



MINISTRY OF FINANCE
MALDIVES

Quarterly Bulletin

2024
Quarter 1



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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
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 2024, Q1

In MVR millions

Outstanding of PPG Debt



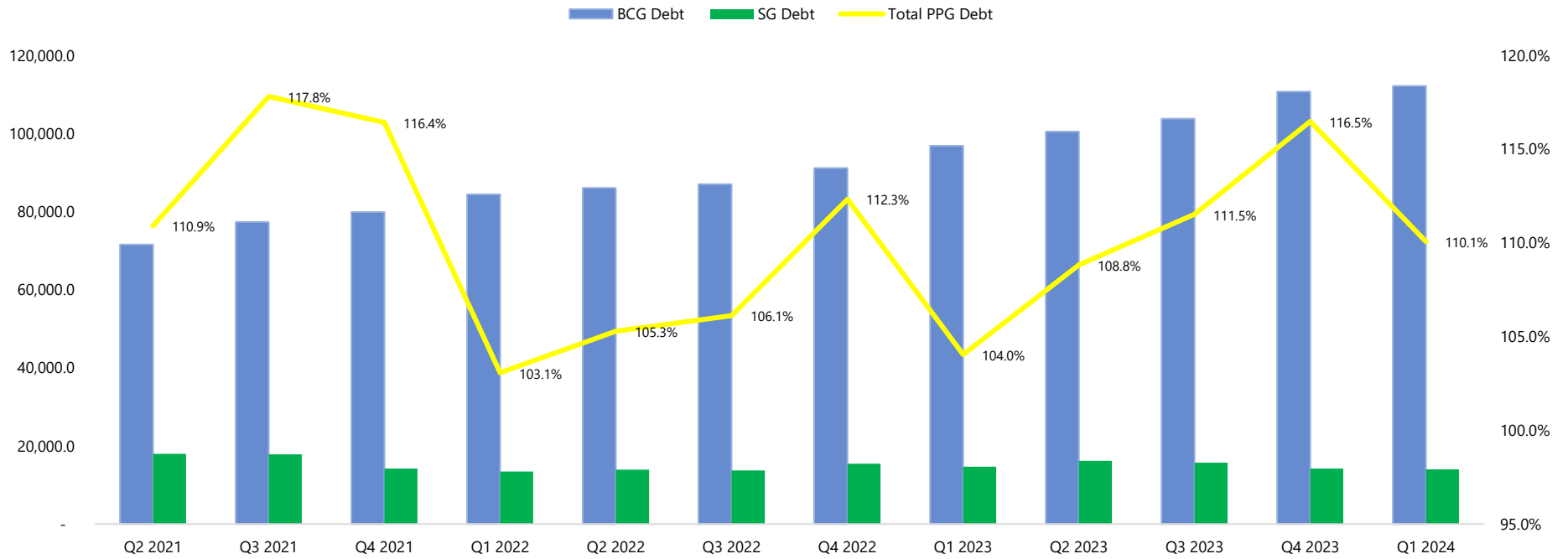
as a % of GDP



Disbursements



Total Debt Service



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

as of Q1 2024 (in MVR millions)

CALENDAR PERIOD	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
BUDGETARY CENTRAL GOVERNMENT (BCG) DEBT	71,577.0	77,347.3	79,870.2	84,418.4	86,064.4	87,045.5	91,185.6	96,872.3	100,498.4	103,822.8	110,712.5	112,176.4
External	26,612.4	30,312.4	31,823.5	33,164.8	32,323.8	31,911.0	33,098.9	33,250.8	34,053.9	36,438.7	38,008.7	38,071.6
Domestic	44,964.6	47,034.9	48,046.7	51,253.6	53,740.6	55,134.5	58,086.7	63,621.5	66,444.5	67,384.1	72,703.8	74,104.8
Total BCG debt as a % of GDP	88.6%	95.8%	98.9%	88.9%	90.6%	91.7%	96.0%	90.4%	93.7%	96.8%	103.3%	97.8%
BCG External Debt as a % of GDP	32.9%	37.5%	39.4%	34.9%	34.0%	33.6%	34.9%	31.0%	31.8%	34.0%	35.5%	33.2%
BCG Domestic Debt as a % of GDP	55.7%	58.2%	59.5%	54.0%	56.6%	58.1%	61.2%	59.3%	62.0%	62.9%	67.8%	64.6%
Total BCG Debt as a % of Total PPG Debt	79.9%	81.3%	84.9%	86.3%	86.1%	86.4%	85.5%	86.8%	86.1%	86.8%	88.6%	88.9%
SOVEREIGN GUARANTEED DEBT	18,011.1	17,816.2	14,174.6	13,442.1	13,897.6	13,712.1	15,472.2	14,678.7	16,181.3	15,747.0	14,177.3	14,008.5
External	17,231.8	17,080.5	13,545.8	12,875.1	13,503.2	12,917.5	14,876.2	14,269.4	15,907.8	15,244.3	13,720.2	13,557.4
Domestic	779.3	735.7	628.8	567.0	394.4	794.6	596.0	409.3	273.5	502.7	457.1	451.1
Total Guaranteed Debt as a % of GDP	22.3%	22.1%	17.5%	14.2%	14.6%	14.4%	16.3%	13.7%	15.1%	14.7%	13.2%	12.2%
Guaranteed External debt as a % of GDP	21.3%	21.1%	16.8%	13.6%	14.2%	13.6%	15.7%	13.3%	14.8%	14.2%	12.8%	11.8%
Guaranteed Domestic Debt as a % of GDP	1.0%	0.9%	0.8%	0.6%	0.4%	0.8%	0.6%	0.4%	0.3%	0.5%	0.4%	0.4%
Total Guaranteed Debt as a % of Total PPG Debt	20.1%	18.7%	15.1%	13.7%	13.9%	13.6%	14.5%	13.2%	13.9%	13.2%	11.4%	11.1%
TOTAL DEBT (PPG)	89,588.1	95,163.5	94,044.8	97,860.5	99,962.0	100,757.6	106,657.8	111,551.0	116,679.7	119,569.8	124,889.8	126,184.9
External	43,844.2	47,392.9	45,369.3	46,039.9	45,827.0	44,828.5	47,975.1	47,520.2	49,961.7	51,683.0	51,728.9	51,629.0
Domestic	45,743.9	47,770.6	48,675.5	51,820.6	54,135.0	55,929.1	58,682.7	64,030.8	66,718.0	67,886.8	73,160.9	74,555.9
TOTAL PPG DEBT AS A % OF GDP	110.9%	117.8%	116.4%	103.1%	105.3%	106.1%	112.3%	104.0%	108.8%	111.5%	116.5%	110.1%
Total PPG External Debt as a % of GDP	54.3%	58.7%	56.2%	48.5%	48.3%	47.2%	50.5%	44.3%	46.6%	48.2%	48.2%	45.0%
Total PPG Domestic Debt as a % of GDP	56.6%	59.1%	60.3%	54.6%	57.0%	58.9%	61.8%	59.7%	62.2%	63.3%	68.2%	65.0%
GROSS DOMESTIC PRODUCT	80,773.9	80,773.9	80,773.9	94,945.4	94,945.4	94,945.4	94,945.4	107,214.1	107,214.1	107,214.1	107,214.1	114,643.1
Applied Exchange Rate	15.32	15.40	15.39	15.37	15.41	15.39	15.40	15.39	15.38	15.42	15.40	15.41

4. Debt Service Cost of Public and Publicly Guaranteed Debt

as of Q1 2024 (in MVR millions)

Calendar Period	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
DEBT SERVICE COST OF BCG EXTERNAL DEBT	3,278.3	377.2	538.7	852.6	1,545.8	885.1	884.1	954.2	678.8	960.8	655.2	995.2
Principal Repayments	3,111.7	315.3	167.4	629.8	1,048.9	645.2	172.6	678.9	188.7	679.3	159.8	686.3
Interest & Other Payments	166.6	61.9	371.3	222.8	496.9	239.9	711.5	275.3	490.1	281.5	495.4	308.9
DEBT SERVICE COST OF BCG DOMESTIC DEBT	440.2	568.5	1,283.0	700.7	1,282.7	1,097.7	1,413.3	1,235.1	1,772.4	979.8	862.8	1,136.7
Principal Repayments	20.1	19.8	479.0	34.9	455.7	105.7	608.7	163.6	624.5	121.4	122.9	505.9
Interest & Other Payments	420.1	548.7	804.0	665.8	827.1	992.0	804.6	1,071.5	1,147.9	858.4	740.0	630.8
TOTAL DEBT SERVICE COST OF BCG DEBT	3,718.5	945.7	1,821.7	1,553.3	2,828.5	1,982.7	2,297.4	2,189.2	2,451.2	1,940.6	1,518.0	2,131.9
Principal Repayments	3,131.8	335.1	646.4	664.7	1,504.5	750.9	781.3	842.4	813.2	800.8	282.6	1,192.2
Interest & Other Payments	586.7	610.6	1,175.3	888.6	1,324.0	1,231.9	1,516.1	1,346.8	1,638.0	1,139.9	1,235.4	939.7
DEBT SERVICE COST OF GUARANTEED EXTERNAL DEBT	865.5	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
Principal Repayments	803.3	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
Interest & Other Payments	62.2	171.5	110.5	181.4	66.5	238.4	47.0	400.2	77.4	436.3	152.3	388.8
DEBT SERVICE COST OF SG DOMESTIC DEBT	72.1	71.1	127.5	171.6	224.8	87.9	255.0	224.7	217.6	95.0	81.0	44.7
Principal Repayments	104.3	60.2	59.9	118.3	153.5	184.2	54.3	220.7	177.8	185.0	56.8	40.7
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	4.0
TOTAL DEBT SERVICE COST OF SG DEBT	937.6	1,389.1	4,811.9	1,192.9	424.7	1,101.0	420.1	1,413.3	794.0	1,460.3	1,850.8	1,198.1
Principal Repayments	863.5	1,206.4	4,692.2	1,003.9	351.5	856.9	367.3	1,007.6	712.4	1,018.5	1,695.4	805.3
Interest & Other Payments	74.1	182.7	119.7	189.0	73.2	244.1	52.8	405.7	81.6	441.8	155.4	392.8
TOTAL DEBT SERVICE COST OF PPG DEBT	4,656.1	2,334.8	6,633.6	2,746.2	3,253.2	3,083.7	2,717.6	3,602.5	3,245.2	3,400.9	3,368.8	3,330.0
Principal Repayments	3,995.3	1,541.5	5,338.6	1,668.6	1,856.1	1,607.7	1,148.6	1,850.0	1,525.6	1,819.2	1,978.1	1,997.5
Interest & Other Payments	660.8	793.3	1,295.0	1,077.6	1,397.2	1,476.0	1,568.9	1,752.5	1,719.6	1,581.7	1,390.8	1,332.5

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	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
ABN Amro Bank N.V.	-	-	-	-	-	-	-	-	173.2	385.8	676.2	974.2
Abu Dhabi Fund for Development	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	1,688.2
Agence Francaise De Development	205.1	200.8	196.9	193.0	167.0	156.5	155.0	158.7	141.0	137.9	125.8	123.4
Asian Development Bank	1,522.3	1,495.0	1,466.4	1,488.6	1,440.6	1,382.7	1,400.9	1,386.3	1,390.7	1,393.9	1,397.9	1,366.5
Asian Infrastructure Investment Bank	29.7	31.0	34.1	103.5	109.0	108.9	109.1	113.1	136.1	163.1	163.0	183.1
Bondholders External	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	7,705.0
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	1,541.2
European Investment Bank	515.9	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
Export-Import Bank of India	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	6,737.2
Government of Belgium	38.7	38.0	37.3	36.5	33.8	31.7	31.1	31.7	30.9	30.1	27.5	26.9
Government of India	206.0	51.2	-	-	-	-	-	-	-	-	-	-
Hungarian Export-Import Bank Pvt Ltd	-	-	-	-	-	-	-	-	-	817.0	849.0	833.0
International Development Association	1,590.1	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
Intr. Fund for Agricultural Development	151.1	149.6	145.4	143.2	135.1	130.0	132.0	132.8	128.5	131.2	138.9	136.9
Islamic Development Bank	898.5	894.2	866.9	858.4	828.7	823.5	850.2	850.8	818.9	805.2	789.0	771.9
Japan International Cooperation Agency	991.5	975.8	955.7	891.6	799.5	747.3	813.8	801.3	735.1	708.4	742.2	690.7
Kuwait Fund for Arab Econ. Development	571.4	595.1	583.8	575.3	636.0	700.8	702.3	696.6	841.5	924.1	1,113.3	1,115.1
Nordea Bank Danmark A/S	18.5	-	-	-	-	-	-	-	-	-	-	-
Nordic Development Fund	111.4	105.1	102.6	96.8	90.9	81.8	89.3	87.6	87.5	81.9	85.1	79.9
Saudi Fund for Development	1,542.8	1,665.6	1,696.2	1,638.3	1,751.1	1,689.7	1,740.9	1,670.8	1,858.6	1,959.7	2,106.5	2,004.4
The Export-Import Bank of China	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	7,702.1
The OPEC Fund for International Develop.	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	1,768.2
U.S.Agency for International Development	9.0	9.0	9.6	9.5	9.3	7.8	7.5	7.5	7.1	6.6	5.5	5.5
TOTAL	26,612.4	30,312.4	31,823.5	33,164.8	32,323.8	31,911.0	33,098.9	33,250.8	34,053.9	36,438.7	38,008.7	38,071.6

5.1.2. Debt Outstanding of BCG External Debt by Creditor Category

In MVR millions

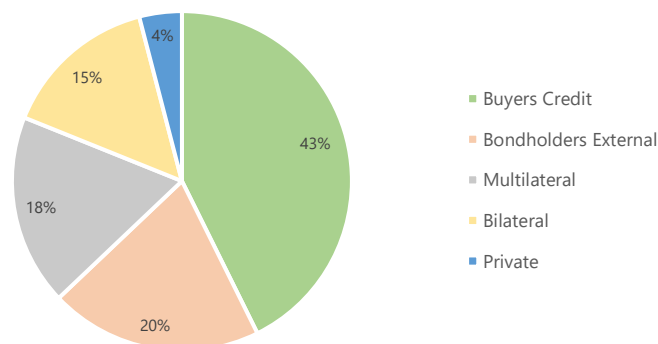
Creditor Category	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Bilateral	5,189.0	5,182.2	5,091.7	4,954.4	5,004.9	4,950.5	5,042.9	4,969.0	5,237.7	5,458.7	5,796.7	5,654.2
Buyers Credit	9,678.4	10,356.0	11,641.5	11,566.6	11,622.9	11,443.6	12,375.3	12,613.5	13,036.8	14,755.6	15,962.7	16,246.5
Multilateral	6,259.9	6,180.5	6,502.2	6,529.6	6,449.8	6,282.7	6,440.7	6,434.1	6,551.4	6,972.4	7,009.3	6,924.7
Bondholders External	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	7,705.0
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
TOTAL	26,612.4	30,312.4	31,823.5	33,164.8	32,323.8	31,911.0	33,098.9	33,250.8	34,053.9	36,438.7	38,008.7	38,071.6

5.1.3. Debt Outstanding of BCG External Debt by Currency

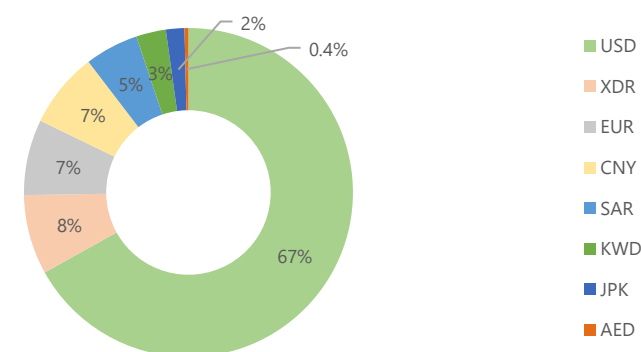
In MVR millions

CURRENCY	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
AED	92.5	106.7	73.2	73.2	67.2	77.7	52.3	63.4	85.5	149.9	135.9	147.2
CNY	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	2,825.1
EUR	889.6	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
JPK	991.5	975.8	955.7	891.6	799.5	747.3	813.8	801.3	735.1	708.4	742.2	690.7
KWD	571.4	595.1	583.8	575.3	636.0	700.8	702.3	696.6	841.5	924.1	1,113.3	1,115.1
SAR	1,542.8	1,665.6	1,696.2	1,638.3	1,751.1	1,689.7	1,740.9	1,670.8	1,858.6	1,959.7	2,106.5	2,004.4
USD	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	24,440.3	25,224.7	25,477.3
XDR	3,462.4	3,384.7	3,317.2	3,277.2	3,119.6	2,986.5	3,080.4	3,081.3	3,014.7	3,007.7	3,043.3	2,978.4
TOTAL	26,612.4	30,312.4	31,823.5	33,164.8	32,323.8	31,911.0	33,098.9	33,250.8	34,053.9	36,438.7	38,008.7	38,071.6

Debt Outstanding by Creditor Category as of Q1 2024



Debt Outstanding by Currency as of Q1 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

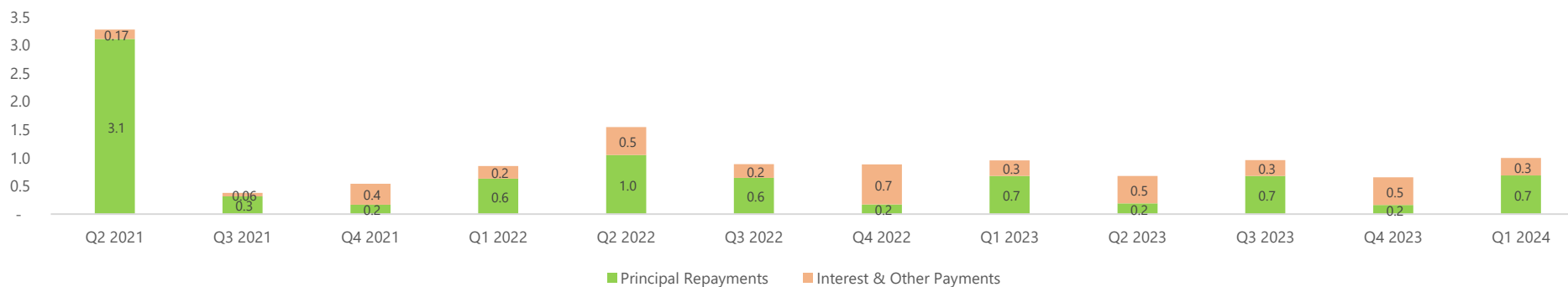
Creditor Category	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Bilateral	96.1	159.9	95.6	101.8	70.6	101.5	75.1	114.3	75.9	136.9	47.0	135.6
Buyers Credit	-	38.1	-	419.5	9.2	427.1	9.5	439.0	9.5	423.0	9.7	425.9
Multilateral	68.9	117.3	71.8	108.5	74.7	116.6	88.0	125.5	103.4	119.4	103.0	124.8
Bondholders External	2,946.7	-	-	-	894.3	-	-	-	-	-	-	-
Private	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3,111.7	315.3	167.4	629.8	1,048.9	645.2	172.6	678.9	188.7	679.3	159.8	686.3

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

In MVR millions

Creditor Category	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Bilateral	51.8	8.2	45.1	19.7	46.0	19.6	45.8	22.1	45.7	23.7	46.2	29.3
Buyers Credit	-	19.6	30.8	107.1	18.9	122.7	255.5	120.5	30.9	117.7	32.1	133.9
Multilateral	13.9	34.1	19.5	96.0	20.8	34.4	29.8	46.3	31.5	48.1	37.2	47.3
Bondholders External	100.9	-	275.9	-	411.2	-	380.4	-	379.2	-	379.9	-
Private	-	-	-	-	-	63.2	-	86.4	2.8	92.0	-	98.4
TOTAL	166.6	61.9	371.3	222.8	496.9	239.9	711.5	275.3	490.1	281.5	495.4	308.9

Debt Service Cost of BCG External Debt for Q1 2024
in MVR billions

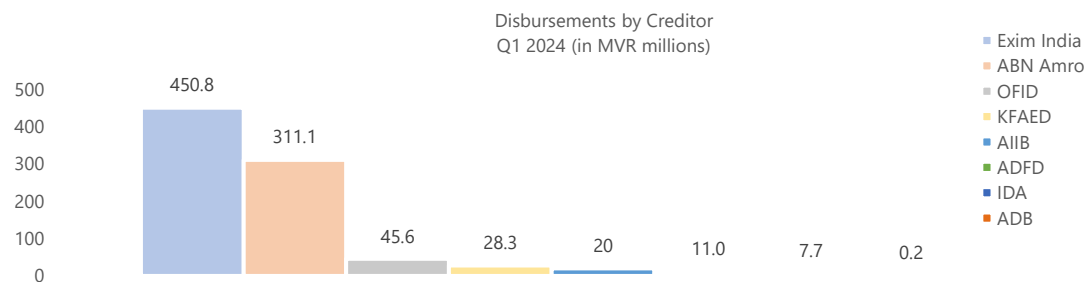


5.1.5. Disbursements of BCG External Debt

5.1.5.1. Disbursements of BCG External Debt by Creditor

In MVR millions

Creditor	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
ABN Amro Bank N.V.	-	-	-	-	-	-	-	-	170.5	222.8	270.1	311.1
Abu Dhabi Fund for Development	1.2	13.8	1.6	-	28.9	10.6	9.8	11.1	57.0	64.2	21.4	11.0
Asian Development Bank	-	1.1	0.8	59.5	9.4	0.2	-	(2.3)	35.5	31.5	7.6	0.2
Asian Infrastructure Investment Bank	7.0	1.2	3.1	69.5	5.2	-	0.2	4.2	23.0	26.6	0.2	20.0
Bondholders External	4,604.0	3,068.0	-	-	-	-	-	-	-	-	-	-
CFSIT Inc.	-	-	-	1,541.2	-	-	-	-	-	-	-	-
European Investment Bank	-	-	348.8	-	-	-	-	-	-	315.6	-	-
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	450.8
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
Intr. Fund for Agricultural Development	-	-	-	-	-	-	-	-	-	4.2	8.3	-
Islamic Development Bank	8.8	2.3	-	3.6	11.9	18.5	37.9	11.3	0.2	-	-	-
Kuwait Fund for Arab Econ. Development	13.3	25.9	-	-	76.2	78.7	2.8	-	158.5	113.1	197.3	28.3
Saudi Fund for Development	85.2	103.2	33.8	31.3	115.0	31.8	53.5	37.0	193.7	197.8	153.0	-
The Export-Import Bank of China	-	591.7	-	-	-	-	-	-	-	-	-	-
The OPEC Fund for International Development	52.2	60.7	55.4	20.3	97.5	64.3	42.1	56.6	170.1	156.0	13.6	45.6
TOTAL	4,940.0	4,102.1	1,433.7	2,112.0	586.1	671.2	1,023.0	725.6	1,267.0	3,092.8	1,531.9	874.7



5.1.5.2. Disbursements of BCG External Debt by Creditor Category

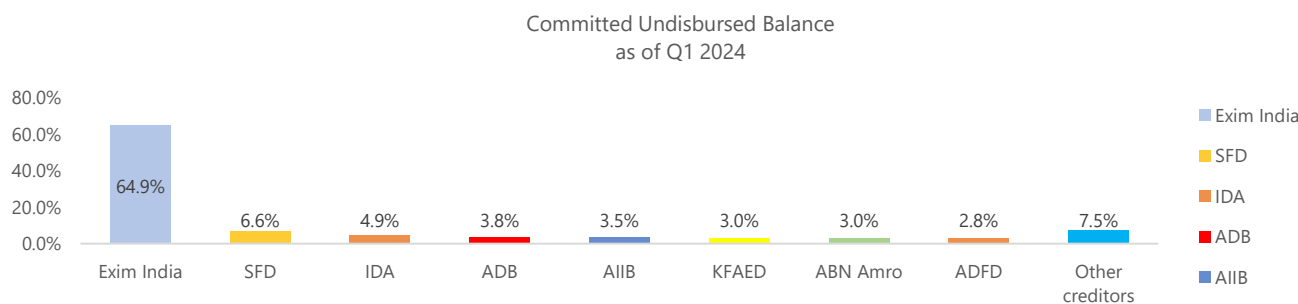
In MVR millions

Creditor Category	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Bilateral	99.7	142.9	35.4	31.3	220.1	121.1	66.1	48.1	409.2	375.1	371.7	39.3
Buyers Credit	168.3	833.2	968.3	350.1	240.6	467.1	877.0	607.5	608.9	2,160.8	1,096.8	761.9
Multilateral	68.0	58.0	430.0	189.4	125.4	83.0	79.9	70.0	248.9	556.9	63.4	73.5
Other	4,604.0	3,068.0	-	-	-	-	-	-	-	-	-	-
Private	-	-	-	1,541.2	-	-	-	-	-	-	-	-
TOTAL	4,940.0	4,102.1	1,433.7	2,112.0	586.1	671.2	1,023.0	725.6	1,267.0	3,092.8	1,531.9	874.7

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

In MVR billions

Creditor	CUB as of 2024 Q1
Exim India	15,708.90
SFD	1,599.60
IDA	1,180.70
ADB	908.50
AIIB	853.90
KFAED	723.20
ABN Amro	721.60
ADFD	683.20
Other creditors	1,823.00
TOTAL	24,202.60



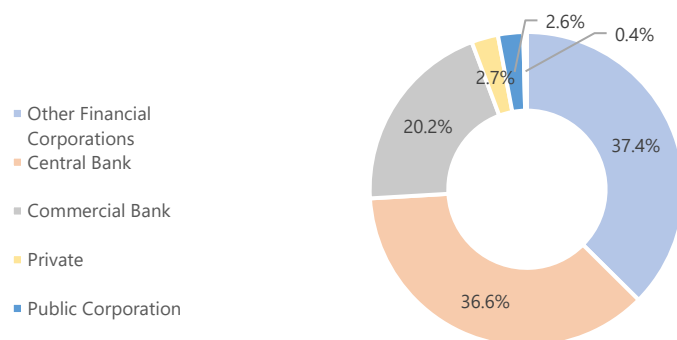
5.2. BCG Domestic Debt

5.2.1. Outstanding of BCG Domestic Debt by Creditor Category

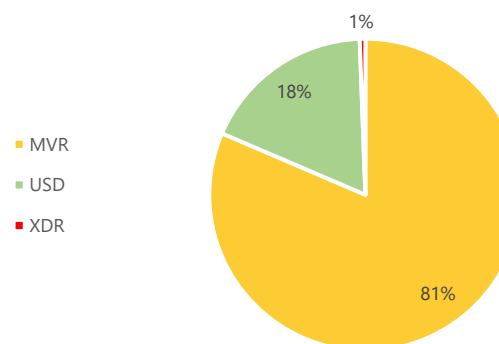
In MVR millions

Creditor Category	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Central Bank	6,588.9	6,566.5	6,543.7	9,163.8	9,117.9	9,072.7	9,060.1	13,386.1	13,247.9	13,293.4	15,254.6	14,980.4
Commercial Bank	15,511.6	16,295.6	16,437.9	16,536.5	18,099.3	19,528.9	21,169.7	22,049.5	24,949.0	25,696.9	27,425.7	27,734.6
Other Financial Corporations	7,535.7	7,745.6	8,123.0	7,772.7	7,911.1	7,987.4	8,058.7	7,928.1	7,992.8	8,910.4	9,198.9	27,157.1
Private	2,397.7	2,409.7	2,410.2	2,499.1	2,502.8	2,564.2	2,561.1	2,477.1	2,475.5	2,418.3	2,414.9	274.3
Public Non-Financial Corporations	12,930.7	14,017.6	14,531.9	15,281.5	16,109.5	15,981.3	17,237.0	17,780.7	17,779.2	17,065.1	18,409.7	3,958.4
TOTAL	44,964.6	47,034.9	48,046.7	51,253.6	53,740.6	55,134.5	58,086.7	63,621.5	66,444.5	67,384.1	72,703.8	74,104.8

Disbursed Outstanding Debt by creditor category as of Q1 2024



Outstanding of Domestic Debt by Currency as of Q1 2024



5.2.2. Outstanding of BCG Domestic Debt by Currency

In MVR millions

Currency	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
MVR	37,061.9	38,999.0	39,935.9	42,938.0	45,258.3	46,367.7	47,121.8	52,654.0	54,893.7	55,431.9	59,302.0	60,346.3
USD	7,439.5	7,575.9	7,654.2	7,865.1	8,048.5	8,349.2	10,530.5	10,528.7	11,117.0	11,522.3	12,963.8	13,326.0
XDR	463.2	460.0	456.6	450.5	433.8	417.6	434.4	438.8	433.8	429.9	438.0	432.5
Total	44,964.6	47,034.9	48,046.7	51,253.6	53,740.6	55,134.5	58,086.7	63,621.5	66,444.5	67,384.1	72,703.8	74,104.8

5.2.3. Outstanding of BCG Domestic Debt by Instrument Type

In MVR millions

Creditor Category	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Bonds	17,151.01	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
Loans	859.50	857.70	853.50	846.30	781.80	716.40	684.60	640.10	586.20	533.80	492.80	438.50
T-Bill	26,954.07	28,993.08	30,003.80	30,728.32	33,271.64	34,731.82	35,275.67	36,519.88	39,410.28	38,889.93	40,753.36	41,486.41
TOTAL	44,964.58	47,034.88	48,046.72	51,253.60	53,740.62	55,134.50	58,086.69	63,621.54	66,444.51	67,384.08	72,703.79	74,104.80

5.2.4. Outstanding of Short-term BCG Domestic Securities Debt by Creditor Category

In MVR millions

Creditor Category	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Central Bank	154.0	154.0	154.0	304.0	304.0	304.0	304.0	304.0	215.0	308.4	308.4	95.7
Commercial Bank	11,318.3	12,082.9	12,228.3	12,332.5	13,885.9	15,321.2	15,420.1	16,304.1	19,207.8	19,342.4	20,379.0	20,385.1
Other Financial Corporations	536.3	713.9	1,064.2	695.6	806.6	849.7	841.0	692.9	722.8	700.2	906.5	18,856.2
Private	2,397.7	2,409.7	2,410.2	2,499.1	2,502.8	2,564.2	2,561.1	2,477.1	2,475.5	2,418.3	2,414.9	117.1
Public Non-Financial Corporations	12,547.7	13,632.6	14,147.1	14,897.2	15,772.4	15,692.7	16,149.4	16,741.8	16,789.1	16,120.6	16,744.6	2,032.3
TOTAL	26,954.1	28,993.1	30,003.8	30,728.3	33,271.6	34,731.8	35,275.7	36,519.9	39,410.3	38,889.9	40,753.4	41,486.4

5.2.5. Outstanding of Long-term BCG Domestic Securities by Creditor Category

In MVR millions

Creditor Category	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Central Bank	5,971.7	5,952.5	5,933.1	8,409.3	8,380.1	8,351.1	8,321.7	12,643.3	12,599.1	12,555.1	14,508.2	14,452.2
Commercial Bank	4,180.0	4,200.0	4,197.5	4,192.5	4,202.5	4,197.5	5,740.0	5,736.5	5,733.0	6,347.0	7,040.0	7,343.5
Other Financial Corporations	6,999.3	7,031.6	7,058.8	7,077.1	7,104.6	7,137.7	7,217.7	7,235.3	7,270.0	8,210.2	8,292.4	8,300.9
Private	-	-	-	-	-	-	-	-	-	-	-	157.2
Public Non-Financial Corporations	-	-	-	-	-	-	847.0	846.5	845.9	848.1	1,617.0	1,926.1
TOTAL	17,151.0	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

5.2.6. Outstanding of Long-term BCG Domestic Loans by Creditor Category

In MVR millions

Creditor Category	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Central Bank	463.2	460.0	456.6	450.5	433.8	417.6	434.4	438.8	433.8	429.9	438.0	432.5
Commercial Bank	13.3	12.7	12.1	11.5	10.9	10.2	9.6	8.9	8.2	7.5	6.7	6.0
Public Non-Financial Corporations	383.0	385.0	384.8	384.3	337.1	288.6	240.6	192.4	144.2	96.4	48.1	-
TOTAL	859.5	857.7	853.5	846.3	781.8	716.4	684.6	640.1	586.2	533.8	492.8	438.5

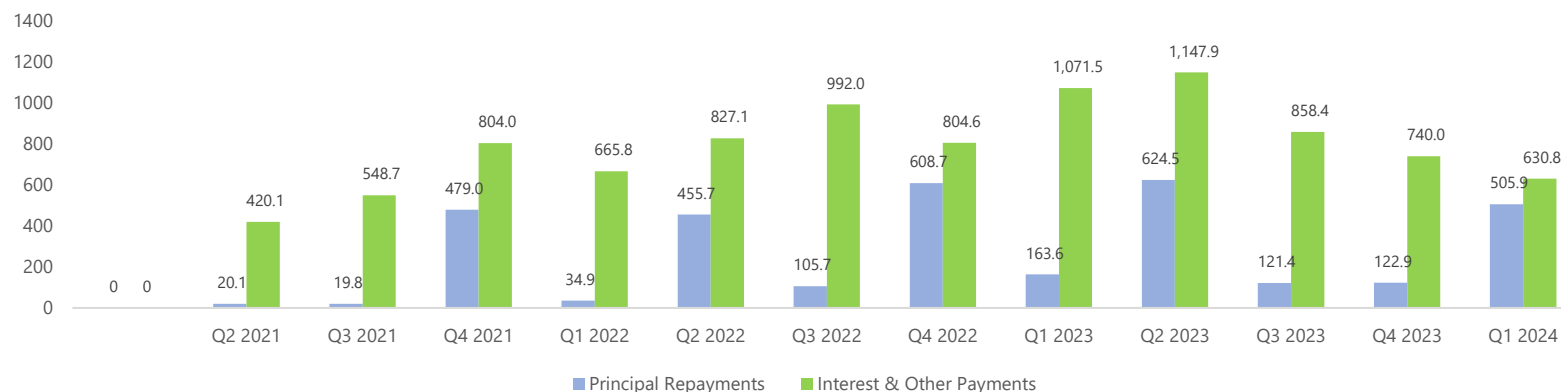
5.2.7. Debt Service of BCG Domestic Debt

5.2.7.1. Principal Repayments of BCG Domestic Debt by Creditor Category

In MVR millions

Creditor Category	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Central Bank	19.5	19.2	19.4	23.8	29.2	29.0	29.4	30.5	44.2	44.1	44.8	56.0
Commercial Bank	0.6	0.6	0.6	4.1	359.8	10.0	10.2	65.4	10.2	10.2	10.4	382.2
Other Financial Corporations	-	-	459.0	3.5	9.2	9.3	511.5	9.7	512.5	9.5	9.7	9.8
Private	-	-	-	-	-	-	-	-	-	-	-	-
Public Corporation	-	-	-	3.5	57.3	57.4	57.6	57.9	57.7	57.6	57.8	57.8
TOTAL	20.1	19.8	479.0	34.9	455.7	105.7	608.7	163.6	624.5	121.4	122.9	505.9

Debt Service Cost of BCG Domestic Debt
as of Q1 2024 (in MVR millions)



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

In MVR millions

Creditor Category	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Central Bank	37.4	37.1	36.0	40.2	51.5	52.3	50.3	49.9	82.3	84.0	80.8	95.2
Commercial Bank	72.8	211.5	185.9	145.6	118.5	205.2	197.6	201.7	203.3	190.9	293.6	243.3
Other Financial Corporations	141.4	144.6	160.3	175.9	175.2	165.9	204.4	189.7	220.5	199.5	251.1	251.1
Private	155.3	139.6	408.9	277.8	464.4	550.7	333.4	580.8	598.8	346.3	74.2	0.2
Public Corporation	3.6	3.4	3.4	12.2	3.6	4.3	4.8	30.7	26.1	26.2	25.2	36.3
Public Non-Financial Corporations	9.5	12.4	9.7	14.1	13.9	13.6	14.0	18.8	16.8	11.5	15.1	4.7
TOTAL	420.1	548.7	804.0	665.8	827.1	992.0	804.6	1,071.5	1,147.9	858.4	740.0	630.8

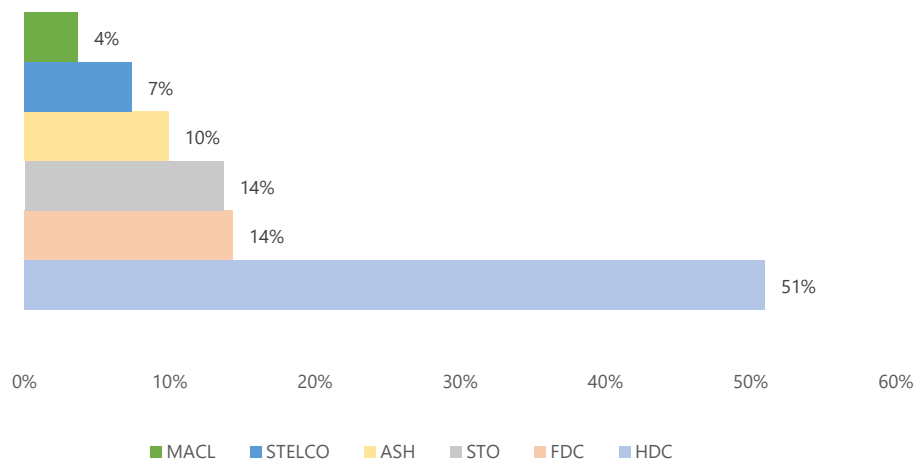
6. Sovereign Guaranteed (SG) Debt

6.1. Outstanding of SG External Debt by Beneficiary

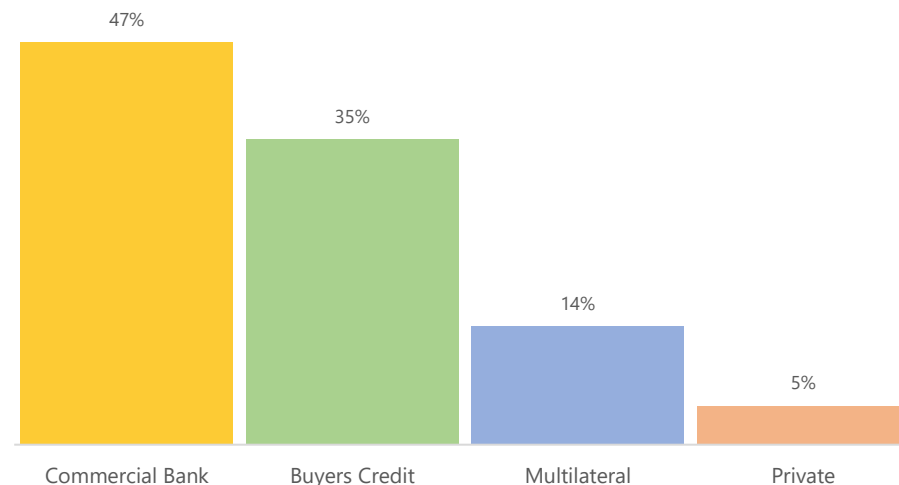
In MVR millions

Beneficiary	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Ahmed Siyam Holdings Private Limited	1,887.3	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
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
Housing Development Corporation Ltd	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	6,910.4
Maldives Airports Company Limited	714.1	683.3	682.9	647.5	649.2	611.3	611.7	574.3	573.9	538.3	535.0	498.2
Maldives Monetary Authority	3,830.0	3,850.0	-	-	-	-	1,540.0	1,539.0	1,538.0	1,542.0	-	-
State Electric Company Ltd	1,531.0	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
State Trading Organization PLC	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	1,856.3
TOTAL	17,231.8	17,080.5	13,545.8	12,875.1	13,503.2	12,917.5	14,876.2	14,269.4	15,907.8	15,244.3	13,720.2	13,557.4

Outstanding of SG external debt by Beneficiary as of Q1 2024



Outstanding of SG external Debt by Creditor Category as of Q1 2024



6.1.1. Outstanding of SG External Debt by Creditor Category

In MVR millions

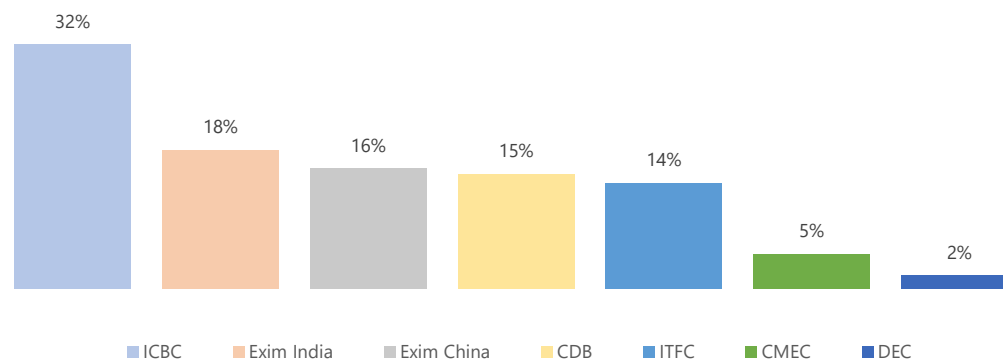
Creditor Category	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Buyers Credit	3,876.0	3,851.3	4,363.4	4,374.2	4,403.2	4,412.4	4,633.0	4,586.6	4,710.6	4,635.9	4,659.0	4,782.8
Commercial Bank	8,656.4	8,235.3	8,552.1	7,965.7	8,440.2	7,846.2	7,793.9	7,204.9	7,142.8	6,742.5	6,669.5	6,307.4
Monetary Authority	3,830.0	3,850.0	-	-	-	-	1,540.0	1,539.0	1,538.0	1,542.0	-	-
Multilateral	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	1,856.3
Private	-	-	79.0	78.9	79.1	79.0	328.9	359.0	440.2	507.1	577.2	610.9
TOTAL	17,231.8	17,080.5	13,545.8	12,875.1	13,503.2	12,917.5	14,876.2	14,269.4	15,907.8	15,244.3	13,720.2	13,557.4

6.1.2. Outstanding of SG External Debt by Creditor

In MVR millions

Creditor	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Bank of China, London Branch	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	610.9
China Development Bank	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	2,149.5	2,014.0
Credit Suisse AG, Singapore Branch	665.0	501.5	501.1	333.8	334.7	167.3	167.4	-	-	-	-	-
Dongfang Electric International Corporation	454.1	456.4	410.2	409.7	365.7	365.2	321.3	321.1	277.7	236.0	235.7	235.8
Export-Import Bank of India	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	2,435.1
Industrial and Commercial Bank of China	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	4,293.4
International Islamic Trade Finance Corp	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	1,856.3
Islamic Corp. for the Dev. of Pvt Sector	-	-	-	-	154.1	153.9	154.0	153.9	-	-	-	-
Reserve Bank Of India	3,830.0	3,850.0	-	-	-	-	1,540.0	1,539.0	1,538.0	1,542.0	-	-
Seylan Bank Plc	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	2,964.2	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
TOTAL	17,231.8	17,080.5	13,545.8	12,875.1	13,503.2	12,917.5	14,876.2	14,269.4	15,907.8	15,244.3	13,720.2	13,557.4

SG External Debt by Creditor as of Q1 2024



6.1.3. Debt Service Cost of SG External Debt

6.1.3.1. Principal Repayments of SG External Debt by Creditor Category

In MVR millions

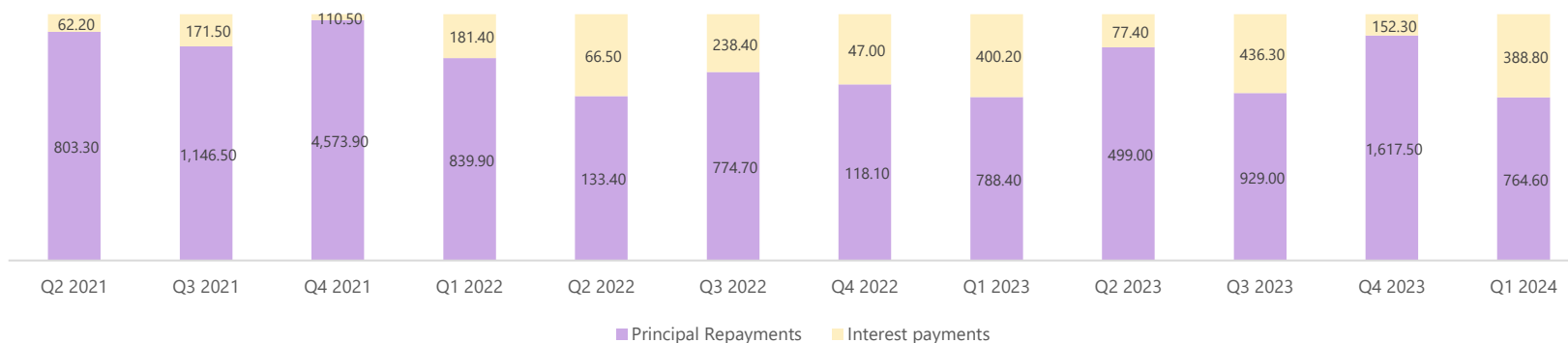
Creditor Category	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Buyers Credit	46.6	73.4	45.9	171.3	45.0	191.5	60.7	204.2	56.6	246.3	13.5	203.7
Commercial Bank	59.8	576.4	88.7	574.3	57.5	583.2	57.4	584.2	57.4	417.9	64.0	365.9
Central Bank	-	-	3,847.5	-	-	-	-	-	-	-	1,540.0	-
Multilateral	696.9	496.7	591.8	94.3	30.9	-	-	-	385.0	264.8	-	195.0
Private	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	803.3	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

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

In MVR millions

Creditor Category	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Buyers Credit	1.8	21.5	56.3	45.1	17.1	48.9	40.1	79.9	61.6	109.5	78.7	99.6
Commercial Bank	11.5	144.1	9.8	136.3	16.5	186.9	2.8	290.5	13.2	295.5	14.0	289.2
Central Bank	41.5	-	35.4	-	-	-	1.5	27.2	-	31.3	59.6	-
Multilateral	7.4	5.9	9.0	-	32.9	2.6	2.6	2.6	2.6	-	-	-
Private	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	62.2	171.5	110.5	181.4	66.5	238.4	47.0	400.2	77.4	436.3	152.3	388.8

Debt Service Cost of SG External Debt for Q1 2024
in MVR millions



6.2. Outstanding of SG Domestic Debt by Beneficiary

In MVR millions

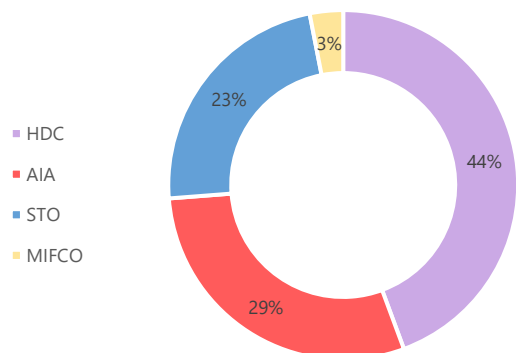
Beneficiary	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Addu International Airport Pvt Ltd	213.6	208.1	201.1	193.8	187.2	179.7	172.4	164.6	156.7	149.2	140.9	132.7
Housing Development Corporation Ltd	-	-	-	-	-	-	-	-	-	200.2	200.0	200.1
Maldives Airports Company Limited	-	-	-	-	-	369.6	293.9	219.3	45.5	-	-	-
Maldives Industrial Fisheries Co.	10.7	16.2	9.2	19.0	2.7	15.5	21.3	-	40.9	36.7	37.4	13.9
State Trading Organization PLC	555.0	511.4	418.5	354.2	204.5	229.8	108.4	25.4	30.4	116.6	78.8	104.4
Fenaka Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	779.3	735.7	628.8	567.0	394.4	794.6	596.0	409.3	273.5	502.7	457.1	451.1

6.2.1. Outstanding of SG Domestic Debt by Creditor

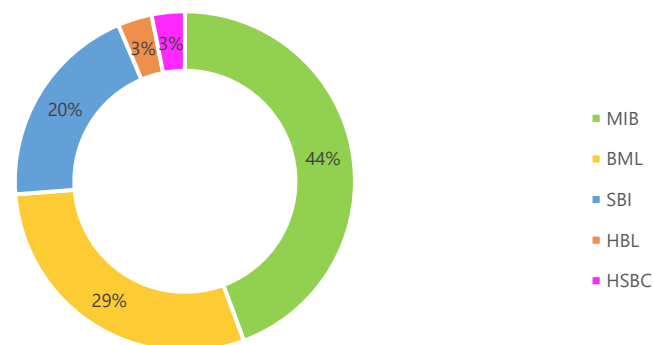
In MVR millions

Creditor	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Bank of Maldives PLC	213.6	208.1	201.1	193.8	187.2	549.3	466.3	383.9	202.2	149.2	140.9	132.7
Bondholders	219.1	188.8	157.2	125.6	94.4	62.9	31.5	-	-	-	-	-
Habib Bank Limited	40.3	39.5	46.2	40.9	18.1	13.0	24.7	1.5	42.4	38.2	38.2	14.7
Hongkong and Shanghai Banking Corp.	208.9	194.1	186.1	190.1	76.0	144.4	44.3	5.5	9.2	21.9	11.1	14.2
Maldives Islamic Bank	-	-	-	-	-	-	-	-	-	200.2	200.0	200.1
State Bank of India	97.4	105.2	38.2	16.6	18.7	25.0	29.2	18.4	19.7	93.2	66.9	89.4
TOTAL	779.3	735.7	628.8	567.0	394.4	794.6	596.0	409.3	273.5	502.7	457.1	451.1

SG domestic debt by beneficiary
as of Q1 2024



Outstanding SG domestic debt by creditor
as of Q1 2024

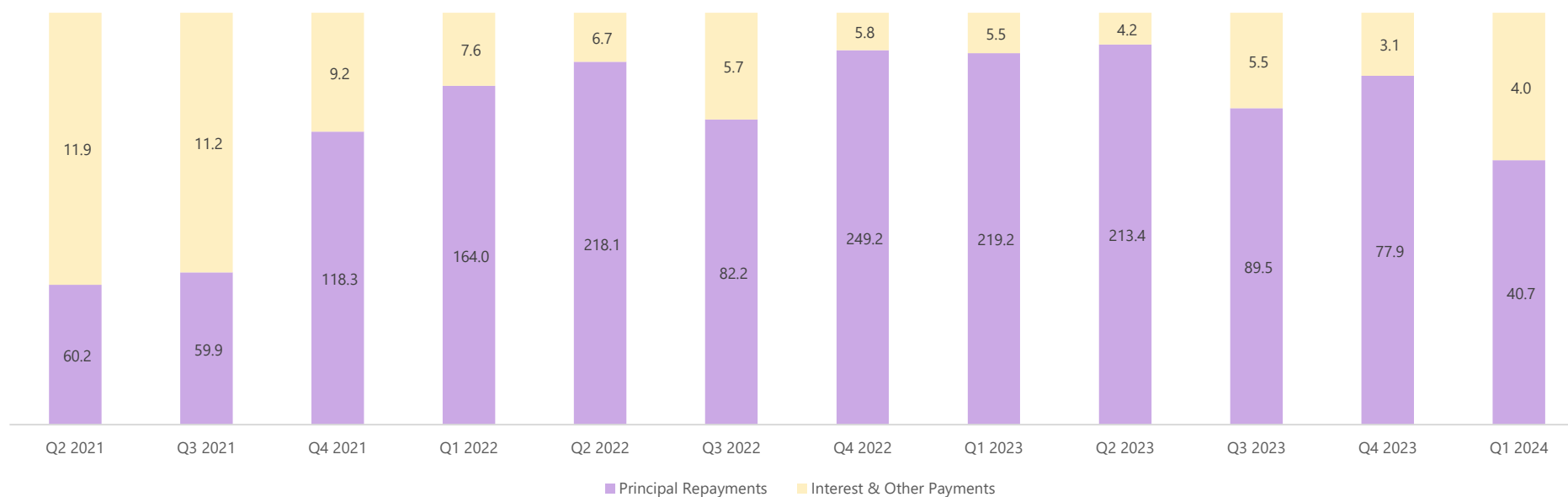


6.2.2. Debt Service Cost of SG Domestic Debt

In MVR millions

Creditor	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Principal Repayments	60.2	59.9	118.3	164.0	218.1	82.2	249.2	219.2	213.4	89.5	77.9	40.7
Interest & Other Payments	11.9	11.2	9.2	7.6	6.7	5.7	5.8	5.5	4.2	5.5	3.1	4.0
TOTAL	72.1	71.1	127.5	171.6	224.8	87.9	255.0	224.7	217.6	95.0	81.0	44.7

Debt Service of SG Domestic Debt
for Q1 2024

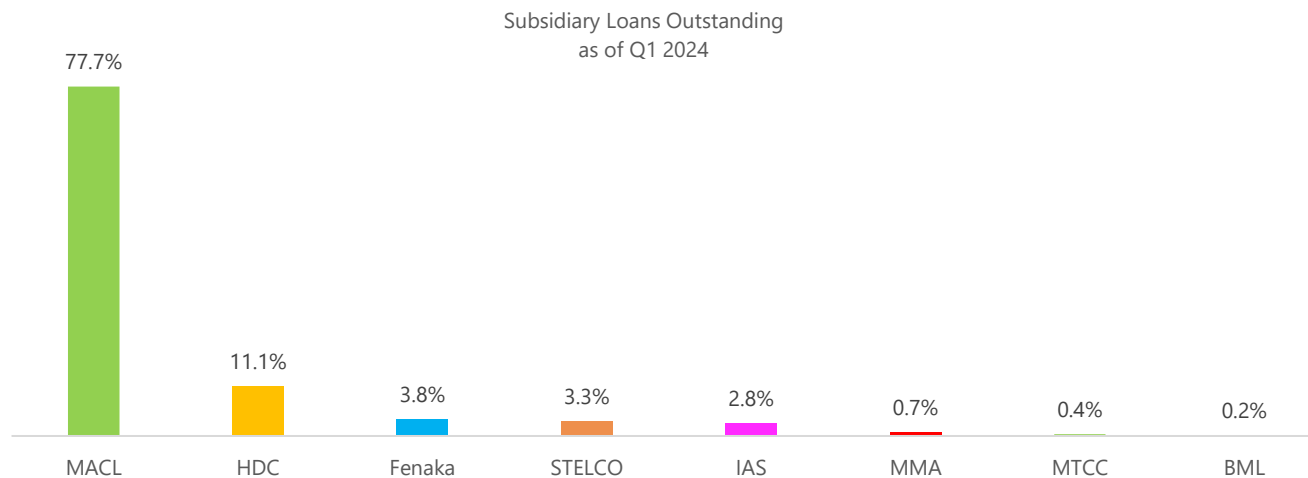


7. Subsidiary Loans

7.1. Outstanding under Subsidiary Loans

In MVR millions

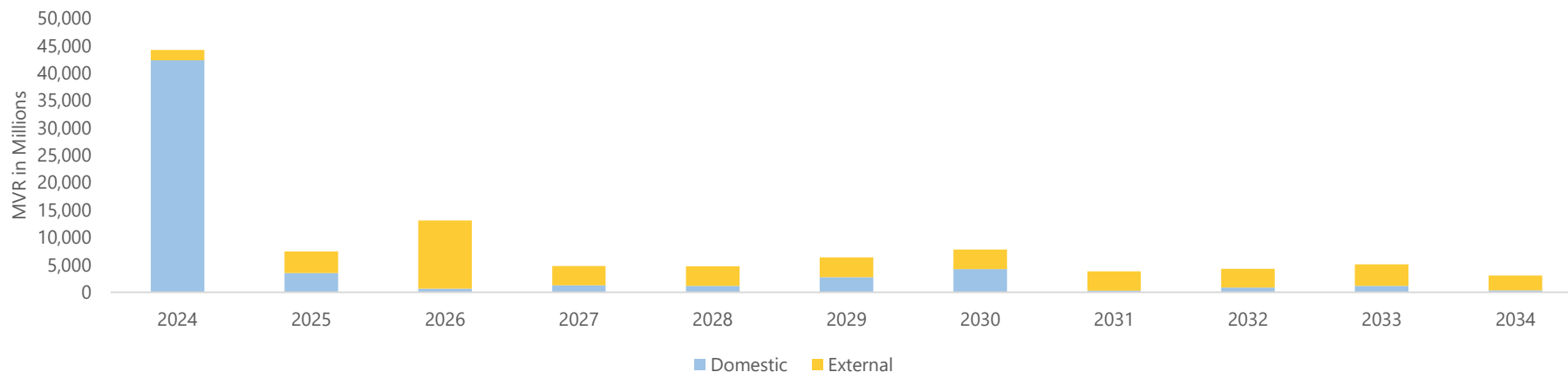
Beneficiary	Outstanding as of Q1 2024
Maldives Airports Company Limited	9,062.17
Housing Development Corporation Limited	1,295.02
Fenaka Corporation Limited	439.47
State Electric Company Limited	388.57
Island Aviation Services Limited	327.29
Maldives Monetary Authority	87.16
Maldives Transport & Contracting Company PLC	48.30
Bank of Maldives PLC	17.53
TOTAL	11,665.51



8. Risk Indicators

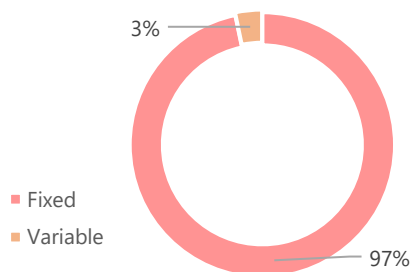
As of 2024, Q1

1. Redemption Profile March 2024 - 2034



2. Interest Rate Risk

Interest Composition of BCG Debt as of Q1 2024



FX Debt as a % of Total Debt

MTDS Target: $\leq 50\%$

Q1 2024: 45.8%



Implied Interest

MTDS Target: $\leq 4.6\%$

Q1 2024: 3.88%



Debt Maturing in 1 Year

MTDS Target: $\leq 40\%$

Q1 2024: 39.5%



Average Time to Maturity

MTDS Target: ≥ 7 years

Q1 2024: 8.04 Years



FX Debt as a % of GDP

Q1 2024: 44.8%



Debt Service to Revenue

Q1 2024: 20.5%



Average Time to Re-fixing

Q1 2024: 7.78 Years

9. 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)