EXTERNAL DEBT IN DEVELOPING COUNTRIES MAGNITUDE AND TRENDS

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Abstract

The acceleration of development is a pressing matter for poor countries since the extent of inequality in the productive capacity between the developed and underdeveloped countries has become more acute. In this regard, external capital has been a significant role affecting the economies of developing countries to a large extent. But, the experience has shown that during the last four decades, most of the developing countries have not been able to reap the benefits of foreign finance and have become indebted to international financial institutions, commercial banks and developed countries. A large chunk of their resources goes to service their debt. The present study examines the extent and trends in the burden of external debt and debt service on developing countries and suggests that these economies should use external debt for productive purposes so that sufficient amount of resources may be generated so as to pay back the debt well in time. A shift from private to official sources can also work positively in this regard.

Key Words: concessional debt, developing countries, external debt, official sources, private sources,

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The great depression of 1930s and World War II diverted economists' attention to the subject of economic development, probably due to the fact that most of the African and Asian countries got independence from colonial slavery after the war and since then there has been a great spurt of interest in the subject (Baldwin, 1966; P.46). Economic development thus became a major social and political issue in the world affairs. However, the achievement of sustained and equitable development remains the greatest challenge facing the human race (World Bank, 1992; P.1).

The acceleration of development is a pressing matter for poor countries since the extent of inequality in the productive capacity between the developed and underdeveloped countries has become more acute. The poor countries, also called as underdeveloped countries and popularly known as developing economies, suffer from the problems of poverty, under employment and disguised unemployment, which mainly arise due to the deficiency of capital. Early post war writers tended to define the problem of development as one of capital shortage. Nurkse (1953; P.1) in this regard rightly says that underdeveloped countries, as compared with advanced countries, are under-equipped with capital in relation to their population and natural resources. There is no second opinion that the process of economic development and capital accumulation are interconnected. The vital role of capital in this respect depends on the fact that among the different factors of production, capital has the unique characteristic of unlimited expansibility.

However, due to high propensity to consume and lack of power and will to save, the developing countries have not been able to generate much of the domestic capital for developmental purposes since stepping up of domestic savings to the critical minimum level is extremely difficult in view of the appalling poverty that prevails in underdeveloped countries. The result has been that in the due course of time, developing countries have become dependent on external sources like international financial institutions, commercial banks and the developed countries for their capital requirements.

External capital has been a significant factor affecting the economies of developing countries to a large extent. As saving and investment rates are, on average, lowest in the developing countries, making it harder to strengthen their productive base, therefore, foreign capital is essential to finance domestic investment (Humphreys and Underwood, 1989; P.10). There is little doubt that developing countries require external capital since typically they cannot generate adequate resources domestically (Bhandari, Haque and Turnovsky, 1989; P.1). Foreign capital allows a country to invest more than it could from only its national savings. In the early stages of a country's development, when its capital stock is small, returns to investment are generally higher than in industrial countries. This is the basic economic justification for developing countries to obtain capital from abroad (World Bank, 1985; P.45).

The extent to which foreign capital can help economic development is illustrated by the economic history of most of the advanced countries of the world today. Nearly all developed country has had the assistance of foreign finance to supplement their own meagre savings during the early stages of their development. England borrowed from Holland in the seventeenth and eighteenth centuries and in turn lent to almost every other country in the world in nineteenth and twentieth centuries. The USA borrowed heavily in nineteenth century and in turn was called upon to become major lender of twentieth (Lewis, 1955; P.244). No doubt foreign borrowings tends to confer various benefits to developing countries, but it has got its own dangers. No country likes to depend upon foreign capital when it can mobilise the domestic capital for the same purpose (Cairncross, 1962; P.58). Foreign borrowings have proved to be a mixed blessing for developing countries. It has been a double bladed axe that cut both ways for economies struggling to develop. The experience has shown that during the last four decades, most of the developing countries have not been able to reap the benefits of foreign finance and have become indebted to international financial institutions, commercial banks and developed countries. A large chunk of their resources goes to service their debt.

The magnitude of debt alongwith various important debt indicators viz. debt-GDP ratio, debt-exports ratio, debt service ratio, interest payment-GNP ratio etc. show that the problem of external indebtedness of developing countries has increased to a significant extent since 1970, as is clear from the fact that total debt stock of all developing countries collectively increased from just \$70.2 billion in 1970 to \$5230 billion in 2012. In absolute terms, principal repayments and interest payments on long term debt also increased sharply from \$6.1 billion and \$2.5 billion in 1970 to as high as \$471 billion and \$135 billion respectively in 2012 indicating severe stress on the debt servicing liabilities of developing countries. Similarly, important debt indicators viz. debt-GDP ratio, debt-exports ratio, debt service ratio, interest payment-GNP ratio etc. also show severe deterioration exhibiting mounting pressure of debt on the economies of developing countries.

Objectives:

In the light of the above rationale, the present study has been undertaken specifically with the following objectives:

1. To examine the extent and trends in the burden of external debt on developing countries.
2. To examine the relative importance of long term and short term debt in the debt basket of these economies.
3. To analyse the burden of servicing the debt on these economies.
4. To suggest policy measures to solve this problem.

Data Base and Methodology

The external debt of developing countries is studied at 5 points of time viz. 1970, 1980, 1990, 2000 and 2012 i.e. the latest year for which data were available. Statistical tools like tables , ratios, percentages etc. are used to present , interpret and compare the data. Data have been collected from various publications of World Bank namely Global Development Finance, World Debt Tables , World Development Indicators etc.

For a detailed and comprehensive analysis, the chapter has been divided into three sections. Section–I shows the trends in the external debt of developing countries and specially the long term debt . .Section–II examines the burden of debt in term of debt servicing. Section-III summarises the study and brings out important implications of study.

SECTION – I

Total external debt of developing countries consists of long term debt (which has an original or extended maturity of more than one year), the use of IMF credit and the short term debt (the debt having an original maturity of one year or less). Interest on arrears of long term debt and the IMF credit are added to the short-term debt estimates (World Bank,2002). The total external debt or external debt stock indicates total liabilities of a country to non-residents and is considered to be a burden since debt service payments are to be made against the debt. On the other hand, higher proportion of short term debt in total debt is not considered to be good since it can pose serious payment problems in the short run affecting the balance of payment position of a country negatively.

Trends in the Total External Debt and its Composition

Table 1 shows that tremendous increase has been registered in the total external debt of developing countries during 1970-2012. The total amount of debt which was around US$ 72.7 billion in 1970, increased around nineteen times to US$ 1371.4 billion in 1990 and finally reached $ 2392.5 billion and $ 5230 billion in 2000 and 2012 respectively. Thus the external debt experienced about 72 times increase during 1970-2012. Of the total debt, long term debt (including use of IMF credit) constituted the major component with on an average more than 80 percent share till 2000, the figure declined to 70.4 in 2012. Short term debt increased sharply from 12.9 percent in 1970 to 23.1 percent in 1980, but declined to 15.6 percent in 1990. But it increased to 29.6 percent in 2012 which is a cause of concern.

Table 1

Composition of External Debt of Developing Countries (Billion US $)

Items	1970	1980	1990	2000	2012
Long Term Debt (Including IMF credit)	63.4 (87.1)	420.8 (76.9)	1157.6 (84.4)	2045.7 (85.5)	3685 (70.4)
Short Term Debt	9.3 (12.9)	126.0 (23.1)	213.8 (15.6)	346.8 (14.5)	1345 (29.6)
Total	72.7 (100.0)	546.8 (100.0)	1371.4 (100.0)	2392.5 (100.0)	5230 (100)

Note: Figures in parentheses represent percentages of the total.

Source: World Bank, *Global Development Finance: Country and Summary Tables*, Various Issues.

Trends in Long Term Debt

As discussed earlier, long term debt is the debt having original or extended maturity of more than one year, and is owned to non-residents, repayable in foreign currency, goods, or services. Long term debt has two main components: Public & Publicly Guaranteed debt (external obligation of a public debtor; whether a national government, a political subdivision or an agency of either, and autonomous public bodies or it can also be an external obligation of a private bodies or it can also be an external obligation of a private debtor that is guaranteed for repayment by a public entity) and Private Non-Guaranteed external debt (i.e. an external obligation of a private debtor that is not guaranteed for repayment by a public entity). Further, public and publicly guaranteed long term debt can be from multilateral, bilateral sources or from private creditors also. Loans from multilateral sources include loans and credit from the World Bank, regional development banks, and other multilateral and intergovernmental agencies. On the other hand, the loans from governments and their agencies, autonomous bodies and direct loans from official export credit agencies are classified as loans from bilateral sources (World Bank, 2002).

Table 2 shows huge increase in the long term debt of developing countries from $62.6 billion to $3540 billion during 1970-2012 out of which PPG debt was $1823 billion and PNG debt was $1716 billion in 2012. Huge increase in the long term debt took place in case of each of the sources. However, composition of long term debt outstanding given in table shows that Public and Publicly Guaranteed (PPG) debt as a percentage of total debt constituted the maximum share and increased from 75.4 percent in 1970 to 82.4 percent and 93.2 percent in 1980 and 1990 respectively, however, the percentage declined later and was 51.5 in 2012. Of PPG debt, multilateral debt outstanding rose from 11.7 percent in 1970 to 15.4 percent in 2012. The major fall was observed in case of share of bilateral debt which declined from 41.9 percent in 1970 to 26.3 percent in 1980. Although the share increased to 31.1 percent in 1990, the figure again came down to 7.9 percent in 2012. Concessional multilateral debt increased gradually from 3.4 percent of the total debt in 1970 to 6.6 percent in 2012. However, share of concessional bilateral debt declined from 36.1 percent in 1970 to 8.7 percent in 2012. On the other hand, share of private creditors increased rapidly from 21.8 percent in 1970 to around double i.e. 43.8 percent in 1980 but declined later and was 26.3 percent in 2012. Large fluctuations took place in case of private non-guaranteed debt (PNG) as its share declined rapidly from 24.6 percent in 1970 to 17.6 percent in 1980 and 6.8 percent in 1990, but then a steep rise took place and the figure reached 28.3 percent in 2000 and finally the share hugely increased to 48.5 percent in 2012.

Table 2

Composition of Long Term Debt Outstanding (Billion US $)

Items	1970	1980	1990	2000	2003	2012
A. Public & Publicly Guaranteed	47.2 (75.4)	314.1 (82.4)	1056.7 (93.2)	1415.7 (71.7)	1450.1 (70.9)	1823 (51.5)
A.1 Multilateral						
1. Concessional	2.1 (3.4)	18.0 (4.8)	68.7 (6.1)	131.4 (6.7)	167.0 (8.2)	233 (6.6)
2. Non-concessional	5.2 (8.3)	28.8 (7.5)	138.4 (12.2)	214.8 (10.9)	214.5 (10.5)	312 (8.8)
Total	7.3 (11.7)	46.8 (12.3)	207.1 (18.3)	346.2 (17.6)	381.5 (18.7)	545 (15.4)
A.2 Bilateral						
1. Concessional	22.6 (36.1)	72.5 (19.0)	211.3 (18.6)	250.8 (12.7)	292.6 (14.3)	308 (8.7)
2. Non-Concessional	3.6 (5.8)	27.7 (7.3)	142.2 (12.5)	200.2 (10.1)	152.4 (7.4)	37 (1.1)
Total	26.2 (41.9)	100.2 (26.3)	353.5 (31.1)	451.0 (22.8)	445.0 (21.7)	345 (9.7)
A.3 Private Creditors	13.7 (21.8)	167.1 (43.8)	496.1 (43.8)	618.5 (31.3)	623.6 (30.5)	932 (26.3)

B. Private Non-Guaranteed	15.4 (24.6)	67.2 (17.6)	76.5 (6.8)	557.3 (28.3)	595.1 (29.1)	1716 (48.5)
Total Long Term Debt Outstanding (A+B)	62.6 (100.0)	381.3 (100.0)	1133.2 (100.0)	1973.0 (100.0)	2045.2 (100.0)	3540 (100)

Note: 1. Figures in parentheses represent percentages of the total.

2. Data do not include IMF credit.

Source: World Bank, *Global Development Finance: Country and Summary Tables*, Various Issues.

Long Term Principal Repayments

Long term principal repayments are the amounts of principal (amortization) paid in foreign currency, goods or services in the year specified, against the loan drawn for more than one year. On the pattern of long term disbursements, the repayment of principal also goes to various sources, from where loan had been drawn and are based on terms of loan. Absolute figures of principal repayments as given in Table 3 show that principal repayments on the whole increased from $ 6.1 billion in 1970 to $ 471 billion in 2012. It was also observed that principal repayments to each source increased during 1970-2012, however, the maximum amount of principal repayments was made to the private creditors (PNG) which increased from just $ 2.4 billion in 1970 to $ 371 billion in 2012. Percentage shares of various sources out of total principal repayments, as given in the Table show that principal repayment against PPG debt constituted the maximum share throughout the period 1970-2012. It's share increased from 59.7 percent in 1970 to as high as 93.4 percent in 1990 but later declined to 21.3 percent in 2012. Of the total principal repayments made against PPG debt, payment to private creditors was maximum since their share constituted 34.1 percent of the total in 1970, which increased to 67.2 percent in 1990, but later declined to 10 percent in 2012. Principal repayments against private non-guaranteed (PNG) debt declined sharply from 40.3 percent in 1970 to as low as 6.6 percent of the total repayments in 1990, but later reached 78.8 percent in 2012, indicating more repayments on PNG debt after 1990s

Long Term Interest Payments

Long term interest payments are the payment of interest paid by the borrower against long term debt during the year. The amount of interest payments is significantly, influenced by the fact that whether loan is drawn on concessional terms or on market terms. Composition of interest payments against long term debt as given in Table 3 shows that interest payments by developing countries against external debt increased considerably from $ 2.5 billion in 1970 to $ 101.7 billion in 2000 although some decline was observed later on as the figure reached $135 billion in 2012.The table also shows that most of the interest payments were made to private creditors (PPG as well as PNG) as the interest payments to these sources were just $ 0.8 billion each in 1970 which increased to $ 37.5 billion and $ 30.6 billion in 2012respectively. In relative terms, interest payments against PPG debt constituted the maximum share of 68.2 percent in 1970 which further increased to highest at 90.4 percent in 1990. Later on, a decline was observed and the figure reached 58.5 percent in 2012. Of PPG source, maximum interest payments were made to private creditors (Guaranteed) whose share increased from 31.4 percent of the total interest payments in 1970 to 59.3 percent in 1980 but declined gradually to 45.7 percent in 2012. Share of multilateral sources in interest payments increased from 12.9 percent in 1970 to 20.1 percent in 1990 but declined later to 7.4 percent in 2012. Share of bilateral sources showed fluctuating trend and declined from 23.9 percent in 1990 to 5.8 percent in 2012. Share of interest payments against PNG debt, first declined from 31.8 percent in 1970 to as low as 9.6 percent in 1990 but increased later and reached 41.2 percent in 2012. It is also important to note that interest payments were obviously more in case of non-concessional debt compared to that for concessional multilateral debt. debt service payments made on long term debt).

Table 3

Composition of Long Term Principal Repayments (Billion US $)

Items	1970	1980	1990	2000	2012
A. Public & Publicly Guaranteed	3.7 (59.7)	26.1 (69.0)	66.6 (93.4)	98.8 (53.1)	99 (21.0)
A.1 Multilateral					
1. Concessional	0.03 (0.5)	0.1 (0.3)	0.8 (1.1)	2.1 (1.2)	6 (1.3)
2. Non-concessional	0.4 (5.9)	1.5 (4.1)	9.0 (12.7)	17.2 (9.2)	22 (4.7)
Total	0.43 (6.4)	1.6 (4.4)	9.8 (13.8)	19.3 (10.4)	28 (5.9)
A.2 Bilateral					
1. Concessional	0.7 (11.0)	2.2 (5.7)	3.7 (5.2)	7.4 (4.0)	18 (3.8)
2. Non-Concessional	0.5 (8.2)	2.2 (5.9)	5.2 (7.2)	11.6 (6.2)	6 (1.3)
Total	1.2 (19.2)	4.4 (11.6)	8.9 (12.4)	19.0 (10.2)	24 (5.1)
A.3 Private Creditors	2.1 (34.1)	20.1 (53.0)	47.9 (67.2)	60.5 (32.5)	47 (10.0)
B. Private Non-Guaranteed	2.4 (40.3)	11.7 (31.0)	4.7 (6.6)	87.2 (46.9)	371 (78.8)
Total Principal Repayments (A+B)	6.1 (100.0)	37.8 (100.0)	71.3 (100.0)	186.0 (100.0)	471 (100)

Note: 1. Figures in parentheses represent percentages of the total.
2. Data do not include IMF credit.

Source: World Bank, *Global Development Finance: Country and Summary Tables*, Various Issues.

Table 4

Composition of Long Term Interest Payments (Billion US $)

Items	1970	1980	1990	2000	2003	2012
A. Public & Publicly Guaranteed	1.7 (68.2)	23.3 (76.9)	47.7 (90.4)	70.9 (69.6)	61.4 (69.4)	79 (58.5)
A.1 Multilateral						
1. Concessional	0.02 (0.6)	0.2 (0.5)	0.4 (0.8)	1.2 (1.2)	1.4 (1.6)	3.3 (2.4)
2. Non-concessional	0.3 (12.3)	2.3 (7.6)	10.2 (19.3)	14.7 (14.5)	10.8 (12.2)	6.7 (4.9)
Total	0.32 (12.9)	2.5 (8.1)	10.6 (20.1)	15.9 (15.7)	12.2 (13.8)	10.0 (7.4)
A.2 Bilateral						
1. Concessional	0.4 (16.5)	1.5 (5.1)	3.5 (6.5)	5.3 (5.2)	5.8 (6.5)	6.5 (4.8)
2. Non-Concessional	0.2 (7.4)	1.3 (4.4)	4.6 (8.8)	6.1 (6.0)	5.9 (6.6)	1.3 (1.0)
Total	0.6 (23.9)	2.8 (9.5)	8.1 (15.3)	11.4 (11.2)	11.7 (13.1)	7.8 (5.8)
A.3 Private Creditors	0.8 (31.4)	18.0 (59.3)	29.0 (55.0)	43.6 (42.7)	37.5 (42.4)	61.7 (45.7)
B. Private Non-Guaranteed	0.8 (31.8)	7.0 (23.1)	5.1 (9.6)	30.8 (30.4)	27.1 (30.6)	55.6 (41.2)
Total Interest Payments (A+B)	2.5 (100.0)	30.3 (100.0)	52.8 (100.0)	101.7 (100.0)	88.5 (100.0)	135 (100)

Note: 1. Figures in parentheses represent percentages of the total.
2. Data do not include IMF credit.

Source: World Bank, *Global Development Finance: Country and Summary Tables*, Various Issues.

Table 5

Composition of Long Term Debt Service (Billion US $)

Items	1970	1980	1990	2000	2003	2012
A. Public & Publicly Guaranteed	5.4 (62.5)	50.3 (72.8)	119.6 (89.3)	207.9 (59.6)	205.0 (54.0)	179 (29.5)
A.1 Multilateral						
1. Concessional	0.1 (0.5)	0.3 (0.4)	1.6 (1.2)	3.5 (1.0)	4.2 (1.1)	10 (1.6)
2. Non-concessional	0.6 (7.7)	3.8 (5.6)	21.7 (16.2)	35.5 (10.2)	44.4 (11.8)	28 (4.6)
Total	0.7 (8.2)	4.1 (6.0)	23.3 (17.4)	39.0 (11.2)	48.6 (12.9)	38 (6.3)
A.2 Bilateral						
1. Concessional	1.1 (12.5)	3.8 (5.4)	8.5 (6.4)	16.7 (4.8)	19.0 (5.0)	24 (3.9)
2. Non-Concessional	0.7 (8.3)	3.7 (5.3)	11.0 (8.2)	20.3 (5.8)	20.3 (5.3)	7 (1.1)
Total	1.8 (20.8)	7.5 (10.7)	19.5 (14.6)	37.0 (10.6)	39.3 (10.3)	31 (5.1)
A.3 Private Creditors	2.9 (33.5)	38.7 (56.1)	76.8 (57.3)	131.9 (37.8)	117.1 (30.8)	109 (18.0)
B. Private Non-Guaranteed	3.3 (37.5)	18.7 (27.2)	14.5 (10.7)	140.9 (40.4)	174.9 (46.0)	427 (70.5)
Total Debt Service (A+B)	8.7 (100.0)	69.0 (100.0)	134.1 (100.0)	348.8 (100.0)	379.8 (100.0)	606 (100)

Note: 1. Figures in parentheses represent percentages of the total.
2. Data do not include IMF credit.

Source: World Bank, *Global Development Finance: Country and Summary Tables,* Various Issues.

Long Term Debt Service

Long term debt service is the sum of principal and interest payments actually made during the year against the long term debt. 'Debt service payments' is an important indicator of the external debt burden since higher debt service payments put pressure on the balance of payment position of an economy. An analysis of debt service payments on long term debt to various sources as described in Table 5 shows that debt service payment in absolute terms increased at a rapid pace and increased from just $8.7 billon in 1970 to huge level of $606 billion in 2012. Persistent rise in debt service payments to all the sources, was observed during 1970-2012. It was observed that most of the debt service payments from among the PPG sources, went to private creditors. In 2012, out of $ 179 billion paid to PPG sources, $109 billion were paid to private creditors as debt service. It was also observed that private creditors both (PPG and PNG) were paid $ 536 billion out of total debt service of $ 606 billion by developing countries in 2012. Debt service to multilateral and bilateral creditors also increased from just $0.7 billion and $1.8 billion in 1970 to $ 38 billion and $ 31 billion respectively in 2012. Large part of debt service payments was made to PPG sources in relative terms since its share rose to as high as 89.3 percent in 1990 compared to 62.5 percent in 1970, which, however, declined to 29.5 percent in 2012. Of PPG sources, large part of the payments were made to private creditors (Guaranteed) whose share increased from 33.5 percent of the total payments in 1970 to more than half of the total i.e. 56.1 percent in 1980 and 57.3 percent in 1990. However, decline was registered in the later years and figure finally reached 18 percent in 2012. PNG sources accounted for a substantial share of the total debt service payments for a substantial share of the total debt service payments which although declined from 37.5 percent in 1970 to 27.2 percent and 10.7 percent in 1980 and 1990 respectively but took a sharp upward turn to 40.4 percent in 2000 and finally to 70.5 percent in 2012.

The comparison of Tables 2 and 5 shows that the share of multilateral and bilateral public and publicly guaranteed debt (PPG), in outstanding debt was much higher as compared to the share in debt service payments. On the other hand, in case of private creditors (Guaranteed), the share of debt service payments was more and in case of private creditors (non-guaranteed), the share in debt service payment was much more than the share in outstanding debt. This indicates much higher interest rates and other unfavourable terms in case of private creditors compared to multilateral and bilateral creditors.

Section III

It may be concluded from the data that there has been seen severe deterioration in the external debt situation of developing countries over the period 1970-2012 indicating mounting pressure of external debt on developing countries. Total external debt has shown steep rise over the period 1970-2012 showing no sign of abatement. Debt burden of various country groups also showed that the debt has adversely affected these economies. Similarly a relative shift from official sources to private sources has increased the debt service burden of these economies as the cost of debt servicing has increased over time, which caused drain of resources from these countries. Short term debt to total debt ratio has doubled since 1970 which is a matter of concern in the sense that this debt requires to be paid back in a relatively shorter period of time and may cause problem in the balance of payments. On the whole, it can be summed up that severity of debt situation of developing countries has accentuated over time. In the light of above discussion, there are certain policy implications for these economies that these economies should use external debt for productive purposes so that sufficient amount of resources may be generated so as to pay back the debt well in time. Moreover efforts should be made that the finances should be borrowed from official sources rather than private sources as they are available at a cheaper rate from official sources.

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