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Debt Servicing Problems of the Less Developed Countries*

Introduction.

The purpose of this paper is to provoke some discussion on the long run problems of external debt servicing facing less developed countries that are now developing with foreign loans. This has been a relatively neglected topic in the field of international finance partly due to the emphasis placed on the inadequacy of financial flows from the developed to underdeveloped countries and partly due to the fact that the level of external - indebtedness of most underdeveloped countries has been low. But with the launching of their development plans many of these countries have greatly increased their external - indebtedness and the problem of servicing an external debt ought to be considered among the constraints facing the developing countries in the near future.

1. General Statement of the Problem:

Countries developing with foreign loans are obliged to pay interest and amortization charges to the lending countries in accordance with the terms of respective loan agreements. Generally, debt servicing requirements need not be a burden to the borrowing country. Even a rising level of debt servicing need not cause councern if the original external financing enables the borrowing country to build up its capital stock so that the flow of total output is increased in a manner which permits it to improve its balance of payments by more than the required debt servicing payments. But if the maturities of debts are out of line with the productivity of investments, the borrowing country is bound to run into difficulties in meeting its external debt obligations. Although statistics on the balance of payments of less developed countries are incomplete and less reliable, the available data suggest that most of these countries will be faced with serious debt servicing problems, in the near future.

*Part of the research for this paper was done at the University of Michigan, Ann Arbor; U.S.A. and some references quoted may not be available in local libraries. Also certain tables have been given in U.S. dollars instead of trying to convert them into local currencies.

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The external indebtedness of the developing countries has been increasing at an alarming rate since the 1950's and consequently their debt servicing requirements is rising rapidly. Annual debt servincing requirement of government debts with maturities of one year or more for selected thirty-seven less developed countries increased by over 250% from 1956 to 1964[1]. While in the 1950's external public debt service absorbed less than 4% of export earnings of developing countries this proportion rose to 12% in 1964. As a result an increasing proportion of official net capital inflow is being off-set by service on existing debt. The fact that these obligations are fixed means that payments must be made even in those years when export earnings are low. The International Monetary Fund estimates that for certain Latin American countries the proportion of export earnings absorbed by external public debt in 1964 was well above the average for the under-developed countries taken as a group, being about 27% in Argentina, 20% in Chile 18% in Colombia and 16% in Bolivia.

The foll'wing table gives the growth of external public debt of selected thirty-seven countries, 1956 - 1964.

Table I

Medium-Term and Long-Term External Public Debt* of thirty-seven countries+ End of Year 1956 - 64 (In millions of U.S. dollars).

	1956	1957	1958	1959	1960	1961	1962	1963	1964
Latin American	4,277	4,921	5,711	5,816	6,573	7,615	8,913	9,531	10,594
South Asia and Middle East	1,398	1,756	2,527	2,811	3,322	3,914	5,073	6,549	8,575
East Asia	350	440	572	643	655	729	850	1,097	1,125
Africa	875	926	997	1,079	1,225	1,347	1,437	1,598	1,873
South Europe	1,079	1,082	1,304	1,579	1,482	1,695	1,958	2,416	2,637
TOTAL	7,981	9,126	11,111	11,866	13,258	15,301	18,231	21,191	24,904

Source: International Monetary Fund: Annual Report 1965

* The debts include those owed or guaranteed by governments and having original maturities of one year or more.

+ The countries include are:-

Latin America: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic Ecuado, El Salvador, Guatemala, Honduras Mexico, Nicaregua, Panama, Poraguay, Uruguay and Venezuela

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Footnote: 1. I.M.F. Annual Report 1965., p. 24

For actual magnitudes, see Table 2 below

South Asia and Middle East: - India, Israel, Pakistan
East Asia: Burma, Ceylon, Malaya, Philippines and Thailand
Africa: Sudan, Ethiopia, Rhodestie and Nyasaland, Tanganyika, Uganda, Kenya.
South Europe : Spain, Turkey, Yugoslavia.

For the same group of countries in Table 1, the annual interest and amortization charges on external public debt rose sharply since 1956 as the following table shows:-

Table 2.

Annual Service Charges on Medium-Term and Long-Term External Public Debt for thirty-seven countries, End of Year 1956 - 1964.

(In millions of U.S. dollars)

	1956	1957	1958	1959	1960	1961	1962	1963	1964
Latin America	455	575	779	848	1,049	1,084	1,084	1,271	1,442
South Asia and Middle East	95	162	186	217	284	298	378	445	485
East Asia	22	27	26	46	56	89	62	110	99
Africa	37	44	49	55	63	78	104	127	131
TOTAL	680	858	1,100	1,293	1,706	1,751	1,998	2,260	2,497

Source: I.M.F. Annual Report, 1963.

Due to incomplete balance of payments data, it is not possible to compile debt servicing estimates for all the underdeveloped countries. But the sample given in the above tables is representation enough to give us an indication of the magnitude of the problem.* However, the problem must be considered in relation to other variables that affect capital flows to developing countries. In Section III of this paper an attempt will be made to focus on some of these variables. Here it suffices to point out that a number of less developed countries are now "faced with debt repayment schedules over the next few years which are very heavy compared to their potential earnings"[2] The World Bank est estimated that in 1964 total net flow of finance from developed to developing countries was $ 9.5 billion but payment of interest, dividends and profits by the developing countries

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Footnote: 2. I.M.F. Annual Report 1965 p.25.

* In 1964, these countries had a total population of 1,100 million people representing almost 75% of the population of the developing world (excluding Sino-Soviet countries).

to the industrial ones rose sharply to 4% of the total net capital flows[3]. It is evident that external debt servicing is becoming a crucial problem for the developing nations and careful analysis is needed in order to suggest possible remedies to the problem. But before doing this it would be worthwile looking into the causes that have given rise to the present situation.

II. Causes of the Problem.

The Development Drive

One of the tradgedies of the post - war world is that development planning has been accepted by almost all the developing nations as a method of ordering economic and social lives of the people when in fact these nations do not possess the means to turn a development plan into reality. Yet there is a demand for planning and more planning. The United Nations has itself added more fuel to the fire by declareing the 1960's as a Development Decade and calling upon its members to aim at a minimum growth rate of 5% of the national income by the end of the decade. Partly due to this international moral support and partly due to prestige reasons, few developing countries have planned target growth rates below 5 per cent. The hard fact is that the development decade is approaching its end with disappointing results with respect to planned growth targets. Part of this failure lies in hasty planning and too ambitious aims. Commenting on why most plans fail to achieve their targets, Watson and Dirlan pointed out that,

> "These plans are conected by methods which bear little scrutiny and which are in fact almost never discussed in literature of economic development. That they aften achieve little and are sometimes harmful is scarcely surprising".[4]

The impact of ambitious and hasty planning on the balance of payments of less developed countries is reflected in the growing demand for imported capital goods and required imports for the planned projects. Coupled with this has been be growing de and for consumer durable goods and manufactured goods from the industrial nations. At the same time export earnings of these

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Footnote: 4. A. Watson and J.B. Dirlan " The Impact of Underdevelopment on Economic Planning" Quarterly Journal of Economics, May 1965.

countries have not kept pace with growth in imports. Consequently, most of these countries are now facing a widening fareign exchange gap. As Paul Host-Madsen has put it, this is essentially a "development rather than a balance of payments problem. Development plan target growth rates are too high."[5]

Borrowing and Lending Policies

Having created a foreign exchange gap by aiming at too high rates of growth, the developing nations resort to industrial nations for aid. Part of this aid is in the form of medium or long-term loans and here is where borrowing and lending policies become relevant in financing development plans. The World Bank has correctly pointed out that

> "Part of the indebtedness problem arises from unwise borrowing and unwise lending. The trouble arises from high pressure salesmanship on the one side often facilitated by abuse of export credit insurance and the desire on the other side to avoid all the hard work of preparing and negotiating help for projects. In these cases large amounts of short- and medium-term indebtedness are taken on to finance slow yielding projects or projects which will never yield an economic return at all"[6]

Some observers find the present borrowing policies of the developing countries as being induced by shortage of long-term capital Shortage of long-term capital is seen as forcing the developing nations to finance long-term development projects by short-term and medium-term borrowing. To a certain extent there is some truth in this. But one of the causes of shortage of long-term capital may be due to the uncertainty of future economic achievements of these nations which may be a further indications that lenders feel the planned growth rates are unrealistic and do not justify massive long-term capital flows. However, it is not easy to indentify the motives of the aid givers. In many cases the donors have their own projects and interests in mind, which may be to boost their own exports or to establish strong trading relations. Analysing Ghana's debt problems D.A. Scott had this to say

> "Indeed one of the more unfortunate aspect of Ghana's debt problems arises out of the hard-sell efforts of capital exporting countries, West and East to

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Footnote 5. Poul Host - Madsen " Balance of Payments Problems of Developing Countries" I.M.F. & IBRD, Finance and Development, June 1967; p.118.

6. IBRD Annual Report 1964 - 1965 p.58.

> increase their own export earnings regardless of the economic implications for the borrower. It is difficult not to question motives for the sale of three (not just one) expensive aircrafts to the hopelessly unprofitable Ghana Airway"[7]

Watson and Dirlan found the "ubiquitous travelling salesmen" of industrial engineering and construction firms as "compounding the confusion"[8] in recent years by corrupting the government decision making process. The ubiquitous travelling salesmen have been extremely active in Latin America and West Africa but the rest of the development nations are by no means immuned from them. On the borrowing side, the equivalent of the travelling salesmen have been officials from the Munistry of Finance from the developing nations. Wrongly convinced that the only source of finance for development must be found in industrial countries these government officials (or their representatives) swarm into the industrial nations looking for aid, which has virtually reduced the poor countries into mere"international beggars." The sad thing is that few developing countries are ready to reduce their planned growth rates to bring them into line with the available domestic resources and foreign exchange earnings.

Terms of Loans:

Another cause of external debt problems of developing countries is the terms of loans and the composition of official aid from industrial countries. In the 1950's grants constituted the bulk of net capital flows to developing nations. In the 1960's the share of grants has been steadily declining. On the other hand interest rate charges have been falling and grace periods and average maturity periods of loan commitments have increased, thus easing the pressure of debt servicing requirement at least for the time being.

Table 3

	1962	1963	1964
Share of grants	60%	56%	54%
Average maturity	23.9 years	24.6 years	27.6 years
Interest rate	3.6%	3.4%	3.1%

Source. IBRD Annual Report 1964 - 65, p.60

However, for some countries, the improvement in terms of lending by itself does not eliminate the problem. Whether an external debt should be considered

Footnote: 7. D.A.Scott "External Debt - Management Policy in a Developing Country" in Tom F. Farer (edit) "Financing African Development" The M.I.T. Press 1965, p.55.

8. A. Watson and J.B.Dirlan op. cit. p. 169

long-term or short-term should be judged in relation to the time it takes for the projects in which the borrowed funds are invested to yield sufficient returns to cover debt service.

> "Looked at from this angle, the long-term debts of some African countries which are made up, in a appreciable proportion of medium term-(3 to 5 years) debts are really short-term; the investment in which the borrowed funds have gone are not likely to yield enough returns to amortize the debts as well as meet the year to year interest charges within the contracted periods of repayment"[9]

Lack of Domestic Sources of Finance -

One often quoted reason for seeking foreign aid is lack of domestic sources of finance for development. For the majority of developing countries this point is often exaggerated. True the low level of domestic savings and the undeveloped conditions in the money markets make it hard to finance development largely from internal sources. However, very little effort is made by the developing countries to mobilize domestic resources. Little research has been done on possible sources of local finance, on how to improve the domestic money market's, on the effects of banks and other financial intermediaries on domestic savings etc. These are crucial factors in financing development from domestic sources to which immediate attention ought to be turned. Unfortunately the developing nations lay very little emphasis on these areas, resort being made to external sources whenever a gap develops between the desired and the available level of funds. However, one ought not paint a too bright a picture of possible substitution of domestic funds for external sources of finance. So long as the present planned growth targets are adhered to local funds alone will not be adequate. The World Bank has rightly pointed out that

> " For the large majority of developing countries, even assuming improved domestic resource mobilization, external capital requirement are likely to rise at least through 1969"[10]

Again the whole problem revolves around hasty and ambitious planning. It is high time the developing nations re-examined their development plans and the proposed sources of finance.

Before suggesting possible remedies to the external debt servicing problem it may be worthwile to suggest a methodological approach by which the problem may be studied.

Footnote: 9 U.N. Econ. Commission for Africa "A Survey of Economic Conditios in Africa" Vol.II May 1967 p.475.

10. IBRD Annual Report 1964 - 65; p.53.

III METHOD OF APPROACH.

In sections I it was suggested that a problem of external debt servicing does exist and is likely to become serious in the near future and in section II some possible causes of the problem were discussed. In this section an attempt is made to present a method by which the method may be analysed.

Measure of the Burden:

Strictly speaking external debt of a country should be defined to include both private and public long-term and medium-term debt. However, due to difficulties of finding data for private external borrowing only external public debts are included in the definition and these include long- and medium-term loans owed or guaranteed by public bodies in the borrowing countries i.e. external debts owed or guaranteed by central and local governments, public agncies and by state owned enterprises.

To what extent that servicing such a debt (interest and amortization charges) constitutes a burden will depend on long run behaviour of income, savings, government revenue export earnings and net capital flows in the borrowing country. As stated elesewhere above a rising level of debt service charges need not be a burden if the borrowed funds are invested in such a way that output increases thus raising savings and taxable capacity of the economy, For the developing countries in general this has not been the case and is not likely to be the case in the nears future. Consequently a measure of debt service burden has to assume no appreciable increase in incomes, savings and government revenues, One such crude measure is the Debt Service Ratio expressed as

$$\frac{\text{Annual External Debt Service}}{\text{Foreign Exchange earnings on current Account.}}$$

The Debt Service Ratio is only a crude measure but for the developing nations it gives a faire approximation of the strain an economy has to undergo in order to meet its external abligations and what proportion of the external earnings is available for domestic use and to pay for imports. A high DSR is to be considered a burden (the IMF and the World Bank have appealed to developing nations never to aloow this ratio to rise above 10% but as pointed out above this concept is only a crude one and too static to tell the whole story. To make it useful we ought to take into account

(a) rates of growth of income
(b) rates of growth of savings
(c) rates of growth of government revenues
(d) rated of growth of export earnings
(e) the degreee of import substitution
(f) other capital inflows including available sources of new borrowing.

Projections of these variables into the future may help us estimate the long-run burden imposed by external debt service requirement. For the majority of developing nations item (a) is arbitrarily set in the development plan and consequently the derived savings and government revenues are based on this arbitrary target growth rate of income.

Export earnings are known to fluctnate vialenty, often due to forces beyond the control of the developing nations. The degree of import substitution is fairly controllable by national policies though how much import will be replaced by domestic production is not easy to predict. The last item capital inflows and new sources of borrowing is almost unpredictable.

To take all these variables into account we assume the following

(i) Rate of growth of income is reflected in the rate of growth of savings and rate of growth of government revenue *

(ii) Rate of growth of exports is reflected in the rate of growth of foreign exchange

(iii) A successful import - substitution policy leads to a fall in imports

*Admittedly savings and government revenue may increase due to the tapping of new sources of savings through improved savings institutions; and government revenue may increase due improved tax system even if income does not grow. But in the long-run growth of income is the main factor in increasing savings and revenue.

The Long-run Debt-Service Ratio, designated as a Burden, B (with no welfare implications) may be represented by the formula:-

$$B = 1 - \left[1 - \frac{Dt}{F_t - M_t} + \frac{Dt}{S_t} = \frac{Dt}{R_t} \right]$$

$$= 1 - \left[1 - D_t \left(\frac{1}{F_t - M_t} - \frac{1}{S_t} - \frac{1}{R_t} \right) \right]$$

Where B_t = Burden in year t

D_t = external debt service in year t

F_t = Foreign exchange earnings in year t

S_t = Savings in year t

R_t = government revenue in year t

The behaviour of the variables on the right side of the formula will affect the burden in the following way:-

When D is zero, the burden is zero and a rise in D increase the burden. A rise in foreign exchange or in savings or in government revenue will reduce the burden. A fall in imports due to successful import substitution

will reduce the burden.

To use this formula, we need projections of Debt Service charges, savings, gobernment revenue, foreign exchange and imports. For some developing nations statistics do exist which can be used for these projections and it is suggested here that it is a better approach than the static Debt Service Ratio* currently used to measure the burden of external debt. A persistently high B should be a signal to a country to take measure to reduce the burden of external debt. In the next section we discuss some of the remedies for relieving a debt service burden.

$$^{*}\ DSR = \frac{\text{annual external debt service}}{\text{Foreign exchange earnings on current account}}$$

IV REMEDIES

The only long term remedy to the debt service problem is to borrow less and borrow cautiously and to effectively use the borrowed funds to increase the productive capacity of the economy. However, due to unforeseen circumstances a country may find itself hard pressed to meet its external obligations and a number of measure have to be taken to ease the pressure.

Foreign Exchange Reserves:

Availability of foreign exchange reserves can act as a cushion when foreign exchange earnings fall. However, this is only short-term remdy. Few developing countries have large external reserves capable of maintaing debt servicing payments for a long time. Apart from low and fluctuating export earnings which have prevented accumulation of large foreign reserves the developing nations are constantly under pressure to use these assents to finance an increase in the rate of capital formation.

Selective Import Restrictions: One remedy would be to make selective cuts in imports especially on imports of luxury consumer goods. The success of this measure will depend on the composition of imports. There is a minimum level of import below which a country cannot tolerate without hampering development. This is particularly true of developing nations where the bulk of imports consists of capital goods needed for development.

Debt Reschedulling: When a country is hard pressed it may ask the creditor nations to reschedule debt repayments arrangements by increasing amortization and grace periods. The World Bank is now seriously appealing to some countries already in trouble to negotiate debt-reschedulling arragements. Strickly speaking this is not a solution but merely postponement of the day of neckoning.

Import - Substitution: If successful this can be of long lasting benefit to a country as it will release foreign exchange which would have been used to pay for imports and these can be used to service the external debt.

Diversification of Export: Reliance on a few primary products for export earnings is one of the characteristics of the economies of developing nations. As the world prices of these products are subject to wide fluctuations, the foreign exchange earnings of the primary producing countries do also fulctuate with harmful effects on their balance of payments. Diversification of exports is a declared goal of many developing countries. But a look at the composition of these countries exports reveals that the traditional exports are going to be their main source of foreign exchange for a long time. However, a beginning in the direction of export diversification is a desirable goal.

Other Short-run Measures: In addition to the above measures a country may resort to temporary measures like seeking access to balance of payments credits, drawing from the IMF short-term borrowing etc.

V. IMPLICATIONS FOR EAST AFRICA.

Data on external debt of East African countries are not complete and their balance of payments statistics are still in such a preparation stage that much perfection will be necessary before they can be used as basis for analysing external debt problems of these countries. Since 1956, the East African Statistical Department has been publishing balance of payments estimates for East Africa as a whole, but as from 1961, separate estimates were made for each individual countries as well. But so far only Kenya has officially published its balance of payments estimates for the years 1963, 1964 and 1965. With different national policies and different economic plans a study of external debt problems can no longer be made on an East African basis. However available data may help throw light on the magnitude of the problem.

External debt of East Africa was relatively low in the 1950's compared to other developing nations especially those in Latin America. But with the coming of independence in the 1960's and the emergence of national development plans their external debts have been rapidly growing. Total external debt of East Africa stood at £168.4 million in 1961 and by 1965 it had risen to £222.7 million and in 1966 it reached £282.4 million. Interest and amortization charges amounted to £6.4 million in 1965 but fell to £5.8 in 1965.

External Debt of East Africa

Table IV. (£ million)

Year	External Publicly-Issued Bonded Debt		Other External Public Debt and Debt Payments				
	Principal (1)	Interest paid* (2)	Principal Outstanding (3)	Principal Repaid* (4)	Interest Paid (5)	Total Debt (1)+(3)	Total Interest and Principal Repayment* (2)+(4)+(5)
1961	112.6	4.4	55.8	0.7	1.3	168.4	6.4
1962	112.5	4.3	65.1	1.0	3.0	177.5	8.3
1963	112.4	4.7	78.5	2.1	3.5	190.9	9.3
1964+	112.2	2.4	94.3	1.1	1.7	206.5	4.2
1965+	111.2	2.4	111.5	1.5	1.9	222.7	5.8

Source: E.A. Statistical Dept., "Economic and Statistical Review".

* These are payments during the year ending 31st Dec.

\+ Includes E.A.C.S.O. General Fund Service.

Figure may not add to total due to rounding.

Another indication of growth of external debt in East Africa is to look at external debt per capita. This grew from £6.1 million in 1960 to £10.1 million in 1966.

Table V E.A. External Public Debt per capita

	1960	1961	1962	1963	1964	1965	1966
Total External Debt (£ million)	146.5	168.4	177.5	190.9	206.5	222.7	282.4
Total Population of East Africa (in millions)	24.03	24.62	25.22	26.15	26.46	27.10	27. 7
Public Debt per capita (£ million)	6.10	6.84	7.04	7.3	7.80	8.22	10.17

Source: E.A. Statistical Dept. "Economic and Statistical Review".

Of the East African Countries Kenya is the heaviest external borrower of the three. Kenyas' external debt has grown from K£37.98 in 1956 to K£86 in 1966 as the following table shows:-

Table VI

Kenya Government Public Debt, 1956 - 1966
(K£ million)

	External Debt	Internal Debt.
1956	37.98	9.13
1957	38.63	11.62
1958	40.64	13.86
1959	39.81	17.61
1960	44.47	18.43
1961	54.74	17.43
1962	57.74	17.70
1963	65.41	17.58
1964	68.51	17.60
1965	77.23	18.21
1966	86.10	19.31

Source: Kenya Government "Economic Survey 1967"

The heavy reliance on external borrowing relative to internal borrowing has been realized by Kenya Government to be a potential danger and policies are being devised to reverse the situation. In his Budget Speech, 1967, the Minister of Finance described the sharp increase in the external debt as alarming and Central Bank of Kenya has rightly pointed out that the situation needs careful watching to ensure that

> "the country does not get into such balance of payments difficulties that it needs to resort to borrowing abroad in order to service existing overseas loans. It is with this in mind that the government is planning to finance over 40

> per-cent of its development expenditure
> in current financial year from internal
> loans and surplus on current account."[11]

This is a movement in the right direction and it is encouraging to see that both Uganda* and Tanzania have also recognized the problem. It is hoped that E. Africa countries will not allow the problem to grow out of control.

Footnote: 11. Central Bank of Kenya, "First Annual Report", June 1967.

* See Uganda: " First Five Year Development Plan" p. 74.
Second Five Year Plan 1966-1971" Ch.II
Tanganyika: Five Year Plan 1964-1969" P.97.

Conclusion:

The main theme of this paper has been that there exist a long run debt servicing problem for the low income countries developing with foreign loans. The causes of this problem are many but the two most important ones are the development drive and the consequential borrowing policies of the developing countries. It is high time these countries re-examined their development plans and proposed methods of financing them. More emphasis ought to be placed on domestic sources of finance.

This study is incomplete in the sense that data are not available yet in East Africa to enable us measure the long run burden according to the hypothesis developed in section III. It is hoped that the necessary data will soon be available for each of the three East African countries to make it possible to estimate the burden of external debt each country will be gacing in the future.

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