



DEBT MANAGEMENT DEPARTMENT
MINISTRY OF FINANCE
REPUBLIC OF MALDIVES

QUARTERLY DEBT BULLETIN

2024
Quarter 2



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1. Abbreviations

ABN Amro	ABN Amro Bank N.V.
ADB	Asian Development Bank
ADFD	Abu Dhabi Fund for Development
AFD	Agence Francaise De Development
AIA	Addu International Airport Pvt Ltd
AIIB	Asian Infrastructure Investment Bank
ASH	Ahmed Siyam Holdings Private Limited
BCG	Budgetary Central Government
BML	Bank of Maldives PLC
BOC, London	Bank of China, London Branch
CDB	China Development Bank
CFSIT	CFSIT Inc.
CMEC	Browns-CMEC
Credit Suisse	Credit Suisse AG, Singapore Branch
DEC	Dongfang Electric International Corporation
EIB	European Investment Bank
Exim China	The Export-Import Bank of China
Exim India	Export-Import Bank of India
FDC	Fahi Dhiriulhun Corporation Ltd
GoB	Government of Belgium
Gol	Government of India
HBL	Habib Bank Limited
HDC	Housing Development Corporation Ltd
HSBC	Hongkong and Shanghai Banking Corp.
Hungarian Exim	Hungarian Export-Import Bank Pvt Ltd
ICD	Islamic Corporation for the Development of Pvt Sector
IDA	International Development Association

IFAD	International Fund for Agricultural Development
ISBC	Industrial and Commercial Bank of China
IsDB	Islamic Development Bank
ITFC	International Islamic Trade Finance Corp
JICA	Japan International Cooperation Agency
KFAED	Kuwait Fund for Arab Economic Development
MACL	Maldives Airports Company Limited
MIB	Maldives Islamic Bank
MIFCO	Maldives Industrial Fisheries Company Ltd
MMA	Maldives Monetary Authority
NDF	Nordic Development Fund
Nordea	Nordea Bank Denmark A/S
OFID	The OPEC Fund for International Development
PPG	Public & Publicly Guaranteed
RDC	Reverse Dual Currency
RBI	Reserve Bank of India
SBI	State Bank of India
Seylan	Seylan Bank Plc
SFD	Saudi Fund for Development
SG	Sovereign Guaranteed
STELCO	State Electric Company Ltd
STO	State Trading Organization PLC
USAID	U.S. Agency for International Development

2. Overview of Public & Publicly Guaranteed (PPG) Debt Outstanding

as of Q2, 2024

Outstanding of PPG Debt



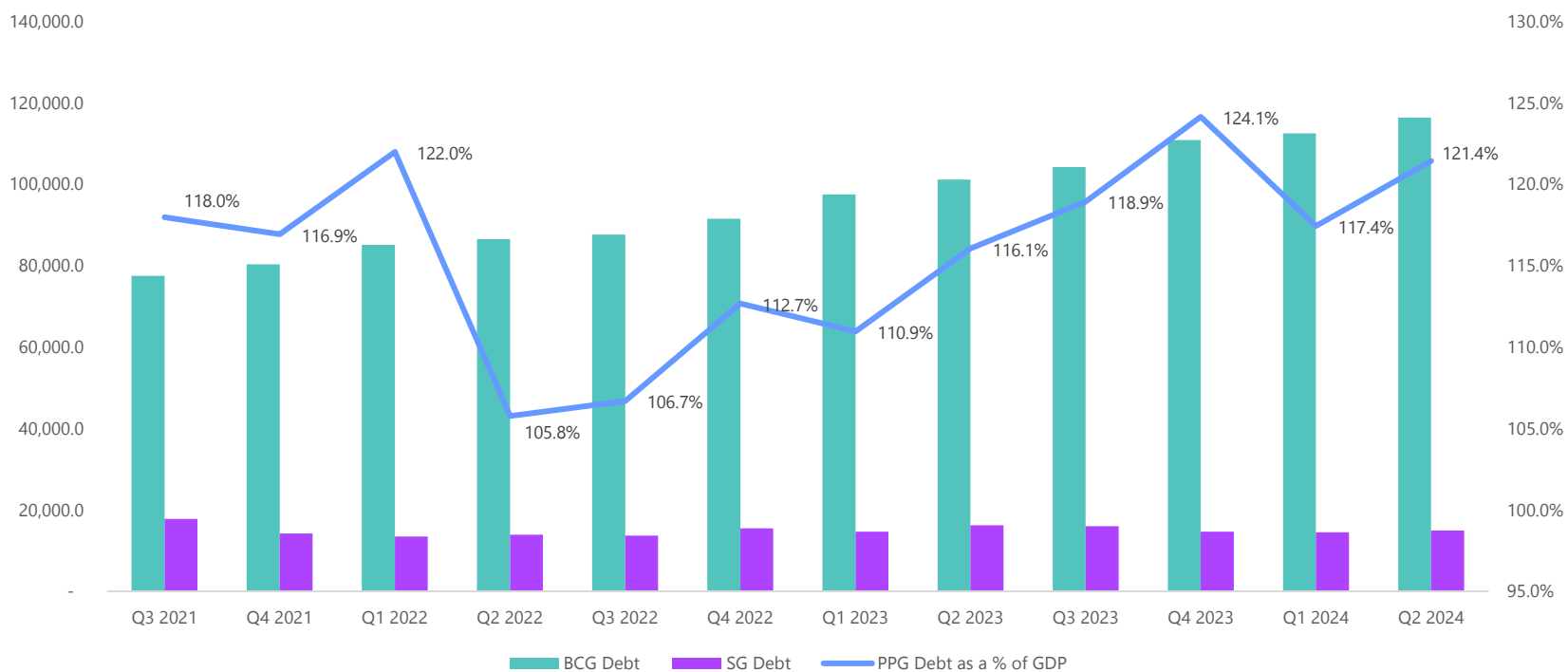
as a % of GDP



Disbursements



Total Debt Service



3. Disbursed Outstanding Debt of Public and Publicly Guaranteed (PPG) Debt

as of Q2, 2024 (in MVR millions)

CALENDAR PERIOD	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
BUDGETARY CENTRAL GOVERNMENT (BCG) DEBT	77,483.7	80,277.4	85,091.8	86,524.9	87,587.2	91,513.2	97,446.8	101,092.1	104,156.4	110,792.7	112,468.9	116,361.6
External	30,312.4	31,823.5	33,164.8	32,323.8	31,911.0	33,098.9	33,250.8	34,053.9	36,443.5	38,017.6	38,364.1	39,754.2
Domestic	47,171.3	48,453.9	51,927.0	54,201.1	55,676.2	58,414.3	64,196.0	67,038.2	67,712.9	72,775.1	74,104.8	76,607.4
Total BCG debt as a % of GDP	95.9%	99.4%	105.3%	91.1%	92.3%	96.4%	96.4%	100.0%	103.1%	109.6%	104.0%	107.6%
BCG External Debt as a % of GDP	37.5%	39.4%	41.1%	34.0%	33.6%	34.9%	32.9%	33.7%	36.1%	37.6%	35.5%	36.8%
BCG Domestic Debt as a % of GDP	58.4%	60.0%	64.3%	57.1%	58.6%	61.5%	63.5%	66.3%	67.0%	72.0%	68.5%	70.9%
Total BCG Debt as a % of Total PPG Debt	81.3%	85.0%	86.4%	86.2%	86.5%	85.5%	86.9%	86.2%	86.7%	88.3%	88.6%	88.6%
SOVEREIGN GUARANTEED DEBT	17,808.8	14,167.2	13,434.8	13,890.3	13,704.7	15,464.8	14,671.3	16,186.6	16,019.6	14,650.0	14,485.4	14,913.2
External	17,080.5	13,545.8	12,875.1	13,503.2	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	13,732.8	13,570.0	14,057.6
Domestic	728.3	621.4	559.7	387.1	787.2	588.6	401.9	266.3	762.7	917.2	915.4	855.6
Total Guaranteed Debt as a % of GDP	22.0%	17.5%	16.6%	14.6%	14.4%	16.3%	14.5%	16.0%	15.9%	14.5%	13.4%	13.8%
Guaranteed External debt as a % of GDP	21.1%	16.8%	15.9%	14.2%	13.6%	15.7%	14.1%	15.8%	15.1%	13.6%	12.6%	13.0%
Guaranteed Domestic Debt as a % of GDP	0.9%	0.8%	0.7%	0.4%	0.8%	0.6%	0.4%	0.3%	0.8%	0.9%	0.8%	0.8%
Total Guaranteed Debt as a % of Total PPG Debt	18.7%	15.0%	13.6%	13.8%	13.5%	14.5%	13.1%	13.8%	13.3%	11.7%	11.4%	11.5%
TOTAL DEBT (PPG)	95,292.5	94,444.6	98,526.6	100,415.2	101,291.9	106,978.0	112,118.1	117,278.7	120,176.0	125,442.7	126,954.3	131,274.8
External	47,392.9	45,369.3	46,039.9	45,827.0	44,828.5	47,975.1	47,520.2	49,974.2	51,700.4	51,750.4	51,934.1	53,811.8
Domestic	47,899.6	49,075.3	52,486.7	54,588.2	56,463.4	59,002.9	64,597.9	67,304.5	68,475.6	73,692.3	75,020.2	77,463.0
TOTAL PPG DEBT AS A % OF GDP	118.0%	116.9%	122.0%	105.8%	106.7%	112.7%	110.9%	116.1%	118.9%	124.1%	117.4%	121.4%
Total PPG External Debt as a % of GDP	58.7%	56.2%	57.0%	48.3%	47.2%	50.5%	47.0%	49.5%	51.2%	51.2%	48.0%	49.8%
Total PPG Domestic Debt as a % of GDP	59.3%	60.8%	65.0%	57.5%	59.5%	62.1%	63.9%	66.6%	67.8%	72.9%	69.4%	71.7%
GROSS DOMESTIC PRODUCT¹	80,773.9	80,773.9	80,773.9	94,945.4	94,945.4	94,945.4	101,058.0	101,058.0	101,058.0	101,058.0	108,113.0	108,113.0
Applied Exchange Rate	15.40	15.39	15.37	15.41	15.39	15.40	15.39	15.38	15.42	15.40	15.41	15.42

¹ GDP figure updated as per the most recent revisions.

4. Debt Service Cost of Public and Publicly Guaranteed Debt

as of Q2, 2024 (in MVR millions)

Calendar Period	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
DEBT SERVICE COST OF BCG EXTERNAL DEBT	377.2	538.7	845.6	1,527.3	866.5	865.1	934.7	659.9	941.8	635.7	985.1	683.6
Principal Repayments	315.3	167.4	622.8	1,030.4	626.6	153.6	659.4	169.8	660.3	140.3	675.5	148.8
Interest & Other Payments	61.9	371.3	222.8	496.9	239.9	711.5	275.3	490.1	281.5	495.4	309.6	534.8
DEBT SERVICE COST OF BCG DOMESTIC DEBT	430.2	879.1	413.6	442.7	523.4	1,047.6	573.8	1,145.4	612.0	761.5	740.5	816.5
Principal Repayments	19.8	479.0	24.4	77.9	77.8	580.2	79.4	596.1	92.8	93.6	104.8	133.5
Interest & Other Payments	410.3	400.1	389.3	364.8	445.6	467.5	494.4	549.3	519.1	667.9	635.6	683.0
TOTAL DEBT SERVICE COST OF BCG DEBT	807.4	1,417.8	1,259.2	1,970.0	1,389.9	1,912.7	1,508.5	1,805.3	1,553.8	1,397.2	1,725.6	1,500.1
Principal Repayments	335.1	646.4	647.2	1,108.3	704.4	733.8	738.8	765.9	753.1	233.9	780.3	282.3
Interest & Other Payments	472.2	771.4	612.1	861.7	685.5	1,179.0	769.7	1,039.4	800.6	1,163.3	945.2	1,217.8
DEBT SERVICE COST OF GUARANTEED EXTERNAL DEBT	1,318.0	4,684.4	1,021.3	199.9	1,013.1	165.1	1,188.6	576.4	1,365.3	1,769.8	1,153.4	315.9
Principal Repayments	1,146.5	4,573.9	839.9	133.4	774.7	118.1	788.4	499.0	929.0	1,617.5	764.6	149.0
Interest & Other Payments	171.5	110.5	181.4	66.5	238.4	47.0	400.2	77.4	436.3	152.3	388.8	166.9
DEBT SERVICE COST OF SG DOMESTIC DEBT	71.1	127.5	161.1	197.1	60.0	226.5	195.5	190.7	69.9	60.4	42.1	100.6
Principal Repayments	59.9	118.3	153.5	190.4	54.3	220.7	190.0	186.5	60.9	48.7	30.4	89.9
Interest & Other Payments	11.2	9.2	7.6	6.7	5.7	5.8	5.5	4.2	9.0	11.7	11.7	10.7
TOTAL DEBT SERVICE COST OF SG DEBT	1,389.1	4,811.9	1,182.4	397.0	1,073.1	391.6	1,384.1	767.1	1,435.2	1,830.2	1,195.5	416.5
Principal Repayments	1,206.4	4,692.2	993.4	323.8	829.0	338.8	978.4	685.5	989.9	1,666.2	795.0	238.9
Interest & Other Payments	182.7	119.7	189.0	73.2	244.1	52.8	405.7	81.6	445.3	164.0	400.5	177.6
TOTAL DEBT SERVICE COST OF PPG DEBT	2,196.5	6,229.7	2,441.6	2,367.0	2,463.0	2,304.3	2,892.6	2,572.4	2,989.0	3,227.4	2,921.1	1,916.6
Principal Repayments	1,541.5	5,338.6	1,640.6	1,432.1	1,533.4	1,072.6	1,717.2	1,451.4	1,743.0	1,900.1	1,575.3	521.2
Interest & Other Payments	654.9	891.1	801.1	934.9	929.6	1,231.8	1,175.4	1,121.0	1,245.9	1,327.3	1,345.7	1,395.4

5. Budgetary Central Government (BCG) Debt

5.1. BCG External Debt

5.1.1. Debt Outstanding of BCG External Debt by Creditor

in MVR millions

Creditor	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<i>ABN Amro Bank N.V.²</i>	-	-	-	-	-	-	-	173.2	385.8	676.2	974.2	1,481.0
<i>Abu Dhabi Fund for Development</i>	1,646.7	1,612.2	1,610.2	1,608.2	1,616.7	1,592.3	1,602.4	1,623.5	1,691.9	1,679.9	1,692.3	1,721.4
<i>Agence Francaise De Development</i>	200.8	196.9	193.0	167.0	156.5	155.0	158.7	141.0	137.9	125.8	123.4	105.2
<i>Asian Development Bank</i>	1,495.0	1,466.4	1,488.6	1,440.6	1,382.7	1,400.9	1,386.3	1,390.7	1,398.7	1,402.8	1,388.2	1,426.4
<i>Asian Infrastructure Investment Bank</i>	31.0	34.1	103.5	109.0	108.9	109.1	113.1	136.1	163.1	163.0	183.1	217.7
<i>Bondholders External</i>	8,593.7	8,588.1	8,577.0	7,705.0	7,695.0	7,700.0	7,695.0	7,690.0	7,710.0	7,700.0	7,705.0	7,710.0
<i>CFSIT Inc.</i>	-	-	1,537.2	1,541.2	1,539.2	1,540.0	1,539.2	1,538.0	1,542.0	1,540.0	1,541.2	1,542.0
<i>European Investment Bank</i>	509.1	848.8	841.1	821.4	800.6	828.1	835.4	834.4	1,144.2	1,156.0	1,144.6	1,142.1
<i>Export-Import Bank of India</i>	454.6	1,422.1	1,749.9	1,995.4	2,439.7	3,319.3	3,921.7	4,357.3	5,461.1	6,281.3	6,877.7	7,443.1
<i>Government of Belgium</i>	38.0	37.3	36.5	33.8	31.7	31.1	31.7	30.9	30.1	27.5	26.9	25.8
<i>Government of India</i>	51.2	-	-	-	-	-	-	-	-	-	-	-
<i>Hungarian Export-Import Bank Pvt Ltd</i>	-	-	-	-	-	-	-	-	817.0	849.0	833.0	825.5
<i>International Development Association</i>	1,552.0	1,545.0	1,551.4	1,482.8	1,415.9	1,455.5	1,461.6	1,448.0	1,449.7	1,493.8	1,473.6	1,507.9
<i>Intr. Fund for Agricultural Development</i>	149.6	145.4	143.2	135.1	130.0	132.0	132.8	128.5	131.2	138.9	136.9	133.3
<i>Islamic Development Bank</i>	894.2	866.9	858.4	828.7	823.5	850.2	850.8	818.9	805.2	789.0	771.9	744.9
<i>Japan International Cooperation Agency</i>	975.8	955.7	891.6	799.5	747.3	813.8	801.3	735.1	708.4	742.2	690.7	647.1
<i>Kuwait Fund for Arab Econ. Development</i>	595.1	583.8	575.3	636.0	700.8	702.3	696.6	841.5	924.1	1,113.3	1,109.0	1,240.4
<i>Nordea Bank Denmark A/S</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Nordic Development Fund</i>	105.1	102.6	96.8	90.9	81.8	89.3	87.6	87.5	81.9	85.1	79.9	79.2
<i>Saudi Fund for Development</i>	1,665.6	1,696.2	1,638.3	1,751.1	1,689.7	1,740.9	1,670.8	1,858.6	1,959.7	2,106.5	2,139.5	2,307.3
<i>The Export-Import Bank of China</i>	9,901.4	10,219.4	9,816.7	9,627.5	9,003.9	9,056.0	8,691.8	8,506.3	8,091.7	8,156.2	7,702.1	7,692.0
<i>The OPEC Fund for International Develop.</i>	1,444.5	1,493.0	1,446.6	1,541.3	1,539.3	1,575.6	1,566.5	1,707.3	1,803.2	1,785.6	1,765.4	1,756.9
<i>U.S. Agency for International Development</i>	9.0	9.6	9.5	9.3	7.8	7.5	7.5	7.1	6.6	5.5	5.5	5.0
TOTAL	30,312.4	31,823.5	33,164.8	32,323.8	31,911.0	33,098.9	33,250.8	34,053.9	36,443.5	38,017.6	38,364.1	39,754.2

² Co-financed by ABN. Amro Bank N.V., AKA Ausfuhrkredit-Gesellschaft mbH & ING Bank N.V.

5.1.2. Debt Outstanding of BCG External Debt by Creditor Category

In MVR millions

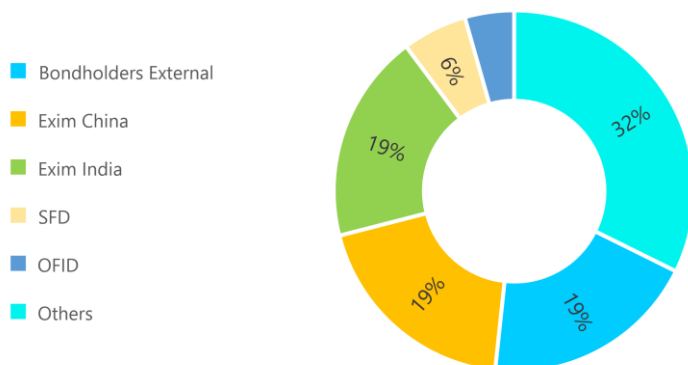
Creditor Category	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Bilateral	5,182.2	5,091.7	4,954.4	5,004.9	4,950.5	5,042.9	4,969.0	5,237.7	5,458.7	5,800.7	5,787.3	6,052.2
Bondholders External	8,593.7	8,588.1	8,577.0	7,705.0	7,695.0	7,700.0	7,695.0	7,690.0	7,710.0	7,700.0	7,705.0	7,710.0
Buyers Credit	10,356.0	11,641.5	11,566.6	11,622.9	11,443.6	12,375.3	12,613.5	13,036.8	14,755.6	15,962.7	16,387.0	17,441.6
Multilateral	6,180.5	6,502.2	6,529.6	6,449.8	6,282.7	6,440.7	6,434.1	6,551.4	6,977.2	7,014.2	6,943.6	7,008.4
Private	-	-	1,537.2	1,541.2	1,539.2	1,540.0	1,539.2	1,538.0	1,542.0	1,540.0	1,541.2	1,542.0
TOTAL	30,312.4	31,823.5	33,164.8	32,323.8	31,911.0	33,098.9	33,250.8	34,053.9	36,443.5	38,017.6	38,364.1	39,754.2

5.1.3. Debt Outstanding of BCG External Debt by Currency

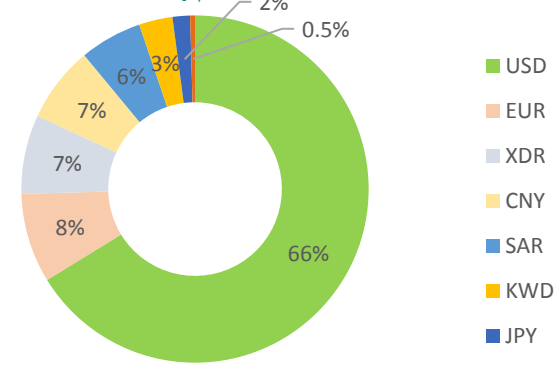
In MVR millions

CURRENCY	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
AED	106.7	73.2	73.2	67.2	77.7	52.3	63.4	85.5	149.9	139.9	151.3	179.4
CNY	4,041.3	4,311.1	4,116.1	3,912.1	3,501.4	3,549.8	3,399.9	3,217.7	3,000.5	3,071.6	2,825.1	2,811.8
EUR	853.0	837.4	819.7	764.5	722.4	755.1	765.2	919.1	2,248.1	2,571.2	2,833.4	3,310.0
JPY	975.8	955.7	891.6	799.5	747.3	813.8	801.3	735.1	708.4	742.2	690.7	647.1
KWD	595.1	583.8	575.3	636.0	700.8	702.3	696.6	841.5	924.1	1,113.3	1,109.0	1,240.4
SAR	1,665.6	1,696.2	1,638.3	1,751.1	1,689.7	1,740.9	1,670.8	1,858.6	1,959.7	2,106.5	2,139.5	2,307.3
USD	18,690.2	20,048.9	21,773.4	21,273.8	21,485.2	22,404.3	22,772.3	23,381.7	24,440.3	25,224.7	25,631.8	26,328.1
XDR	3,384.7	3,317.2	3,277.2	3,119.6	2,986.5	3,080.4	3,081.3	3,014.7	3,012.5	3,048.2	2,983.3	2,930.1
TOTAL	30,312.4	31,823.5	33,164.8	32,323.8	31,911.0	33,098.9	33,250.8	34,053.9	36,443.5	38,017.6	38,364.1	39,754.2

Debt Outstanding by Creditor Category as of Q2, 2024



Debt Outstanding by Currency as of Q2, 2024



5.1.4. Debt Service of BCG External Debt

5.1.4.1. Principal Repayments of BCG External Debt by Creditor Category

In MVR millions

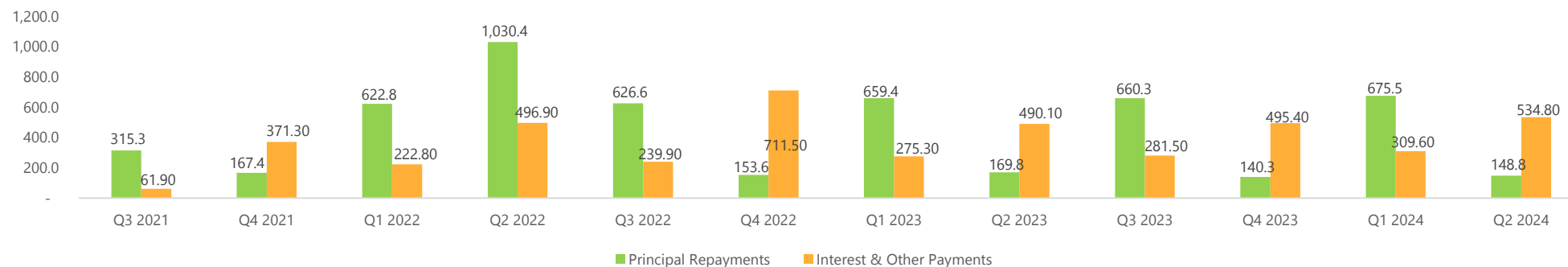
Creditor Category	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Bilateral	159.9	95.6	101.8	70.6	101.5	75.1	114.3	75.9	136.9	47.0	141.6	69.0
Bondholders External	-	-	-	894.3	-	-	-	-	-	-	-	-
Buyers Credit	38.1	-	416.0	-	417.8	-	429.3	-	413.5	-	416.1	-
Multilateral	117.3	71.8	105.0	65.5	107.3	78.5	115.8	93.9	109.9	93.3	117.8	79.8
Private	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	315.3	167.4	622.8	1,030.4	626.6	153.6	659.4	169.8	660.3	140.3	675.5	148.8

5.1.4.2. Interest & Other Payments of BCG External Debt by Creditor Category

In MVR millions

Creditor Category	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Bilateral	8.2	45.1	19.7	46.0	19.6	45.8	22.1	45.7	23.7	46.2	29.5	46.4
Bondholders External	-	275.9	-	411.2	-	380.4	-	379.2	-	379.9	-	379.4
Buyers Credit	19.6	30.8	107.1	18.9	122.7	255.5	120.5	30.9	117.7	32.1	133.9	81.4
Multilateral	34.1	19.5	96.0	20.8	34.4	29.8	46.3	31.5	48.1	37.2	47.8	27.6
Private	-	-	-	-	63.2	-	86.4	2.8	92.0	-	98.4	-
TOTAL	61.9	371.3	222.8	496.9	239.9	711.5	275.3	490.1	281.5	495.4	309.6	534.8

Debt Service Cost of BCG External Debt
in MVR millions

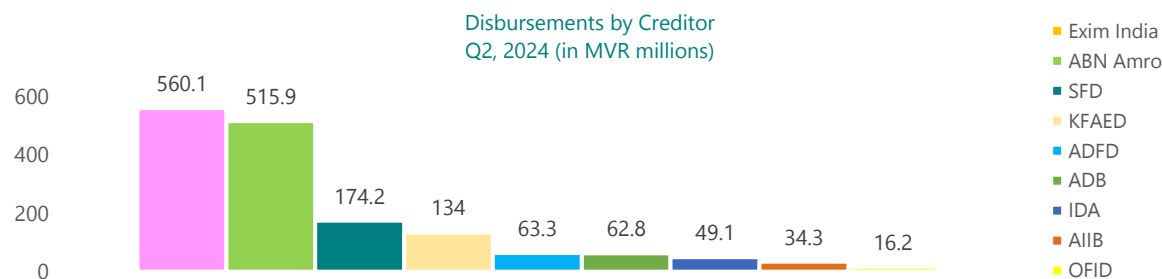


5.1.5. Disbursements of BCG External Debt

5.1.5.1. Disbursements of BCG External Debt by Creditor

In MVR millions

Creditor	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
ABN Amro Bank N.V.	-	-	-	-	-	-	-	170.5	222.8	270.1	311.1	515.9
Abu Dhabi Fund for Development	13.8	1.6	-	28.9	10.6	9.8	11.1	57.0	64.2	25.5	11.0	63.3
Agence Francaise De Development	-	-	-	-	-	-	-	-	-	-	-	-
Asian Development Bank	1.1	0.8	59.5	9.4	0.2	-	(2.3)	35.5	36.4	7.6	17.0	62.8
Asian Infrastructure Investment Bank	1.2	3.1	69.5	5.2	-	0.2	4.2	23.0	26.6	0.2	20.0	34.3
Bondholders External	3,068.0	-	-	-	-	-	-	-	-	-	-	-
CFSIT Inc.	-	-	1,541.2	-	-	-	-	-	-	-	-	-
European Investment Bank	-	348.8	-	-	-	-	-	-	315.6	-	-	-
Export-Import Bank of India	241.5	968.3	350.1	240.6	467.1	877.0	607.5	438.4	1,091.0	826.7	591.2	560.1
Government of Belgium	-	-	-	-	-	-	-	-	-	-	-	-
Government of India	-	-	-	-	-	-	-	-	-	-	-	-
Hungarian Export-Import Bank Pvt Ltd	-	-	-	-	-	-	-	-	847.0	-	-	-
International Development Association	(7.3)	21.9	36.5	1.4	-	(0.3)	0.2	20.1	23.0	33.7	7.7	49.1
Intr. Fund for Agricultural Development	-	-	-	-	-	-	-	-	4.2	8.3	-	-
Islamic Development Bank	2.3	-	3.6	11.9	18.5	37.9	11.3	0.2	-	-	-	-
Japan International Cooperation Agency	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	4,102.1	1,433.7	2,112.0	586.1	671.2	1,023.0	725.6	1,267.0	3,097.7	1,536.0	1,166.8	1,609.9



5.1.5.2. Disbursements of BCG External Debt by Creditor Category

In MVR millions

Creditor Category	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<i>Bilateral</i>	142.9	35.4	31.3	220.1	121.1	66.1	48.1	409.2	375.1	375.8	174.2	371.5
<i>Bondholders External</i>	3,068.0	-	-	-	-	-	-	-	-	-	-	-
<i>Buyers Credit</i>	833.2	968.3	350.1	240.6	467.1	877.0	607.5	608.9	2,160.8	1,096.8	902.3	1,076.0
<i>Multilateral</i>	58.0	430.0	189.4	125.4	83.0	79.9	70.0	248.9	561.8	63.4	90.3	162.4
<i>Private</i>	-	-	1,541.2	-	-	-	-	-	-	-	-	-
TOTAL	4,102.1	1,433.7	2,112.0	586.1	671.2	1,023.0	725.6	1,267.0	3,097.7	1,536.0	1,166.8	1,609.9

5.1.5.3. Committed Undisbursed Balance (CUB) of BCG External Loans

In MVR billions

Creditor	CUB as of Q2, 2024
<i>ABN Amro Bank N.V.</i>	199.5
<i>Abu Dhabi Fund for Development</i>	615.7
<i>Asian Development Bank</i>	824
<i>Asian Infrastructure Investment Bank</i>	820.1
<i>European Investment Bank</i>	598.8
<i>Export-Import Bank of India</i>	14386.1
<i>International Development Association</i>	1073.7
<i>Intr. Fund for Agricultural Development</i>	31.6
<i>Islamic Development Bank</i>	555.4
<i>Kuwait Fund for Arab Econ. Development</i>	591
<i>Saudi Fund for Development</i>	3602.2
<i>The OPEC Fund for International Develop.</i>	613.1
TOTAL	23,911.2

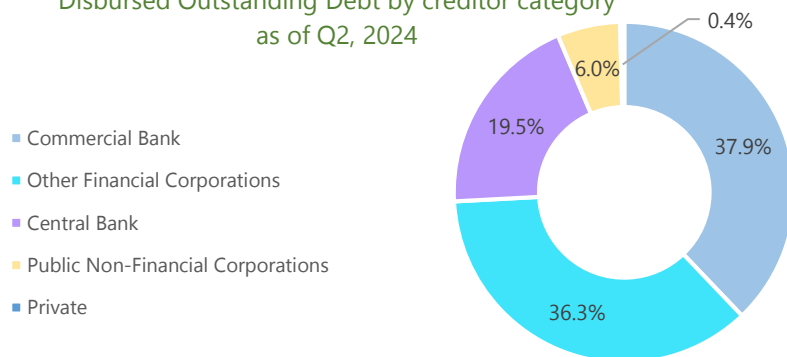
5.2. BCG Domestic Debt

5.2.1. Outstanding of BCG Domestic Debt by Creditor Category

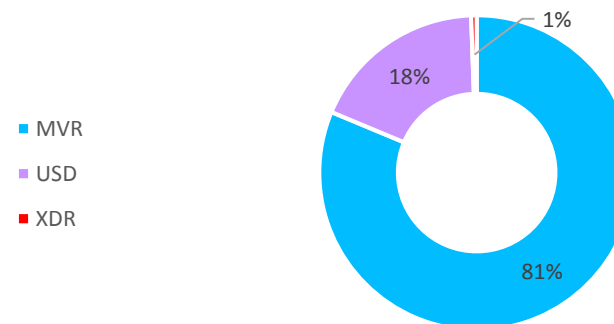
In MVR millions

Creditor Category	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Central Bank	6,487.5	6,464.7	8,937.9	8,885.1	8,856.6	8,844.0	13,170.0	13,115.4	13,080.7	15,042.0	14,980.4	14,920.8
Commercial Bank	21,729.8	22,321.9	23,664.5	24,691.2	24,650.7	26,418.3	27,143.9	27,873.5	27,843.1	28,696.9	27,734.5	29,015.7
Other Financial Corporations	17,709.3	18,095.1	17,970.8	19,359.5	20,513.5	20,728.7	21,795.5	24,231.5	25,292.2	26,550.6	27,157.1	27,791.3
Private	99.7	101.7	182.1	180.3	244.4	244.5	164.0	163.9	104.0	117.1	305.1	305.3
Public Non-Financial Corporations	1,145.0	1,470.5	1,171.7	1,085.1	1,411.0	2,178.7	1,922.7	1,653.9	1,392.9	2,368.6	3,927.5	4,574.3
TOTAL	47,171.3	48,453.9	51,927.0	54,201.1	55,676.2	58,414.3	64,196.0	67,038.2	67,712.9	72,775.1	74,104.8	76,607.4

Disbursed Outstanding Debt by creditor category
as of Q2, 2024



Outstanding of Domestic Debt by Currency
as of Q2, 2024



5.2.2. Outstanding of BCG Domestic Debt by Currency

In MVR millions

Currency	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
MVR	38,999.0	39,935.9	43,338.0	45,258.3	46,367.7	47,121.8	52,654.0	54,893.7	55,432.9	59,302.0	60,346.3	62,272.6
USD	7,712.3	8,061.3	8,138.5	8,509.0	8,890.8	10,858.1	11,103.2	11,710.7	11,850.1	13,035.1	13,326.0	13,904.9
XDR	460.0	456.6	450.5	433.8	417.6	434.4	438.8	433.8	429.9	438.0	432.5	429.9
Total	47,171.3	48,453.9	51,927.0	54,201.1	55,676.2	58,414.3	64,196.0	67,038.2	67,712.9	72,775.1	74,104.8	76,607.4

5.2.3. Outstanding of BCG Domestic Debt by Type of Instrument

In MVR millions

Creditor Category	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Bond	17,184.10	17,189.42	19,678.98	19,687.18	19,686.28	22,126.42	26,461.56	26,448.03	27,960.35	31,457.63	32,179.89	32,869.55
Loans	857.70	853.50	846.30	781.80	716.40	684.60	640.10	586.20	533.80	492.80	438.50	435.10
T-Bill	29,129.52	30,410.95	31,401.69	33,732.14	35,273.47	35,603.26	37,094.34	40,003.97	39,218.79	40,824.64	41,486.40	43,302.74
TOTAL	47,171.3	48,453.9	51,927.0	54,201.1	55,676.2	58,414.3	64,196.0	67,038.2	67,712.9	72,775.1	74,104.8	76,607.4

1.1.1. Outstanding of Short-term BCG Domestic Securities Debt by Type of Instrument

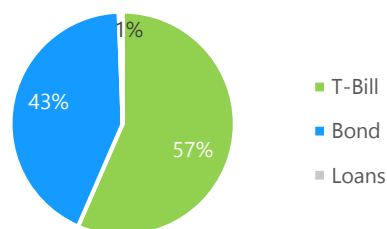
Creditor Category	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Ijarah	350.0	350.0	350.0	-	-	-	-	-	-	-	-	-
Mudharaba	350.0	350.0	350.0	350.0	350.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0
MVR T-bill	24,952.2	25,881.9	26,390.0	28,148.7	29,222.7	29,970.2	31,219.1	33,239.8	31,943.3	32,981.9	34,003.4	34,799.6
RDC T-bill ³	3,477.3	3,829.0	3,911.7	4,319.4	4,754.7	4,288.1	4,585.5	5,245.3	5,260.4	5,731.0	5,588.3	5,784.7
Wakalah Bi Al-Istithmar	-	-	400.0	914.0	946.0	1,224.9	1,169.8	1,398.8	1,895.1	1,991.8	1,774.7	2,598.5
TOTAL	29,129.5	30,411.0	31,401.7	33,732.1	35,273.5	35,603.3	37,094.3	40,004.0	39,218.8	40,824.6	41,486.4	43,302.7

1.1.2. Outstanding of Long-term BCG Domestic Securities Debt by Type of Instrument

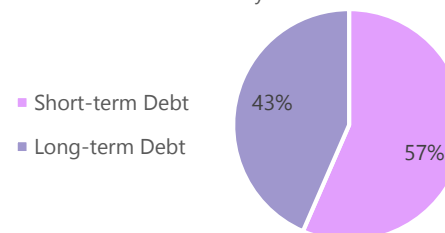
In MVR millions

Creditor Category	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Bond	17,184.1	17,189.4	19,679.0	19,687.2	19,686.3	22,126.4	26,461.6	26,448.0	27,960.4	31,457.6	32,179.9	32,869.6
Loans	857.7	853.5	846.3	781.8	716.4	684.6	640.1	586.2	533.8	492.8	438.5	435.1
TOTAL	18,041.8	18,042.9	20,525.3	20,469.0	20,402.7	22,811.0	27,101.7	27,034.2	28,494.2	31,950.4	32,618.4	33,304.7

BCG Domestic Debt outstanding by type of Instrument



BCG Domestic Debt by Tenure



³ A short-term foreign currency treasury bill where discount is paid in MVR and cost purchase value is payable in USD

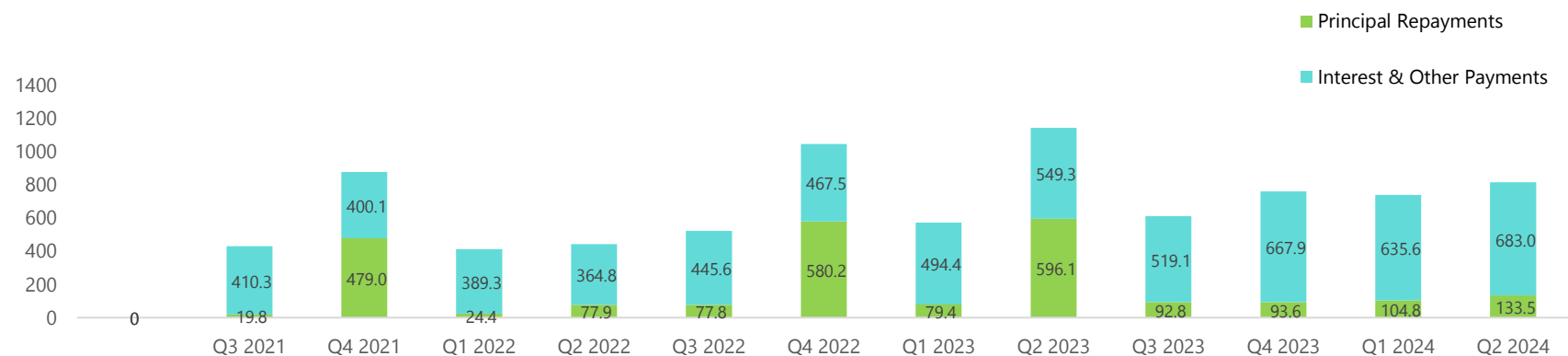
1.1.3. Debt Service of BCG Domestic Debt

1.1.3.1. Principal Repayments of BCG Domestic Debt by Creditor Category

In MVR millions

Creditor Category	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Central Bank	19.2	19.4	23.8	29.2	29.0	29.4	30.5	44.2	44.0	44.8	56.0	55.7
Commercial Bank	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Other Financial Corporations	-	459.0	-	-	-	502.0	-	503.0	-	-	-	-
Private	-	-	-	-	-	-	-	-	-	-	-	-
Public Non-Financial Corporations	-	-	-	48.1	48.1	48.1	48.2	48.2	48.1	48.1	48.0	77.0
TOTAL	19.8	479.0	24.4	77.9	77.8	580.2	79.4	596.1	92.8	93.6	104.8	133.5

Debt Service Cost of BCG Domestic Debt
in MVR millions



1.1.1.1. Interest & Other Payments of BCG Domestic Debt by Creditor Category

In MVR millions

Creditor Category	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Central Bank	37.1	36.0	40.2	51.5	52.3	50.3	49.9	82.3	84.0	80.8	95.2	95.4
Commercial Bank	219.1	195.3	153.1	126.3	212.5	205.3	210.6	210.6	199.0	302.7	243.2	273.4
Other Financial Corporations	144.5	160.3	176.0	175.2	166.0	198.4	189.7	220.5	199.8	251.1	251.1	255.1
Private	1.0	1.0	-	2.1	0.1	2.1	3.4	2.1	2.7	2.1	0.2	2.3
Public Non-Financial Corporations	8.5	7.5	19.9	9.7	14.8	11.4	40.8	33.9	33.7	31.2	45.9	56.9
Central Bank	37.1	36.0	40.2	51.5	52.3	50.3	49.9	82.3	84.0	80.8	95.2	95.4
TOTAL	410.3	400.1	389.3	364.8	445.6	467.5	494.4	549.3	519.1	667.9	635.6	683.0

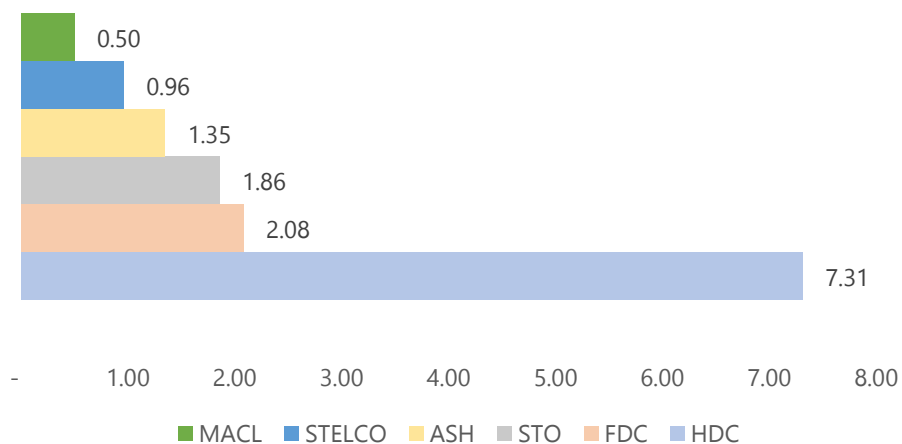
2. Sovereign Guaranteed (SG) Debt

2.1. Outstanding of SG External Debt by Beneficiary

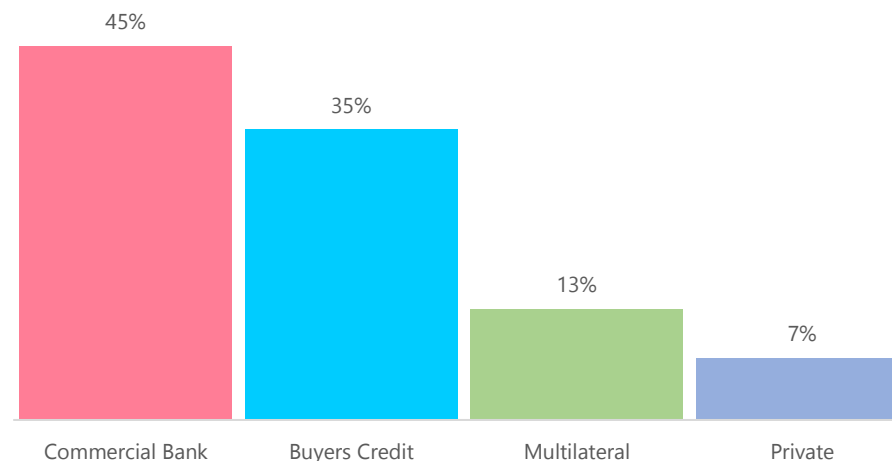
In MVR millions

Beneficiary	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Ahmed Siyam Holdings Private Limited	1,925.9	1,924.6	1,824.1	1,828.8	1,715.4	1,716.5	1,591.7	1,590.6	1,470.7	1,468.8	1,345.8	1,346.7
Bank of Maldives PLC	-	-	-	154.1	153.9	154.0	153.9	-	-	-	-	-
Fahi Dhiriulhun Corporation Ltd	-	523.9	643.9	677.9	825.5	1,104.4	1,231.8	1,414.7	1,578.2	1,618.6	1,944.8	2,081.9
Housing Development Corporation Ltd	7,986.9	8,419.5	7,909.8	8,414.5	7,890.2	8,071.2	7,556.5	7,574.7	7,253.2	7,239.5	6,923.0	7,312.0
Maldives Airports Company Limited	683.3	682.9	647.5	649.2	611.3	611.7	574.3	573.9	538.3	535.0	498.2	498.5
Maldives Monetary Authority	3,850.0	-	-	-	-	1,540.0	1,539.0	1,538.0	1,542.0	-	-	-
State Electric Company Ltd	1,490.5	1,443.6	1,393.5	1,352.1	1,295.2	1,252.0	1,196.2	1,152.2	1,057.7	1,056.4	1,001.9	961.0
State Trading Organization PLC	1,143.9	551.3	456.3	426.6	426.0	426.4	426.0	2,076.2	1,816.8	1,814.5	1,856.3	1,857.5
TOTAL	17,080.5	13,545.8	12,875.1	13,503.2	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	13,732.8	13,570.0	14,057.6

Outstanding of SG external debt by Beneficiary as of Q2, 2024 (MVR Billions)



Outstanding of SG external Debt by Creditor Category as of Q2, 2024



2.1.1. Outstanding of SG External Debt by Creditor Category

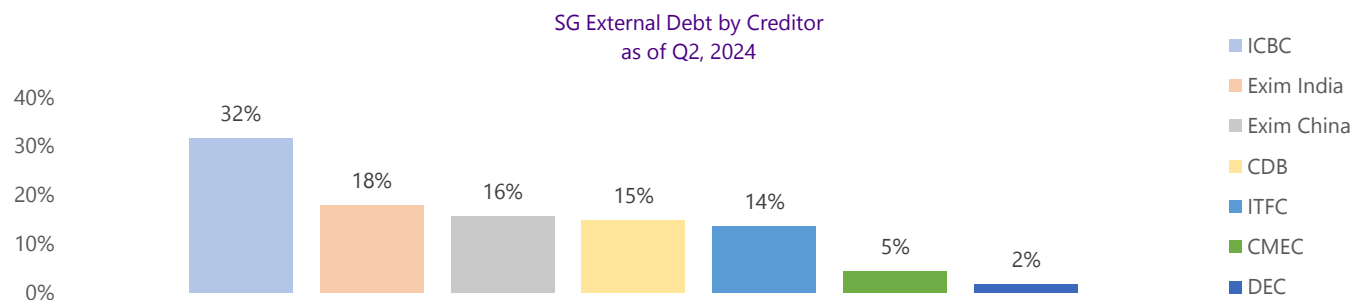
In MVR millions

Creditor Category	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Buyers Credit	3,851.3	4,363.4	4,374.2	4,403.2	4,412.4	4,633.0	4,586.6	4,723.1	4,648.5	4,671.6	4,795.4	4,879.3
Central Bank	3,850.0	-	-	-	-	1,540.0	1,539.0	1,538.0	1,542.0	-	-	-
Commercial Bank	8,235.3	8,552.1	7,965.7	8,440.2	7,846.2	7,793.9	7,204.9	7,142.8	6,742.5	6,669.5	6,307.4	6,282.8
Multilateral	1,143.9	551.3	456.3	580.7	579.9	580.4	579.9	2,076.2	1,816.8	1,814.5	1,856.3	1,857.5
Private	-	79.0	78.9	79.1	79.0	328.9	359.0	440.2	507.1	577.2	610.9	1,038.0
TOTAL	17,080.5	13,545.8	12,875.1	13,503.2	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	13,732.8	13,570.0	14,057.6

2.1.2. Outstanding of SG External Debt by Creditor

In MVR millions

Creditor	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Bank of China, London Branch	205.6	205.5	154.2	154.6	103.3	103.4	52.3	52.3	-	-	-	-
Browns-CMEC	-	79.0	78.9	79.1	79.0	328.9	359.0	440.2	507.1	577.2	610.9	1,038.0
China Development Bank	1,774.6	2,184.3	2,051.7	2,568.2	2,428.2	2,429.8	2,291.6	2,290.1	2,159.1	2,149.5	2,014.0	2,015.3
Credit Suisse AG, Singapore Branch	501.5	501.1	333.8	334.7	167.3	167.4	-	-	-	-	-	-
Dongfang Electric International Corporat	456.4	410.2	409.7	365.7	365.2	321.3	321.1	277.7	236.0	235.7	235.8	194.4
Export-Import Bank of India	434.9	995.2	1,156.6	1,222.3	1,401.8	1,664.5	1,798.7	1,980.3	2,120.1	2,146.4	2,447.7	2,571.6
Industrial and Commercial Bank of China	5,578.6	5,546.3	5,311.2	5,296.4	5,061.2	5,035.8	4,803.5	4,771.7	4,554.6	4,520.0	4,293.4	4,267.5
International Islamic Trade Finance Corp	1,143.9	551.3	456.3	426.6	426.0	426.4	426.0	2,076.2	1,816.8	1,814.5	1,856.3	1,857.5
Islamic Corp. for the Dev. of Pvt Sector	-	-	-	154.1	153.9	154.0	153.9	-	-	-	-	-
Reserve Bank Of India	3,850.0	-	-	-	-	1,540.0	1,539.0	1,538.0	1,542.0	-	-	-
Seylan Bank Plc	175.0	114.9	114.8	86.3	86.2	57.5	57.5	28.7	28.8	-	-	-
The Export-Import Bank of China	2,960.0	2,958.0	2,807.9	2,815.2	2,645.4	2,647.2	2,466.8	2,465.1	2,292.4	2,289.5	2,111.9	2,113.3
TOTAL	17,080.5	13,545.8	12,875.1	13,503.2	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	13,732.8	13,570.0	14,057.6



2.1.3. Debt Service Cost of SG External Debt

2.1.3.1. Principal Repayments of SG External Debt by Creditor Category

In MVR millions

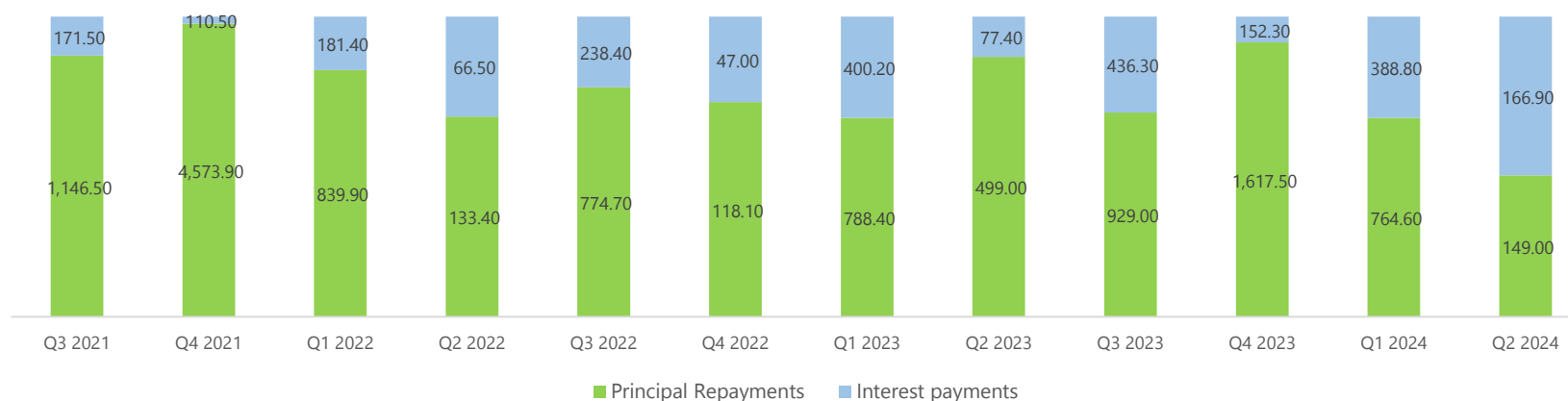
Creditor Category	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Buyers Credit	73.4	45.9	171.3	45.0	191.5	60.7	204.2	56.6	246.3	13.5	203.7	120.3
Central Bank	-	3,847.5	-	-	-	-	-	-	-	1,540.0	-	-
Commercial Bank	576.4	88.7	574.3	57.5	583.2	57.4	584.2	57.4	417.9	64.0	365.9	28.7
Multilateral	496.7	591.8	94.3	30.9	-	-	-	385.0	264.8	-	195.0	-
Private	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,146.5	4,573.9	839.9	133.4	774.7	118.1	788.4	499.0	929.0	1,617.5	764.6	149.0

2.1.3.2. Interest & Other Payments of SG External Debt by Creditor Category

In MVR millions

Creditor Category	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Buyers Credit	21.5	56.3	45.1	17.1	48.9	40.1	79.9	61.6	109.5	78.7	99.6	97.1
Central Bank	-	35.4	-	-	-	1.5	27.2	-	31.3	59.6	-	-
Commercial Bank	144.1	9.8	136.3	16.5	186.9	2.8	290.5	13.2	295.5	14.0	289.2	8.8
Multilateral	5.9	9.0	-	32.9	2.6	2.6	2.6	2.6	-	-	-	-
Private	-	-	-	-	-	-	-	-	-	-	-	61.0
TOTAL	171.5	110.5	181.4	66.5	238.4	47.0	400.2	77.4	436.3	152.3	388.8	166.9

Debt Service Cost of SG External Debt
in MVR millions



2.2. Outstanding of SG Domestic Debt by Beneficiary

In MVR millions

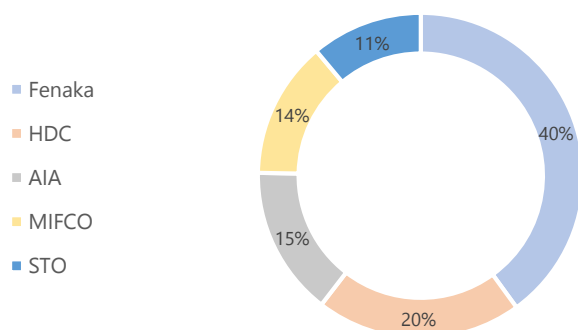
Beneficiary	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Addu International Airport Pvt Ltd	208.1	201.1	193.8	187.2	179.7	172.4	164.6	156.7	149.2	140.9	132.7	126.9
Housing Development Corporation Ltd	-	-	-	-	-	-	-	-	200.2	200.0	200.1	175.0
Maldives Airports Company Limited	-	-	-	-	369.6	293.9	219.3	45.5	-	-	-	-
Maldives Industrial Fisheries Co.	16.2	9.2	19.0	2.7	15.5	21.3	-	42.5	105.6	106.3	106.3	116.6
State Trading Organization PLC	504.0	411.1	346.9	197.2	222.4	101.0	18.0	21.6	107.7	70.0	95.5	94.9
Fenaka Corporation Limited	-	-	-	-	-	-	-	-	200.0	400.0	380.8	342.2
TOTAL	728.3	621.4	559.7	387.1	787.2	588.6	401.9	266.3	762.7	917.2	915.4	855.6

2.2.1. Outstanding of SG Domestic Debt by Creditor

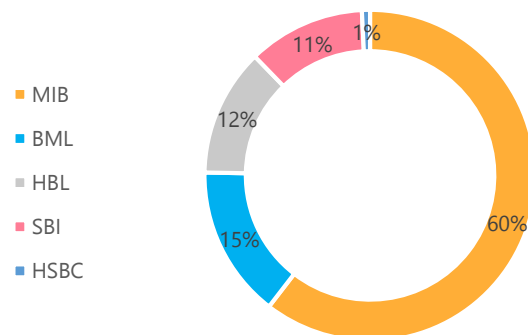
In MVR millions

Creditor	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Bank of Maldives PLC	208.1	201.1	193.8	187.2	549.3	466.3	383.9	202.2	149.2	140.9	132.7	126.9
Bondholders (Commercial Banks)	188.8	157.2	125.6	94.4	62.9	31.5	-	-	-	-	-	-
Habib Bank Limited	39.5	46.2	40.9	18.1	13.0	24.7	1.5	42.5	105.6	105.6	105.6	106.7
Hongkong and Shanghai Banking Corp.	186.7	178.7	182.8	68.7	137.0	36.9	(1.9)	1.9	14.5	3.8	6.8	6.8
Maldives Islamic Bank	-	-	-	-	-	-	-	-	400.2	600.0	580.9	517.2
State Bank of India	105.2	38.2	16.6	18.7	25.0	29.2	18.4	19.7	93.2	66.9	89.4	98.0
TOTAL	728.3	621.4	559.7	387.1	787.2	588.6	401.9	266.3	762.7	917.2	915.4	855.6

SG domestic debt by beneficiary
as of Q2, 2024



Outstanding SG domestic debt by creditor
as of Q2, 2024

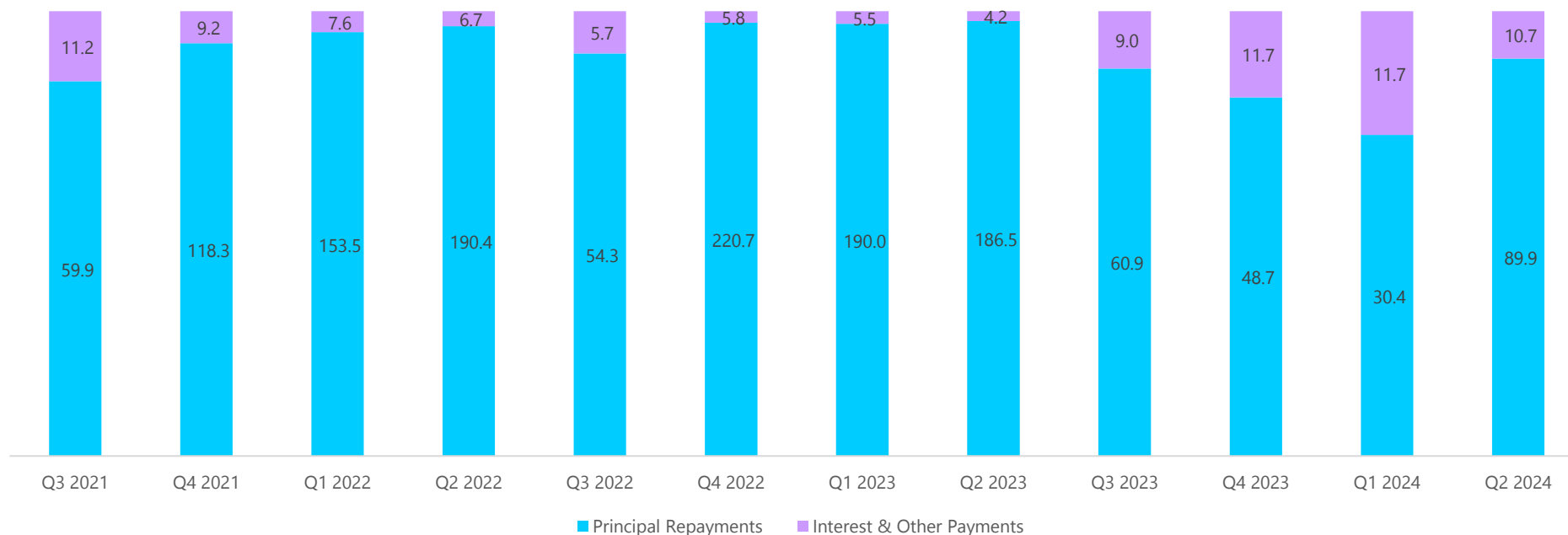


2.2.2. Debt Service Cost of SG Domestic Debt

In MVR millions

Creditor	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Principal Repayments	59.9	118.3	153.5	190.4	54.3	220.7	190.0	186.5	60.9	48.7	30.4	89.9
Interest & Other Payments	11.2	9.2	7.6	6.7	5.7	5.8	5.5	4.2	9.0	11.7	11.7	10.7
TOTAL	71.1	127.5	161.1	197.1	60.0	226.5	195.5	190.7	69.9	60.4	42.1	100.6

Debt Service of SG Domestic Debt
in MVR millions

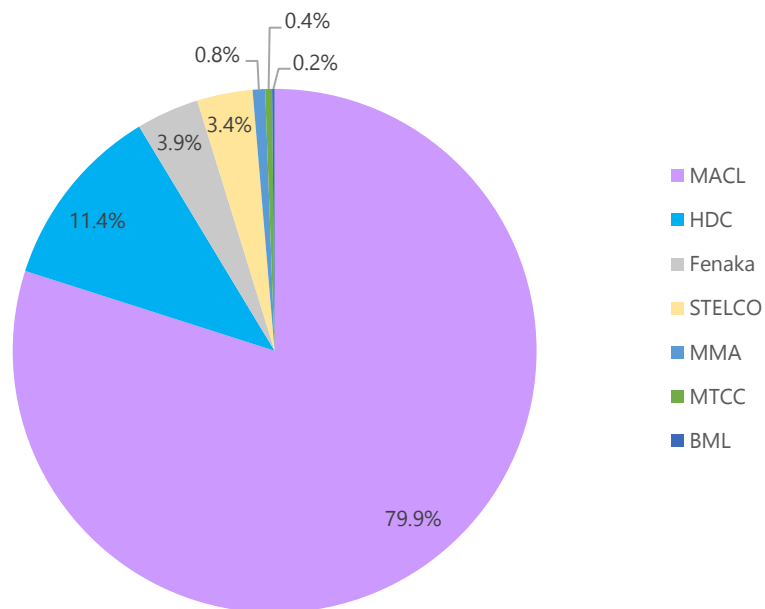


3. Subsidiary Loans

3.1. Outstanding under Subsidiary Loans

In MVR millions

Beneficiary	Outstanding as of Q2 2024
Maldives Airports Company Limited	9,062.17
Housing Development Corporation Limited	1,295.02
Fenaka Corporation Limited	439.47
State Electric Company Limited	388.57
Maldives Monetary Authority	86.96
Maldives Transport & Contracting Company PLC	48.30
Bank of Maldives PLC	17.22
Island Aviation Services Limited ⁴	-
TOTAL	11,665.51

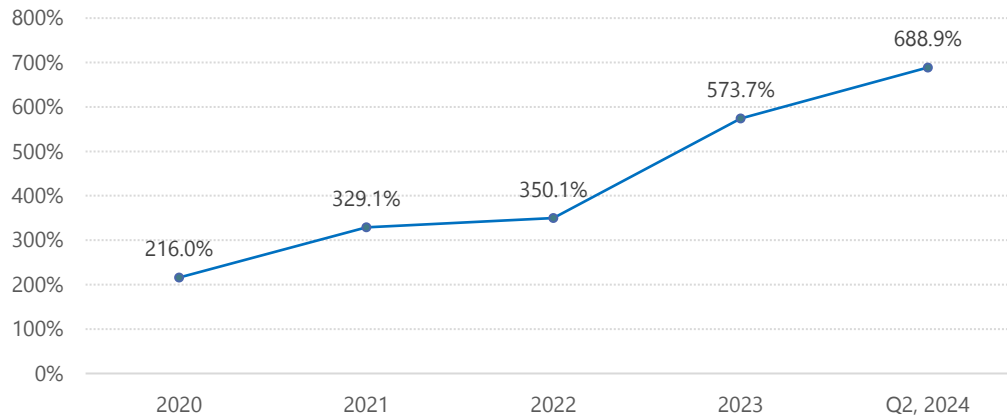


⁴ Outstanding from IAS converted to equity on 6th June 2024

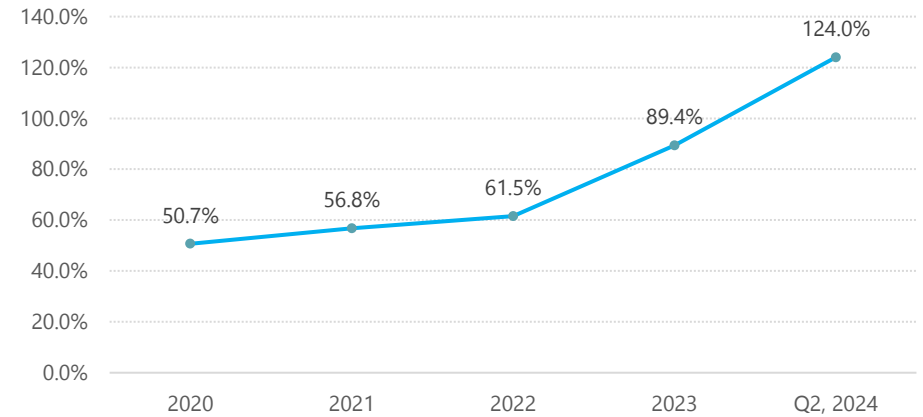
4. Risk Indicators

4.1. Exchange Rate Risk

FX Debt as a percentage of FX Reserve



FX Debt maturing in 1 year as a percentage of FX Reserve



ATM as of Q2, 2024
7.91 years

Average Time to
Refixing as of
Q2, 2024

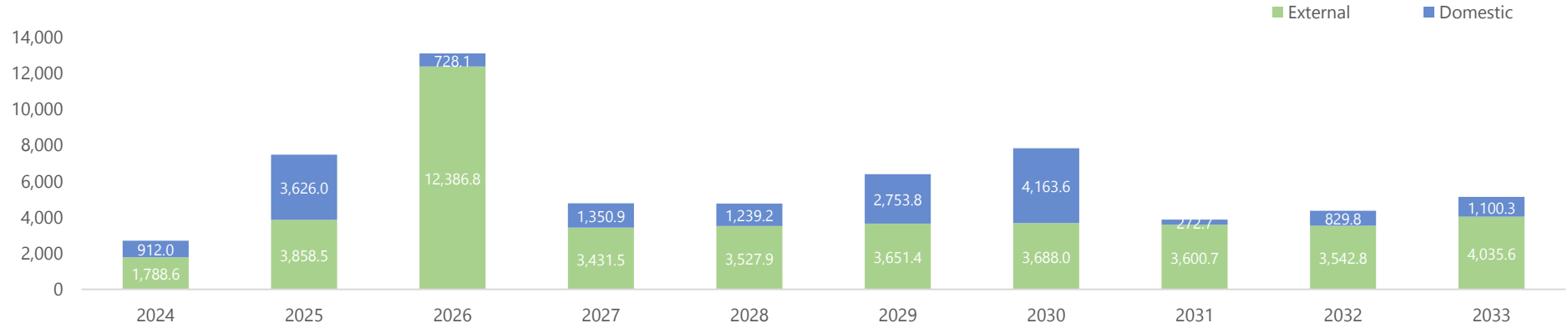
7.7 Years

Fixed interest rate debt
excluding (excl. short-
term securities):

93.9%

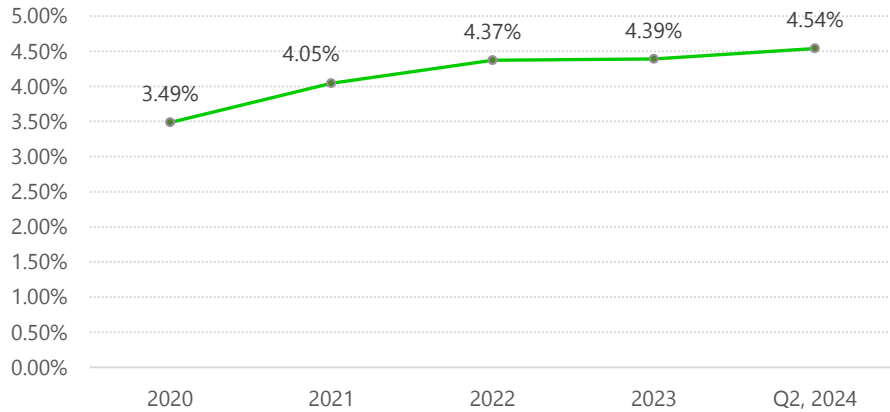
4.2.⁵ Refinancing Risk

Redemption Profile of BCG Debt
in MVR millions

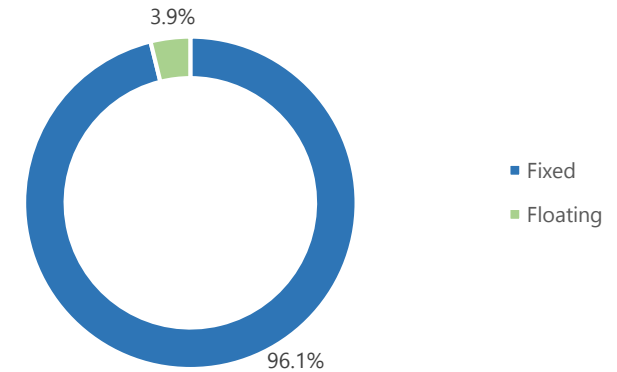


4.3. Interest Rate Risk

Weighted Average Interest Rate (WAIR)



Interest Composition as of Q2, 2024



⁵ Does not include short-term securities

5. Definitions

Budgetary Central Government Debt	Direct debt of the Government
Committed Undisbursed Balance	Funds committed but not disbursed
Disbursements	Utilizations under loans
Sovereign Guaranteed Debt	Debts arising from an irrevocable and unconditional guarantee from the government, issued to a lender
Subsidiary Loans	Loans borrowed by the Government and on-lent to an institution

Notes:

- 1- Numbers are subject to minor changes with reconciliation of data.
- 2- BCG loans where a Sovereign Guarantee is issued, are consolidated and hence excluded from guaranteed debt.
- 3- Exchange rates are quarter end rates for MVR against USD, published by Maldives Monetary Authority (MMA)