



QUARTERLY DEBT BULLETIN

2023 | Q3



Debt Management Department
Ministry of Finance
Republic of Maldives

1. Overview of Public & Publicly Guaranteed (PPG) Debt as of 2023, Q3

In MVR millions

Outstanding of PPG Debt



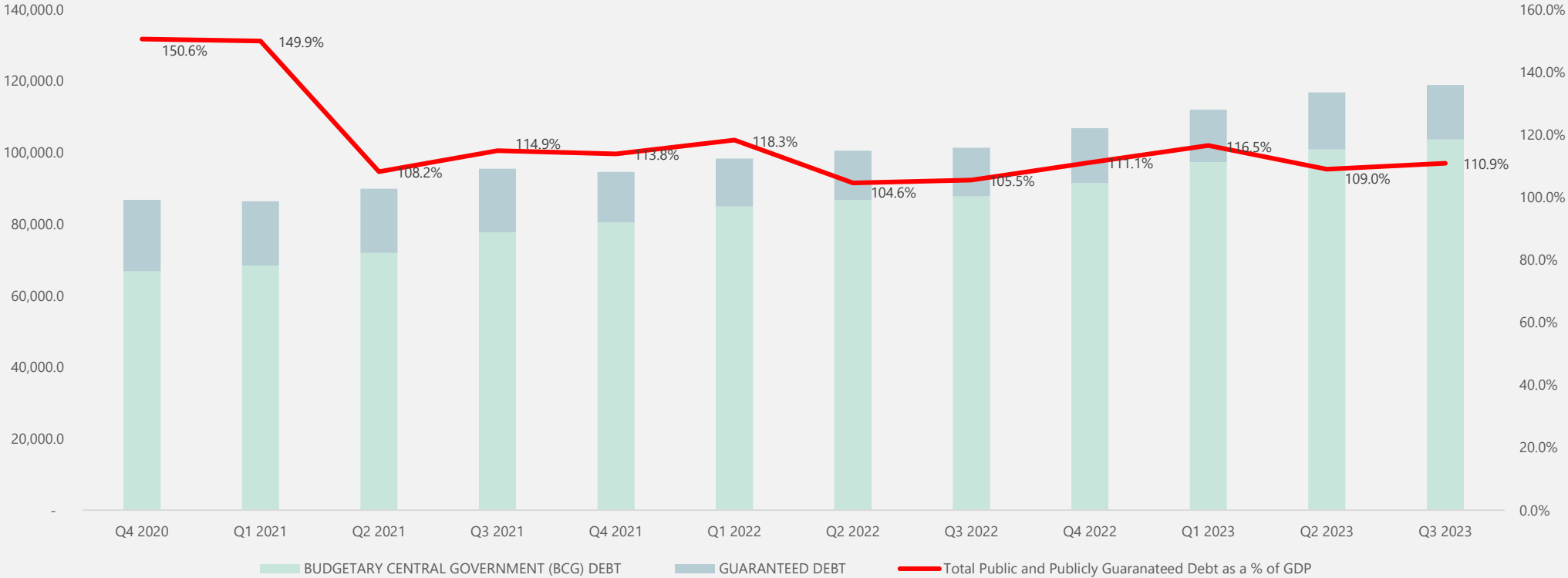
as a % of GDP



Disbursements



Debt Service



2. Disbursed Outstanding Debt of Public and Publicly Guaranteed Debt

as of 2023, Q3 (in MVR millions)

Calendar Period	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
BUDGETARY CENTRAL GOVERNMENT (BCG) DEBT	66,811.6	68,414.5	71,932.5	77,697.4	80,490.7	84,905.5	86,738.6	87,755.0	91,451.1	97,381.2	100,846.3	103,692.3
External	24,968.9	24,507.4	26,601.6	30,311.4	31,822.1	33,163.5	32,322.6	31,912.1	33,100.2	33,248.2	33,867.9	36,071.4
Domestic	41,842.7	43,907.1	45,330.9	47,386.0	48,668.6	51,742.0	54,416.0	55,842.9	58,350.9	64,133.0	66,978.4	67,620.9
Total BCG Debt as a % of GDP	115.9%	118.7%	86.6%	93.5%	96.9%	102.2%	90.2%	91.3%	95.1%	101.3%	94.1%	96.7%
BCG External Debt as a % of GDP	43.3%	42.5%	32.0%	36.5%	38.3%	39.9%	33.6%	33.2%	34.4%	34.6%	31.6%	33.6%
BCG Domestic Debt as a % of GDP	72.6%	76.2%	54.6%	57.0%	58.6%	62.3%	56.6%	58.1%	60.7%	66.7%	62.5%	63.1%
Total BCG Debt as a % of Total PPG Debt	77.0%	79.2%	80.0%	81.4%	85.1%	86.4%	86.3%	86.6%	85.6%	86.9%	86.3%	87.2%
GUARANTEED DEBT	19,948.3	17,976.1	17,961.3	17,756.8	14,115.3	13,376.7	13,795.0	13,623.0	15,377.0	14,628.1	15,990.3	15,200.8
External	19,078.5	17,203.4	17,182.0	17,021.1	13,486.5	12,815.9	13,400.6	12,834.7	14,793.2	14,218.8	15,716.8	14,906.9
Domestic	869.8	772.7	779.3	735.7	628.8	560.8	394.4	788.3	583.8	409.3	273.5	293.9
Total Guaranteed Debt as a % of GDP	34.6%	31.2%	21.6%	21.4%	17.0%	16.1%	14.4%	14.2%	16.0%	15.2%	14.9%	14.2%
Guaranteed External Debt as a % of GDP	33.1%	29.9%	20.7%	20.5%	16.2%	15.4%	13.9%	13.4%	15.4%	14.8%	14.7%	13.9%
Guaranteed Domestic Debt as a % of GDP	1.5%	1.3%	0.9%	0.9%	0.8%	0.7%	0.4%	0.8%	0.6%	0.4%	0.3%	0.3%
Total Guaranteed Debt as a % of Total PPG Debt	23.0%	20.8%	20.0%	18.6%	14.9%	13.6%	13.7%	13.4%	14.4%	13.1%	13.7%	12.8%
TOTAL DEBT (PUBLIC AND PUBLICLY GUARANTEED)	86,759.9	86,390.6	89,893.8	95,454.2	94,606.0	98,282.2	100,533.6	101,378.0	106,828.1	112,009.3	116,836.6	118,893.1
External	44,047.4	41,710.8	43,783.6	47,332.5	45,308.6	45,979.4	45,723.2	44,746.8	47,893.4	47,467.0	49,584.7	50,978.3
Domestic	42,712.5	44,679.8	46,110.2	48,121.7	49,297.4	52,302.8	54,810.4	56,631.2	58,934.7	64,542.3	67,251.9	67,914.8
Total Public and Publicly Guaranteed Debt as a % of GDP	150.6%	149.9%	108.2%	114.9%	113.8%	118.3%	104.6%	105.5%	111.1%	116.5%	109.0%	110.9%
Total PPG External Debt as a % of GDP	76.4%	72.4%	52.7%	57.0%	54.5%	55.3%	47.6%	46.5%	49.8%	49.4%	46.2%	47.5%
Total PPG Domestic Debt as a % of GDP	74.1%	77.5%	55.5%	57.9%	59.3%	62.9%	57.0%	58.9%	61.3%	67.1%	62.7%	63.3%
GROSS DOMESTIC PRODUCT	57,623.3	57,623.3	83,098.3	83,098.3	83,098.3	83,098.3	96,131.7	96,131.7	96,131.7	96,131.7	107,214.1	107,214.1
Applied Exchange Rate	15.41	15.35	15.32	15.40	15.39	15.37	15.41	15.39	15.40	15.39	15.38	15.42

3. Budgetary Central Government (BCG) Debt

3.1. BCG External Debt

3.1.1. Debt Outstanding of BCG External Debt by Creditor

in MVR millions

Creditor	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
The Export-Import Bank of China	9,354.2	9,172.8	9,428.1	9,901.4	10,219.4	9,816.7	9,627.5	9,003.9	9,056.0	8,688.0	8,502.7	8,112.5
Bondholders External	3,852.5	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
Export-Import Bank of India	83.7	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
The OPEC Fund for International Development	1,396.7	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
Abu Dhabi Fund for Development	1,667.6	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
Saudi Fund for Development	1,433.6	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
CFSIT Inc.	-	-	-	-	-	1,537.2	1,541.2	1,539.2	1,540.0	1,539.2	1,538.0	1,542.0
International Development Association	1,615.4	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
Asian Development Bank	1,587.4	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
European Investment Bank	527.6	512.0	515.9	509.1	848.8	841.1	821.4	800.6	828.1	835.4	834.4	1,144.2
Kuwait Fund for Arab Econ. Development	556.5	565.9	571.4	595.1	583.8	575.3	636.0	700.8	702.3	696.6	841.5	924.1
Hungarian Export-Import Bank Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	817.0
Islamic Development Bank	927.7	910.7	898.5	894.2	866.9	858.4	828.7	823.5	850.2	850.8	818.9	805.2
Japan International Cooperation Agency	1,062.2	982.1	982.0	975.7	955.5	891.5	799.4	747.2	813.7	801.2	735.0	708.2
ABN Amro Bank N.V.	-	-	-	-	-	-	-	-	-	-	173.2	385.8
Asian Infrastructure Investment Bank	22.8	22.7	29.7	31.0	34.1	103.5	109.0	108.9	109.1	113.1	136.1	163.1
Agence Francaise De Development	210.2	201.7	205.1	200.8	196.9	193.0	167.0	156.5	155.0	158.7	141.0	137.9
Intr. Fund for Agricultural Development	156.9	153.3	151.1	149.6	145.4	143.2	135.1	130.0	132.0	132.8	128.5	127.0
Nordic Development Fund	118.9	110.1	111.4	105.1	102.6	96.8	90.9	81.8	89.3	87.6	87.5	81.9
Government of Belgium	36.4	38.3	38.7	38.0	37.3	36.5	33.8	31.7	31.1	31.7	30.9	30.1
U.S. Agency for International Development	9.2	9.1	9.0	9.3	9.6	9.5	9.3	7.8	7.6	7.6	7.3	6.8
Government of India	311.3	258.2	206.0	51.2	-	-	-	-	-	-	-	-
Nordea Bank Danmark A/S	38.1	18.3	18.5	-	-	-	-	-	-	-	-	-
TOTAL	24,968.9	24,507.4	26,601.6	30,311.4	31,822.1	33,163.5	32,322.6	31,912.1	33,100.2	33,248.2	33,867.9	36,071.4

3.1.2. Debt Outstanding of BCG External Debt by Creditor Category

In MVR millions

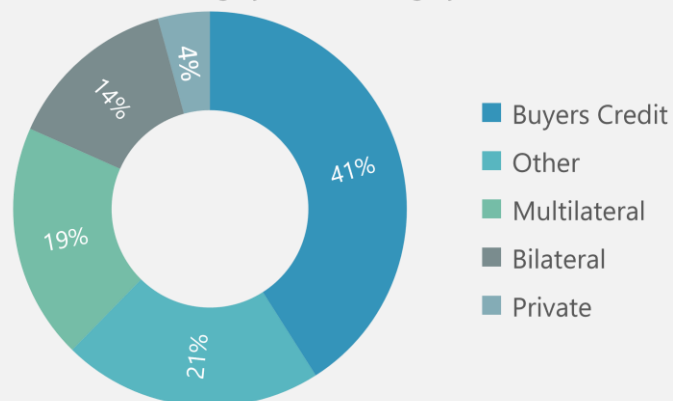
Creditor Category	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Buyers Credit	9,476.0	9,254.7	9,678.4	10,356.0	11,641.5	11,566.6	11,622.9	11,443.6	12,375.3	12,609.7	13,033.2	14,776.4
Bondholders	3,852.5	3,837.5	5,485.1	8,593.7	8,588.1	8,577.0	7,705.0	7,695.0	7,700.0	7,695.0	7,690.0	7,710.0
Multilateral	6,353.4	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
Bilateral	5,287.0	5,173.7	5,179.5	5,182.4	5,091.5	4,954.3	5,004.8	4,950.4	5,042.9	4,969.0	5,054.0	5,076.0
Private	-	-	-	-	-	1,537.2	1,541.2	1,539.2	1,540.0	1,539.2	1,538.0	1,542.0
TOTAL	24,968.9	24,507.4	26,601.6	30,311.4	31,822.1	33,163.5	32,322.6	31,912.1	33,100.2	33,248.2	33,867.9	36,071.4

3.1.3. Debt Outstanding of BCG External Debt by Currency

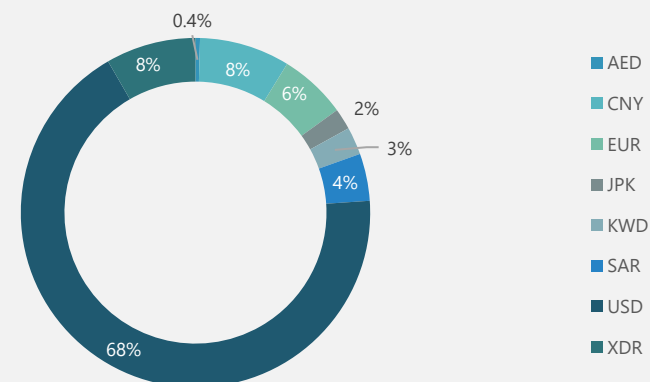
In MVR millions

Currency	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
AED	126.6	126.5	92.5	106.7	73.2	73.2	67.2	77.7	52.3	63.4	85.5	149.9
CNY	4,135.5	3,974.5	4,187.8	4,041.3	4,311.1	4,116.1	3,912.1	3,501.4	3,549.8	3,396.1	3,214.1	3,021.3
EUR	931.2	880.4	889.6	853.0	837.4	819.7	764.5	722.4	755.1	765.2	919.1	2,248.1
JPY	1,062.2	982.1	982.0	975.7	955.5	891.5	799.4	747.2	813.7	801.2	735.0	708.2
KWD	556.5	565.9	571.4	595.1	583.8	575.3	636.0	700.8	702.3	696.6	841.5	924.1
SAR	1,433.6	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
USD	13,136.8	13,019.7	14,874.4	18,690.5	20,048.9	21,773.4	21,273.8	21,485.2	22,404.4	22,772.4	23,379.3	24,433.7
XDR	3,586.5	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	3,018.6	3,009.1
TOTAL	24,968.9	24,507.4	26,601.6	30,311.4	31,822.1	33,163.5	32,322.6	31,912.1	33,100.2	33,248.2	33,867.9	36,071.4

Debt Outstanding by Creditor Category as of Q3 2023



Disbursed Outstanding Debt by currency as of Q3, 2023



3.1.4. Debt Service of BCG External Debt

3.1.4.1. Principal Repayments of BCG External Debt by Creditor Category

In MVR millions

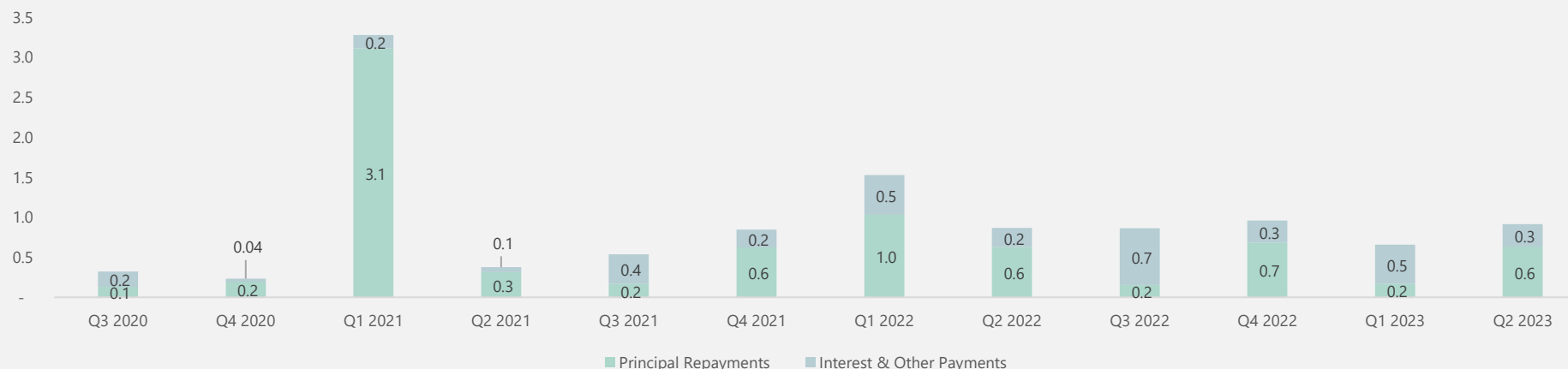
Creditor Category	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Buyers Credit	-	38.1	-	38.1	-	416.0	-	417.8	-	453.7	-	389.1
Bilateral	46.6	56.1	96.1	159.9	95.6	101.8	70.6	101.5	75.0	114.3	75.7	136.9
Multilateral	83.7	100.5	68.9	117.3	71.8	105.0	65.5	107.3	78.5	115.8	93.9	109.9
Bondholders	-	-	2,946.7	-	-	-	894.3	-	-	-	-	-
Private	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	130.3	194.7	3,111.7	315.3	167.4	622.8	1,030.4	626.6	153.5	683.8	169.6	635.9

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

In MVR millions

Creditor Category	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Buyers Credit	-	2.8	-	19.6	30.8	107.1	18.9	122.7	255.5	120.5	30.9	116.1
Private	-	-	-	-	-	-	-	63.2	-	86.4	2.8	92.0
Multilateral	13.5	30.4	13.9	34.1	19.5	96.0	20.8	34.4	29.8	46.3	31.5	48.1
Bilateral	45.4	4.5	51.8	8.2	45.1	19.7	46.0	19.6	45.8	22.1	45.7	23.7
Bondholders	134.8	-	100.9	-	275.9	-	411.2	-	380.4	-	379.2	-
TOTAL	193.7	37.7	166.6	61.9	371.3	222.8	496.9	239.9	711.5	275.3	490.1	279.9

Debt Service Cost of BCG External Debt
in MVR billions

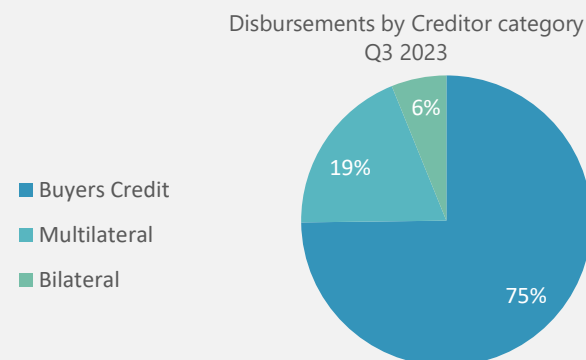
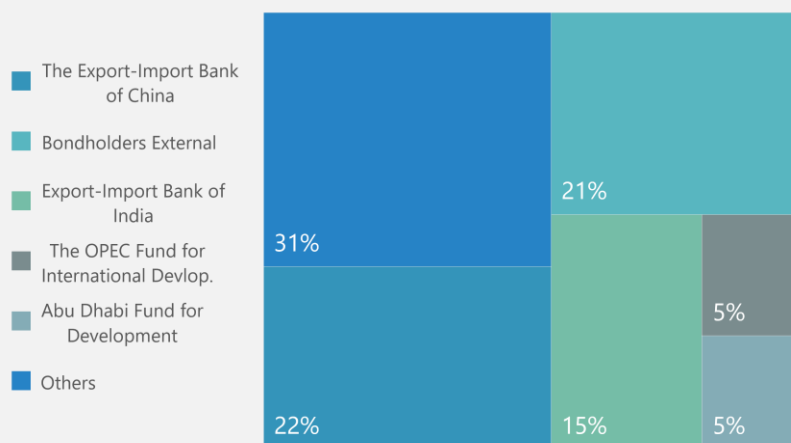


3.1.5. Disbursements of BCG External Debt

3.1.5.1. Disbursements of BCG External Debt by Creditor

In MVR millions

Creditor	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Export-Import Bank of India	0.2	-	168.3	241.5	968.3	350.1	240.6	467.1	877.0	607.5	438.4	1,091.0
Hungarian Export-Import Bank Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	847.0
European Investment Bank	359.6	-	-	-	348.8	-	-	-	-	-	-	315.6
ABN Amro Bank N.V.	-	-	-	-	-	-	-	-	-	-	170.5	222.8
The OPEC Fund for International Develop.	351.8	71.5	52.2	60.7	55.4	20.3	97.5	64.3	42.1	56.6	170.1	156.0
Kuwait Fund for Arab Econ. Development	43.0	13.4	13.3	25.9	-	-	76.2	78.7	2.8	-	158.5	113.1
Abu Dhabi Fund for Development	22.0	0.6	1.2	13.8	1.6	-	28.9	10.6	9.8	11.1	57.0	64.2
Asian Development Bank	0.2	-	-	1.1	0.8	59.5	9.4	2.6	-	(2.3)	35.5	29.1
Asian Infrastructure Investment Bank	15.4	-	7.0	1.2	3.1	69.5	5.2	-	0.2	4.2	23.0	26.6
International Development Association	87.5	14.2	-	(7.3)	21.9	36.5	1.4	-	(0.3)	0.2	20.1	23.0
Agence Francaise De Development	-	-	-	-	-	-	-	-	-	-	-	-
Bondholders External	-	-	4,604.0	3,068.0	-	-	-	-	-	-	-	-
CFSIT Inc.	-	-	-	-	-	1,541.2	-	-	-	-	-	-
Intr. Fund for Agricultural Development	6.5	-	-	-	-	-	-	-	-	-	-	-
Islamic Development Bank	37.2	2.2	8.8	2.3	-	3.6	11.9	18.5	37.9	11.3	0.2	-
Japan International Cooperation Agency	732.0	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,760.0	121.3	4,940.0	4,102.1	1,433.7	2,112.0	586.1	673.6	1,023.0	725.6	1,083.7	2,888.4



3.1.5.2. Disbursements of BCG External Debt by Creditor Category

In MVR millions

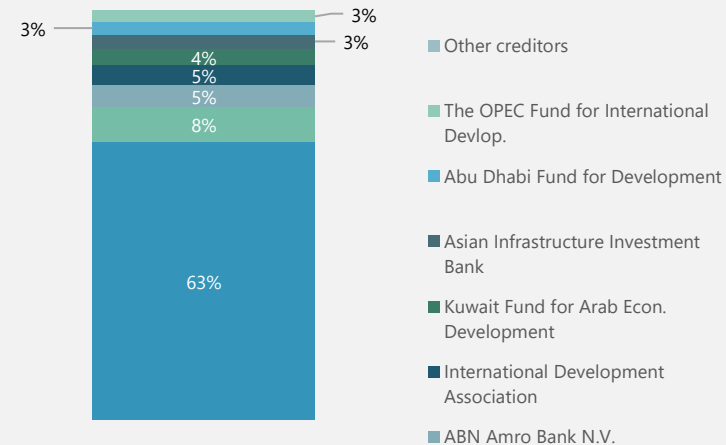
Creditor Category	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Buyers Credit	17.5	-	168.3	833.2	968.3	350.1	240.6	467.1	877.0	607.5	608.9	2,160.8
Multilateral	858.2	87.9	68.0	58.0	430.0	189.4	125.4	85.4	79.9	70.0	248.9	550.3
Bilateral	884.3	33.4	99.7	142.9	35.4	31.3	220.1	121.1	66.1	48.1	225.9	177.3
Bondholders	-	-	4,604.0	3,068.0	-	-	-	-	-	-	-	-
Private	-	-	-	-	-	1,541.2	-	-	-	-	-	-
TOTAL	1,760.0	121.3	4,940.0	4,102.1	1,433.7	2,112.0	586.1	673.6	1,023.0	725.6	1,083.7	2,888.4

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

In MVR billions

Creditor	CUB as of 2023 Q3
Export-Import Bank of India	16.6
Saudi Fund for Development	2.1
ABN Amro Bank N.V.	1.3
International Development Association	1.2
Kuwait Fund for Arab Econ. Development	0.9
Asian Infrastructure Investment Bank	0.9
Abu Dhabi Fund for Development	0.7
The OPEC Fund for International Develop.	0.7
TOTAL	26.3

Committed Undisbursed balance of External loans as a % of total CUB



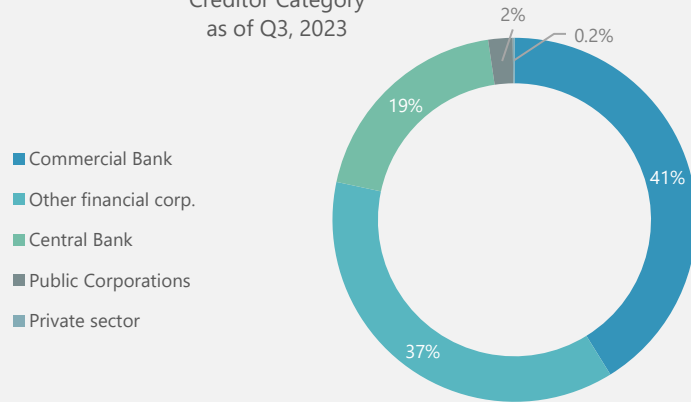
3.2. BCG Domestic Debt

3.2.1.1. Outstanding of BCG Domestic Debt by Creditor Category

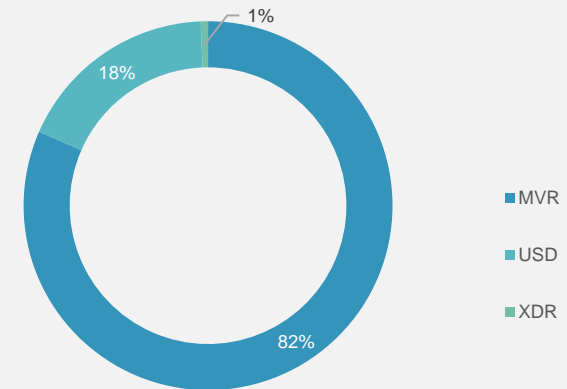
In MVR millions

Creditor Category	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Commercial Banks	18,051.67	19,177.45	20,190.96	21,364.40	21,956.64	22,899.25	24,325.76	24,285.37	26,282.91	27,008.61	27,738.22	27,838.06
Other financial corp.	16,210.73	16,692.68	17,253.33	17,709.34	18,095.09	17,970.84	19,359.54	20,513.51	20,728.73	21,795.52	24,235.06	25,134.65
Central Bank	6,572.70	6,523.13	6,495.58	6,487.52	6,464.70	8,938.24	8,885.42	8,856.68	8,844.20	13,170.38	13,115.38	13,080.47
Public Corporations	903.30	1,412.10	1,291.30	1,725.00	2,050.45	1,751.65	1,665.05	1,942.90	2,250.60	1,994.55	1,725.77	1,464.70
Private sector	104.30	101.70	99.70	99.70	101.70	182.05	180.25	244.41	244.50	163.96	163.92	103.02
TOTAL	41,842.7	43,907.1	45,330.9	47,386.0	48,668.6	51,742.0	54,416.0	55,842.9	58,350.9	64,133.0	66,978.4	67,620.9

Disbursed Outstanding Debt of BCG Domestic Debt by Creditor Category as of Q3, 2023



Outstanding of Domestic Debt by Currency as of 2023 Q3



3.2.2. Outstanding of BCG Domestic Debt by Currency

In MVR millions

Currency	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
MVR	34,373.1	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	54,897.2	55,157.7
USD	6,999.2	7,590.7	7,575.8	7,696.9	8,046.0	8,123.2	8,493.6	8,827.4	10,794.6	11,039.8	11,647.3	12,033.3
XDR	470.4	461.1	463.2	460.0	456.6	450.5	433.8	417.6	434.4	438.8	433.8	429.9
Total	41,842.7	43,907.1	45,330.9	47,386.0	48,668.6	51,742.0	54,416.0	55,842.9	58,350.9	64,133.0	66,978.4	67,620.9

3.3. Debt Service of BCG Domestic Debt

3.3.1.1. Principal Repayments of BCG Domestic Debt by Creditor Category

In MVR millions

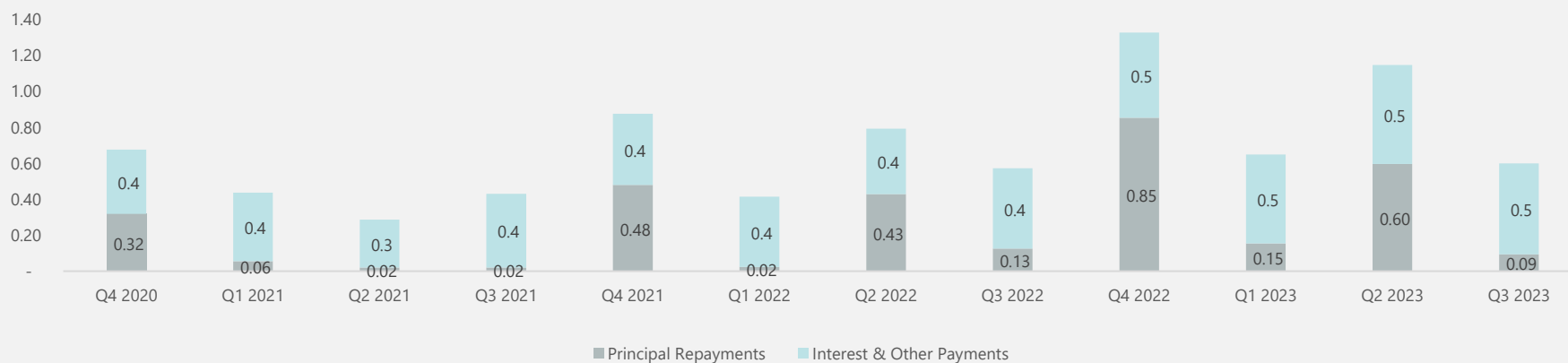
Creditor Category	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Public Corporations	-	35.0	-	-	-	-	48.1	96.3	48.1	48.2	48.2	48.1
Central Bank	18.9	19.8	19.5	19.2	19.4	23.4	29.4	29.1	29.3	30.2	44.6	44.4
Commercial Banks	300.5	0.6	0.6	0.6	0.6	0.6	350.6	0.7	274.2	75.7	0.7	0.7
Other Financial Corporation	-	-	-	-	459.0	-	-	-	502.0	-	503.0	-
TOTAL	319.4	55.4	20.1	19.8	479.0	24.0	428.1	126.1	853.6	154.1	596.5	93.2

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

In MVR millions

Creditor Category	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Public Corporations	2.35	15.86	8.19	8.54	7.52	19.93	9.69	14.76	11.37	41.14	34.90	202.31
Commercial Banks	164.0	189.2	77.7	218.8	191.4	153.1	126.4	212.5	205.3	210.9	210.6	140.3
Central Bank	36.4	36.8	37.4	37.1	36.0	40.6	51.4	52.2	50.3	50.1	81.9	81.6
Other Financial Corporation	151.7	139.3	141.4	144.6	160.3	175.9	175.2	165.9	204.4	189.7	220.5	74.4
Private sector	2.3	0.1	2.1	1.0	1.0	-	2.1	0.1	2.1	3.4	2.1	7.1
TOTAL	356.8	381.2	266.8	410.1	396.2	389.6	364.7	445.4	473.5	495.2	550.0	505.7

Debt Service Cost of BCG Domestic Debt
in MVR billions



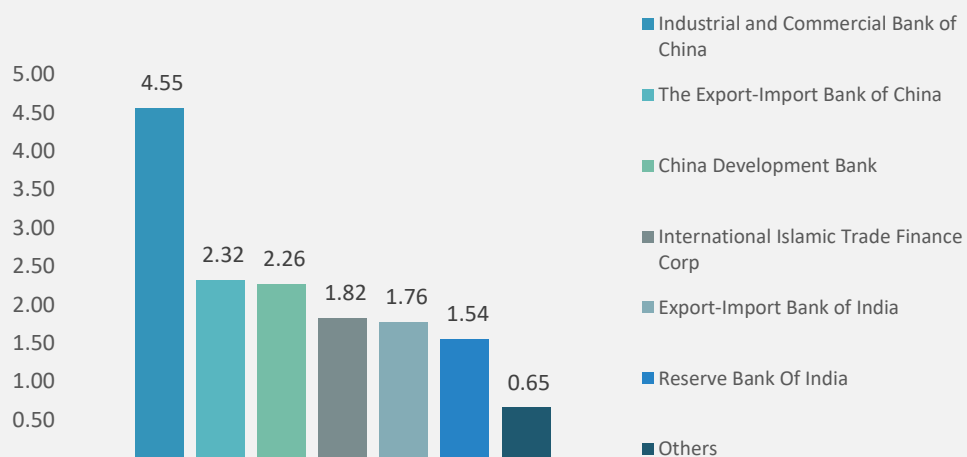
4. Sovereign Guaranteed (SG) Debt

4.1. Outstanding of SG External Debt by Beneficiary

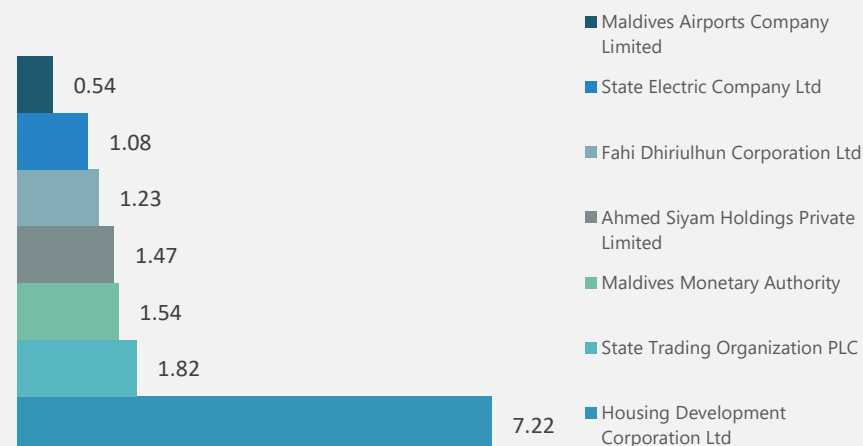
In MVR millions

Beneficiary	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Housing Development Corporation Ltd	8,566.2	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	7,222.2
State Trading Organization PLC	231.2	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
Maldives Monetary Authority	6,164.0	3,837.5	3,830.0	3,850.0	-	-	-	-	1,540.0	1,539.0	1,538.0	1,542.0
Ahmed Siyam Holdings Private Limited	1,866.5	1,859.3	1,855.6	1,865.3	1,864.1	1,763.7	1,768.3	1,667.9	1,669.0	1,569.8	1,568.8	1,474.5
Fahi Dhiriulhun Corporation Ltd	-	-	-	-	523.9	643.9	677.9	825.5	1,104.4	1,231.8	1,231.0	1,234.2
State Electric Company Ltd	1,523.7	1,562.5	1,512.9	1,491.7	1,444.8	1,394.7	1,310.0	1,259.9	1,216.5	1,167.5	1,166.7	1,078.9
Maldives Airports Company Limited	726.9	715.5	714.1	683.3	682.9	647.5	649.2	611.3	611.7	574.3	573.9	538.3
Bank of Maldives PLC	-	-	-	-	-	-	154.1	153.9	154.0	153.9	-	-
TOTAL	19,078.5	17,203.4	17,182.0	17,021.1	13,486.5	12,815.9	13,400.6	12,834.7	14,793.2	14,218.8	15,716.8	14,906.9

Outstanding of SG External Debt by Creditor as of Q3, 2023 (in MVR billions)



Outstanding of SG external debt by Beneficiary as of Q3, 2023 (in MVR billions)



4.2. Outstanding of SG External Debt by Creditor

In MVR millions

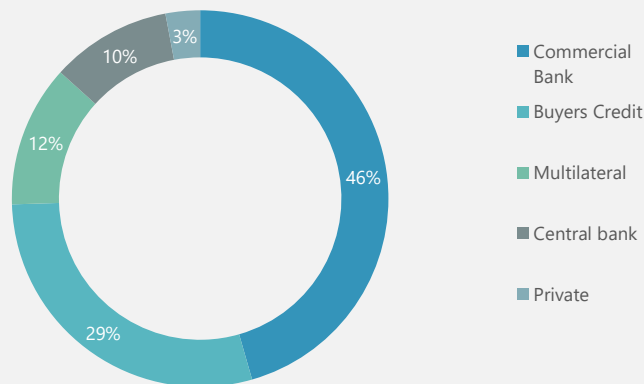
Beneficiary	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Industrial and Commercial Bank of China	5,810.6	5,787.9	5,776.7	5,578.6	5,546.3	5,311.2	5,296.4	5,061.2	5,035.8	4,803.5	4,771.7	4,554.6
The Export-Import Bank of China	2,931.5	2,920.2	2,914.4	2,900.6	2,898.7	2,748.7	2,755.9	2,605.8	2,607.5	2,459.4	2,457.8	2,317.4
China Development Bank	1,676.9	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	2,258.9
International Islamic Trade Finance Corp	231.2	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
Export-Import Bank of India	426.2	399.4	457.7	434.9	995.2	1,156.6	1,222.3	1,401.8	1,664.5	1,798.7	1,784.1	1,763.5
Reserve Bank Of India	6,164.0	3,837.5	3,830.0	3,850.0	-	-	-	-	1,540.0	1,539.0	1,538.0	1,542.0
Others	1,838.1	1,658.2	1,548.7	1,338.5	1,310.7	1,091.4	1,131.2	911.7	1,089.2	900.6	798.9	653.7
TOTAL	19,078.5	17,203.4	17,182.0	17,021.1	13,486.5	12,815.9	13,400.6	12,834.7	14,793.2	14,218.8	15,716.8	14,906.9

4.3. Outstanding of SG External Debt by Creditor Category

In MVR millions

Creditor Category	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Commercial Banks	8,866.9	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	6,789.9
Buyers Credit	3,816.4	3,821.2	3,826.2	3,791.9	4,304.1	4,315.0	4,300.6	4,329.6	4,550.0	4,536.0	4,519.6	4,316.9
Multilateral	231.2	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
Central Bank	6,164.0	3,837.5	3,830.0	3,850.0	-	-	-	-	1,540.0	1,539.0	1,538.0	1,542.0
Private	-	-	-	-	79.0	78.9	79.1	79.0	328.9	359.0	440.2	441.3
TOTAL	19,078.5	17,203.4	17,182.0	17,021.1	13,486.5	12,815.9	13,400.6	12,834.7	14,793.2	14,218.8	15,716.8	14,906.9

Outstanding of SG Debt by Creditor Category
as of Q3, 2023



4.4. Debt Service Cost of SG External Debt

4.4.1. Principal Repayments of SG External Debt by Creditor Category

In MVR millions

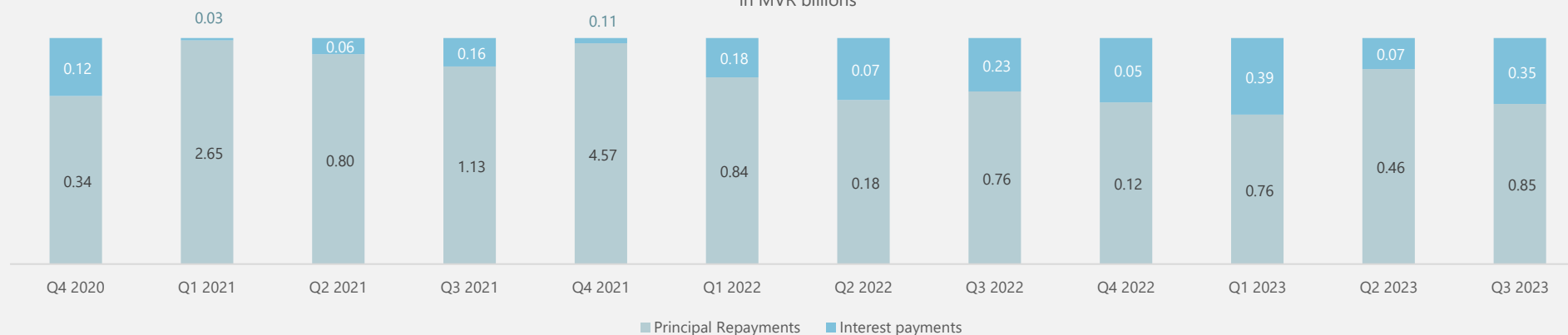
Creditor Category	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Commercial Banks	303.5	279.9	59.8	576.4	88.7	574.3	57.5	583.2	57.4	584.2	57.4	370.4
Multilateral	33.2	40.4	696.9	496.7	591.8	94.3	30.9	-	-	-	385.0	264.8
Buyers Credit	-	25.2	46.6	54.0	45.9	171.3	88.1	171.8	60.7	171.8	13.4	213.9
Central Bank	-	2,302.5	-	-	3,847.5	-	-	-	-	-	-	-
Private	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	336.7	2,648.0	803.3	1,127.1	4,573.9	839.9	176.5	755.0	118.1	756.0	455.8	849.1

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

In MVR millions

Creditor Category	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Commercial Banks	113.9	24.4	11.5	144.1	9.8	136.3	16.5	186.9	2.8	290.5	13.2	223.8
Buyers Credit	1.9	2.0	1.8	11.6	56.5	40.3	17.1	43.6	40.1	67.7	56.7	95.6
Central Bank	-	-	41.5	-	35.4	-	-	-	1.5	27.2	-	31.3
Multilateral	-	-	7.4	5.9	9.0	-	32.9	2.6	2.6	2.6	2.6	-
Private	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	115.8	26.4	62.2	161.6	110.7	176.6	66.5	233.1	47.0	388.0	72.5	350.7

Debt Service Cost of SG External Debt
in MVR billions



4.5. Outstanding of SG Domestic Debt by Beneficiary

In MVR millions

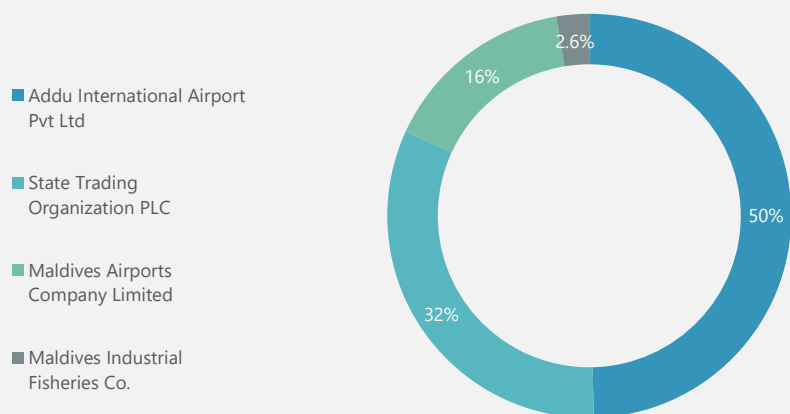
Beneficiary	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Addu International Airport Pvt Ltd	223.4	218.8	213.6	208.1	201.1	193.8	187.2	179.7	172.4	164.6	156.7	145.9
State Trading Organization PLC	631.6	549.7	555.0	511.4	418.5	354.2	204.5	229.8	108.4	25.4	30.4	94.7
Maldives Airports Company Limited	-	-	-	-	-	-	-	369.6	293.9	219.3	45.5	45.6
Maldives Industrial Fisheries Co.	14.8	4.2	10.7	16.2	9.2	12.8	2.7	9.2	9.1	-	40.9	7.7
TOTAL	869.8	772.7	779.3	735.7	628.8	560.8	394.4	788.3	583.8	409.3	273.5	293.9

4.6. Outstanding of SG Domestic Debt by Creditor

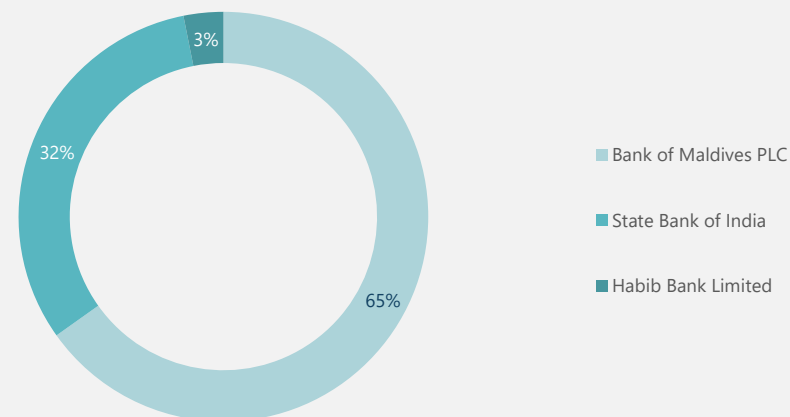
In MVR millions

Beneficiary	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Bank of Maldives PLC	223.4	218.8	213.6	208.1	201.1	193.8	187.2	549.3	466.3	383.9	202.2	191.5
State Bank of India	93.7	53.3	97.4	105.2	38.2	10.4	18.7	18.7	17.0	18.4	19.7	93.2
Habib Bank Limited	66.2	41.4	40.3	39.5	46.2	40.9	18.1	13.0	24.7	1.5	42.4	9.2
Bondholders (Commercial Banks)	283.3	250.9	219.1	188.8	157.2	125.6	94.4	62.9	31.5	-	-	-
Hongkong and Shanghai Banking Corp.	203.2	208.3	208.9	194.1	186.1	190.1	76.0	144.4	44.3	5.5	9.2	-
TOTAL	869.8	772.7	779.3	735.7	628.8	560.8	394.4	788.3	583.8	409.3	273.5	293.9

SG domestic debt by beneficiary
as of Q3,2023



Outstanding SG domestic debt by creditor
as of Q3,2023

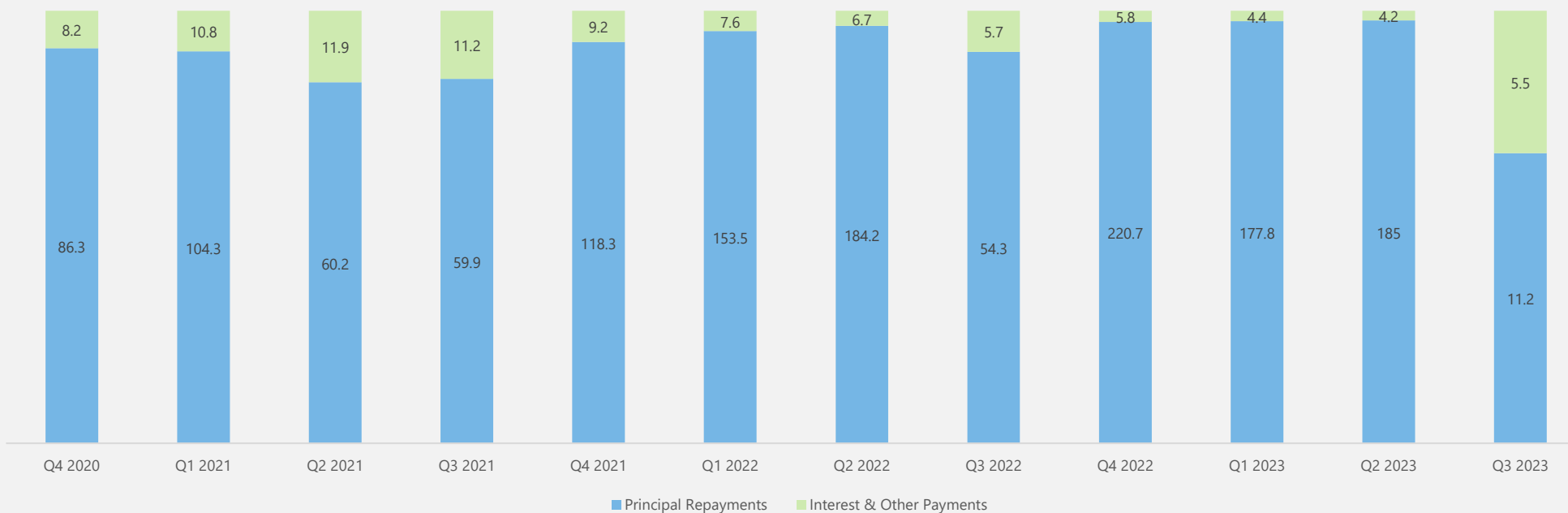


4.7. Debt Service Cost of SG Domestic Debt

In MVR millions

Creditor	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Principal Repayments	86.3	104.3	60.2	59.9	118.3	153.5	184.2	54.3	220.7	177.8	185	11.2
Interest & Other Payments	8.2	10.8	11.9	11.2	9.2	7.6	6.7	5.7	5.8	4.4	4.2	5.5
TOTAL	94.5	115.1	72.1	71.1	127.5	161.1	190.9	60	226.5	182.2	189.2	16.7

Debt Service of SG Domestic Debt

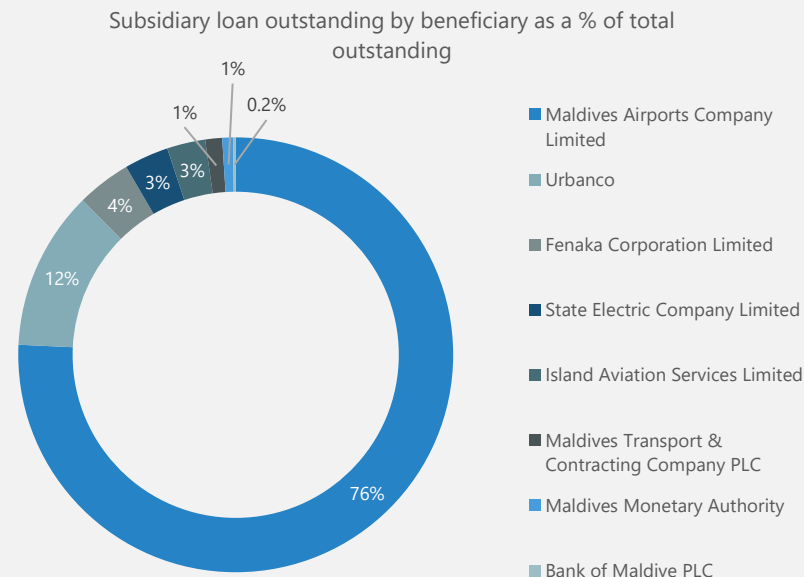


5.Subsidiary Loans

5.1. Outstanding under Subsidiary Loans

In MVR millions

Beneficiary	Outstanding as of 2023 Q3
Maldives Airports Company Limited	8,268.2
Urbanco	1,292.4
Fenaka Corporation Limited	439.5
State Electric Company Limited	360.0
Island Aviation Services Limited	311.0
Maldives Transport & Contracting Company PLC	137.1
Maldives Monetary Authority	87.3
Bank of Maldives PLC	21.2
TOTAL	10,916.7



6. 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)