
Study on “State Government Guarantees-Odisha”

CENTRE OF EXCELLENCE IN FISCAL POLICY AND TAXATION

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EXECUTIVE SUMMARY

1. Public sector undertakings/ Cooperative institutions/ Urban local bodies and State-owned companies borrow funds from institutions for developmental works and for meeting working capital requirements. The State Government often plays the role of a guarantor for these loans.
2. Among various other objectives that they serve, the guarantees enable public sector companies to raise resources at lower interest charges or on more favourable terms.
3. On the recommendation of the Technical Committee of State Finance Secretaries, the Government of Odisha stipulates that *total outstanding Government Guarantees as on the first date of 1st day of April every year shall not exceed 100 per cent of the State Revenue Receipts of the second preceding year as reflected in the books of accounts maintained by the Accountant General.*
4. The guaranteed loan outstanding as percentage of the Revenue Receipts of the 2nd preceding year has reduced drastically from 127.37% during 2001-2002 to 5.04 % during 2019-20 (up to December 2019).
5. Orissa may be considered a pioneer in setting a Guarantee Redemption Fund, having introduced a Guarantee Reserve Fund as far back as in 1969. The Guarantee Redemption Fund, set up in 2002, has a corpus of Rs.480 crore (December 2017).
6. Government of Odisha charges a guarantee fee of 0.02% - 0.5% for Cooperative institutions, housing, local bodies and state PSEs; and 1% for other guarantees and bonds. NABARD and other agriculture related guarantees are exempted.
7. The structure of Guarantee Fees is different for different states. Ideally, the guarantee fee should be linked to the perceived default risk of the loans guaranteed. However, an association between the guarantee fee and default probability is lacking in the Government's context.
8. To increase the government's credibility as a guarantor, the State has undertaken various administrative measures. The requirement of setting Escrow Accounts, One-Time Settlement of dues, confining guarantees to the principal amount only, adding provisions to the FRBM to ensure greater transparency are few measures in this direction.
9. The distribution of guarantees among different sectors shows heavy concentration in power sector projects. Guarantees extended to power sector projects now account for 97 percent of the total Guaranteed Loans Outstanding.
10. If the borrowing organizations fails to service their debt covered under State Government Guarantee, the lending Banks/ Financial Institutions invoke the State Government Guarantees. It then becomes incumbent on the State Government to discharge the guaranteed loan liability. This devolvement on account of default of the counterparty becomes the direct risk exposure of the government.
11. The devolvement probabilities aren't uniform across all classes of guarantees. Projects/Activities are classified as high risk, medium risk, low risk and very low risk and assigned appropriate risk weights. The Finance Department, basing on its judgement, assigns devolvement probabilities to each of the categories. There are presently five categories being considered with devolvement probabilities of 100%, 75%, 50%, 25% and 5% and below.
12. Using risk rating and devolvement probabilities it is calculated that presently government's exposure on account of PSUs stands at Rs. 3319 crore, Cooperative Sectors at Rs. 84.99 crore

and ULBs at Rs. 0.85 crore. As on 31st December 2019, total risk exposure on account of outstanding government guarantee sums up to Rs. 3404 crore (approx).

13. With better understanding of the guarantee related risks and the subsequent fiscal strain, the governments have become increasingly conscious about proper valuation of such risks. Improved Risk Management Tools like Credit Rating, Sensitivity/ Scenario Analysis and Altman Z-score Model can be considered to improve accuracy of risk prediction.
14. Going forward, to strengthen monitoring and to limit fiscal risks arising out of government guarantees, the possibility of instituting a Guarantee Database, revising Guarantee Fee, setting up a Fiscal Liabilities Committee and a Credit Risk Analysis Unit within the Finance Department are measures that can be explored.

STATUS PAPER ON STATE GOVERNMENT GUARANTEES

1. GOVERNMENT GUARANTEE PROFILE – ODISHA

Concept of Guarantees

The State Government is often required to provide guarantees for institutional borrowings availed by various public sector undertakings/ Cooperative institutions/ Urban local bodies and State-owned companies. These borrowings are made for developmental works and for meeting working capital requirements.

Guarantees are contingent liabilities that come into play on the occurrence of an event covered by the guarantee. Since guarantees result in increase in contingent liability, they should be examined in the same manner as a proposal for a loan, taking into account, inter alia, the credit-worthiness of the borrower, the amount and risks sought to be covered by a sovereign guarantee, the terms of the borrowing, the justification and public purpose to be served, probabilities that various commitments will become due and possible costs of such liabilities, etc.

What purpose do they serve?

- Improve viability of projects or activities undertaken by government entities with significant social and economic benefits;
- Enable public sector companies to raise resources at lower interest charges or on more favourable terms;
- Fulfil the requirement in cases where sovereign guarantee is a precondition for concessional loans from bilateral/multilateral agencies to sub-sovereign borrowers.

Guarantee Ceilings

Although the conventionally measured debt burden does not account for the guarantees, in the event of default by these borrowing organizations, the State Government is liable to repay the debt owing to its role of the Guarantor. Guarantees are, therefore, contingent liabilities of a government.

In the late nineties as the volume of guarantees grew steadily, to minimize its impact on the fiscal position of the government, a policy on guarantees became indispensable. After a meeting with the Finance Secretaries of various states, in 1997 RBI constituted a Technical Committee on State Government Guarantees, consisting of selected State Finance Secretaries to examine the issue of State government guarantees in all its aspects.

The recommendations made by the Committee (1999) related to, inter alia, (i) Imposition of ceiling on guarantees, (ii) Selectivity in calling for and providing of guarantees, (iii) Greater transparency in the reporting of guarantees and standardisation of documentation, (iv) Guarantee fee and constitution of a contingency fund for guarantees, and (v) Monitoring and honouring of guarantees.

Considering the risk that such a default would pose before the government’s finances, the state government’s policy has been to minimize guaranteed liabilities and maintain them at a prudent level.

As a consequence of the recommendations of the Technical Committee (RBI) of State Finance Secretaries, the Odisha Government has fixed a ceiling for such guarantees:

“The total outstanding Government Guarantees as on the first date of 1st day of April every year shall not exceed 100 per cent of the State Revenue Receipts of the second preceding year as reflected in the books of accounts maintained by the Accountant General. Attempts should be made to bring this gradually to the level of 80 per cent over the next five years.”

The guaranteed loan outstanding as percentage of the Revenue Receipts of the 2nd preceding year has been reduced drastically in the last seventeen years and the same has come down from 127.37% during 2001-2002 to 5.04 % during 2019-20 (upto December 2019). This is depicted in the Chart below.

Chart 1: Outstanding Guarantee as a Proportion of Revenue Receipts over the Years



Source: Budget At a Glance (BAG), FY2020-21

Ceilings in other States

- Assam: Government of Assam has restricted the State Government guarantee at any point of time to fifty percent of State’s own tax and non-tax revenue of the second preceding year, as reflected in the books of accounts as maintained by the Accountant General, Assam.
- Karnataka: The total outstanding Government guarantee as on the first day of April of any year shall not exceed eighty per cent of revenue receipts of the second preceding year as they stood in the books of the Accountant General of State Government.
- Gujarat: Gujarat State Guarantees Act, 1963 provides the frame work for fixing the limit on the executive power of the State regarding the Government Guarantees. The State Legislature decides such limits from time to time. At present (with effect from March 2001) the limit for the total outstanding guarantees is Rs. 20,000 crore (Rs.4,849 crore | 31st March 2017)

- Rajasthan: The total of loans and Government guarantee as on the last day of the any financial year shall not exceed twice the estimated receipts in the Consolidated Fund of the State for that financial year.
- West Bengal: The total outstanding Government guarantee as on the first day of April of any year shall not exceed ninety per cent of revenue receipts of the second preceding year as they stood in the books of the Accountant General of the State Government. The ceiling on the Government guarantee is not applicable to any loan raised by the West Bengal Infrastructure Development Finance Corporation Limited under the guarantee given by the Government and fully availed of by the Government itself for funding different infrastructure projects and for repayment of which there is specific provision in the budget of the State.

Guarantee Redemption Fund

The Technical Committee had recommended that each State should set up a Contingency Fund or make provisions for devolvement on guarantees provided by them.

In pursuance of the recommendations, the Guarantee Reserve Fund was replaced with a Guarantee Redemption Fund in FY2002-03. As an initial contribution, the Government of Orissa had earmarked Rs.20 crore for the Guarantee Redemption Fund in FY 2002-03.

The Fund is operated outside the State Government account and is administered by R.B.I., Nagpur. The proceeds of the fund are being invested and re-invested in Govt. of India Securities. The accumulation in the Guarantee Redemption Fund along with the interest accrued thereon would be utilised for meeting the payment obligations arising out of guarantees. By the end of December-2017, Rs.480.00 Crore has been transferred to Guarantee Redemption Fund Account of Govt. of Odisha.

Further, basing on the recommendations of the Bez Baruah Committee and decision taken in the 17th Conference of State Finance Secretaries regarding eligibilities of States to avail Special Ways & Means Advance (now Special Drawing Facility) equivalent to their net incremental annual investment in GRF, and acquiring the securities by the Reserve Bank of India from the secondary market (without loading any charge in addition to making available securities from its own portfolio), the State Government have notified “ Revised scheme for Constitution and Administration of Guarantee Redemption Fund” vide Notification No. 24515/F, dated 23.07.2013.

The State Government is now eligible for availing Special Ways & Means Advance (now Special Drawing Facilities) from the RBI to the extent of the net incremental Annual investment of the State (i.e. outstanding balance over and above the level in the corresponding period of the previous year).

Guarantee Fee

The Committee also suggested that a guarantee fee should be charged against every guarantee extended. The guarantee fee/commission so collected may be credited to the Guarantee Redemption Fund.

The structure of Guarantee Fees is different for different states. Ideally, the guarantee fee should be linked to the perceived default risk of the loans guaranteed. However, an association between the guarantee fee and default probability is lacking in the Government’s context.

The guarantee fee/commissions charged by States do not bear much relation to the underlying risk and may not be sufficient to constitute the Guarantee Redemption Fund (GRF). Secondly, it is infeasible to increase guarantee commission as most bodies in favour of whom guarantees are extended are also in the public sector.

The RBI Technical Committee Report, however, recommends that at least an amount equal to 1 per cent of outstanding guarantees may be transferred to the GRF each year from the fisc specifically to meet the additional fiscal risk arising on account of guarantees. The guarantee fee/commission collected should also be credited to this Fund.

Table 1: Guarantee Fee in different States

State	Guarantee Fee
Andhra Pradesh	0.5% to 2%
Karnataka	A floor fee of 1 per cent
Rajasthan	0.1 to 1 per cent
Orissa	a. 0.02% - 0.5% for Cooperative institutions, housing, local bodies and state PSEs b. 1% for other guarantees and bonds c. NABARD and other agriculture related guarantees are exempted
Gujarat	1%, some state PSEs are exempt while 0.25% is charged for open market borrowing that forms part of the state annual plan.
West Bengal	A floor of 1 % is kept, but rises with greater default perception of the project
Kerala	0.75 per cent
Mizoram	No Guarantee fee is charged
Punjab	2 per cent for term loans, 1/8% for procurement agencies

Source: RBI Technical Committee Report, 1999

There is consensus that it is of merit to link guarantee fee to the category of risk. However, it was left to the state's judgement to decide whether it would like to charge guarantee fee according to risk category.

Table 2: Year-wise Guarantee Fee and Exposure in Odisha

Guarantee Fee Collected during the Year (in Rs. Crore)															
Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Dec-19
Guarantee Fee	10.81	10.99	7.48	8.17	0.23	0.35	1.25	0.64	47.63	10.38	0.59	42.54	6.50	70.32	14.88
Exposure	3496	2647	2168	1386	1026	2066	2510	2251	1705	1671	1290	2256	1710.5	4169	3404

Source: Budget at a Glance, FY2020-21

Escrow Account

Apart from assessing the fiscal risk and making provisions, the Government is also expected to take administrative measures to discipline the state level undertakings whose borrowings are guaranteed. Towards this, an arrangement is worked out for making provisions to meet possible shortfalls in project earnings.

In order to enforce Financial discipline in the Public Sector Undertakings/Urban Local Bodies/Co-operative Institutions and State owned companies etc, and to minimize the risk of default on payment of Government Guaranteed Loans, the State Government (Finance Department) in their resolution No. 11311/F., dt.19.03.2004 have issued instructions that the Public Sector Undertakings/Urban Local Bodies/Co-operatives institutions who have borrowed or intend to borrow against Govt. Guarantee will open an “Escrow Account” in a Nationalized Bank for timely repayment of Guaranteed Loans.

The borrowing SPV/PSU/Co-operative/Local body are required to set up escrow accounts with contributions from project earnings on a predetermined and regular schedule. In the event of the revenue of the project suffering for any reason, repayments to the guaranteed bond/loan holders could be made out of these accounts before resorting to state government guarantees.

The proceeds of this account shall first be utilized for payment of dues of the Financial Institutions and it is only after meeting such payments, the surplus amount shall be diverted for other payments including salaries.

One Time Settlement

To maintain the confidence of the banks and the financial institutions, the State government has rescued the borrowing institutions that have failed to service their debt in time. As a guarantor of their debt, the State Government have so far paid Rs 771.85 crore to them under One Time Settlement (OTS) scheme resulting waiver of portion of interest, penal interest, other charges and a sizable portion of principal amount. Simultaneously, the borrowing organizations have also contributed from their own sources to the various Banks/ Financial Institutions under One Time Settlement Scheme.

Extent of Guarantees

With the view of pruning the guarantee exposure of the State Government, the government vide a Finance Department Resolution (No.46546/F., dt.14.11.2006) has decided that government guarantee shall be confined only to Principal Amount borrowed by the Public Sector Undertakings/ Urban Local Bodies/ Co-operative Institutions/ Companies etc.

Additional Provisions in the FRBM

The Odisha Fiscal Responsibility and Budget Management Act (O-FRBM), 2005 limits the volume of State Government Guarantees that can be undertaken in a given financial year. The O-FRBM mandates that the State needs to take appropriate measures towards managing guarantees and other contingent liabilities prudently, with particular reference to level of risk of such liabilities.

Transparency

A major constraint in analysing the true fiscal position of States is the absence of a consistent and standard pattern of reporting data on guarantees. To ensure greater transparency in the fiscal operations of the State, the O-FRBM instructs the government to furnish a disclosure statement on guarantees given by the state government before the legislative assembly during the presentation of the annual financial system.

The Statement indicating the institution-wise State Government guarantees given, default by these organizations in discharging debt servicing liabilities and contingent liability created in the State Government account, on account of default of these organizations are placed before the State Legislature. The statement also indicates the working of the Escrow Account opened by the Public Sector Undertakings, Co-operatives and Urban Local Bodies.

2. CHARACTERISTICS OF GUARANTEE PORTFOLIO

The Odisha government has outstanding guarantees to public sector undertakings/enterprises (PSUs) operating in various sectors, cooperatives, public-private partnerships (PPPs) and Urban Local Bodies (ULBs). The total limit of guarantees currently authorized by the government amounts to Rs. 54,067 crores against which the amount so far borrowed Rs 3404.98 crore (FY2020-21).

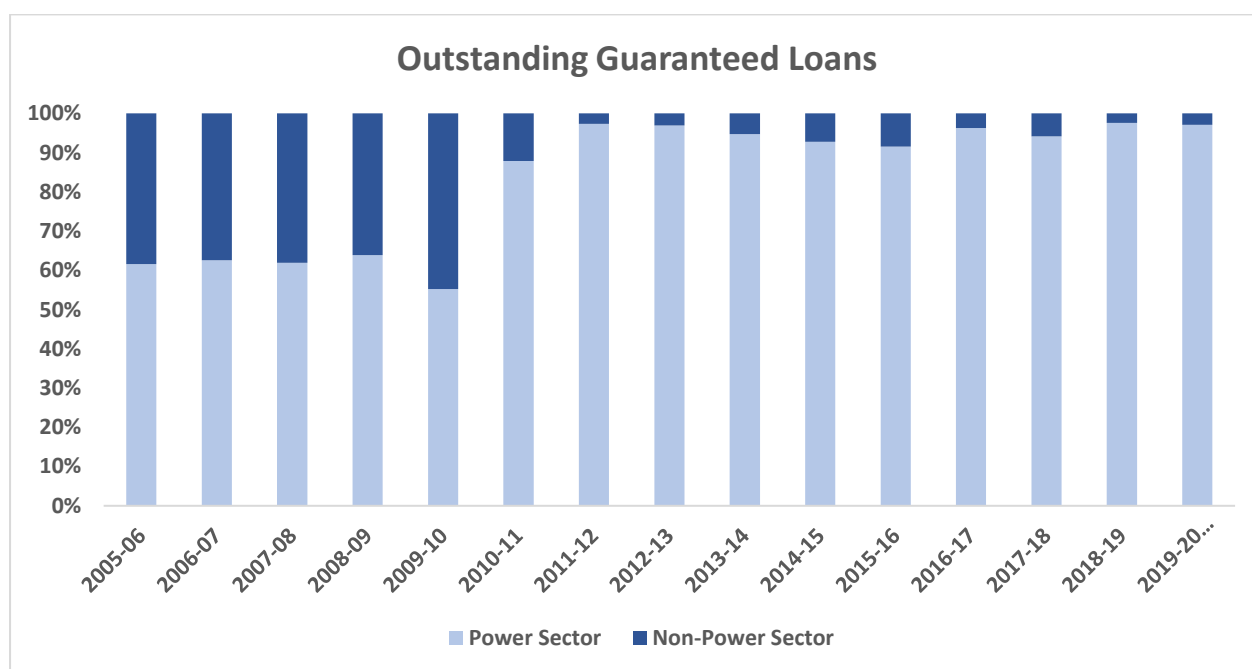
Table 3: Sector-wise Guarantee Distribution

Sectors	Outstanding Guarantee (Rs. Crore)	Guarantees (%)
Energy	4068.87	97.60%
Cooperation	54.11	1.30%
S.T. & S.C Development, minorities & backward classes welfare	17.64	0.42%
MSME	14.4	0.35%
Agriculture & Farmers' empowerment	11.3	0.27%
Total	4169.09	100.00%

Source: BAG, FY2020-21

The distribution of guarantees among different sectors shows heavy concentration in power sector projects. As on March 2019, outstanding guarantees of the State Government covered financing of power sector (97.6 per cent), cooperation (1.3 per cent), S.T. & S.C Development, minorities & backward classes welfare (0.42 per cent), MSME (0.35 per cent) and Agriculture & Farmers' empowerment (0.27 per cent).

Chart 2: Guaranteed Loans Outstanding: Power Sector vis-à-vis Non-Power Sector



Source: Budget At a Glance, FY2020-21

The classification of guarantees into different services of the State is given in the Chart below. The chart indicates that most of the guarantees to the counterparties belong to Economic Services.

Chart 3: Sector-wise Guarantee exposure



Source: Budget At a Glance, FY2020-21

The Departments making up for the guarantees under the Economic Services are: Commerce, Housing & Urban Development, Industries, Water Resources, Transport, Forest & Environment, Agriculture & Farmers' Empowerment, Energy, Handlooms, Textiles & Handicrafts, Fisheries & Animal Resource Development, Cooperation, Electronics & Information Technology and Micro, Small & Medium Enterprises.

3. DEFINITION OF RISK EXPOSURE

If the borrowing organizations fails to service their debt covered under State Government Guarantee, the lending Banks/ Financial Institutions invoke the State Government Guarantees. It then becomes incumbent on the State Government to discharge the guaranteed loan liability. This devolvement on account of default of the counterparty becomes the direct risk exposure of the government.

Taking into consideration various parameters such as the type of the borrowing institution i.e. P.S.Us /Co-operatives/Local bodies etc, financial condition of the organization, nature of projects undertaken by them etc, risk analysis of the outstanding guaranteed loans is made.

4. FRAMEWORK FOR RISK ASSESSMENT OF OUTSTANDING GUARANTEES

The devolvement probabilities aren't uniform across all classes of guarantees. Therefore, it is unwise to treat all guarantees alike when assessing their fiscal implications. To realistically compute the fiscal

risk arising out of these guarantees, it is only prudent to classify guarantees into categories having broadly similar fiscal impact.

Projects/Activities are classified as high risk, medium risk, low risk and very low risk and assigned appropriate risk weights. The government has in the past issued a large number of such guarantees and has recorded information on their defaults. The Finance Department, basing on its judgement, assigns devolvement probabilities to each of the categories. There are presently five categories being considered with devolvement probabilities of 100%, 75%, 50%, 25% and 5% and below.

5. RISK QUANTIFICATION

Using the risk rating and devolvement probabilities elaborated above the risk exposure on Outstanding Government Guarantee is presented in the table below.

Table 4: Risk Exposure on Outstanding Government Guarantee As on 31.12.2019 (in Crore)

Name of the Sector	Percentage Risk Factor on the Outstanding Government Guarantee					Total
	100%	75%	50%	25%	5% and below	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Public Sector Undertaking	11.5	0	0	2.89	3304.76	3319.15
Cooperative Sector	11.38	17.65	3.13	7.83	45	84.99
Urban Local Bodies	0	0	0	0	0.85	0.85
Total	22.88	17.65	3.13	10.72	3350.61	3404.99

Source: Budget at A Glance 2020-21

6. NEW RISK MANAGEMENT TOOLS FOR CONSIDERATION

With better understanding of the guarantee related risks and the subsequent fiscal strain, the governments have become increasingly conscious about proper valuation of such risks. The Finance Department is keen on making objective analyses to ensure the risk valuations are as accurate as possible. The techniques in use currently are simple and elementary in nature. There is a need to improve upon the methodology employed in assessing fiscal risks. Some of the commonly used default risk models can be used to compute decide the guarantee and guarantee fee commensurate with the credit-worthiness of the counter party.

- **Credit Rating**

An internal credit risk assessment mechanism may be developed for the counterpart availing guarantees from the state. Risk assessment should be made, both with guarantee and without guarantee of state government. Consequently, guarantee fee will be linked to credit risk premium.

- ***Sensitivity/Scenario Analysis***

Sensitivity/Scenario Analysis helps in quantifying credit risks. The Sensitivity/Scenario Analysis along with the credit ratings assessment will provide deeper insights into the health of the borrowing entities and its capability to honour its debt obligations in the event of materialization of certain scenarios.

Single Risk Factor or Multi-Risk Factors model will provide different risk assessments in comparison to baselines model. Two-to-Four Scenarios may be constructed – basing on the entity’s mission and vision; based on baseline expectations of the assessing agency; and some based on downside scenarios where some risks materialise. In each of the scenarios, the cash flows of the entity are estimated. This exercise would lend an understanding of whether the entity will be in a position to honour its debt obligations under different scenarios.

- ***Altman Z-score model***

The Altman Z-Score model is a multiple discriminant technique that measures the riskiness of a business entity. The model is built upon the income statement and balance sheet of the borrowing entity. Given the ease with which the required information can be found, the Z Score is a useful metric for a guarantor to access the risk inherent in the counterparty.

The Altman Z-score model can be modified with respect to the borrowing entities of the State that will have better predictive power to discriminate the high credit-worthy borrower from the ones with less credit-worthiness.

7. BEST PRACTICES FOR CONSIDERATION

- ***Guarantee Database:*** A proper database may be created for capturing all guarantees, both outstanding and annually sanctioned. A Tracking Unit for guarantees may be designated with the objective of monitoring status of guarantees with the view of controlling the underlying risks.
- ***Guarantee Fee:*** The guarantee fee structure may be modified to tie it with differences in the underlying risk. Entities with low creditworthiness may be charged a risk premium for the guarantees.
- ***Fiscal Liabilities Committee:*** There is a need to constitute a Fiscal Liabilities Committee (FLC) with the objective of promoting sound management of government’s liabilities. The FLC may be given the responsibility of determining policies and processes for approving guarantees and guarantee like transactions.
- ***Credit Risk Analysis Unit:*** Setting up a Credit Risk Analysis Unit with the mandate of assessing the government’s credit risk exposure from government guarantees to PSUs, ULBs etc. The directorate may also be given the responsibility of analysing risks from PPPs. Ideally, the team should comprise officials with backgrounds in accounting, finance and economics. The role of the directorate would be in the nature of financial oversight of the entities that have availed

guarantees from the government. They would be expected to interact with the PSUs, ULBs and gather information about their performance.

8. CONCLUSION

While government debt as a share of GSDP has been growing from 13 percent in 2013-14 to 18.99 percent in 2020-21 (BE), its exposure to fiscal risks from loan guarantees, remains limited. Guarantees have been reduced significantly in recent years.

To provision for potential materialization of risks, the government has created consolidated sinking fund and a Guarantee Redemption Fund. The Guarantee Redemption Fund, with a fund of Rs. 480 crore, is of particular significance. Further, the State can avail Special Drawing Facility equivalent to their net incremental annual investment in GRF.

However, in the absence of a formal process of assessment of projects, fiscal risks from loan guarantees could potentially grow. As per the rules, although line departments are empowered to issue guarantees, the concurrence of Finance Department is imperative. The Finance Department is yet to streamline a procedure for assessing whether guarantees are to be granted or not. Often guarantees are granted without carrying out proper due diligence on the projects. The guarantee limit of 80 percent of revenue receipts is hardly of any practical value, as guarantees as on date stand at 5 percent of revenue receipts (Dec 2019).

A proper risk assessment framework should be enacted to decide the quantum of government guarantees as well as guarantee fee. This risk assessment process should capture various risk factors for comprehensive understanding of the Fiscal Risks. To begin with, a fiscal risk management team can be set up, focusing on fiscal risk analysis exclusively.

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APPENDIX

Table A1: Year-Wise Position of Government Guarantees

Government Guarantee Position Year Wise								
(Rs. in crore)								
Year	Progressive Amount of Guarantee sanctioned	Progressive Amount of Guaranteed loan outstanding	Progressive Amount of Guarantee fee Due	0075- Guarantee Fee			Progressive Amount of Guaranteed loan outstanding (Power Sector)	Progressive Amount of Guaranteed loan outstanding (Non-Power Sector) (Col.3-Col.8)
				Progressive Amount of Guarantee Fee Collected	Amount of Guarantee fee Collected during the year	Finance Account Indicates		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1990-91	1450.90	876.60					282.61	593.99
1991-92	1458.12	1127.43					327.5	799.93
1992-93	1807.25	1087.55					615.75	471.80
1993-94	2082.56	1354.93					850.31	504.62
1994-95	2408.86	1348.71					673.19	675.52
1995-96	3386.01	1873.62					1059.4	814.22
1996-97	3719.1	1942.54					963.81	978.73
1997-98	4226.37	2584.86					1380.38	1204.48
1998-99	6164.74	3691.86	60.35	32.96		15.65	2299.14	1392.72
1999-00	6837.16	3828.55	55.21	35.37	2.41	19.75	2310.65	1517.90
2000-01	7065.37	3786.58	95.08	41.36	6.00	8.20	2115.02	1671.56
2001-02	8522.41	5309.45	111.90	55.20	13.84	13.92	2122.81	3186.64
2002-03	8792.83	5498.53	122.54	62.32	7.12	10.40	3331.69	2166.84
2003-04	9473.30	5177.91	132.28	66.84	4.52	0.00	3155.38	2022.53
2004-05	9296.86	3823.25	145.76	74.69	7.85	0.00	2192.43	1630.82
2005-06	9251.75	3496.19	138.09	85.50	10.81	0.00	2154.48	1341.71
2006-07	8588.90	2647.55	164.20	96.49	10.99	0.00	1657.10	990.45
2007-08	8585.90	2168.43	164.69	103.97	7.48	0.00	1342.98	825.45
2008-09	8380.25	1386.40	195.18	112.14	8.17	0.00	885.84	500.56
2009-10	8388.61	1026.94	209.68	112.37	0.23	0.00	567.57	459.37
2010-11	9788.61	2066.25	210.89	112.72	0.35	0.00	1814.64	251.61
2011-12	10578.61	2510.43	247.28	113.97	1.25	0.00	2442.44	67.99
2012-13	10578.61	2251.23	254.35	114.61	0.64	0.00	2182.02	69.21
2013-14	10624.61	1705.27	287.65	162.24	47.63	0.00	1614.71	90.56
2014-15	10885.61	1671.77	303.22	172.62	10.38	0.00	1550.95	120.82
2015-16	10890.61	1290.26	303.22	173.21	0.59	0.00	1180.96	109.3
2016-17	12280.61	2256.15	308.36	215.75	42.54	0.00	2172.04	84.11
2017-18	12278.61	1710.48	341.67	222.25	6.50	0.00	1610.26	100.22
2018-19	15278.61	4169.09	386.35	292.58	70.32	0.00	4068.87	100.22
2019-20 (up to Dec. 2019)	15078.61	3404.98	379.74	301.10	14.88	0.00	3304.76	100.21

Table A2: Guarantee Position as percent of Revenue Receipts (w/o grant-in-aid) of 2nd preceding year

Guarantee Position as a percentage of Revenue Receipt (without Grants-in-Aid) of the 2nd Preceding Year (Actuals) From 1998-99 to 2019-20 (up to Dec.2019)					
Year	Guaranteed Loan Outstanding as on 31st day of March. (Rs.in Crore)	GSDP (At Current Prices) (Rs. in Crore)	Revenue receipt of the 2nd preceding year (Without grants-in-aid)	Guaranteed Loan Outstanding as percentage (%) of	
				GSDP	Outstanding Guarantee in the current year in relation of Revenue receipt of the preceding year
(1)	(2)	(3)	(4)	(5)	(6)
1998-99	3691.86	35581	3389.8	10.38	108.91
1999-2000	3828.55	47892	3526.27	7.99	108.57
2000-01	3786.58	48415	3739.14	7.82	101.27
2001-02	5310.00	51704	4169.01	10.27	127.37
2002-03	5498.53	54801	5473.47	10.03	100.46
2003-04	5177.91	66100	5807.35	7.83	89.16
2004-05	3823.25	77729	6638.60	4.92	57.59
2005-06	3496.19	85096	7723.95	4.11	45.26
2006-07	2647.55	101839	9499.78	2.60	27.87
2007-08	2168.43	129274	11410.93	1.68	19.00
2008-09	1386.40	148491	14873.60	0.93	9.32
2009-10	1026.94	162946	17356.16	0.63	5.92
2010-11	2066.25	197530	19451.31	1.05	10.62
2011-12	2510.43	230987	20713.19	1.09	12.12
2012-13	2251.23	261700	26469.90	0.86	8.50
2013-14	1705.27	296475	32114.82	0.58	5.31
2014-15	1671.77	314250	37077.17	0.53	4.51
2015-16	1290.26	328550	40517.43	0.39	3.18
2016-17	2256.15	393562	44080.38	0.57	5.12
2017-18	1710.48	434769	54811.98	0.39	3.12
2018-19	4169.09	495840	59216.5	0.84	7.04
2019-20 (up to Dec. 2019)	3404.98	533822	67584.35	0.64	5.04

Table A3: Amount Paid Year-wise to discharge the Liabilities covered under Government Guarantee up to the Year 2019-20 (up to Dec. 2019)

<i>(Rs in Crore)</i>				
Year- wise & Sector-wise O.T.S. Position	PSU Sector	Co-operative Sector	ULB Sector	Total
(1)	(2)	(3)	(4)	(5)
Upto the year 1999-2000	19.79	65.01	1.00	85.80
2000-2001	0.00	0.00	0.00	0.00
2001-2002	4.92	0.00	0.00	4.92
2002-2003	27.24	17.85	0.00*	45.09
2003-2004	21.03	17.09	0.00**	38.12
2004-2005	105.89	4.04	0.00***	109.93
2005-2006	44.50	3.35	0.00	47.85
2006-2007	140.85	0.00	17.65	158.50
2007-2008	47.46	0.12	141.18	188.76
2008-2009	55.83	0.00	6.69	***** 62.52
2009-2010	0.00	0.00	0.00	0.00
2010-2011	3.50	0.00	0.00	3.50
2011-2012	0.00	0.00	0.00	0.00
2012-2013	0.00	0.00	0.00	0.00
2013-2014	0.00	0.00	0.00	0.00
2014-15	0.00	8.09	0.00	8.09
2015-2016	0.00	3.63	0.00	***** 3.63
2016-17	0.00	0.00	0.00	0.00
2017-18	0.00	0.00	0.00	0.00
2018-19	0.00	15.14	0.00	***** 15.14
2019-20(upto Dec,2019)	0.00	0.00	0.00	0.00
Total	471.01	134.32	166.52	771.85
<i>* Out of Rs 45.09 Crore F&ARD Department has paid 0.10 Crore to Maa Dhamarai MFCS from their Budget provision.</i>				
<i>** Out of Rs.38.12 Crore, Rs.0.08 Crore has been paid by FARD Deptt. out of their own budget and Rs.14.94Crore paid by IDC out of their own sources.</i>				

<p>*** Out of Rs109.83 Crore, the OSFC has paid Rs.14.75 Crore to United Bank of India, Union Bank of India & Indian Overseas Bank through OTS from their own funds.</p>
<p>**** Out of Rs.47.84 Crore, the OSFC has paid Rs.23.39 Crore through OTS from their own funds.</p>
<p>***** Out of Rs 158.50 Crore, the OSFC have paid Rs.28.65 Crore through OTS from their funds and H & U.D. Deptt. and G.A. Deptt. have paid Rs.15.15 Crore to HUDCO under OTS by availing advance from the Orissa Contingent Fund. In addition to the above H&U.D. Deptt. have paid Rs.122.42 cr. to HUDCO during March, 2007 to clear the defaulted dues of ORHDC Ltd. by availing advance from Orissa Contingent Fund during 2006-07.</p>
<p>***** Out of Rs.188.76 Crore, the H&U.D. Deptt. and G.A. Deptt. paid Rs.78.96 Crore to HUDCO under OTS from out of their budget provision and F&ARD Deptt. also paid Rs.0.12 Crore from out of their Budget Provision. In addition to the above H & U.D. Deptt. have paid Rs.28.21 Crore to HUDCO from out of their budget provision to clear the defaulted dues of ORHDC Ltd.</p>
<p>***** Out of Rs.62.52 Crore, the OSFC have paid Rs.2.91 Crore to Indian Bank from out of their own resource. In addition the H&U.D.Deptt. have paid Rs.52.52 Crore to HUDCO from out of their Budget Provision to clear the defaulted dues of ORHDC Ltd.</p>
<p>***** Out of Rs.3.50 Crore paid by the Finance Department Rs.3.20 Crore relates to clearance of defaulted dues of ORHDC Ltd. covered under Govt. Guarantee. In addition the H & U.D. Department have paid Rs.44.30 Crore to HUDCO from out of their Budget Provision to clear the defaulted loan dues of ORHDC Ltd.covered under Govt. Guarantee.</p>
<p>***** H & U.D. Deptt. have paid Rs.163.23 Crore and ORHDC paid Rs.0.53 Crore to HUDCO during 2011-12 to clear the defaulted dues of HUDCO covered under Govt. Guarantee.</p>
<p>*****In addition, the OCHC Ltd paid Rs4.84 Crore to HUDCO during 2014-15 to clear the loan dues of HUDCO under OTS covered under Govt. Guarantee.</p>
<p>*****In addition, the OBCFDCC Ltd paid Rs1.08 Crore to NMDFC during 2015-16 to clear the loan dues of NMDFC under OTS covered under Govt. Guarantee.</p>
<p>*****In addition, the OBCFDCC Ltd paid Rs 0.78 crore to NBCFDCC during 2018-19 to clear the loan of OBCFDCC.</p>

Table A4: Abstract of Guarantee Position of the State: As on 31/12/ 2019(Provisional)

(Rs. in Crore)					
Sl. No.	Sector	Maximum Amount Guaranteed	Guarantee Outstanding	Guarantee fee realised	Guarantee fee Outstanding
1	Loans by Public Sector Undertakings	12740.53	3319.15	289.54	70.66
2	Loans by Co-operatives	1923.79	84.97	2.44	2.37
3	Loans by Urban Local Bodies	414.29	0.85	9.12	5.6
	Total	15078.61	3404.97	301.10	78.63

Table A5: Department-wise Guarantee (Provisional) - As on 31/12/2019

Name of Department	Maximum Amount Guaranteed	Outstanding Guaranteed Loan	Guarantee Fee Realised	Guarantee Fee Outstanding
General Administration	45.09	0.00	1.13	0.00
Commerce	0.60	0.00	0.03	0.00
S.T. & S.C. Development, Minorities & Backword Classes Walefare	53.95	17.64	0.51	0.01
Housing & Urban Development	858.32	0.85	25.70	14.16
Industries	465.68	0.00	1.05	7.89
Water Resources	79.18	0.00	0.00	0.00
Transport	38.87	0.00	1.82	0.00
Forest & Environment	209.75	0.00	1.78	0.00
Agriculture & Farmers' Empowerment	32.67	11.30	0.19	0.00
Energy	10697.97	3304.76	263.23	46.06
Handlooms, Textiles & Handicrafts	281.33	0.08	0.31	2.74
Fisheries & Animal Resource Development	13.63	0.00	0.21	0.39
Co-operation	1578.03	54.11	1.66	0.61
Women & Child Development	12.45	1.84	0.02	0.00
Electronics & Information Technology	33.70	0.00	0.00	1.13
Micro, Small & Medium Enterprises	677.39	14.4	3.46	5.65
Grand Total	15078.61	3404.98	301.10	78.63

Table A6: Guarantee Position (Organisation-Wise) As on 31/12/2019 (Provisional

(Rs. In Lakh)					
Name of the Department	Name of the Public or other Body	Maximum Amount Guaranteed	Guarantee Outstanding	Guarantee Fee realised	Guarantee fee outstanding
PUBLIC SECTOR UNDER TAKINGS					
COMMERCE DEPARTMENT					
	O.S.C.T.C. Ltd, Cuttack	60.00	0.00	3.30	0.00
	Total - COMMERCE DEPARTMENT	60.00	0.00	3.30	0.00
HOUSING AND URBAN DEVELOPMENT DEPARTMENT					
	Orissa Rural Housing & Development Corporation Ltd., BBSR	48912.25	0.00	1771.07	856.12
	Total - HOUSING AND URBAN DEVELOPMENT DEPARTMENT	48912.25	0.00	1771.07	856.12
INDUSTRIES DEPARTMENT					
	IPCOL Ltd., BBSR	2789.00	0.00	99.26	0.00
	Orissa Industrial Development Corporation Ltd. (IDCOL)	43559.00	0.00	5.94	787.18
	Orissa Tea Plantation Ltd., BBSR	220.00	0.00	0.00	2.20
	Total - INDUSTRIES DEPARTMENT	46568.00	0.00	105.20	789.38
WATER RESOURCES DEPARTMENT					
	Orissa Lift Irrigation Corporation Ltd., BBSR	7917.70	0.00	0.00	0.00
	Total - WATER RESOURCES DEPARTMENT	7917.70	0.00	0.00	0.00
TRANSPORT DEPARTMENT					
	O.S.R.T.C.Ltd., Cuttack	3887.00	0.00	181.50	0.00
	Total - TRANSPORT DEPARTMENT	3887.00	0.00	181.50	0.00
FOREST & ENVIRONMENT DEPARTMENT					
	Orissa Forest Development Corpn. Ltd., BBSR	20975.00	0.00	177.75	0.00
	Total - FOREST & ENVIRONMENT DEPARTMENT	20975.00	0.00	177.75	0.00
DEPARTMENT OF AGRICULTURE AND FARMERS' EMPOWERMENT					
	Orissa State Seeds Corporation, Ltd., BBSR	173.46	0.00	0.00	0.00
	Orissa State Cashew Dev. Corpn.Ltd., BBSR	409.22	0.00	0.00	0.00
	Orissa Agro Industries Corpn.Ltd., BBSR	200.00	0.00	18.75	0.00

Name of the Department	Name of the Public or other Body	Maximum Amount Guaranteed	Guarantee Outstanding	Guarantee Fee realised	Guarantee fee outstanding
	Total - DEPARTMENT OF AGRICULTURE AND FARMERS' EMPOWERMENT	782.68	0.00	18.75	0.00
ENERGY DEPARTMENT					
	GRIDCO, BBSR	819385.00	330476.00	12575.21	4605.55
	OPTC Ltd., BBSR	124057.58	0.00	6212.57	0.00
	O.P.G.C. Ltd., BBSR	64850.00	0.00	3193.50	0.00
	O.H.P.C. Ltd., BBSR	61504.00	0.00	4341.68	0.00
	Total - ENERGY DEPARTMENT	1069796.58	330476.00	26322.96	4605.55
HANDLOOMS, TEXTILES & HANDICRAFTS DEPARTMENT					
	Orissa State Handloom Development Coporation Ltd., BBSR	493.73	0.00	0.00	13.55
	O.T.M. Ltd., Choudwar	2676.01	0.00	0.00	123.55
	Orissa State Co-operative Handicraft Corporation Ltd., BBSR	275.00	0.00	8.94	0.00
	Total - HANDLOOMS, TEXTILES & HANDICRAFTS DEPARTMENT	3444.74	0.00	8.94	137.10
FISHERIES & ANIMAL RESOURCES DEVELOPMENT DEPARTMENT					
	Orissa Fish Seed Dev. Corporation Ltd., BBSR	313.41	0.00	0.00	0.00
	Total - FISHERIES & ANIMAL RESOURCES DEVELOPMENT DEPARTMENT	313.41	0.00	0.00	0.00
CO-OPERATION DEPARTMENT					
	Orissa State Warehousing Corporation Ltd., BBSR	286.56	0.00	18.54	0.00
	Total - CO-OPERATION DEPARTMENT	286.56	0.00	18.54	0.00
ELECTRONICS & INFORMATION TECHNOLOGY DEPARTMENT					
	Elcomos Electronic Ltd., BBSR	197.43	0.00	0.00	12.83
	Ipitron Times Ltd., BBSR	232.85	0.00	0.00	15.14
	Elmarce Ltd., BBSR	250.00	0.00	0.00	16.25
	Konark T.V. Ltd., BBSR	690.00	0.00	0.00	48.30
	O.S.E.D.C. Ltd., BBSR	2000.00	0.00	0.00	20.00

Name of the Department	Name of the Public or other Body	Maximum Amount Guaranteed	Guarantee Outstanding	Guarantee Fee realised	Guarantee fee outstanding
	Total - ELECTRONICS & INFORMATION TECHNOLOGY DEPARTMENT	3370.28	0.00	0.00	112.52
MICRO, SMALL & MEDIUM ENTERPRISES DEPARTMENT					
	Orissa Small Industries Corporation Ltd., Cuttack	3450.00	0.00	102.75	0.00
	Orissa State Financial Corporation, Cuttack	59655.50	1150.00	243.70	565.53
	Orissa Khadi & Village Industries Board, BBSR	4633.83	289.44	0.00	0.00
	Municipalities & N.A.Cs	0.00	0.00	0.00	0.00
	Total - MICRO, SMALL & MEDIUM ENTERPRISES DEPARTMENT	67739.33	1439.44	346.45	565.53
	Total - PUBLIC SECTOR UNDER TAKINGS	1274053.53	331915.44	28954.46	7066.20
CO-OPERATIVES					
SCHEDULED TRIBES & SCHEDULED CASTES DEVELOPMENT, MINORITIES & BACKWARD CLASSES WELFARE DEPARTMENT					
	T.D.C.C. Ltd.	850.00	0.00	17.00	0.00
	OSFDC(SC)	1000.00	836.78	15.10	0.00
	OSFDC(Minority)	1000.00	51.06	12.45	0.40
	O.B.C. Finance & Dev. Coop Corporation.	2444.85	876.67	5.65	0.48
	OSFDC(ST)	100.00	0.00	0.66	0.00
	Total - SCHEDULED TRIBES & SCHEDULED CASTES DEVELOPMENT, MINORITIES & BACKWARD CLASSES WELFARE DEPARTMENT	5394.85	1764.51	50.86	0.88
DEPARTMENT OF AGRICULTURE AND FARMERS' EMPOWERMENT					
	Orissa State Co-op. Oil-seed Grower's Fed.Ltd	2484.53	1129.43	0.00	0.00
	Total - DEPARTMENT OF AGRICULTURE AND FARMERS' EMPOWERMENT	2484.53	1129.43	0.00	0.00
HANDLOOMS, TEXTILES & HANDICRAFTS DEPARTMENT					
	Orissa State Co-operative Bank Ltd.	21000.00	0.00	6.90	0.00
	Kalinga W.C.S.M., Dhenkanal	716.38	0.00	6.36	15.58
	Utkal W.C.Spinning Mills Ltd.,	766.73	0.00	0.00	34.55
	Shree jagannath W.C.S. Mills Ltd.	452.00	0.00	4.83	20.64
	Gangapur W.C.S.Mills,	450.00	0.00	0.00	13.50
	Shree Sarala W.C.S. Mills,	480.00	0.00	2.20	21.80
	Shree Gopinath W.C.S. Mills,	595.00	0.00	1.49	20.82
	Orissa State Powerloom S.C.S. Ltd	8.20	8.19	0.00	0.92
	Orissa W.C.S. Mills, Bargarh	220.00	0.00	0.00	8.80

	Total - HANDLOOMS, TEXTILES & HANDICRAFTS DEPARTMENT	24688.31	8.19	21.78	136.61
FISHERIES & ANIMAL RESOURCES DEVELOPMENT DEPARTMENT					
	Rajalaxmi Marine Fisheries Co-operative Society, Chandipur	39.33	0.00	0.00	0.00
	Maa Dhamalai Marine Fishermen Co- operative Society,Dhamara	45.74	0.00	0.00	0.00
	Tara Primary Fishermen Co-operative Society, Ghoradia, Puri	1.78	0.00	0.00	0.00
	Triveni Primary Fishermen Co-operative Society, Triveni, Balasore	1.79	0.00	0.00	0.00
	Ganga Devi MFCS	45.74	0.00	0.00	0.00
	OMFED Ltd.	683.64	0.00	6.84	38.54
	Utkal Gomangal Samiti	192.01	0.00	14.40	0.00
	Kirtania Marine Fisheries Co-Operative Society, Chandaneswar.	39.32	0.00	0.00	0.00
	Total - FISHERIES & ANIMAL RESOURCES DEVELOPMENT DEPARTMENT	1049.35	0.00	21.24	38.54
CO-OPERATION DEPARTMENT					
	Banki R.C.M.S.	1.00	0.00	0.11	0.00
	Jagatsingpur R.C.M.S,	1.00	0.20	0.12	0.01
	Deogarh R.C.M.S.	1.00	0.00	0.09	0.00
	Athagarh R.C.M.S.	1.00	0.00	0.10	0.00
	Padmapur R.C.M.S.	1.00	0.28	0.12	0.01
	Angul R.C.M.S.	1.00	0.13	0.12	0.01
	Jatani R.C.M.S.	0.67	0.59	0.08	0.01
	Sambalpur, Bamara R.C.M.S.	1.00	0.71	0.05	0.08
	Bolangir R.C.M.S.	1.00	0.90	0.11	0.01
	Baripada R.C.M.S.	1.00	0.00	0.08	0.00
	Gopabandhu Sital Bhandar,	3.50	3.50	0.20	0.26
	Panchayat Samiti Coop. Cold Storage Kotinada(Aska)	3.21	0.00	0.35	0.00
	Banki PGS & MCS	3.00	3.00	0.32	0.07
	Chanrapada-Denua PGS & MCS,	1.58	1.58	0.17	0.03
	Danpur JMCS, Ltd., Cuttack	75.00	0.00	0.45	2.55
	Bapujee PGS & MCS Bahugram	1.90	1.90	0.19	0.06
	Nayagarh Coop. Sugar Industries	970.00	0.00	4.12	0.00
	Bargarh Co-operative Sugar Mills	5240.00	598.46	39.92	50.00
	Baramba Co-operative Sugar Industries Ltd.	1000.00	0.00	42.50	0.00
	Orissa State Co-operative Bank Ltd.	127479.28	0.00	2.16	0.00
	Orissa Co-operative Housing Corporation	3050.00	300.00	4.00	0.10
	Orissa State Co-operative Agrl. & Rural Dev. Bank Ltd.	12780.00	0.00	1.78	0.00
	O.S.C.M. Fed Ltd.	5400.00	3000.00	47.00	0.00

	Aska Coop. Sugar Industries	1500.00	1500.00	3.75	7.50
	Total - CO-OPERATION DEPARTMENT	157517.14	5411.25	147.89	60.70
DEPARTMENT OF WOMEN & CHILD DEVELOPMENT AND MISSION SHAKTI					
	Mahila Vikas Nigam	1245.00	184.21	2.53	0.20
	Municipalities & N.A.Cs	0.00	0.00	0.00	0.00
	Total - DEPARTMENT OF WOMEN & CHILD DEVELOPMENT AND MISSION SHAKTI	1245.00	184.21	2.53	0.20
	Total - CO-OPERATIVES	192379.18	8497.59	244.30	236.93
URBAN LOCAL BODIES					
GENERAL ADMINISTRATION AND PUBLIC GRIEVANCE DEPARTMENT					
	B.D.A., Bhubaneswar	4508.64	0.00	112.72	0.00
	Total - GENERAL ADMINISTRATION AND PUBLIC GRIEVANCE DEPARTMENT	4508.64	0.00	112.72	0.00
HOUSING AND URBAN DEVELOPMENT DEPARTMENT					
	B.D.A., Bhubaneswar	4203.84	0.00	170.82	-0.01
	Koraput Regional Improvement Trust	14.86	0.00	0.29	-0.03
	R.D.A. Rourkela	1252.18	0.00	53.19	-3.08
	Bherhampur Development Authority	91.28	0.00	4.40	-0.47
	Puri-Konark Regional Improvement Trust	79.19	0.00	4.16	0.00
	S.P.A., Bhadrak	26.63	0.00	1.14	0.00
	Special Planning Authority, Baripada	48.65	0.00	1.95	0.00
	SDA, Sambalpur	60.31	0.00	2.26	0.00
	Cuttack Development Authority	2125.73	0.00	64.35	-11.23
	O.S.H.B.	16611.69	0.00	246.36	376.74
	GRITT, Bhanjanagar	24.82	0.00	2.72	-1.63
	Orissa Water Supply & Swerage Board	10008.36	0.00	161.33	150.13
	Municipalities & N.A.Cs	2372.47	84.72	85.73	50.12
	Total - HOUSING AND URBAN DEVELOPMENT DEPARTMENT	36920.01	84.72	798.70	560.54
	Total - URBAN LOCAL BODIES	41428.65	84.72	911.42	560.54
	GRAND TOTAL	1507861.36	340497.75	30110.18	7863.67