

# Quarterly Debt Bulletin

2023, Q4



Debt Management Department  
Ministry of Finance  
Republic of Maldives

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# 1. Overview of Public & Publicly Guaranteed (PPG) Debt Outstanding as of 2023, Q4

In MVR millions

Outstanding of PPG Debt



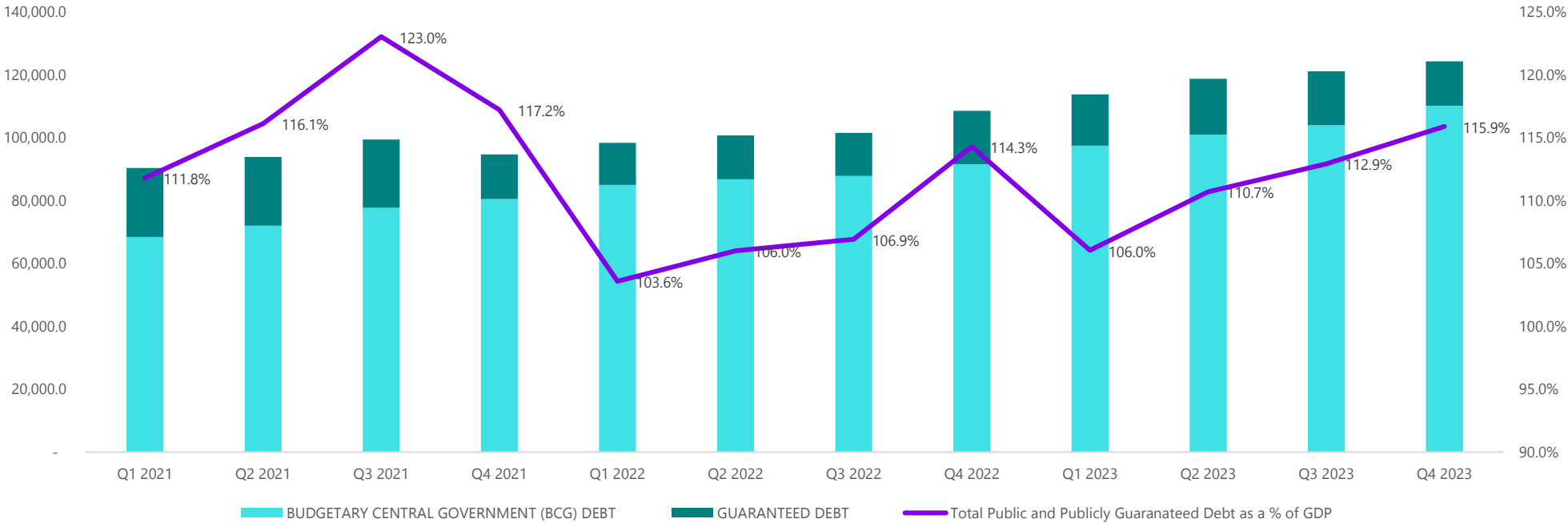
as a % of GDP



Disbursements



Debt Service



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

as of 2023, Q4 (in MVR millions)

CALENDAR PERIOD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>BUDGETARY CENTRAL GOVERNMENT (BCG) DEBT</b>	<b>68,424.0</b>	<b>71,942.0</b>	<b>77,697.2</b>	<b>80,490.9</b>	<b>84,905.6</b>	<b>86,738.7</b>	<b>87,803.2</b>	<b>91,499.2</b>	<b>97,433.1</b>	<b>100,927.5</b>	<b>103,902.0</b>	<b>110,162.5</b>
External	24,516.9	26,611.1	30,311.2	31,822.3	33,163.6	32,322.7	31,912.2	33,100.2	33,252.0	33,871.4	36,050.6	37,370.1
Domestic	43,907.1	45,330.9	47,386.0	48,668.6	51,742.0	54,416.0	55,891.0	58,399.0	64,181.1	67,056.1	67,851.4	72,792.4
Total BCG debt as a % of GDP	84.7%	89.1%	96.2%	99.6%	89.4%	91.4%	92.5%	96.4%	90.9%	94.1%	96.9%	102.7%
BCG External Debt as a % of GDP	30.4%	32.9%	37.5%	39.4%	34.9%	34.0%	33.6%	34.9%	31.0%	31.6%	33.6%	34.9%
BCG Domestic Debt as a % of GDP	54.4%	56.1%	58.7%	60.3%	54.5%	57.3%	58.9%	61.5%	59.9%	62.5%	63.3%	67.9%
Total BCG Debt as a % of Total PPG Debt	75.8%	76.7%	78.2%	85.0%	86.3%	86.2%	86.5%	84.3%	85.7%	85.0%	85.8%	88.7%
<b>SOVEREIGN GUARANTEED DEBT</b>	<b>21,863.3</b>	<b>21,841.1</b>	<b>21,666.2</b>	<b>14,174.6</b>	<b>13,435.9</b>	<b>13,897.6</b>	<b>13,705.8</b>	<b>17,000.0</b>	<b>16,249.9</b>	<b>17,751.6</b>	<b>17,157.6</b>	<b>14,074.9</b>
External	21,090.6	21,061.8	20,930.5	13,545.8	12,875.1	13,503.2	12,917.5	16,416.2	15,840.6	17,478.2	16,851.0	13,787.5
Domestic	772.7	779.3	735.7	628.8	560.8	394.4	788.3	583.8	409.3	273.4	306.6	287.4
Total Guaranteed Debt as a % of GDP	27.1%	27.0%	26.8%	17.5%	14.2%	14.6%	14.4%	17.9%	15.2%	16.6%	16.0%	13.1%
Guaranteed External debt as a % of GDP	26.1%	26.1%	25.9%	16.8%	13.6%	14.2%	13.6%	17.3%	14.8%	16.3%	15.7%	12.9%
Guaranteed Domestic Debt as a % of GDP	1.0%	1.0%	0.9%	0.8%	0.6%	0.4%	0.8%	0.6%	0.4%	0.3%	0.3%	0.3%
Total Guaranteed Debt as a % of Total PPG Debt	24.2%	23.3%	21.8%	15.0%	13.7%	13.8%	13.5%	15.7%	14.3%	15.0%	14.2%	11.3%
<b>TOTAL DEBT (PPG)</b>	<b>90,287.3</b>	<b>93,783.1</b>	<b>99,363.4</b>	<b>94,665.5</b>	<b>98,341.5</b>	<b>100,636.3</b>	<b>101,509.0</b>	<b>108,499.2</b>	<b>113,683.0</b>	<b>118,679.1</b>	<b>121,059.6</b>	<b>124,237.4</b>
External	45,607.5	47,672.9	51,241.7	45,368.1	46,038.7	45,825.9	44,829.7	49,516.4	49,092.6	51,349.6	52,901.6	51,157.6
Domestic	44,679.8	46,110.2	48,121.7	49,297.4	52,302.8	54,810.4	56,679.3	58,982.8	64,590.4	67,329.5	68,158.0	73,079.8
<b>TOTAL PPG DEBT AS A % OF GDP</b>	<b>111.8%</b>	<b>116.1%</b>	<b>123.0%</b>	<b>117.2%</b>	<b>103.6%</b>	<b>106.0%</b>	<b>106.9%</b>	<b>114.3%</b>	<b>106.0%</b>	<b>110.7%</b>	<b>112.9%</b>	<b>115.9%</b>
Total PPG Debt as a % of GDP	56.5%	59.0%	63.4%	56.2%	48.5%	48.3%	47.2%	52.2%	45.8%	47.9%	49.3%	47.7%
Total PPG Domestic Debt as a % of GDP	55.3%	57.1%	59.6%	61.0%	55.1%	57.7%	59.7%	62.1%	60.2%	62.8%	63.6%	68.2%
<b>GROSS DOMESTIC PRODUCT</b>	<b>80,773.9</b>	<b>80,773.9</b>	<b>80,773.9</b>	<b>80,773.9</b>	<b>94,945.4</b>	<b>94,945.4</b>	<b>94,945.4</b>	<b>94,945.4</b>	<b>107,214.1</b>	<b>107,214.1</b>	<b>107,214.1</b>	<b>107,214.1</b>
Applied Exchange Rate	15.35	15.32	15.40	15.39	15.37	15.41	15.39	15.40	15.39	15.38	15.42	15.40

### 3. Debt Service Cost of Public and Publicly Guaranteed Debt

as of 2023, Q4 (in MVR millions)

Calendar Period	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>DEBT SERVICE COST OF BCG EXTERNAL DEBT</b>	<b>232.4</b>	<b>3,278.3</b>	<b>377.2</b>	<b>538.7</b>	<b>845.6</b>	<b>1,527.3</b>	<b>866.5</b>	<b>865.1</b>	<b>934.7</b>	<b>659.9</b>	<b>941.8</b>	<b>624.5</b>
Principal Repayments	194.7	3,111.7	315.3	167.4	622.8	1,030.4	626.6	153.6	659.4	169.8	660.3	130.3
Interest & Other Payments	37.7	166.6	61.9	371.3	222.8	496.9	239.9	711.5	275.3	490.1	281.5	494.2
<b>DEBT SERVICE COST OF BCG DOMESTIC DEBT</b>	<b>436.7</b>	<b>287.0</b>	<b>429.9</b>	<b>875.7</b>	<b>413.6</b>	<b>793.3</b>	<b>523.4</b>	<b>1,328.0</b>	<b>649.4</b>	<b>1,147.1</b>	<b>608.2</b>	<b>759.7</b>
Principal Repayments	55.5	20.1	19.8	479.5	24.0	428.5	78.0	854.5	154.3	597.1	93.3	93.6
Interest & Other Payments	381.2	266.8	410.1	396.2	389.6	364.7	445.4	473.5	495.2	550.0	514.9	666.1
<b>TOTAL DEBT SERVICE COST OF BCG DEBT</b>	<b>669.1</b>	<b>3,565.3</b>	<b>807.1</b>	<b>1,414.4</b>	<b>1,259.2</b>	<b>2,320.6</b>	<b>1,389.9</b>	<b>2,193.1</b>	<b>1,584.1</b>	<b>1,807.0</b>	<b>1,550.0</b>	<b>1,384.2</b>
Principal Repayments	250.2	3,131.8	335.1	646.9	646.8	1,458.9	704.6	1,008.1	813.7	766.9	753.6	223.9
Interest & Other Payments	418.9	433.4	472.0	767.5	612.4	861.6	685.3	1,185.0	770.5	1,040.1	796.4	1,160.3
<b>DEBT SERVICE COST OF GUARANTEED EXTERNAL DEBT</b>	<b>2,674.4</b>	<b>865.5</b>	<b>1,318.0</b>	<b>4,684.4</b>	<b>1,021.8</b>	<b>199.9</b>	<b>1,013.1</b>	<b>165.1</b>	<b>1,144.0</b>	<b>571.5</b>	<b>1,319.0</b>	<b>1,765.4</b>
Principal Repayments	2,648.0	803.3	1,146.5	4,573.9	839.9	133.4	774.7	118.1	756.0	499.0	896.6	1,615.1
Interest & Other Payments	26.4	62.2	171.5	110.5	181.9	66.5	238.4	47.0	388.0	72.5	422.4	150.3
<b>DEBT SERVICE COST OF SG DOMESTIC DEBT</b>	<b>115.1</b>	<b>72.1</b>	<b>71.1</b>	<b>127.5</b>	<b>161.1</b>	<b>190.9</b>	<b>60.0</b>	<b>226.5</b>	<b>182.2</b>	<b>189.2</b>	<b>62.3</b>	<b>25.0</b>
Principal Repayments	104.3	60.2	59.9	118.3	153.5	184.2	54.3	220.7	177.8	185.0	56.8	21.9
Interest & Other Payments	10.8	11.9	11.2	9.2	7.6	6.7	5.7	5.8	4.4	4.2	5.5	3.1
<b>TOTAL DEBT SERVICE COST OF SG DEBT</b>	<b>2,789.5</b>	<b>937.6</b>	<b>1,389.1</b>	<b>4,811.9</b>	<b>1,182.9</b>	<b>390.8</b>	<b>1,073.1</b>	<b>391.6</b>	<b>1,326.2</b>	<b>760.7</b>	<b>1,381.3</b>	<b>1,790.4</b>
Principal Repayments	2,752.3	863.5	1,206.4	4,692.2	993.4	317.6	829.0	338.8	933.8	684.0	953.4	1,637.0
Interest & Other Payments	37.2	74.1	182.7	119.7	189.5	73.2	244.1	52.8	392.4	76.7	427.9	153.4
<b>TOTAL DEBT SERVICE COST OF PPG DEBT</b>	<b>3,458.6</b>	<b>4,502.9</b>	<b>2,196.2</b>	<b>6,226.3</b>	<b>2,442.1</b>	<b>2,711.4</b>	<b>2,463.0</b>	<b>2,584.7</b>	<b>2,910.3</b>	<b>2,567.7</b>	<b>2,931.3</b>	<b>3,174.6</b>
Principal Repayments	3,002.5	3,995.3	1,541.5	5,339.1	1,640.2	1,776.5	1,533.6	1,346.9	1,747.5	1,450.9	1,707.0	1,860.9
Interest & Other Payments	456.1	507.5	654.7	887.2	801.9	934.8	929.4	1,237.8	1,162.9	1,116.8	1,224.3	1,313.7



## 4. Budgetary Central Government (BCG) Debt

### 4.1. BCG External Debt

#### 4.1.1. Debt Outstanding of BCG External Debt by Creditor

*in MVR millions*

Creditor	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
The Export-Import Bank of China	9,172.8	9,428.1	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
Bondholders External	3,837.5	5,485.1	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
Export-Import Bank of India	63.6	231.8	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
The OPEC Fund for International Development	1,397.9	1,440.9	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
Abu Dhabi Fund for Development	1,661.5	1,624.5	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	1,675.9
Saudi Fund for Development	1,456.9	1,542.8	1,665.6	1,696.2	1,638.3	1,751.1	1,689.7	1,740.9	1,670.8	1,674.8	1,577.0	1,570.5
CFSIT Inc.	-	-	-	-	1,537.2	1,541.2	1,539.2	1,540.0	1,539.2	1,538.0	1,542.0	1,540.0
International Development Association	1,588.6	1,588.8	1,550.8	1,543.8	1,550.2	1,481.7	1,414.8	1,454.4	1,460.4	1,446.9	1,448.5	1,503.0
Asian Development Bank	1,546.2	1,522.3	1,495.0	1,466.4	1,488.6	1,440.6	1,385.0	1,403.3	1,388.7	1,393.1	1,393.9	1,390.3
European Investment Bank	512.0	515.9	509.1	848.8	841.1	821.4	800.6	828.1	835.4	834.4	1,144.2	1,156.0
Kuwait Fund for Arab Econ. Development	565.9	571.4	595.1	583.8	575.3	636.0	700.8	702.3	696.6	841.5	924.1	1,113.3
Hungarian Export-Import Bank Pvt Ltd	-	-	-	-	-	-	-	-	-	-	817.0	849.0
Islamic Development Bank	910.7	898.5	894.2	866.9	858.4	828.7	823.5	850.2	850.8	818.9	805.2	789.0
Japan International Cooperation Agency	991.6	991.5	975.8	955.7	891.6	799.5	747.3	813.8	801.3	735.1	708.4	742.2
ABN Amro Bank N.V.	-	-	-	-	-	-	-	-	-	173.2	385.8	584.5
Asian Infrastructure Investment Bank	22.7	29.7	31.0	34.1	103.5	109.0	108.9	109.1	113.1	136.1	163.1	163.0
Intr. Fund for Agricultural Development	153.3	151.1	149.6	145.4	143.2	135.1	130.0	132.0	132.8	128.5	127.0	126.4
Agence Francaise De Development	201.7	205.1	200.8	196.9	193.0	167.0	156.5	155.0	158.7	141.0	137.9	125.8
Nordic Development Fund	110.1	111.4	105.1	102.6	96.8	90.9	81.8	89.3	87.6	87.5	81.9	85.1
Government of Belgium	38.3	38.7	38.0	37.3	36.5	33.8	31.7	31.1	31.7	30.9	30.1	27.5
U.S. Agency for International Development	9.1	9.0	9.0	9.6	9.5	9.3	7.8	7.5	7.5	7.1	6.6	5.5
Government of India	258.2	206.0	51.2	-	-	-	-	-	-	-	-	-
Nordea Bank Danmark A/S	18.3	18.5	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>24,516.9</b>	<b>26,611.1</b>	<b>30,311.2</b>	<b>31,822.3</b>	<b>33,163.6</b>	<b>32,322.7</b>	<b>31,912.2</b>	<b>33,100.2</b>	<b>33,252.0</b>	<b>33,871.4</b>	<b>36,050.6</b>	<b>37,370.1</b>

## 4.1.2. Debt Outstanding of BCG External Debt by Creditor Category

In MVR millions

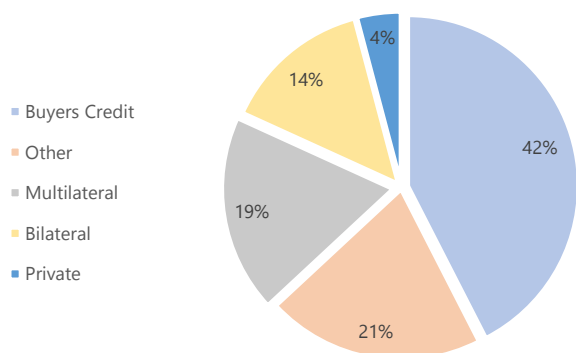
Creditor Category	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Buyers Credit	9,254.7	9,678.4	10,356.0	11,641.5	11,566.6	11,622.9	11,443.6	12,375.3	12,613.5	13,036.8	14,755.6	15,871.0
Other	3,837.5	5,485.1	8,593.7	8,588.1	8,577.0	7,705.0	7,695.0	7,700.0	7,695.0	7,690.0	7,710.0	7,700.0
Multilateral	6,241.5	6,258.6	6,179.3	6,501.0	6,528.4	6,448.7	6,283.9	6,442.0	6,435.3	6,552.7	6,967.0	6,998.4
Bilateral	5,183.2	5,189.0	5,182.2	5,091.7	4,954.4	5,004.9	4,950.5	5,042.9	4,969.0	5,053.9	5,076.0	5,260.7
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
<b>TOTAL</b>	<b>24,516.9</b>	<b>26,611.1</b>	<b>30,311.2</b>	<b>31,822.3</b>	<b>33,163.6</b>	<b>32,322.7</b>	<b>31,912.2</b>	<b>33,100.2</b>	<b>33,252.0</b>	<b>33,871.4</b>	<b>36,050.6</b>	<b>37,370.1</b>

## 4.1.3. Debt Outstanding of BCG External Debt by Currency

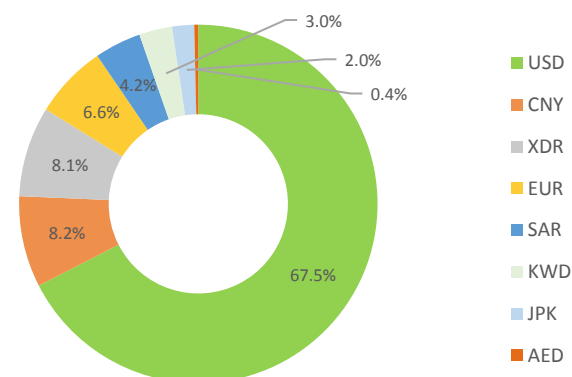
In MVR millions

CURRENCY	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
USD	13,019.7	14,874.4	18,690.2	20,048.9	21,773.4	21,273.8	21,485.2	22,404.3	22,772.3	23,381.7	24,436.1	25,212.1
CNY	3,974.5	4,187.8	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
XDR	3,501.4	3,461.1	3,383.5	3,316.0	3,276.0	3,118.5	2,987.7	3,081.7	3,082.5	3,016.0	3,006.5	3,045.0
EUR	880.4	889.6	853.0	837.4	819.7	764.5	722.4	755.1	765.2	919.1	2,248.1	2,479.5
SAR	1,456.9	1,542.8	1,665.6	1,696.2	1,638.3	1,751.1	1,689.7	1,740.9	1,670.8	1,674.8	1,577.0	1,570.5
KWD	565.9	571.4	595.1	583.8	575.3	636.0	700.8	702.3	696.6	841.5	924.1	1,113.3
JPK	991.6	991.5	975.8	955.7	891.6	799.5	747.3	813.8	801.3	735.1	708.4	742.2
AED	126.5	92.5	106.7	73.2	73.2	67.2	77.7	52.3	63.4	85.5	149.9	135.9
<b>TOTAL</b>	<b>24,516.9</b>	<b>26,611.1</b>	<b>30,311.2</b>	<b>31,822.3</b>	<b>33,163.6</b>	<b>32,322.7</b>	<b>31,912.2</b>	<b>33,100.2</b>	<b>33,252.0</b>	<b>33,871.4</b>	<b>36,050.6</b>	<b>37,370.1</b>

Debt Outstanding by Creditor Category as of 2023 Q4



Debt Outstanding by Currency as of 2023 Q4





## 4.1.4. Debt Service of BCG External Debt

### 4.1.4.1. Principal Repayments of BCG External Debt by Creditor Category

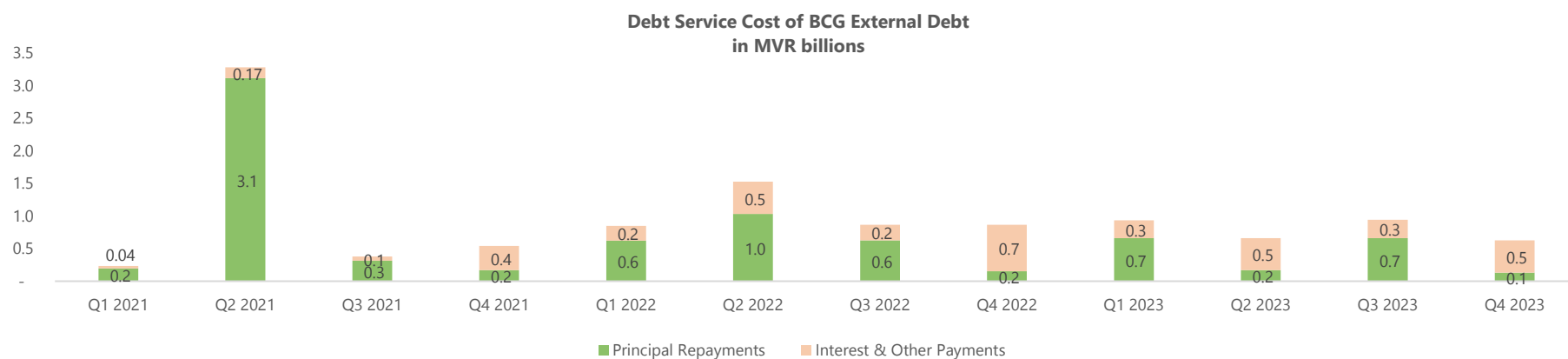
In MVR millions

Creditor Category	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Bilateral	56.1	96.1	159.9	95.6	101.8	70.6	101.5	75.1	114.3	75.9	136.9	47.0
Buyers Credit	38.1	-	38.1	-	416.0	-	417.8	-	429.3	-	413.5	-
Multilateral	100.5	68.9	117.3	71.8	105.0	65.5	107.3	78.5	115.8	93.9	109.9	83.3
Other	-	2,946.7	-	-	-	894.3	-	-	-	-	-	-
Private	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>194.7</b>	<b>3,111.7</b>	<b>315.3</b>	<b>167.4</b>	<b>622.8</b>	<b>1,030.4</b>	<b>626.6</b>	<b>153.6</b>	<b>659.4</b>	<b>169.8</b>	<b>660.3</b>	<b>130.3</b>

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

In MVR millions

Creditor Category	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Bilateral	4.5	51.8	8.2	45.1	19.7	46.0	19.6	45.8	22.1	45.7	23.7	46.2
Buyers Credit	2.8	-	19.6	30.8	107.1	18.9	122.7	255.5	120.5	30.9	117.7	32.1
Multilateral	30.4	13.9	34.1	19.5	96.0	20.8	34.4	29.8	46.3	31.5	48.1	36.0
Other	-	100.9	-	275.9	-	411.2	-	380.4	-	379.2	-	379.9
Private	-	-	-	-	-	-	63.2	-	86.4	2.8	92.0	-
<b>TOTAL</b>	<b>37.7</b>	<b>166.6</b>	<b>61.9</b>	<b>371.3</b>	<b>222.8</b>	<b>496.9</b>	<b>239.9</b>	<b>711.5</b>	<b>275.3</b>	<b>490.1</b>	<b>281.5</b>	<b>494.2</b>



## 4.1.5. Disbursements of BCG External Debt

### 4.1.5.1. Disbursements of BCG External Debt by Creditor

*In MVR millions*

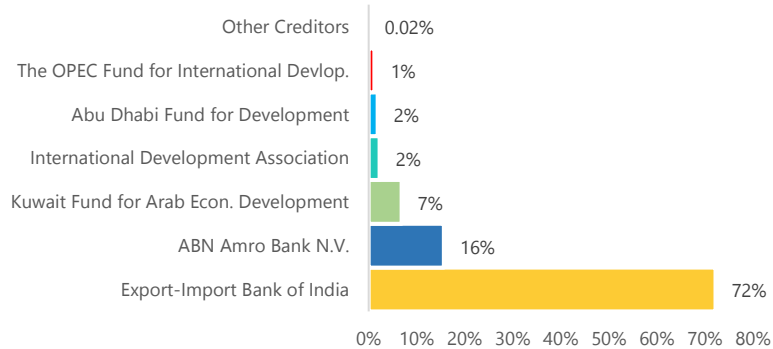
Creditor	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Export-Import Bank of India	-	168.3	241.5	968.3	350.1	240.6	467.1	877.0	607.5	438.4	1,091.0	826.7
Kuwait Fund for Arab Econ. Development	13.4	13.3	25.9	-	-	76.2	78.7	2.8	-	158.5	113.1	197.1
ABN Amro Bank N.V.	-	-	-	-	-	-	-	-	-	170.5	222.8	179.2
International Development Association	14.2	-	(7.3)	21.9	36.5	1.4	-	(0.3)	0.2	20.1	23.0	33.7
Abu Dhabi Fund for Development	0.6	1.2	13.8	1.6	-	28.9	10.6	9.8	11.1	57.0	64.2	21.4
The OPEC Fund for International Develop.	71.5	52.2	60.7	55.4	20.3	97.5	64.3	42.1	56.6	170.1	156.0	13.6
Asian Infrastructure Investment Bank	-	7.0	1.2	3.1	69.5	5.2	-	0.2	4.2	23.0	26.6	0.2
Agence Francaise De Development	-	-	-	-	-	-	-	-	-	-	-	-
Asian Development Bank	-	-	1.1	0.8	59.5	9.4	2.6	-	(2.3)	35.5	29.1	-
Bondholders External	-	4,604.0	3,068.0	-	-	-	-	-	-	-	-	-
CFSIT Inc.	-	-	-	-	1,541.2	-	-	-	-	-	-	-
European Investment Bank	-	-	-	348.8	-	-	-	-	-	-	315.6	-
Government of Belgium	-	-	-	-	-	-	-	-	-	-	-	-
Government of India	-	-	-	-	-	-	-	-	-	-	-	-
Hungarian Export-Import Bank Pvt Ltd	-	-	-	-	-	-	-	-	-	-	847.0	-
Intr. Fund for Agricultural Development	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Development Bank	2.2	8.8	2.3	-	3.6	11.9	18.5	37.9	11.3	0.2	-	-
Japan International Cooperation Agency	-	-	-	-	-	-	-	-	-	-	-	-
Nordea Bank Danmark A/S	-	-	-	-	-	-	-	-	-	-	-	-
Nordic Development Fund	-	-	-	-	-	-	-	-	-	-	-	-
Rabo Bank B.A	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Fund for Development	19.4	85.2	103.2	33.8	31.3	115.0	31.8	53.5	37.0	10.4	-	-
The Export-Import Bank of China	-	-	591.7	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>121.3</b>	<b>4,940.0</b>	<b>4,102.1</b>	<b>1,433.7</b>	<b>2,112.0</b>	<b>586.1</b>	<b>673.6</b>	<b>1,023.0</b>	<b>725.6</b>	<b>1,083.7</b>	<b>2,888.4</b>	<b>1,271.9</b>

### 4.1.5.2. Disbursements of BCG External Debt by Creditor Category

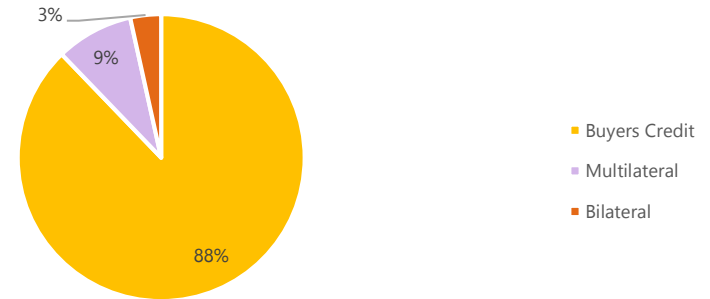
In MVR millions

Creditor Category	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Bilateral	33.4	99.7	142.9	35.4	31.3	220.1	121.1	66.1	48.1	225.9	177.3	218.5
Buyers Credit	-	168.3	833.2	968.3	350.1	240.6	467.1	877.0	607.5	608.9	2,160.8	1,005.9
Multilateral	87.9	68.0	58.0	430.0	189.4	125.4	85.4	79.9	70.0	248.9	550.3	47.5
Other	-	4,604.0	3,068.0	-	-	-	-	-	-	-	-	-
Private	-	-	-	-	1,541.2	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>121.3</b>	<b>4,940.0</b>	<b>4,102.1</b>	<b>1,433.7</b>	<b>2,112.0</b>	<b>586.1</b>	<b>673.6</b>	<b>1,023.0</b>	<b>725.6</b>	<b>1,083.7</b>	<b>2,888.4</b>	<b>1,271.9</b>

Disbursements by Creditor for 2023 Q4



Disbursements by Creditor category 2023 Q4

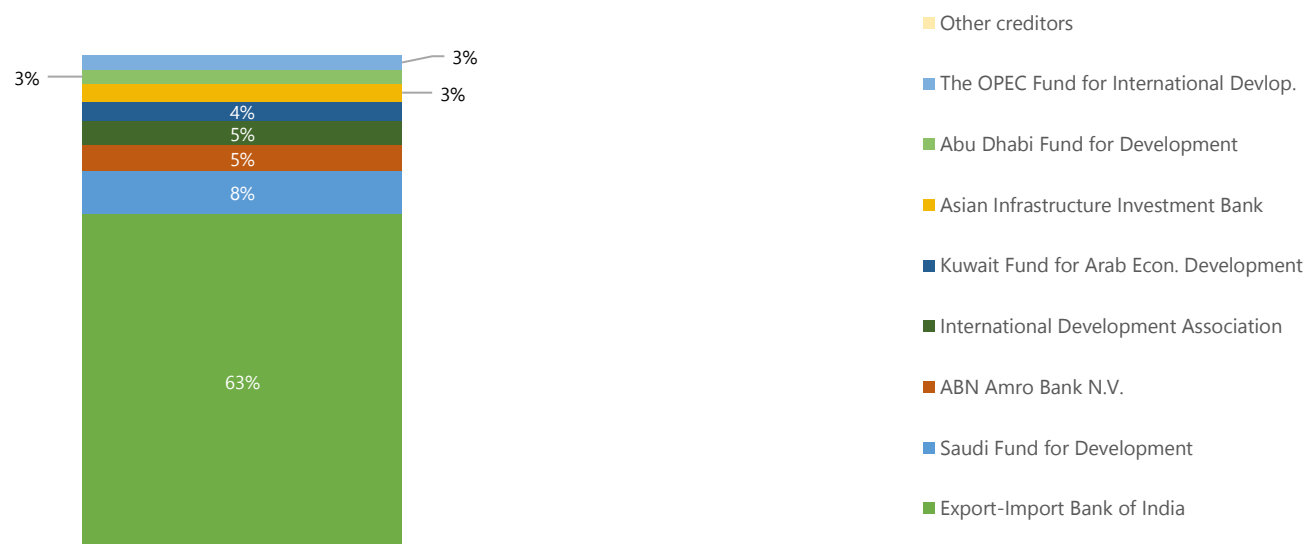


### 4.1.5.3. Committed Undisbursed Balance (CUB) of BCG External Loans

*In MVR billions*

Creditor	CUB as of 2023 Q4
Export-Import Bank of India	16.2
Saudi Fund for Development	2.1
International Development Association	1.2
ABN Amro Bank N.V.	1.1
Asian Infrastructure Investment Bank	0.9
Kuwait Fund for Arab Econ. Development	0.8
Abu Dhabi Fund for Development	0.7
The OPEC Fund for International Develop.	0.7
Other creditors	1.9
<b>TOTAL</b>	<b>25.5</b>

Committed Undisbursed balance of External Loans



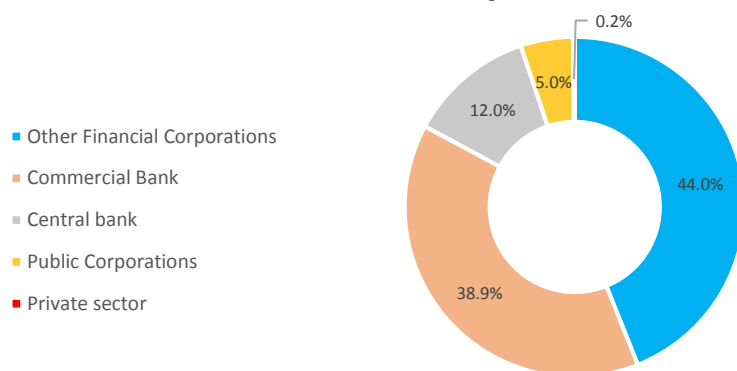
## 4.2. BCG Domestic Debt

### 4.2.1.1. Outstanding of BCG Domestic Debt by Creditor Category

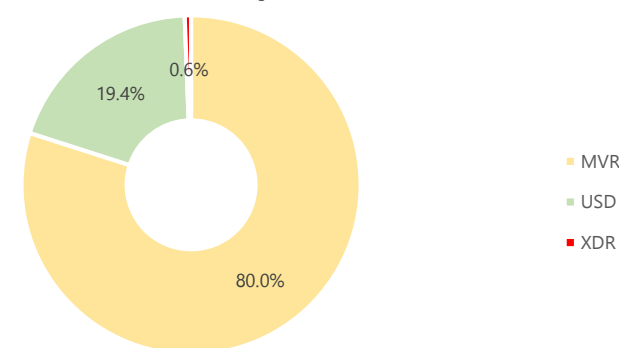
In MVR millions

Creditor Category	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Other Financial Corporations	16,692.7	17,253.3	17,709.3	18,095.1	17,970.8	19,359.5	20,513.5	20,728.7	26,147.5	28,066.0	28,676.8	31,994.6
Commercial Bank	19,177.5	20,191.0	21,364.4	21,956.6	22,899.2	24,325.8	24,285.4	26,282.9	27,008.6	27,738.2	28,265.0	28,320.5
Central bank	6,523.1	6,495.6	6,487.5	6,464.7	8,938.2	8,885.4	8,856.7	8,844.2	8,818.4	8,777.9	8,757.5	8,735.4
Public Corporations	1,412.1	1,291.3	1,725.0	2,050.5	1,751.7	1,665.1	1,991.0	2,298.7	2,042.7	2,310.1	2,049.1	3,624.8
Private sector	101.7	99.7	99.7	101.7	182.1	180.3	244.4	244.5	164.0	163.9	103.0	117.1
<b>TOTAL</b>	<b>43,907.1</b>	<b>45,330.9</b>	<b>47,386.0</b>	<b>48,668.6</b>	<b>51,742.0</b>	<b>54,416.0</b>	<b>55,891.0</b>	<b>58,399.0</b>	<b>64,181.1</b>	<b>67,056.1</b>	<b>67,851.4</b>	<b>72,792.4</b>

Disbursed Outstanding Debt by creditor category as of 2023 Q4



Outstanding of Domestic Debt by Currency as of 2023 Q3



### 4.2.2. Outstanding of BCG Domestic Debt by Currency

In MVR millions

Currency	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
MVR	35,855.3	37,291.9	39,229.0	40,165.9	43,168.4	45,488.6	46,597.8	47,121.9	52,654.4	54,390.6	54,803.8	58,198.8
USD	7,590.7	7,575.8	7,696.9	8,046.0	8,123.2	8,493.6	8,875.5	10,842.7	11,087.9	12,231.6	12,617.7	14,155.6
XDR	461.1	463.2	460.0	456.6	450.5	433.8	417.6	434.4	438.8	433.8	429.9	438.0
<b>Total</b>	<b>43,907.1</b>	<b>45,330.9</b>	<b>47,386.0</b>	<b>48,668.6</b>	<b>51,742.0</b>	<b>54,416.0</b>	<b>55,891.0</b>	<b>58,399.0</b>	<b>64,181.1</b>	<b>67,056.1</b>	<b>67,851.4</b>	<b>72,792.4</b>

### 4.3. Debt Service of BCG Domestic Debt

#### 4.3.1.1. Principal Repayments of BCG Domestic Debt by Creditor Category

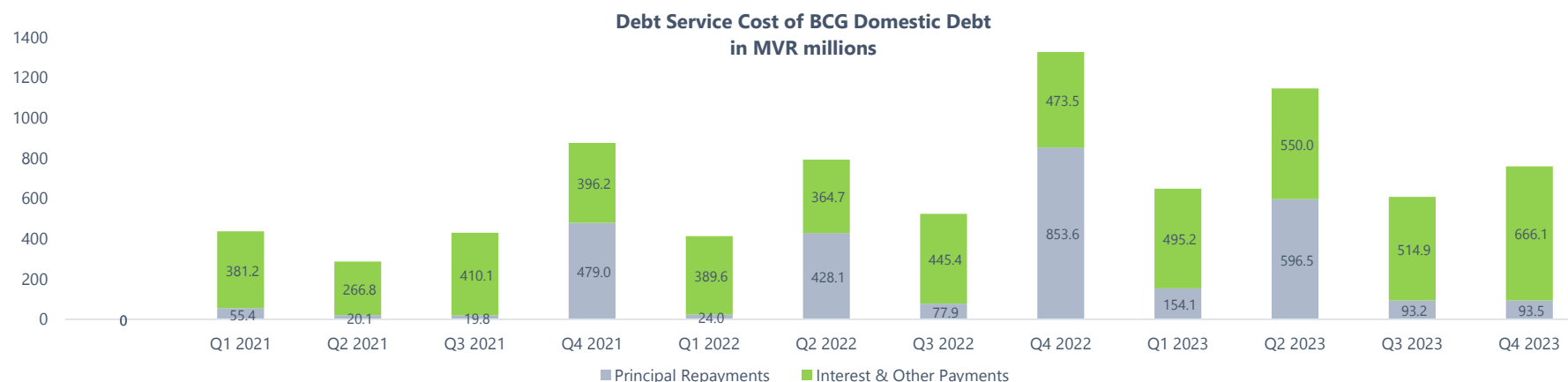
In MVR millions

Creditor Category	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Central Bank	19.8	19.5	19.2	19.4	23.4	29.4	29.1	29.3	30.2	44.6	44.4	44.7
Commercial Bank	0.6	0.6	0.6	0.6	0.6	350.6	0.7	274.2	75.7	0.7	0.7	0.7
Other Financial Corporations	-	-	-	459.0	-	-	-	502.0	-	503.0	-	-
Public Corporations	35.0	-	-	-	-	48.1	48.1	48.1	48.2	48.2	48.1	48.1
<b>TOTAL</b>	<b>55.4</b>	<b>20.1</b>	<b>19.8</b>	<b>479.0</b>	<b>24.0</b>	<b>428.1</b>	<b>77.9</b>	<b>853.6</b>	<b>154.1</b>	<b>596.5</b>	<b>93.2</b>	<b>93.5</b>

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

In MVR millions

Creditor Category	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Central bank	36.8	37.4	37.1	36.0	40.6	51.4	52.2	50.3	50.1	81.9	83.6	80.9
Commercial Bank	189.2	77.7	218.8	191.4	153.1	126.4	212.5	205.3	210.9	210.6	196.8	302.6
Private sector	0.1	2.1	1.0	1.0	-	2.1	0.1	2.1	3.4	2.1	2.7	2.1
Public Corporations	15.9	8.2	8.5	7.5	19.9	9.7	14.8	11.4	41.1	34.7	32.3	29.0
Other Financial Corporations	139.3	141.4	144.6	160.3	175.9	175.2	165.9	204.4	189.7	220.7	199.5	251.5
<b>TOTAL</b>	<b>381.2</b>	<b>266.8</b>	<b>410.1</b>	<b>396.2</b>	<b>389.6</b>	<b>364.7</b>	<b>445.4</b>	<b>473.5</b>	<b>495.2</b>	<b>550.0</b>	<b>514.9</b>	<b>666.1</b>



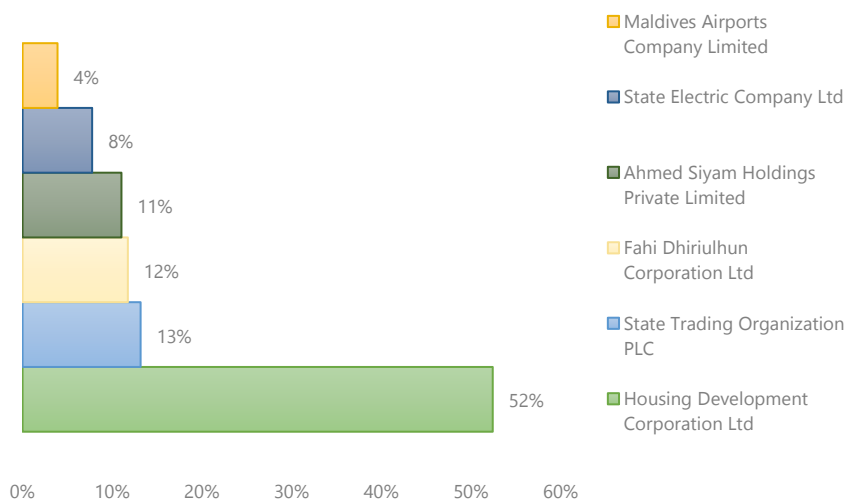
# 5. Sovereign Guaranteed (SG) Debt

## 5.1. Outstanding of SG External Debt by Beneficiary

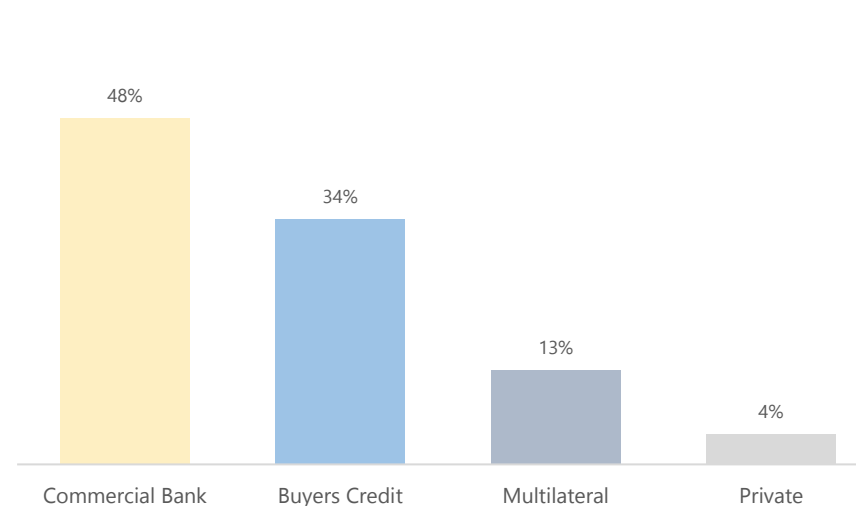
In MVR millions

Beneficiary	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Housing Development Corporation Ltd	8,300.0	8,400.0	7,986.9	8,419.5	7,909.8	8,414.5	7,890.2	8,071.2	7,556.5	7,562.2	7,240.6	7,226.9
State Trading Organization PLC	928.6	869.4	1,143.9	551.3	456.3	426.6	426.0	426.4	426.0	2,076.2	1,816.8	1,814.5
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
Ahmed Siyam Holdings Private Limited	1,890.9	1,887.3	1,925.9	1,924.6	1,824.1	1,828.8	1,715.4	1,716.5	1,617.3	1,616.3	1,522.1	1,520.2
State Electric Company Ltd	1,580.6	1,531.0	1,490.5	1,443.6	1,393.5	1,352.1	1,295.2	1,252.0	1,202.8	1,158.9	1,071.0	1,069.7
Maldives Airports Company Limited	715.5	714.1	683.3	682.9	647.5	649.2	611.3	611.7	574.3	573.9	538.3	537.6
Bank of Maldives PLC	-	-	-	-	-	154.1	153.9	154.0	153.9	-	-	-
Maldives Monetary Authority	3,837.5	3,830.0	3,850.0	-	-	-	-	1,540.0	1,539.0	1,538.0	1,542.0	-
<b>TOTAL</b>	<b>17,253.1</b>	<b>17,231.8</b>	<b>17,080.5</b>	<b>13,545.8</b>	<b>12,875.1</b>	<b>13,503.2</b>	<b>12,917.5</b>	<b>14,876.2</b>	<b>14,301.6</b>	<b>15,940.2</b>	<b>15,309.0</b>	<b>13,787.5</b>

Outstanding of SG external debt by Beneficiary as of 2023 Q4



Outstanding of SG external Debt by Creditor Category as of 2023 Q4





## 5.2. Outstanding of SG External Debt by Creditor Category

In MVR millions

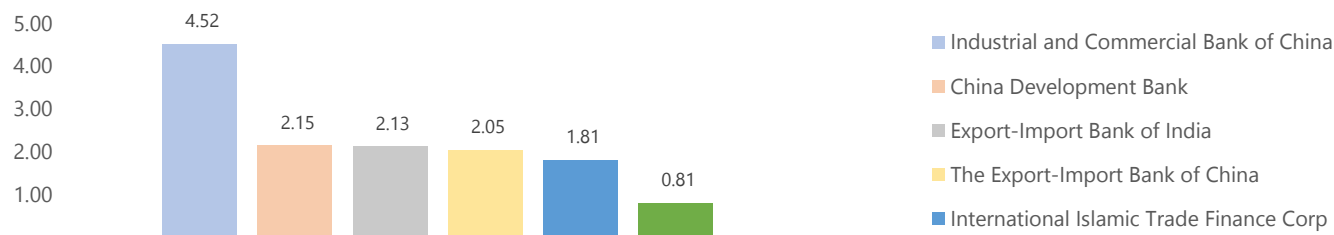
Creditor Category	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Buyers Credit	3,870.9	3,876.0	3,851.3	4,363.4	4,374.2	4,403.2	4,412.4	4,633.0	4,618.8	4,743.0	4,700.6	4,723.7
Central Bank	3,837.5	3,830.0	3,850.0	-	-	-	-	1,540.0	1,539.0	1,538.0	1,542.0	-
Commercial Bank	8,616.1	8,656.4	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	6,672.1
Multilateral	928.6	869.4	1,143.9	551.3	456.3	580.7	579.9	580.4	579.9	2,076.2	1,816.8	1,814.5
Private	-	-	-	79.0	78.9	79.1	79.0	328.9	359.0	440.2	507.1	577.2
<b>TOTAL</b>	<b>17,253.1</b>	<b>17,231.8</b>	<b>17,080.5</b>	<b>13,545.8</b>	<b>12,875.1</b>	<b>13,503.2</b>	<b>12,917.5</b>	<b>14,876.2</b>	<b>14,301.6</b>	<b>15,940.2</b>	<b>15,309.0</b>	<b>13,787.5</b>

## 5.3. Outstanding of SG External Debt by Creditor

In MVR millions

Creditor	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Bank of China, London Branch	255.9	255.4	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
China Development Bank	1,671.6	1,785.1	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	2,152.1
Credit Suisse AG, Singapore Branch	666.3	665.0	501.5	501.1	333.8	334.7	167.3	167.4	-	-	-	-
Dongfang Electric International Corporation	501.6	454.1	456.4	410.2	409.7	365.7	365.2	321.3	321.1	277.7	236.0	235.7
Export-Import Bank of India	399.4	457.7	434.9	995.2	1,156.6	1,222.3	1,401.8	1,664.5	1,798.7	1,967.8	2,107.5	2,133.8
Industrial and Commercial Bank of China	5,787.9	5,776.7	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
International Islamic Trade Finance Corp	928.6	869.4	1,143.9	551.3	456.3	426.6	426.0	426.4	426.0	2,076.2	1,816.8	1,814.5
Islamic Corp. for the Dev. of Pvt Sector	-	-	-	-	-	154.1	153.9	154.0	153.9	-	-	-
Reserve Bank Of India	3,837.5	3,830.0	3,850.0	-	-	-	-	1,540.0	1,539.0	1,538.0	1,542.0	-
Seylan Bank Plc	234.4	174.2	175.0	114.9	114.8	86.3	86.2	57.5	57.5	28.7	28.8	-
The Export-Import Bank of China	2,969.9	2,964.2	2,960.0	2,958.0	2,807.9	2,815.2	2,645.4	2,647.2	2,499.0	2,497.5	2,357.1	2,354.2
<b>TOTAL</b>	<b>17,253.1</b>	<b>17,231.8</b>	<b>17,080.5</b>	<b>13,545.8</b>	<b>12,875.1</b>	<b>13,503.2</b>	<b>12,917.5</b>	<b>14,876.2</b>	<b>14,301.6</b>	<b>15,940.2</b>	<b>15,309.0</b>	<b>13,787.5</b>

SG External Debt by Creditor as of 2023 Q4



## 5.4. Debt Service Cost of SG External Debt

### 5.4.1. Principal Repayments of SG External Debt by Creditor Category

In MVR millions

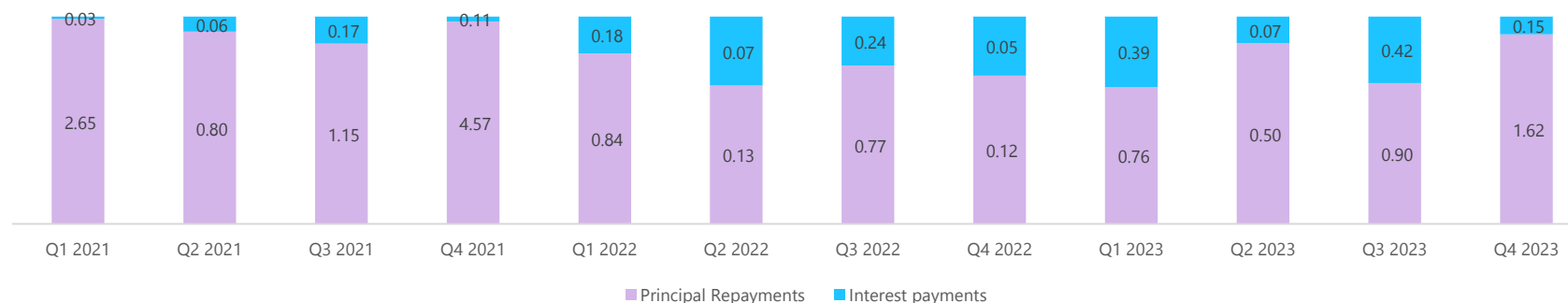
Creditor Category	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Buyers Credit	25.2	46.6	73.4	45.9	171.3	45.0	191.5	60.7	171.8	56.6	213.9	13.5
Central Bank	2,302.5	-	-	3,847.5	-	-	-	-	-	-	-	1,540.0
Commercial Bank	279.9	59.8	576.4	88.7	574.3	57.5	583.2	57.4	584.2	57.4	417.9	61.6
Multilateral	40.4	696.9	496.7	591.8	94.3	30.9	-	-	-	385.0	264.8	-
Private	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,648.0</b>	<b>803.3</b>	<b>1,146.5</b>	<b>4,573.9</b>	<b>839.9</b>	<b>133.4</b>	<b>774.7</b>	<b>118.1</b>	<b>756.0</b>	<b>499.0</b>	<b>896.6</b>	<b>1,615.1</b>

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

In MVR millions

Creditor Category	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Buyers Credit	2.0	1.8	21.5	56.3	45.6	17.1	48.9	40.1	67.7	56.7	95.6	77.7
Central Bank	-	41.5	-	35.4	-	-	-	1.5	27.2	-	31.3	59.6
Commercial Bank	24.4	11.5	144.1	9.8	136.3	16.5	186.9	2.8	290.5	13.2	295.5	13.0
Multilateral	-	7.4	5.9	9.0	-	32.9	2.6	2.6	2.6	2.6	-	-
Private	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>26.4</b>	<b>62.2</b>	<b>171.5</b>	<b>110.5</b>	<b>181.9</b>	<b>66.5</b>	<b>238.4</b>	<b>47.0</b>	<b>388.0</b>	<b>72.5</b>	<b>422.4</b>	<b>150.3</b>

Debt Service Cost of SG External Debt  
in MVR billions



## 5.5. Outstanding of SG Domestic Debt by Beneficiary

In MVR millions

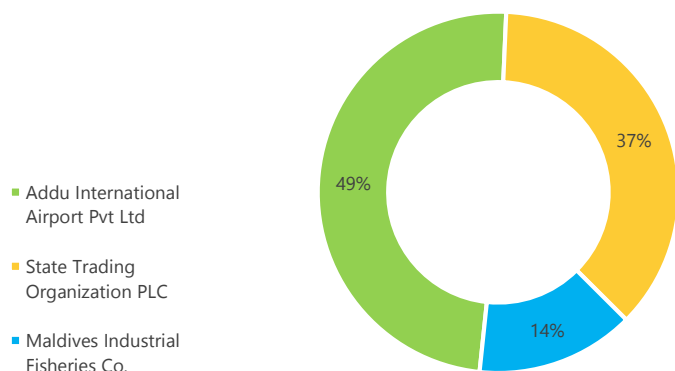
Beneficiary	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Addu International Airport Pvt Ltd	218.8	213.6	208.1	201.1	193.8	187.2	179.7	172.4	164.6	156.7	149.2	140.9
State Trading Organization PLC	549.7	555.0	511.4	418.5	354.2	204.5	229.8	108.4	25.4	30.4	116.6	105.7
Maldives Industrial Fisheries Co.	4.2	10.7	16.2	9.2	12.8	2.7	9.2	9.1	-	40.8	40.8	40.8
Maldives Airports Company Limited	-	-	-	-	-	-	369.6	293.9	219.3	45.5	-	-
<b>TOTAL</b>	<b>772.7</b>	<b>779.3</b>	<b>735.7</b>	<b>628.8</b>	<b>560.8</b>	<b>394.4</b>	<b>788.3</b>	<b>583.8</b>	<b>409.3</b>	<b>273.4</b>	<b>306.6</b>	<b>287.4</b>

## 5.6. Outstanding of SG Domestic Debt by Creditor

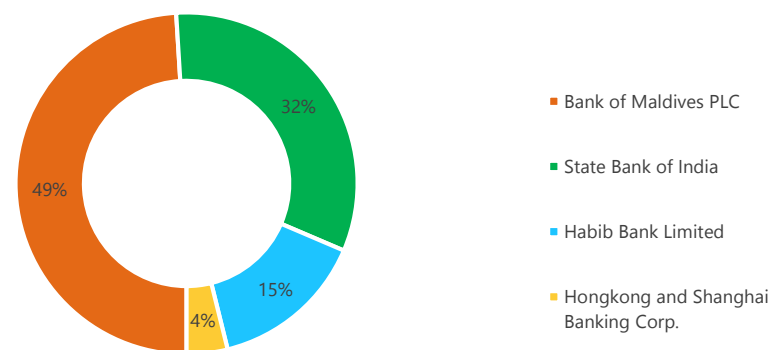
In MVR millions

Creditor	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Bank of Maldives PLC	218.8	213.6	208.1	201.1	193.8	187.2	549.3	466.3	383.9	202.2	149.2	140.9
Bondholders (Commercial Banks)	250.9	219.1	188.8	157.2	125.6	94.4	62.9	31.5	-	-	-	-
Habib Bank Limited	41.4	40.3	39.5	46.2	40.9	18.1	13.0	24.7	1.5	42.3	42.3	42.3
Hongkong and Shanghai Banking Corp.	208.3	208.9	194.1	186.1	190.1	76.0	144.4	44.3	5.5	9.2	21.9	11.1
State Bank of India	53.3	97.4	105.2	38.2	10.4	18.7	18.7	17.0	18.4	19.7	93.2	93.1
<b>TOTAL</b>	<b>772.7</b>	<b>779.3</b>	<b>735.7</b>	<b>628.8</b>	<b>560.8</b>	<b>394.4</b>	<b>788.3</b>	<b>583.8</b>	<b>409.3</b>	<b>273.4</b>	<b>306.6</b>	<b>287.4</b>

SG domestic debt by beneficiary as of 2023 Q4



Outstanding SG domestic debt by creditor as of 2023 Q4

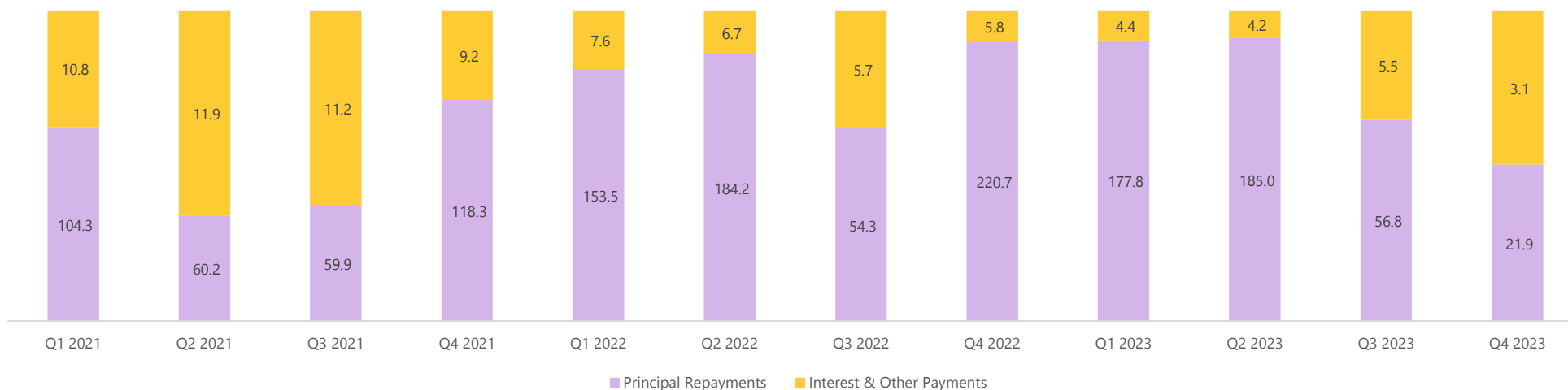


## 5.7. Debt Service Cost of SG Domestic Debt

In MVR millions

Creditor	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Principal Repayments	104.3	60.2	59.9	118.3	153.5	184.2	54.3	220.7	177.8	185.0	56.8	21.9
Interest & Other Payments	10.8	11.9	11.2	9.2	7.6	6.7	5.7	5.8	4.4	4.2	5.5	3.1
<b>TOTAL</b>	<b>115.1</b>	<b>72.1</b>	<b>71.1</b>	<b>127.5</b>	<b>161.1</b>	<b>190.9</b>	<b>60.0</b>	<b>226.5</b>	<b>182.2</b>	<b>189.2</b>	<b>62.3</b>	<b>25.0</b>

Debt Service of SG Domestic Debt

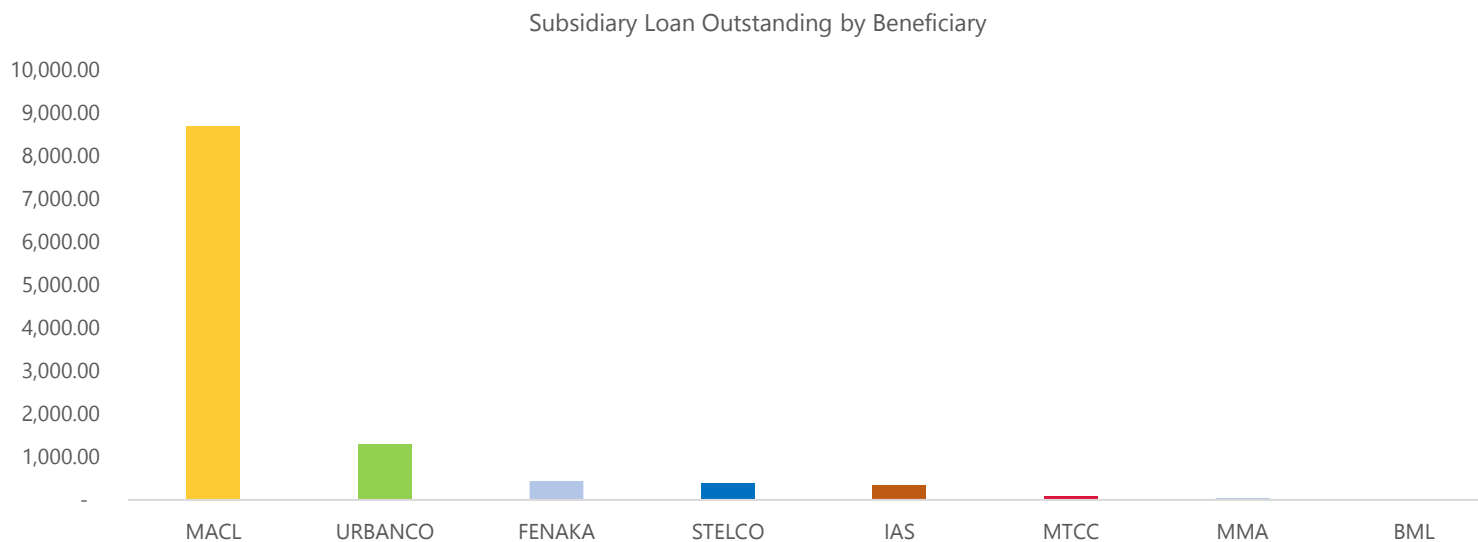


# 6.Subsidiary Loans

## 6.1.Outstanding under Subsidiary Loans

In MVR millions

Beneficiary	Outstanding as of 2023 Q4
Maldives Airports Company Limited	8,688.4
Housing Development Corporation Limited	1,292.4
Fenaka Corporation Limited	439.5
State Electric Company Limited	388.6
Island Aviation Services Limited	327.3
Maldives Monetary Authority	87.9
Maldives Transport & Contracting Company PLC	48.3
Bank of Maldives PLC	19.1
<b>TOTAL</b>	<b>11,291.6</b>



## 7. 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 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)