

Capital Receipts

Tax Revenue		Major Head	<i>(In crores of Rupees)</i>			
			Actual 2009-2010	Budget 2010-2011	Revised 2010-2011	Budget 2011-2012
Non debt Receipts						
1. Recoveries of Loans & Advances						
1.01.	State Governments					
1.01.01.	Gross Receipts	7601	8552.44	4816.53	8521.57	9305.05
1.01.02.	Recoveries	7601	-3350.81	-1000.00	-1000.00	-1000.00
	<i>Net-State Governments</i>		<i>5201.63</i>	<i>3816.53</i>	<i>7521.57</i>	<i>8305.05</i>
1.02.	Union Territories (With Legislature)	7602	111.96	107.36	111.26	111.31
1.03.	Foreign Governments	7605	331.46	261.97	345.17	324.06
1.04.	Other Loans & Advances (Public Sector Enterprises, Statutory Bodies etc.)					
1.04.01.	Gross Receipts	9001	3736.64	11438.01	16813.00	16769.58
1.04.02.	Recoveries	9001	-769.19	-10495.00	-15790.00	-10490.00
	<i>Net-Other Loans & Advances (Public Sector Enterprises, Statutory Bodies etc.)</i>		<i>2967.45</i>	<i>943.01</i>	<i>1023.00</i>	<i>6279.58</i>
	<i>Net-Recoveries of Loans & Advances</i>		<i>8612.50</i>	<i>5128.87</i>	<i>9001.00</i>	<i>15020.00</i>
2. Miscellaneous Capital Receipts		4000	24581.43	40000.00	22744.00	40000.00
Total-Non debt Receipts			33193.93	45128.87	31745	55020
Debt Receipts						
3. Borrowings						
3.01.	Market Loans					
3.01.01.	Gross Borrowings	6001	451000.00	457143.06	447000.00	417128.00
3.01.02.	Repayments	6001	-52575.64	-112133.06	-111586.25	-74128.00
	<i>Net-Market Loans</i>		<i>398424.36</i>	<i>345010.00</i>	<i>335413.75</i>	<i>343000.00</i>
3.02.	Short Term Borrowings					
3.02.01.	14 day Treasury Bills					
3.02.01.01.	Gross Borrowings	6001	2369194.07	2655760.00	2145209.29	2500566.00
3.02.01.02.	Repayments	6001	-2372189.18	-2655760.00	-2151893.00	-2500566.00
	<i>Net</i>		<i>-2995.11</i>	<i>...</i>	<i>-6683.71</i>	<i>...</i>
3.02.02.	91 Day Treasury Bills					
3.02.02.01.	Gross Borrowings	6001	301503.00	308458.00	275226.09	310244.36
3.02.02.02.	Repayments	6001	-305549.00	-308458.00	-259141.19	-309771.20
	<i>Net</i>		<i>-4046.00</i>	<i>...</i>	<i>16084.90</i>	<i>473.16</i>
3.02.03.	182 Day Treasury Bills					
3.02.03.01.	Gross Borrowings	6001	42875.00	45500.00	43300.50	54993.59
3.02.03.02.	Repayments	6001	-41550.00	-45500.00	-42800.00	-50595.00
	<i>Net</i>		<i>1325.00</i>	<i>...</i>	<i>500.50</i>	<i>4398.59</i>
3.02.04.	364 Day Treasury Bills					
3.02.04.01.	Gross Borrowings	6001	41497.14	41492.00	41595.45	52609.85
3.02.04.02.	Repayments	6001	-45549.80	-41492.00	-41497.14	-42481.60
	<i>Net</i>		<i>-4052.66</i>	<i>...</i>	<i>98.31</i>	<i>10128.25</i>
3.02.05.	Cash Management Bills					
3.02.05.01.	Gross Borrowings	6001	...	...	12000.00	20000.00
3.02.05.02.	Repayments	6001	...	...	-12000.00	-20000.00
	<i>Net</i>		<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>
3.02.06.	Ways & Means Advances					
3.02.06.01.	Gross Borrowings	6001	153154.00	191442.00	104701.00	130876.00
3.02.06.02.	Repayments	6001	-153154.00	-191442.00	-104701.00	-130876.00
	<i>Net</i>		<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>
	<i>Net-Short Term Borrowings</i>		<i>-9768.77</i>	<i>...</i>	<i>10000.00</i>	<i>15000.00</i>
	<i>Net-Borrowings</i>		<i>388655.59</i>	<i>345010.00</i>	<i>345413.75</i>	<i>358000.00</i>
4. Securities against Small Savings						
4.01.	Receipts	6001	14558.00	14558.00	19083.14	25484.94
4.02.	Repayments	6001	-1302.48	-1302.48	-1302.48	-1302.48
	<i>Net-Securities against Small Savings</i>		<i>13255.52</i>	<i>13255.52</i>	<i>17780.66</i>	<i>24182.46</i>

Tax Revenue		Major Head	(In crores of Rupees)			
			Actual 2009-2010	Budget 2010-2011	Revised 2010-2011	Budget 2011-2012
5. State Provident Funds						
5.01.	Receipts	8009	35175.53	21000.00	30000.00	30000.00
5.02.	Disbursements	8009	-19119.90	-14000.00	-20000.00	-20000.00
<i>Net-State Provident Funds</i>			<i>16055.63</i>	<i>7000.00</i>	<i>10000.00</i>	<i>10000.00</i>
6. Other Receipts (Internal Debts)						
6.01.	Relief Bonds					
6.01.01.	Receipts	6001	-4.70	...	...	...
6.01.02.	Disbursements	6001	-91.91	-71.75	-143.57	-65.09
<i>Net-Relief Bonds</i>			<i>-96.61</i>	<i>-71.75</i>	<i>-143.57</i>	<i>-65.09</i>
6.02.	Saving Bonds					
6.02.01.	Receipts	6001	5694.61	5092.00	7345.64	2000.00
6.02.02.	Disbursements	6001	-14372.87	-11404.88	-12942.68	-13052.09
<i>Net-Saving Bonds</i>			<i>-8678.26</i>	<i>-6312.88</i>	<i>-5597.04</i>	<i>-11052.09</i>
6.03.	Others					
6.03.01.	Receipts	6001	...	...	...	...
6.03.02.	Disbursements	6001	-0.09	-0.65	-0.25	-0.30
<i>Net-Others</i>			<i>-0.09</i>	<i>-0.65</i>	<i>-0.25</i>	<i>-0.30</i>
6.04.	Post Office Life Insurance Fund (POLIF)					
6.04.01.	Receipts	6001	...	...	7000.00	7000.00
6.04.02.	Disbursements	6001	...	...	...	...
<i>Net-Post Office Life Insurance Fund (POLIF)</i>			<i>...</i>	<i>...</i>	<i>7000.00</i>	<i>7000.00</i>
6.05.	Other Receipts (Public Account Other than State Provident Funds)					
6.05.01.	Receipts	9002	618749.04	505954.77	519035.85	511699.73
6.05.02.	Disbursements	9002	-606536.56	-505798.53	-492735.89	-521389.10
6.05.03.	Less - Receipts	9002	-10306.33	...	...	...
<i>Net-Other Receipts (Public Account Other than State Provident Funds)</i>			<i>1906.15</i>	<i>156.24</i>	<i>26299.96</i>	<i>-9689.37</i>
6.06.	International Financial Institutions					
6.06.01.	International Monetary Fund					
6.06.01.01.	Receipts	6001	3653.93	...	...	8767.75
6.06.01.02.	Repayments	6001	-2218.00	-0.01	-6882.65	-0.01
6.06.01.03.	Less - Receipts netted	6001	-3653.93	...	...	-8767.75
<i>Net</i>			<i>-2218.00</i>	<i>-0.01</i>	<i>-6882.65</i>	<i>-0.01</i>
6.06.02.	International Bank for Reconstruction and Development					
6.06.02.01.	Receipts	6001	...	...	...	...
6.06.02.02.	Repayments	6001	-39.23	-55.20	-88.05	...
<i>Net</i>			<i>-39.23</i>	<i>-55.20</i>	<i>-88.05</i>	<i>...</i>
6.06.03.	International Development Association					
6.06.03.01.	Receipts	6001	...	...	...	...
6.06.03.02.	Repayments	6001	...	-0.01	...	...
<i>Net</i>			<i>...</i>	<i>-0.01</i>	<i>...</i>	<i>...</i>
6.06.04.	Asian Development Bank					
6.06.04.01.	Receipts	6001	...	...	...	...
6.06.04.02.	Repayments	6001	-15.60	-18.00	-15.80	-21.70
<i>Net</i>			<i>-15.60</i>	<i>-18.00</i>	<i>-15.80</i>	<i>-21.70</i>
6.06.05.	African Development Fund & Bank					
6.06.05.01.	Receipts	6001	14.50	...	...	...
6.06.05.02.	Repayments	6001	-8.76	-18.84	-33.41	-37.33
<i>Net</i>			<i>5.74</i>	<i>-18.84</i>	<i>-33.41</i>	<i>-37.33</i>
<i>Net-International Financial Institutions</i>			<i>-2267.09</i>	<i>-92.06</i>	<i>-7019.91</i>	<i>-59.04</i>
<i>Net-Other Receipts (Internal Debts)</i>			<i>-9135.90</i>	<i>-6321.10</i>	<i>20539.19</i>	<i>-13865.89</i>
7. External Debt						
7.01.	Multilateral					

		<i>(In crores of Rupees)</i>				
Tax Revenue	Major Head	Actual 2009-2010	Budget 2010-2011	Revised 2010-2011	Budget 2011-2012	
7.01.01.	International Bank for Reconstruction and Development					
7.01.01.01.	Receipts	6002	3988.20	14820.85	13672.56	5229.16
7.01.01.02.	Repayments	6002	-1750.86	-2161.95	-2051.68	-2291.95
	<i>Net</i>		2237.34	12658.90	11620.88	2937.21
7.01.02.	International Development Association					
7.01.02.01.	Receipts	6002	5569.29	4102.82	5792.61	7438.43
7.01.02.02.	Repayments	6002	-3830.16	-4055.35	-3832.15	-4009.55
	<i>Net</i>		1739.13	47.47	1960.46	3428.88
7.01.03.	International Fund for Agricultural Development					
7.01.03.01.	Receipts	6002	66.34	165.12	213.74	279.11
7.01.03.02.	Repayments	6002	-50.97	-54.10	-50.45	-51.57
	<i>Net</i>		15.37	111.02	163.29	227.54
7.01.04.	Asian Development Bank					
7.01.04.01.	Receipts	6002	4951.61	5230.36	6440.71	5067.57
7.01.04.02.	Repayments	6002	-607.19	-935.65	-819.59	-946.06
	<i>Net</i>		4344.42	4294.71	5621.12	4121.51
7.01.05.	Eastern European Community (SAC)					
7.01.05.01.	Receipts	6002	...	...	...	...
7.01.05.02.	Repayments	6002	-7.40	-7.30	-6.66	-6.63
	<i>Net</i>		-7.40	-7.30	-6.66	-6.63
7.01.06.	Organisation of the Petroleum Exporting Countries					
7.01.06.01.	Receipts	6002	17.62	...	1.00	15.00
7.01.06.02.	Repayments	6002	-3.95	-8.49	-8.44	-8.31
	<i>Net</i>		13.67	-8.49	-7.44	6.69
	<i>Net-Multilateral</i>		8342.53	17096.31	19351.65	10715.20
7.02.	Bilateral					
7.02.01.	Germany					
7.02.01.01.	Receipts	6002	476.35	1442.64	747.83	549.80
7.02.01.02.	Repayments	6002	-478.61	-498.66	-406.78	-514.71
	<i>Net</i>		-2.26	943.98	341.05	35.09
7.02.02.	France					
7.02.02.01.	Receipts	6002	21.08	...	...	...
7.02.02.02.	Repayments	6002	-251.76	-249.50	-209.13	-202.21
	<i>Net</i>		-230.68	-249.50	-209.13	-202.21
7.02.03.	Italy					
7.02.03.01.	Receipts	6002	...	79.54	0.90	5.58
7.02.03.02.	Repayments	6002	...	...	...	...
	<i>Net</i>		...	79.54	0.90	5.58
7.02.04.	Japan					
7.02.04.01.	Receipts	6002	6158.35	8860.91	6367.71	7550.48
7.02.04.02.	Repayments	6002	-3152.03	-3241.94	-3256.15	-3330.16
	<i>Net</i>		3006.32	5618.97	3111.56	4220.32
7.02.05.	Switzerland					
7.02.05.01.	Receipts	6002	...	...	...	...
7.02.05.02.	Repayments	6002	-3.17	-3.39	-3.22	-3.35
	<i>Net</i>		-3.17	-3.39	-3.22	-3.35
7.02.06.	USA					
7.02.06.01.	Receipts	6002	...	...	...	...
7.02.06.02.	Repayments	6002	-274.51	-218.14	-215.93	-160.92
	<i>Net</i>		-274.51	-218.14	-215.93	-160.92
7.02.07.	Russian Federation					
7.02.07.01.	Receipts	6002	928.36	33.18	710.00	685.00
7.02.07.02.	Repayments	6002	-729.03	-836.86	-823.06	-794.71

		(In crores of Rupees)			
Tax Revenue	Major Head	Actual 2009-2010	Budget 2010-2011	Revised 2010-2011	Budget 2011-2012
<i>Net</i>		199.33	-803.68	-113.06	-109.71
<i>Net-Bilateral</i>		2695.03	5367.78	2912.17	3784.80
<i>Net-External Debt</i>		11037.56	22464.09	22263.82	14500.00
Total-Debt Receipts		419868.4	381408.51	415997.42	392816.57
8. Draw Down of Cash Balance					
8.01.	Receipts	9003	...	...	20000.00
8.02.	Disbursements	9003	-1385.85	-15000.00	...
<i>Net-Draw Down of Cash Balance</i>			-1385.85	-15000.00	20000.00
9. Market Stabilisation Scheme					
9.01.	Receipts	6001	...	50000.00	20000.00
9.02.	Repayments	6001	-86035.78	-2737.00	...
<i>Net-Market Stabilisation Scheme</i>			-86035.78	47263.00	20000.00
Grand Total			365640.70	473800.38	430005.42

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 2010-11 and between Revised Estimates for 2010-11 and Budget Estimates for 2011-12 as given in the notes below.

1.01. Recoveries from State Governments: Receipts from State Governments are estimated at ₹ 7521.57 crore in RE 2010-11 and ₹ 8305.05 crore in BE 2011-12. The receipts in RE 2010-11 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: In RE 2010-11, proceeds of ₹22,144.79 crore on account of disinvestment of part of government equity in Central Public Sector Enterprises (CPSEs) in Satluj Jal Vidyut Nigam Ltd, Engineers India Ltd., Coal India Ltd., Power Grid Corporation of India Ltd., Manganese Ore India Ltd. and Shipping Corporation of India have been estimated. Government has constituted a 'National Investment Fund' (NIF) into which the proceeds from disinvestment of Government equity in select CPSEs is channelized. The funds so credited to NIF will be withdrawn and used for part funding the Social Sector schemes namely, Mahatma Gandhi National Rural Employment Guarantee Scheme, Indira Awas Yojana, Rajiv Gandhi Gramin Vidyutikaran Yojana, Jawaharlal Nehru National Urban Renewal Mission, Restructured - Accelerated Irrigation Benefits Programme and Accelerated Power Development Programme as grants in aid for creation of capital assets. This arrangement will be in place upto 2011-12. In BE 2011-12 disinvestment proceeds have been estimated at ₹40000 crore through disinvestment of part of equity in various CPSEs.

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 (FRB) on which the coupon rate, payable semi annually, are reset semi-annually by adding a 'spread', determined in the auction, on the variable base rate calculated as the average of the implicit yields at cut off prices of 182 days Treasury Bills in the three preceding auctions. Since 2002-03, Central Government has been announcing half-yearly Indicative Market Borrowing Calendar based on its core borrowing requirements. The Revised Estimate of net market borrowing of Central Government through issue of dated securities is ₹335413.75 crore. Taking into account the repayments amounting to ₹111586.25 crore, RE of gross market borrowing is fixed at ₹447000 crore. The net market borrowing of the Central Government through issue of dated securities in 2011-12 is estimated to be ₹ 343000.00 crore. Gross market borrowing in BE 2011-12 is placed at ₹417128.00 crore, taking into account scheduled repayment of ₹74128.00 crore. Details of repayments in 2011-12 are given in Annex-6.

Conversion of Special Securities/Recapitalisation Bonds: Government of India has completed the conversion of special securities issued in lieu of ad hoc 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 (vide details in Annex-6B).

3.02. 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.

3.02.05. 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 Deposit, Post Office Monthly Income Account, Senior Citizens Savings Scheme, National Savings Certificate (VIII-Issue), Kisan Vikas Patra and Public Provident Fund.

Securities issued against Small Savings: Under National Small Saving Fund (NSSF), collections under various small saving schemes, net of withdrawals during the financial year form the sources of the funds. The net collection is invested in Central and State Government Securities of 25 years term with 5 year moratorium and 9.5 percent interest rate, which forms the application of funds under NSSF. The State share is 80 percent or 100 percent of the net collection within that State, as the State may opt. The redemption of these securities into NSSF is reinvested in 20 years Central Government Securities at average G-Sec rates. 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. With the recommendation of 13th Finance Commission, the loans to States contracted till 2006-07 and outstanding as at the end of 2009-10 are to be reset at 9 percent. Loans from 2007-08 onwards remain at 9.5 percent. The sources and applications of NSSF are shown in Annexure 7A and details of various components of NSSF are shown in Annexure 7B.

Debt receipts of GOI from NSSF are on account of investment of Central share of net collection in Special GOI Securities and reinvestment of redemption amount of Special Central and State Govt. Securities in 20 year Central Govt. Securities. The repayments constitute the repayment of Special Central Government Securities.

DEPOSIT SCHEMES FOR RETIRING EMPLOYEES: Two non-statutory deposit schemes for retired/retiring employees, namely: Deposit Scheme for Retiring Government Employees and Deposit Scheme for Retiring Employees of Public Sector Companies were also being run by the Central Government. Fresh deposits under both these schemes have been stopped with effect from the 10th July, 2004. Also, no interest accrues on the deposits in the existing accounts, on completion of the maturity period of three years, on or after the 13th September, 2004.

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.

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. Issue of Special Securities to the Department of Post: Issue of Special Securities to the Department of Post by converting of frozen corpus of Post Office Life Insurance Fund (POLIF) and Rural Post Office Life Insurance Fund (RPOLIF)

6.05. 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: It is intended to meet the pensionary charges of Railway employees. Suitable amounts are transferred annually to the Fund by debit to expenditure heads. The pensionary charges are initially met as part of revenue head and later recouped from the Fund. Credit to the Fund in RE 2010-11 is estimated at ₹14716.37 crore, including ₹6.37 crore by way of interest payable by the General Revenues. The withdrawal is estimated at ₹14500 crore. During 2011-12, credit is estimated at ₹16023.36 crore, including ₹13.36 crore on account of interest. As against this, the withdrawal is estimated at ₹16000 crore.

(b) Railway Depreciation Reserve Fund: It provides for replacement and renewal of assets including the improvement element. Contribution to the Fund is estimated at ₹5802.51 crore in RE 2010-11, which is inclusive of ₹2.51 crore of interest payable by General Revenues on the balance in the Fund. The outgo from the Fund has been estimated at ₹5735.21 crore in 2010-11. For BE 2011-12, credit is estimated at ₹7104.34 crore including ₹4.34 crore on account of interest. Withdrawal is estimated at ₹7100.00 crore.

(c) Railway Development Fund: This Fund, set up in 1950, is used for meeting expenditure on passengers and users' amenities, labour welfare works, un-remunerative 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, interestbearing loans are taken from the General Revenues for credit to the Fund. In RE 2010-11, the credit to the Railway Development Fund has been estimated at ₹2360.58 crore comprising ₹2358.00 crore out of the anticipated excess and ₹2.58 crore being the interest payable by the General Revenues on the balance in the Fund. Withdrawal from the Fund during 2010-11 has been estimated at ₹2305.50 crore. Credit to the Fund in BE 2011-12 is placed at ₹2404.92 crore including ₹4.92 crore on account of interest. The withdrawal during 2011-12 is estimated at ₹2400.00 crore for works chargeable to the Fund.

(d) **Railway Capital Fund:** It 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. Credit to the Fund in RE 2010-11 is estimated at ₹1844.75 crore, including ₹98.24 crore payable by the general revenues on the balance in the fund, whereas the outgo from the Fund has been estimated at ₹3348.15 crore. In BE 2011-12, this Fund will be credited with ₹2889.25 crore including ₹30.48 crore of interest estimated to accrue on the balance in the Fund, whereas withdrawal is estimated at ₹3700.00 crore.

(e) **Railway Safety Fund:** It 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. Credit to the Fund in RE 2010-11 is placed at ₹935.42 crore. The withdrawal is estimated at ₹1700.00 crore. The credit in BE 2011-12 is estimated at ₹1034.24 crore and the withdrawal is estimated at ₹2000.00 crore.

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: The estimates relating to special securities issued towards India's subscriptions to IMF and certain transactions involving use of Special Drawing Rights (SDRs) are towards partly subscribing to India's quota increase at IMF; towards Maintenance of Value (MoV) obligations; and towards purchase transactions under the Financial Transaction Plan (FTP). Under the MoV provision of the IMF's Article of Agreement, the value of the currencies of members held in the General Resources Account is required to be maintained in terms of the SDRs and an adjustment in the Fund's holdings of a member country's currency pursuant to this provision is made every year.

India is a participant in the SDR allocation of the IMF. The SDRs are used in transactions such as payment of charges and discharge of repurchase obligations including payment of additional subscription. Purchase and repurchase transactions under FTP are debited / credited to the head 'special drawing rights' in the public account. Payments made to IMF in the form of SDR's are debited to the relevant expenditure head per contra credit to this head. Similarly receipts realized in the form of SDRs are credited to the relevant receipt heads by contra debit to this head.

Fresh SDR Allocations: Since 1981 the Net Cumulative Allocation (NCA) of SDRs to India had remained at SDRs 681.2 million. However, a general allocation of SDRs equivalent to about US\$250 billion was made by IMF to its member countries in proportion to their existing quotas in the IMF on August 28, 2009. As a result, India has been allocated a total of SDR 3,082.5 million.

Additionally, the 4th Amendment to the IMF Articles of Agreement (providing for a special one-time allocation of SDRs) was approved and accordingly the special allocation was made by IMF to its members on September 9, 2009. As a result, India has been allocated a total of SDR 214.6 million. Thus, during the year 2009-10, India has been allocated a total of SDR 3,297.1 million (SDR 3082.5 million plus SDR 214.6 million).

Consequently, the Net Cumulative Allocation (NCA) of SDR by IMF to India now stands at SDR 3,978.26 million. Out of this NCA of SDR 3,978.26 million, India, as on 31st December 2010, is currently holding SDR 3,297.07 million which is 82.88% of its NCA.

6.06.02. International Bank for Reconstruction and Development (IBRD): With the conversion of maintenance of value (MOV) obligation into Special Dollar Denomination securities, no provision is required to be made in BE 2011-12. Budget Estimate 2010-11 of ₹55.20 crore was towards encashment of securities by IBRD. However, there was a demand from the IBRD for additional encashment of ₹32.85 crore. The RE 2010-11 has been kept at ₹88.05 crore.

6.06.03. International Development Association (IDA): No payment to IDA is envisaged in RE 2010-11 and BE 2011-12.

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. A provision of ₹18.00 crore was made in BE 2010-11. RE 2010-11 and BE 2011-12 has been kept at ₹15.80 crore and ₹21.70 crore respectively.

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. In case of AFDB, under the Fifth General Capital Increase (GCI-V) of the capital stock of the African Development Bank, India's subscription comes out to be US \$ 13,51,112 which was to be paid in the eight equal installments of US \$ 1,68,889 per year. The first installment towards GCI-V was paid in September-2000 and the 8th Installment was paid in 2007. In case of African Development Fund (ADF), India's contribution to ADF-X, third and final installment was paid in the month of May 2007. Now ADF-XI replenishment of African Development Fund has started and India's subscription to ADF-XI amounts to ₹ 40.17 crore which will be payable in three equal annual installments of Rs 13.39 crore each during 2008 to 2010. A provision of ₹ 13.39 crore has been kept at RE 2010-11 and ₹ 18.34 crore in BE 2011-12.

7. EXTERNAL LOAN: Budget 2011-12 assumes a gross receipt of ₹ 26820.13 crore and repayment of ₹ 12320.13 crore, resulting in net external loan of ₹ 14,500 crore. Further details are given in Capital Receipts section of this document.

7.01. Multilateral Agencies: The net receipts estimated for BE 2011-12 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 ₹ 10,715.20 crore.

7.02. Bilateral Agencies: The net receipts estimated for BE 2011-12 from Japan, Germany, France, Italy, Switzerland, USA and Russian Federation is ₹ 3,784.80 crore.

8. Draw-down of Cash Balance: To meet the financing requirement of fiscal deficit for 2011-12, cash draw-down is estimated at ₹ 20,000 crore. This draw-down is based on the estimates of cash built-up of ₹ 15,000 crore during 2010-11.

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 2011-12 is estimated at ₹ 20,000 crore.