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# India's Economic Footprint in the Developing World

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## Introduction

The year 2015 is a monumental one for the global financial order. UN member states are on the cusp of replacing the Millennium Development Goals (MDGs) with newly formed Sustainable Development Goals (SDGs) at the upcoming session of the General Assembly, signaling the international community's adoption of a renewed development agenda. With the advent of institutions such as the BRICS New Development Bank (NDB) and the Asian Infrastructure Investment Bank (AIIB), India's emerging economy is well poised to assume a significant role in international processes that will shape the global economic climate in the near future.

In order to understand India's ability to influence these processes, it is imperative to examine the substance of the nation's economic presence in international development. Due to its status as an emerging economy, India is generally conceived of as a recipient of foreign aid. While the nation's full potential as a leader in international development cooperation is yet to be fulfilled, India has established itself as a significant source of assistance for other developing countries since the liberalisation of its economy in the 1990s. According to government figures, India's development assistance expenditures are expected to total US$1.3 billion in 2014-15, a substantial sum that is more than double the projected net development assistance received in the same financial year (US$655 million).[1]

This paper attempts to map India's growing economic footprint in the developing world, from both the public and private lenses. As India makes its transition from recipient to contributor, it is crucial to identify emerging patterns in various components of its development assistance.[2] In addition to trends in more conventional forms of development assistance such as grants and trade agreements, other stalwarts of India's development assistance to the global South, including lines of credit and technical cooperation, will also be assessed. Apart from providing a clearer picture of India's stake in multilateral development processes, this footprint also serves to reflect trends in India's economic relations with other countries and regions of similar economic standing.

## 1. Public Finance

Grants, along with Lines of Credit and the Indian Technical & Economic Cooperation (ITEC) programme, are the three main instruments through which the government of India provides development assistance to foreign countries. Beyond these measures, the government has increasingly participated in peacekeeping missions and facilitated trade with LDCs by entering into trade agreements.

### a. Grants-Based Assistance:

The Ministry of External Affairs and the Ministry of Finance do not provide consolidated estimates of India's overseas development assistance. However, India's contributions are highlighted in annual budgetary allocations, which serve as a useful substitute for purposes of analysis. India offered a total of INR3053.85 crore (approximately US$ 478.92 million) in development assistance during the 2010-11 financial year.[3] In only three years, this figure more than doubled, with India's contributions amounting to INR6910.37 crore (approximately US$ 1.08 billion) in 2013-14.[4]

The grants offered by the Indian government are largely concentrated in the SAARC region. Bhutan was by far the largest recipient of grants from India in both financial years, with around US$ 385.53 million in grants provided to the country. Bangladesh experienced a substantial growth in development assistance, with grants received growing from less than US$ 1 million in 2010-11 to more than US$ 94 million in 2013-14. Other major recipients of grants include Afghanistan, Nepal, and the ASEAN and African regions (See Table A, Annexure).

### b. Lines of Credit:

Lines of Credit (LOCs) are concessional loans with a grant element and are administered by the state-owned Export-Import (EXIM) bank. LOCs are one of the primary means through which India provides development assistance and they are generally awarded to the governments or financial institutions of least developed countries (LDCs) for capacity building projects. The grant component is built into the terms of credit and is defined as the difference between the net present value (NPV) of the loan repayments and the actual amount of the loan.

LOCs are often contingent on the participation of the Indian industry (either domestic or overseas). Concessional terms are provided on the condition that recipient countries import (or otherwise utilise) Indian equipment, technology, or goods and services on deferred credit terms for a minimum percentage of the contract value (usually around 65-85%).[5] As a result, LOCs are beneficial to the growth of both the creditor and the country to which funds are extended, making them an important tool for achieving the Indian government's economic targets and bilateral relations. The value of LOCs is also underscored by the fact that they offer alternatives to the more traditional loans from major multilateral financial bodies.

Table 1 shows the terms of credit offered to nations, which are dependent on the income levels of the recipients. As other donors usually offer credit at market rates, these concessional terms make LOCs particularly attractive for certain countries. Although a minimum share of materials is to be sourced from India, the appeal of these LOCs is enhanced by the creation of employment opportunities for locals in recipient nations. For example, India's recent extension of a US$ 2 billion LOC to Bangladesh will help finance the recipient's infrastructural needs.[6]

**Table 1: Terms for Lines of Credit**

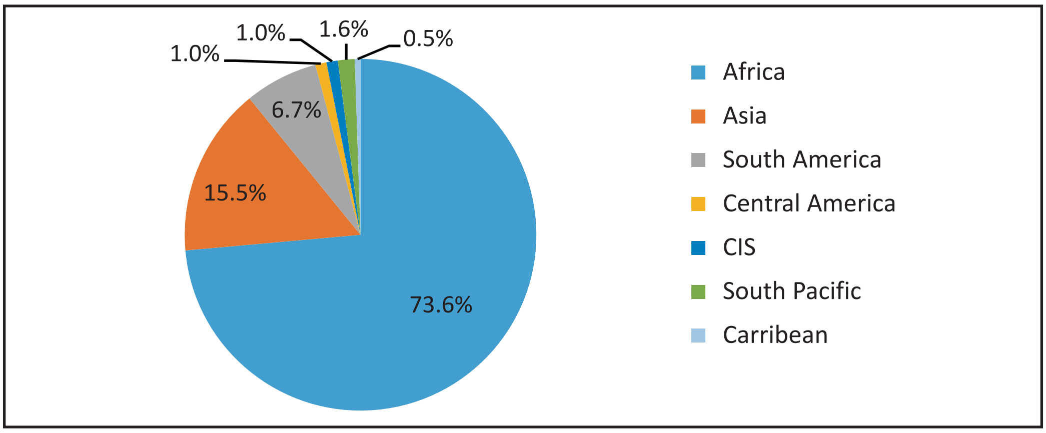
| | Heavily Indebted Poor Countries | Low Income Countries and LDC Countries | Middle Income Countries |
|---|---|---|---|
| Rate of Interest | 1.75% | 2% | Libor + 0.5% p.a. |
| Maturity | 20yrs | 10yrs | 8yrs |
| Moratorium | 5 | 3 | 2 |
| Grant Element* | 56.4 | 37.3 | 34.4 |

*The grant element component has been calculated as per the OECD formula using the value of 0.60 % for LIBOR (6-months, US$).

*Source: http://www.eximbankindia.in/.*

As of 7 May 2015, India had 193 operative LOCs, of which over 70% (142) were extended to countries in Africa.[7] Although Asian countries received a large majority of the grant-based development assistance offered by India, they account for close to 15% of Indian LOCs.[8] Over 6% of LOCs are extended to South America. (See Figure 1) Apart from facilitating development in LDCs, LOCs have also allowed India to strengthen and expand its geopolitical footprint.[9]

**Figure 1: Distribution of LOCs according to region**



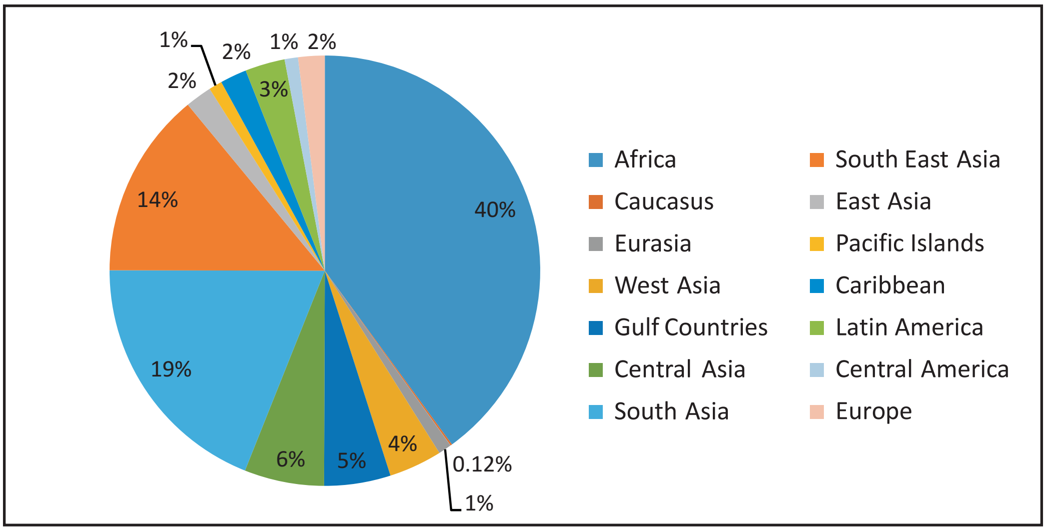

*Source: Author's calculations; http://www.eximbankindia.in/lines-of-credit.*

## c. Training and Services:

The first major aspect of the training/skill-based assistance offered by India is the Indian Technical & Economic Cooperation (ITEC) programme, inaugurated in 1964-65. Initially technical and economic training was offered to 80 government officials from other developing countries.[10] Some 50 years on, the programme is being offered to around 10,000 individuals from 161 countries.[11] Over 50,000 civil servants and policy-makers from South and Southeast Asia, South America, and Africa have participated in the ITEC programme over the years.[12]

Since the economic reforms enacted in the 1990s, ITEC has witnessed increased budgetary allocations. In 2013-14, approximately US$ 26.61 million was spent, which was more than double the amount of US$ 10 million in 2008-09. Almost 40% of ITEC assistance was provided to Africa in 2013-14, followed by South Asia at 19%.[13] At the country level, Afghanistan was the biggest beneficiary, with 675 slotted recipients during the financial year.[14] (See Figure 2)

**Figure 2: ITEC Programme Regional Distribution**




*Source: Data collated by the Indian Development Cooperation Research initiative, at the Centre for Policy Research, New Delhi from publicly available sources.*

### d. Peacekeeping:

An important aspect of Indian international assistance that is often overlooked is the contribution towards UN peacekeeping missions across the globe. India has been the largest troop contributor to UN missions since their inception. So far, India has taken part in 44 peacekeeping missions with the total contribution exceeding 180,000 troops, including a significant number of police personnel.[15] Furthermore, India has provided and continues to provide eminent Force Commanders for UN missions. As of March 2015, India had a total of 8,121 active troops in peacekeeping forces, and this figure included 984 police personnel.[16] Although it may be easy to miss this aspect of international assistance offered by India, the high and consistent standards of performance maintained by Indian troops and policemen in challenging circumstances have won them high regard worldwide.

### e. Trade Agreements:

Free Trade Agreements (FTAs), Preferential Trade Agreements (PTAs), and Comprehensive Economic Cooperation Agreements (CECAs) all serve (to varying degrees) to decrease or eliminate customs tariffs and non-tariff barriers on certain forms of trade.[17] FTAs are generally seen as more comprehensive than PTAs, while CECAs are considered the most comprehensive, as these are agreements on an integrated package of goods and services along with other areas including competition and intellectual property rights.[18] Looking at all these forms of economic cooperation together, India has trading agreements in place with about 54 individual nations, including bilateral deals with 18 groups/countries.[19] (See Table 2).

**Table 2: India's Major Trade Agreements with Developing Nations**

| Title | Member Countries | Type of Deal |
|---|---|---|
| Asia Pacific Trade Agreement (APTA) | Bangladesh, China, Korea, Sri Lanka, India | PTA |
| India ASEAN Trade in Goods Agreement (TIG) | Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, India | FTA |
| Bay of Bengal Initiative for Multi-Sectoral Technical & Economic Cooperation (BIMSTEC) | Bangladesh, Myanmar, Sri Lanka, Thailand, India | Under negotiations |
| India-Brazil-South Africa Dialogue Forum (IBSA) | Brazil, South Africa, India | Under negotiations |
| South Asia Free Trade Agreement (SAFTA) | Pakistan, Nepal, Sri Lanka, Bangladesh, Bhutan, Maldives, India | FTA |
| Indo MERCOSUR PTA | Brazil, Argentina, Uruguay, Paraguay, India | PTA |
| Indo Sri Lanka FTA | Sri Lanka, India | FTA |
| Indo Malaysia CECA | Malaysia, India | CECA |
| Indo Chile PTA | Chile, India | PTA |
| Indo Afghanistan PTA | Afghanistan, India | PTA |

*Based on report by Indian Department of Commerce*

According to the Indian Department of Commerce, the country is a relatively late and cautious starter in striking deals that cover a substantial portion of its trade with partners.[20] As Table 2 indicates, India has several major agreements that either have been finalised or are being negotiated, and these are largely partnerships with South or Southeast Asia (and South America, to some extent). Any trade agreements with Africa are limited to the IBSA, although there is an ongoing study on the feasibility of a PTA between India and the Common Market for East and Southern Africa (COMSA), which is Africa's largest economic community with 19 member states.[21]

## 2. Private Finance

Following India's 1991 liberalisation reforms, domestic companies began to "trace their growth trajectory by increasing their share in the global markets".[22] Indian companies have increasingly targeted LDCs, both through direct investment and traditional trade channels, and this has benefited not only their own growth trajectories, but also economies of LDCs. The following sections highlight the major LDC destinations of India's outward direct investment (ODI) and the growing share of LDCs as India's trading partners.

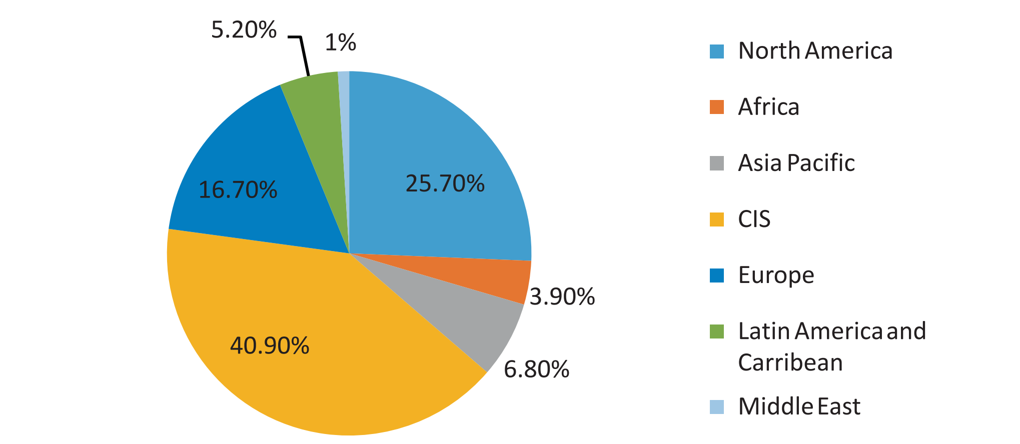
### a. Direct Investment:

A steady flow of direct investments, either inward or outward, reflects an increasing participation of a country in the world economy. Inward foreign direct investment (FDI) highlights the attractiveness of an economy to the outside world, whereas outward direct investment (ODI) displays a nation's ability and propensity to go beyond its domestic borders and influence the global economic climate.[23] While India remains a net recipient of foreign investment, a change in trends has been witnessed in ODI by the country's industries.

Previously, exports served as the primary platform that Indian businesses utilised to participate in the world economy. However, over the last two decades, the route to participation has seen a significant shift, with companies often looking to invest overseas directly and globalise their operations. India's share in the total investment outflows of developing economies was under 0.5% throughout the 1990s, but with the gradual liberalisation of the economy, this share rose to 3.8% in 2011.[24] Both inward and outward flows of direct investment have gained momentum in India, (especially since 2005) with ODI increasing at a compounded annual rate of 40.9%, from US$ 1 billion in 2001-02 to US$ 30.9 billion in 2011-12.[25]

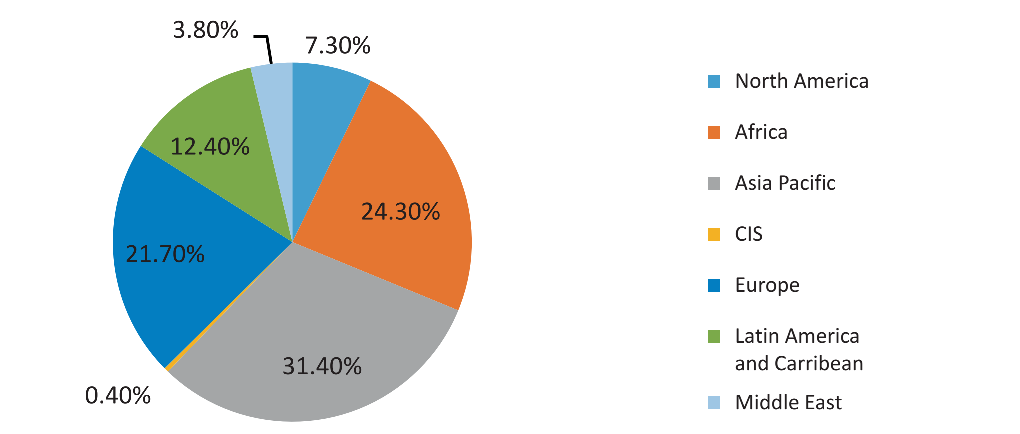
Changes have been seen in investment destinations as well. As highlighted by Figures 3 and 4, the Commonwealth of Independent States (CIS) saw its share of India's ODI decline from over 40% in 2001-02 to less than 1% in 2011-12.[26] Africa and the Asia Pacific have emerged as significant new markets, with both regions experiencing a substantial rise in their shares of Indian ODI.

**Figure 3: Regionwise ODI in 2001-02**




Derived from RBI Data, EXIM Bank Research

**Figure 4: Regionwise ODI in 2011-12**




Derived from RBI Data, EXIM Bank Research

The majority of India's ODI to low-income developing countries (LIDCs) has been focused in its immediate neighbourhood, particularly to Bangladesh and Myanmar.[27] In the African continent, Liberia has been the largest recipient, followed by Kenya.[28]

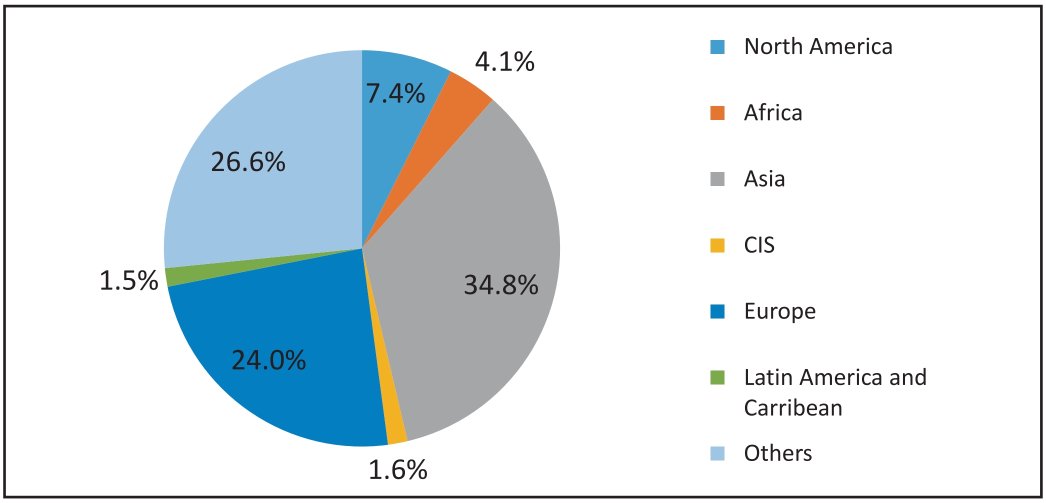
Overall, the Indian industry has steadily expanded its overseas investment footprint in the last decade.

## b. Imports and Exports (focus on LDCs):

The largest source of imports into India from LDCs has been Southern Africa, with Angola being the largest trading partner in the region (See Table B, Annexure). Amongst South Asian countries, imports from Myanmar have been the highest in terms of value.[29]

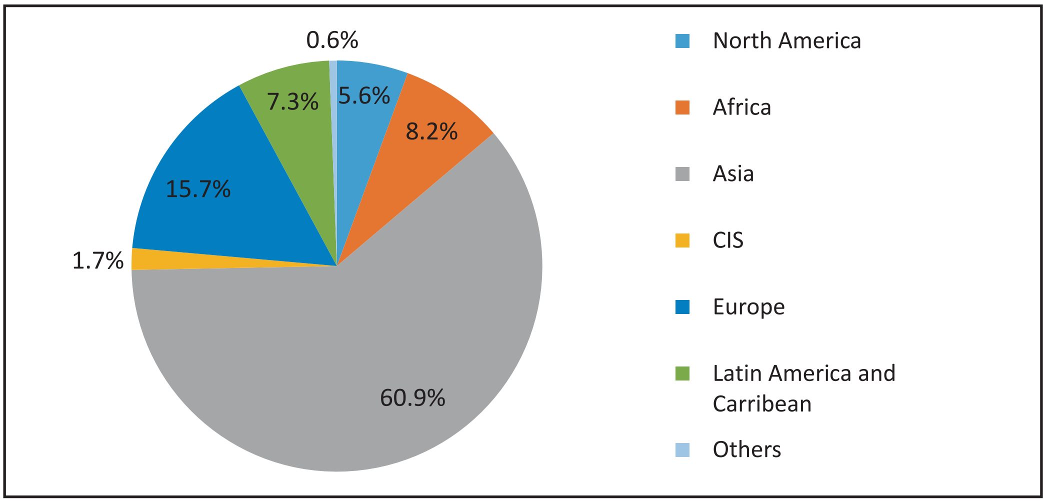
More generally, imports from Asia, Africa, and Latin American & Caribbean (LAC) nations as a share of India's total global imports have grown substantially over the last decade (See Figures 5 & 6). Africa's share doubled, while the countries in the LAC region saw their share grow by close to a factor of 5. Asia's share rose significantly as well, and overall, these trends reflect an increasing emphasis by India on trade with the global South.

**Figure 5: India's Import Sources in 2003-04**




*Source: Emerging Trends in India's Foreign Trade - EXIM Bank of India.*

**Figure 6: India's Import Sources in 2013-14**




*Source: Emerging Trends in India's Foreign Trade - EXIM Bank of India.*

In August 2008, India launched the Duty Free Tariff Preference (DFTP) scheme with the objective of granting tariff preferences (on imports by India) to products exported by LDCs. The scheme is open to all LDCs, of which 34 are present in Africa.[30]

Some of these nations have the productive capacities to benefit from the DFTP scheme, as it offers favorable tariff structures that are aligned with each country's strength in exports. However, the potential of the DFTP scheme to create export gains for LDCs is contingent upon the demand in India for imports of these products. Since the implementation of the scheme, the demand for 'in preference' products as a share of India's total imports has increased from 92.7% of total imports in 2005-06 (pre-scheme) to 94.5% in 2011-12 (post-scheme), suggesting that there is a significant demand for imports of products 'in preference' under the DFTP scheme (See Table C, Annexure).[31]

A scheme like the DFTP encourages LDCs that have a substantial proportion of their exports covered by tariff concessions to expand their trade, while it constrains nations that see a lot of their exports excluded from duty concessions. For example, certain agricultural products like tea fall under the exclusion list of the DFTP.[32] As a result, exporters of tea, like Kenya, would be discouraged from exporting their tea to India. Nonetheless, the DFTP's benefits can be assumed to far outweigh any deterrent aspect, as the demand figures above show that only 5-6% of India's total imported products are under the exclusion list.

This is reaffirmed by a report in which the WTO categorises a selection of low income countries from Asia and Africa into three broad groups based on the share of products in their global basket that are excluded from the DFTP scheme (See Table 4).

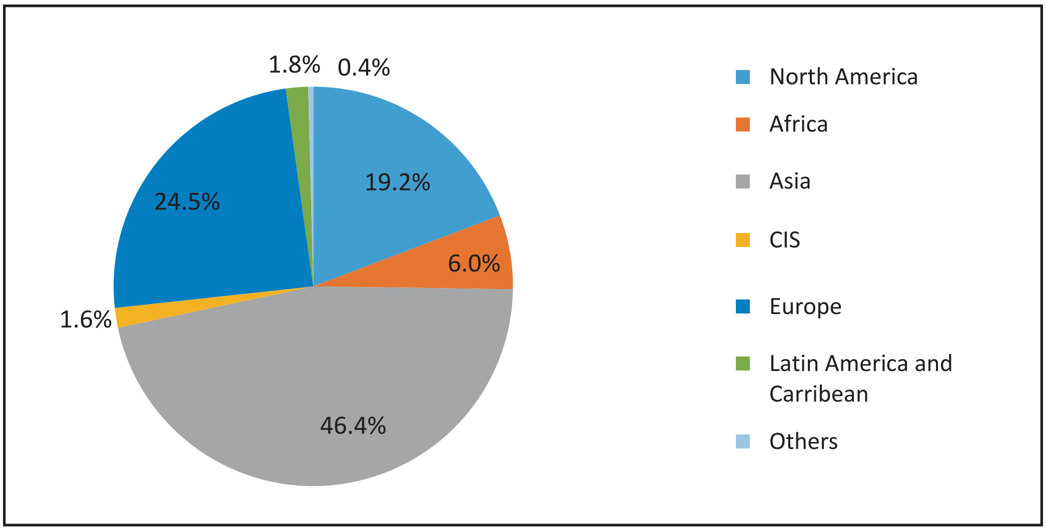
**Table 4: DFTP Beneficiary Groups**

| Group | Share of products excluded | Countries |
|---|---|---|
| 1 | < 10% | Bangladesh, Burkina Faso, Cambodia, Central African Republic, Lesotho, Madagascar, Myanmar, Samoa, Somalia, Sudan |
| 2 | 11-40% | Benin, Eritrea, East Timor, Gambia, Lao, Mali, Mozambique, Senegal, Tanzania |
| 3 | 41-60% | Afghanistan, Burundi, Ethiopia, Malawi, Rwanda, Uganda, Zambia |
| *Based on data from a paper by Centre for World Trade Organization Studies* | | |

Table 4 suggests that approximately 90% of the exports by Group 1 countries stand to benefit from the DFTP scheme.[33] For Groups 2 and 3, the figures are 60-89% and 40-59%, respectively.[34] Clearly, the DFTP is favorable for a substantial proportion of exports from these LDCs.

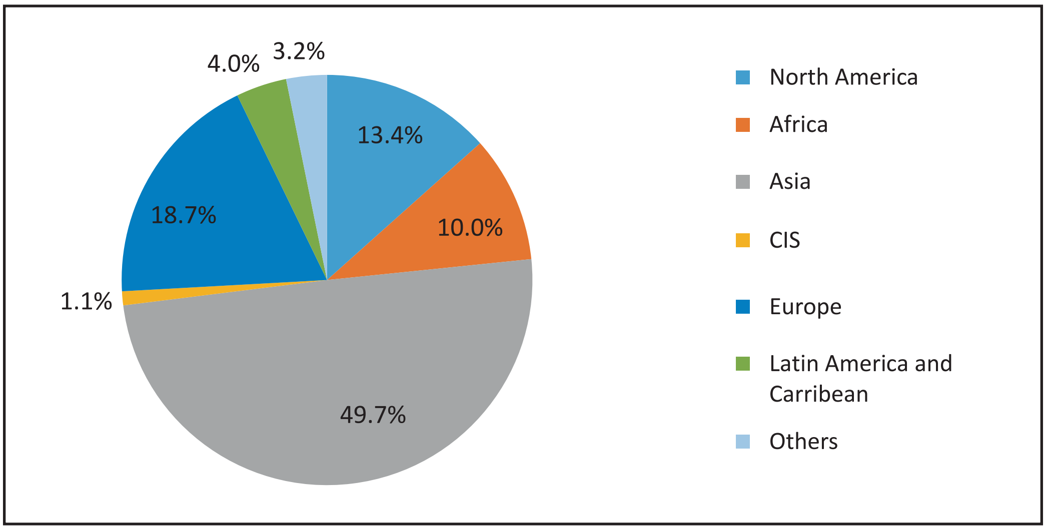
As for exports to LDCs, South Asia has been the most prominent destination, with a large proportion of Indian exports being directed towards Bangladesh and Nepal (See Table D, Annexure).The focus on trade with the global South (as seen with imports) is reflected once again in Figures 7 & 8. Africa's share of Indian exports has grown 80% since 2003-04, while the LAC region saw its share double in the same period. A moderate increase can be seen in Asia's share as well.

**Figure 7: India's Export Destinations in 2003-04**




*Source: Emerging Trends in India's Foreign Trade - EXIM Bank of India.*

**Figure 8: India's Export Destinations in 2013-14**




*Source: Emerging Trends in India's Foreign Trade - EXIM Bank of India.*

## 3. Personal Remittances:

India is an important destination for economic migrants from its South Asian neighbors, especially Bangladesh, Nepal and Sri Lanka. Migration from these regions, largely dominated by unskilled and semi-skilled workers, has been driven by porous borders, cultural similarities, and historic ties between India and these nations.

Table 3 uses data from the World Bank to show the remittances from India as a share of total received, as well as how India ranks in relation to other sources of remittances for each country.

**Table 3:Indian Remittances to South Asian Countries**

| Country | India's Rank as source of remittance | Share of Indian remittances in total remittances |
|---|---|---|
| Bangladesh | 1st | 28% |
| Nepal | 3rd | 14% |
| Pakistan | 3rd | 12% |
| Sri Lanka | 5th | 7% |
| *Based on data from a paper by Centre for World Trade Organization Studies* | | |

Conventionally, remittances may not be conceived of as a major component of India's economic footprint, but some countries benefit tremendously from these monetary flows. Total remittances account for almost 25% of GDP in Nepal, one of the largest recipients of personal remittances from India.[35] As the Indian market expands and opportunities grow (for unskilled and semi-skilled laborers in particular), remittances stand to become a significant channel of financial outflows from the nation.

## Conclusion

There has been significant growth in the traditional forms of India's participation in the development of the world economy, including an increased focus on trade with the global South (as evidenced by the rising shares of developing regions in India's total imports and exports) and grants-based assistance to LDCs doubling between 2010-11 and 2013-14.

Various other forms of assistance are also major components of India's economic footprint in the developing world. 214 concessional LOCs aggregating US$ 13.28 billion have been extended by India to developing nations for infrastructure projects in the last decade, with US$ 2.27 billion sanctioned in 2014-15 alone.[36] India also serves as a significant source of personal remittances for other South Asian countries, especially Bangladesh, Nepal and Pakistan. Technology and skill-based training is another mainstay of Indian development assistance, with the ITEC programme celebrating its Golden Jubilee (50th year in commission), growing from training 80 public officials in 1964-65 to 8300 civilians and 1600 defense personnel in 2014-15.[37] Along with ITEC, exemplary contributions to UN peacekeeping forces serve as testaments to India's substantial role as a source of international development assistance since its independence.

These measures of India's contribution to international development have experienced significant growth in recent years, underlining the nation's growing imprint on other developing economies. While India has mainly been perceived as a recipient of foreign aid, longstanding commitments to technical collaboration and global peacekeeping suggest that the country has long assisted the development of other nations in various capacities.

The world is witnessing a paradigm shift: India is becoming a more active player not only in terms of contributing goods, services and training, but also in shaping the global development agenda itself. India has assumed prominent roles in the BRICS New Development Bank (NDB) and China's Asian Infrastructure Investment Bank (AIIB), both large, nascent multilateral institutions resulting from the initiative of emerging economies. These financial bodies are expected to serve important roles in the implementation of the post-2015 development agenda, and with an already expanding economic footprint in the developing world, India is well poised to become an even larger contributor and collaborator on international development.

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# Annexure

**Table A: Grants and Loans to Foreign Governments (US$ Million)**

| Recipient Countries/Projects | 2010-11 | | 2011-12 | | 2012-13 | | 2013-14 | |
|---|---|---|---|---|---|---|---|---|
| | Grants | Loans | Grants | Loans | Grants | Loans | Grants | Loan |
| Afghanistan | 54.85 | ... | 51.22 | ... | 76.995 | ... | 91.79 | ... |
| African Countries | 15.20 | ... | 17.92 | ... | 37.582 | ... | 39.51 | ... |
| Bangladesh | 0.45 | ... | 1.38 | ... | 44.099 | ... | 94.83 | ... |
| Bhutan | 208.67 | 75.91 | 192.95 | 124.05 | 246.684 | 288.246 | 385.53 | 230.297 |
| Latin American | | | 0.00 | | | ... | 0.78 | ... |
| Countries | 0.41 | ... | | ... | 4.33 | | | |
| Maldives | 5.19 | ... | 5.86 | 38.94 | 2.577 | ... | 1.52 | 24.48 |
| Mongolia | ... | ... | 0.32 | ... | 0.118 | ... | 0.24 | ... |
| Myanmar | 11.61 | ... | 10.57 | ... | 19.112 | ... | 25.85 | ... |
| Nepal | 26.33 | ... | 29.98 | ... | 45.879 | ... | 59.81 | ... |
| Other Developing | | | 3.99 | ... | | ... | 9.61 | ... |
| Countries | 6.86 | ... | | | 4.854 | | | |
| Sri Lanka | 14.23 | ... | 28.53 | ... | 38.924 | ... | 65.99 | ... |
| ASEAN | | | ... | ... | | ... | ... | ... |
| Multilateral | ... | ... | | | ... | | | |
| Energy Security | ... | ... | 0.01 | ... | 0.044 | ... | 0.04 | ... |
| Eurasian | | | 4.62 | ... | | ... | 2.24 | ... |
| Countries | 4.48 | ... | | | 5.122 | | | |
| Investment Promotion and Publicity | | | 0.31 | ... | | ... | 2.35 | ... |
| Programme | 0.29 | ... | | | 0.839 | | | |
| ITEC-Programme | 18.17 | ... | 16.27 | ... | 22.125 | ... | 26.61 | ... |
| Multilateral Economic Relation (MER) Programme | 2.10 | ... | 4.68 | ... | 9.388 | ... | 4.99 | ... |
| SAARC Programme | 1.25 | ... | 1.26 | ... | 1.796 | ... | 0.88 | ... |
| SCAAP Programme | 2.51 | ... | 3.73 | ... | 5.58 | ... | 4.01 | ... |
| TCS of Colombo Plan | 0.24 | ... | 0.59 | ... | 1.026 | ... | 1.11 | ... |
| 46th AGM of ADB | ... | ... | 0.01 | ... | 0.619 | ... | 2.20 | ... |
| Contribution to UNDP | 3.38 | ... | 3.33 | ... | 3.875 | ... | 4.50 | ... |
| Cooperation with other countries | 2.51 | ... | 2.12 | ... | 2.228 | ... | 2.34 | ... |

*Source: Authors' calculations; Ministry of Finance, Govt. Of India.*

**Table B: Import Demand for Products under DFTP**

| Year | India's Global Imports (million USD) | India's Imports in Preference Products (million USD) | India's Imports of Products in the Exclusion List (million USD) | Share of Preference Products as % of Total Global Imports |
|---|---|---|---|---|
| 2005-06 | 149165.13 | 137063.29 | 12101.84 | 91.9% |
| 2006-07 | 185734.65 | 172853.28 | 12881.37 | 93.1% |
| 2007-08 | 251653.22 | 234050.13 | 17603.09 | 93% |
| Pre-DFTP Total | 586553.00 | 543966.70 | 42586.30 | 92.7% |
| 2009-10 | 288372.39 | 273284.18 | 15088.21 | 94.8% |
| 2010-11 | 369768.92 | 350372.34 | 19396.58 | 94.8% |
| 2011-12 | 489319.11 | 460166.14 | 29152.97 | 94% |
| Post-DFTP Total | 1147460.42 | 1083822.66 | 63637.76 | 94.5% |

*Source: Based on online database of DGCIS, Ministry of Commerce and Industry.*

**Table C: Foreign Imports into India by Region (US$ Million)**

| | **2008-09** | **2009-10** | **2010-11** | **2011-12** | **2012-13** | **2013-14** |
|---|---|---|---|---|---|---|
| **South Asia** | 2016 | 2276 | 2326 | 2858 | 2919 | 2771 |
| **East Asia** | 7 | 0 | 2 | 22 | 5 | 1 |
| **ASEAN** | 2 | 21 | 0 | 111 | 154 | 44 |
| **Southern Africa** | 1626 | 4415 | 5248 | 6901 | 7778 | 6531 |
| **WANA** | 1171 | 2051 | 2358 | 1401 | 1086 | 1218 |
| **West Africa** | 1091 | 1267 | 672 | 1356 | 1798 | 1236 |
| **Central Africa** | 150 | 269 | 45 | 88 | 227 | 106 |
| **East Africa** | 231 | 282 | 412 | 360 | 891 | 862 |
| **Latin America** | 2 | 1 | 1 | 2 | 1 | 1 |

**Countries included:** Afghanistan, Bangladesh, Bhutan, Myanmar, Nepal; Kiribati, Timor-Leste, Tuvalu, Vanuatu; Lao People's Dem. Republic, Solomon Islands; Angola, Lesotho, Mozambique, Zambia; Sudan, Yemen; Benin, Burkina Faso, Equatorial Guinea, Gambia, Guinea, Guinea-Bissau, Liberia, Mali, Mauritania, Niger, Sao Tome and Principe, Senegal, Sierra Leone, Togo; Chad, Dem. Rep of the Congo, Malawi, Rwanda, Uganda; Comoros, Djibouti, Ethiopia, Madagascar, Somalia, United Rep. of Tanzania; Haiti

*Source: Authors' calculations; Economic Survey of India, Ministry of Finance, Govt. Of India.*

**Table D: Flow of Indian Exports into Foreign Regions (US$ Million)**

| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
|---|---|---|---|---|---|---|
| South Asia | 4795 | 4758 | 6330 | 7542 | 6330 | 7797 |
| East Asia | 14 | 2 | 2 | 4 | 2 | 4 |
| ASEAN | 10 | 18 | 14 | 16 | 14 | 16 |
| Southern Africa | 938 | 1095 | 1417 | 1219 | 1417 | 1219 |
| WANA | 1272 | 1188 | 1002 | 1448 | 1002 | 1448 |
| West Africa | 869 | 917 | 1122 | 2082 | 1122 | 2084 |
| Central Africa | 368 | 331 | 445 | 677 | 445 | 677 |
| East Africa | 2006 | 1552 | 2246 | 2830 | 2246 | 2834 |
| Latin America | | 33 | 61 | 48 | 61 | 48 |

**Countries included:** Afghanistan, Bangladesh, Bhutan, Myanmar, Nepal; Kiribati, Timor-Leste, Tuvalu, Vanuatu; Lao People's Dem. Republic, Solomon Islands; Angola, Lesotho, Mozambique, Zambia; Sudan, Yemen; Benin, Burkina Faso, Equatorial Guinea, Gambia, Guinea, Guinea-Bissau, Liberia, Mali, Mauritania, Niger, Sao Tome and Principe, Senegal, Sierra Leone, Togo; Chad, Dem. Rep of the Congo, Malawi, Rwanda, Uganda; Comoros, Djibouti, Ethiopia, Madagascar, Somalia, United Rep. of Tanzania; Haiti

*Source: Authors' calculations; Economic Survey of India, Ministry of Finance, Govt. Of India.*

## Endnotes:

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