

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5166
ANSWERED ON:20.04.2001
EXTERNAL COMMERCIAL BORROWINGS
VINAY KUMAR SORAKE

Will the Minister of FINANCE be pleased to state:

- (a) whether External Commercial Borrowing accruals continue to below;
- (b) if so, the reasons therefor:
- (c) the sectors that rank high in ECB approvals; and
- (d) the current rating accorded to India by Standard and Poor's on long-term foreign currency?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) :

- (a) Disbursement of funds on account of External Commercial Borrowings in India during the last three financial years are as under :

Period	Amount (in USD million)
1. 1998-99	2,723.00
2. 1999-2000	1,517.00
3. 2000-01	(up to 1,997.00

December 31, 2000)

- (a) The above figures exclude disbursements under Resurgent India Bonds during 1998-99 and India Millennium Deposits during 2000-01)
- (b) The demand for external commercial borrowings in India depends, inter-alia, on conditions prevalent in international financial markets, the Indian economy and interest rates in the domestic and international markets.
- (c) Power sector has accounted for the highest ECB approvals during the last three financial years.
- (d) The current rating accorded to India by Standard and Poor's USA on the long term foreign currency sovereign credit rating is 'BB'.