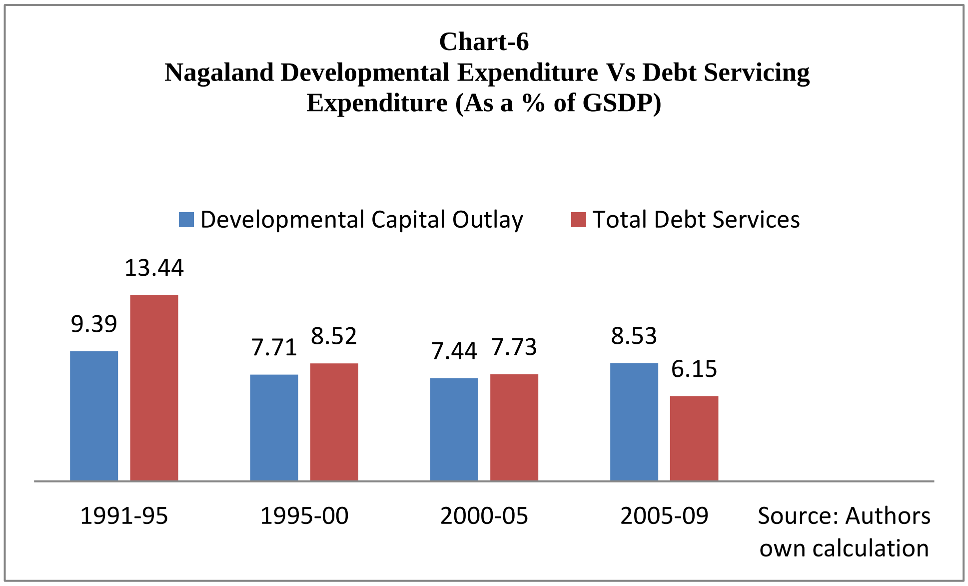

4.1.7. Sikkim

The share of developmental capital outlay of Sikkim is more than the share of debt servicing expenditure over every period of time and both are having increasing tendency (Table-7 and Chart-7).

Table 7: Sikkim Developmental Expenditure Vs Debt Servicing Expenditure (As a % of GSDP)

Year	Social Services Capital Outlay	Economic Services Capital Outlay	Developmental Capital Outlay	Discharge of Internal Debt	Repayment of Loans to the Centre	Loan Repayment	Interest Payment	Total Debt Services
	1	**2**	**3=1+2**	**4**		**6**	**7**	**8=6+7**
1991-95	5.90	13.45	19.35	0.48	1.15	1.53	5.88	7.41
1995-00	4.56	8.67	13.22	0.60	2.55	3.21	6.72	9.93
2000-05	6.76	10.00	16.76	1.54	2.72	4.21	7.60	11.81
2005-09	7.39	13.87	21.26	1.75	0.60	2.34	6.14	8.48

Source: Authors own Calculation

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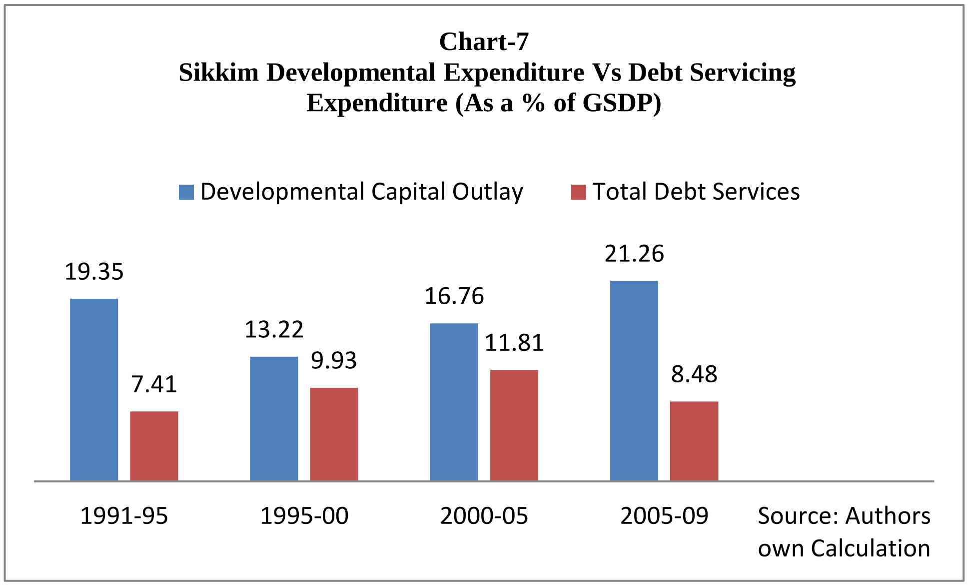

4.1.8. Tripura

In the case of Tripura (See Table-8 and Chart-8), there is no significant increase in the share of developmental expenditure and the share debt servicing expenditure shows a consistent decrease in it from 13.44% in the time period 1991-95 to 6.15% during 2005-09. However, the share of debt servicing expenditure is more than the share of developmental expenditure over all the time period except 2005-09

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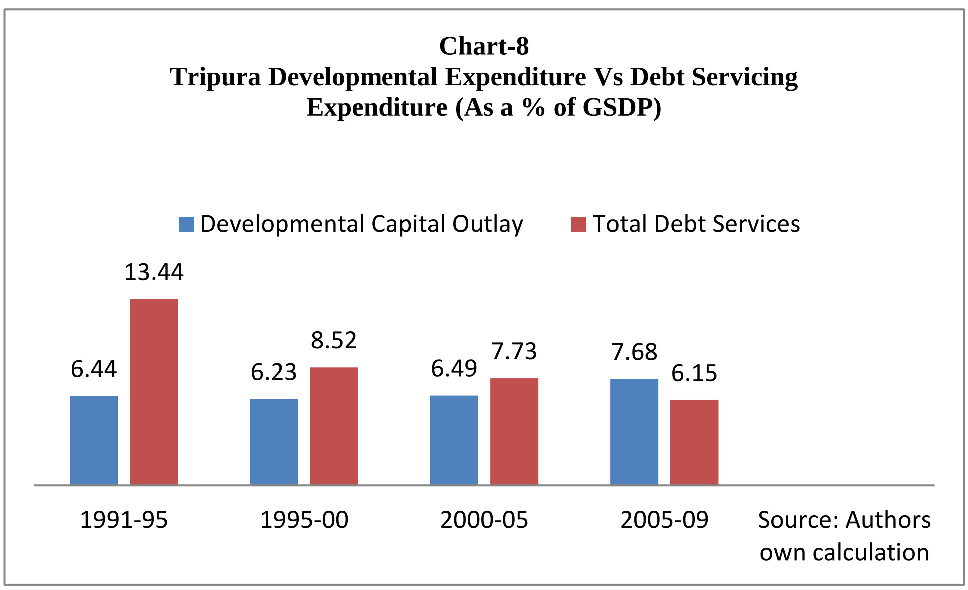
Table 8: Tripura Developmental Expenditure Vs Debt Servicing Expenditure (As a % of GSDP)

Year	Social Services Capital Outlay	Economic Services Capital Outlay	Developmental Capital Outlay	Discharge of Internal Debt	Repayment of Loans to the Centre	Loan Repayment	Interest Payment	Total Debt Services
	1	2	3=1+2	4	5	6	7	8=6+7
1991-95	1.48	4.97	6.44	0.37	1.31	8.31	5.13	13.44
1995-00	2.41	3.82	6.23	1.19	0.55	3.26	5.26	8.52
2000-05	2.46	4.03	6.49	1.39	0.90	2.83	4.90	7.73
2005-09	3.04	4.64	7.68	0.98	0.25	2.41	3.74	6.15
Source: Authors own calculation								

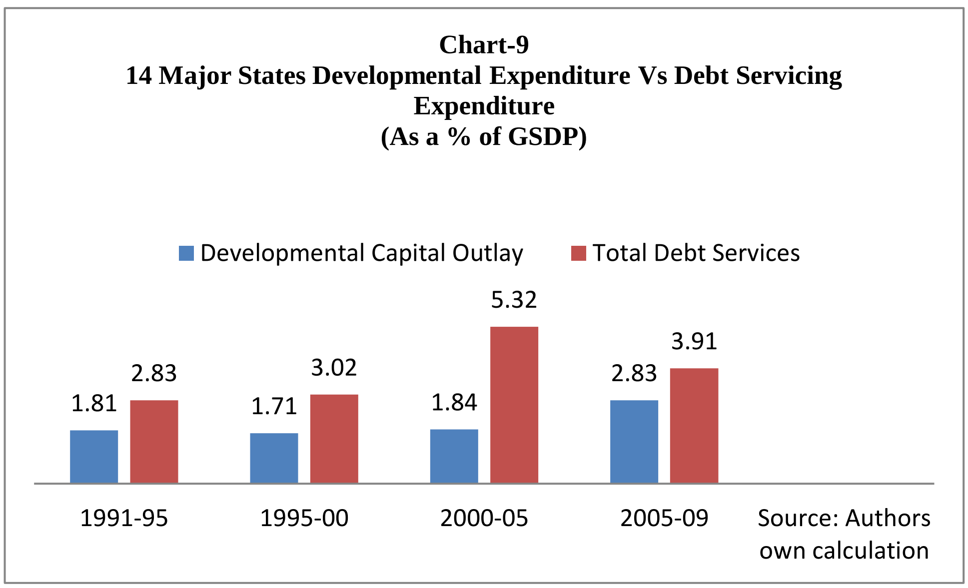


4.1.9. 14 Major States

Table-9 and Chart-9 are presenting the average scenario of 14 major states. It is observed that the share of debt servicing expenditure is more than the share of developmental expenditure and both shows and increasing trend but the share does not present any substantial percentage.

Table 9: 14 Major States Developmental Expenditure Vs Debt Servicing Expenditure (As a % of GSDP)

Year	Social Services Capital Outlay	Economic Services Capital Outlay	Developmental Capital Outlay	Discharge of Internal Debt	Repayment of Loans to the Centre	Loan Repayment	Interest Payment	Total Debt Services
	1	2	3=1+2	4	5	6	7	8=6+7
1991-95	0.31	1.50	1.81	0.16	0.57	0.73	2.10	2.83
1995-00	0.31	1.40	1.71	0.12	0.52	0.63	2.39	3.02
2000-05	0.41	1.43	1.84	1.06	0.88	1.95	3.37	5.32
2005-09	0.51	2.32	2.83	0.89	0.28	1.13	2.78	3.91
Source: Authors own calculation								



Among all NE states, states where the debt servicing expenditure is more than the developmental capital outlay expenditure are Assam, Nagaland and Tripura. In the case of other NE states, though the developmental capital expenditure is more, it is not substantial. The important component in the context of debt service is interest payment and the component receiving higher

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share in the context of developmental capital outlay expenditure is economic services. So interest payment receiving a major share out of GSDP in the NE states.

5. CONCLUSION AND POLICY RECOMENDATION

So, it can be concluded that the impact of debt servicing on the developmental expenditure has been heterogeneous in the case of NE states and does not show any significant dominancy over public spending for socio economic development rather the high interest burden is the major obstacle to achieve debt sustainability. Further, high average cost of borrowing leads to the high cost of debt servicing.

Therefore, if we will examine the situation of NE states considering the above situation in the frame work of HIPC type of debt relief measure, a direct debt relief measures may not be suitable but relief measures should be directed in the direction of making the borrowing cheaper for the NE states which will be helpful to augment the developmental capital expenditure. In addition to this, following policy measure can be under taken so as to make the NE states able to get relived from high cost of borrowing and increasing unsustainable debt burden.

i. A special provision of public debt provision can be arranged (Subject to conditions) where the rate of interest should not exceed market rate of interest or repo rate.
ii. There should be arrangement to hike developmental capital outlay (Subject to conditions).
iii. A contributory debt relief fund can be created may be in line with IMF where the NE states can get interest free loan.

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