

# Quarterly Bulletin

## 2023-Q1

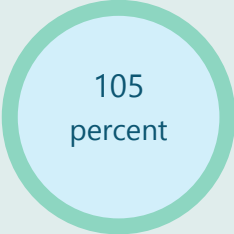
# 1. Overview of Public & Publicly Guaranteed (PPG) Debt as of 2023, Q1

In MVR millions

Outstanding of PPG Debt



as a % of GDP



Disbursements



Debt Service



Outstanding of PPG Debt as a percentage of GDP



## 2. Disbursed Outstanding Debt of Public and Publicly Guaranteed Debt

as of 2023, Q1 (in MVR millions)

Calendar Period	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>BUDGETARY CENTRAL GOVERNMENT (BCG) DEBT</b>	<b>57,939.5</b>	<b>63,922.0</b>	<b>66,812.8</b>	<b>68,415.7</b>	<b>71,933.8</b>	<b>77,698.4</b>	<b>80,491.8</b>	<b>84,906.3</b>	<b>86,739.4</b>	<b>87,801.8</b>	<b>91,498.1</b>	<b>97,453.9</b>
External	22,041.2	23,046.5	24,970.1	24,508.6	26,602.9	30,312.4	31,823.2	33,164.3	32,323.4	31,910.8	33,099.1	33,272.8
Domestic	35,898.3	40,875.5	41,842.7	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
Total BCG Debt as a % of GDP	100.5%	110.9%	115.9%	82.3%	86.6%	93.5%	96.9%	88.3%	90.2%	91.3%	95.2%	90.9%
BCG External Debt as a % of GDP	38.3%	40.0%	43.3%	29.5%	32.0%	36.5%	38.3%	34.5%	33.6%	33.2%	34.4%	31.0%
BCG Domestic Debt as a % of GDP	62.3%	70.9%	72.6%	52.8%	54.6%	57.0%	58.6%	53.8%	56.6%	58.1%	60.7%	59.9%
Total BCG Debt as a % of Total PPG Debt	77.7%	79.6%	77.0%	79.2%	80.0%	81.4%	85.1%	86.4%	86.2%	86.5%	85.6%	86.8%
<b>GUARANTEED DEBT</b>	<b>16,618.6</b>	<b>16,423.9</b>	<b>19,948.3</b>	<b>17,976.1</b>	<b>17,961.3</b>	<b>17,756.8</b>	<b>14,115.3</b>	<b>13,376.7</b>	<b>13,838.3</b>	<b>13,666.2</b>	<b>15,420.3</b>	<b>14,807.9</b>
External	15,682.0	15,480.3	19,078.5	17,203.4	17,182.0	17,021.1	13,486.5	12,815.9	13,443.9	12,877.9	14,836.5	14,398.6
Domestic	936.6	943.6	869.8	772.7	779.3	735.7	628.8	560.8	394.4	788.3	583.8	409.3
Total Guaranteed Debt as a % of GDP	28.8%	28.5%	34.6%	21.6%	21.6%	21.4%	17.0%	13.9%	14.4%	14.2%	16.0%	13.8%
Guaranteed External Debt as a % of GDP	27.2%	26.9%	33.1%	20.7%	20.7%	20.5%	16.2%	13.3%	14.0%	13.4%	15.4%	13.4%
Guaranteed Domestic Debt as a % of GDP	1.6%	1.6%	1.5%	0.9%	0.9%	0.9%	0.8%	0.6%	0.4%	0.8%	0.6%	0.4%
Total Guaranteed Debt as a % of Total PPG Debt	22.3%	20.4%	23.0%	20.8%	20.0%	18.6%	14.9%	13.6%	13.8%	13.5%	14.4%	13.2%
<b>TOTAL DEBT (PUBLIC AND PUBLICLY GUARANTEED)</b>	<b>74,558.1</b>	<b>80,345.9</b>	<b>86,761.1</b>	<b>86,391.8</b>	<b>89,895.1</b>	<b>95,455.2</b>	<b>94,607.1</b>	<b>98,283.0</b>	<b>100,577.7</b>	<b>101,468.0</b>	<b>106,918.4</b>	<b>112,261.8</b>
External	37,723.2	38,526.8	44,048.6	41,712.0	43,784.9	47,333.5	45,309.7	45,980.2	45,767.3	44,788.7	47,935.6	47,671.4
Domestic	36,834.9	41,819.1	42,712.5	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
Total PPG Debt as a % of GDP	129.4%	139.4%	150.6%	104.0%	108.2%	114.9%	113.8%	102.2%	104.6%	105.6%	111.2%	104.7%
Total PPG External Debt as a % of GDP	65.5%	66.9%	76.4%	50.2%	52.7%	57.0%	54.5%	47.8%	47.6%	46.6%	49.9%	44.5%
Total PPG Domestic Debt as a % of GDP	63.9%	72.6%	74.1%	53.8%	55.5%	57.9%	59.3%	54.4%	57.0%	59.0%	61.4%	60.2%
<b>GROSS DOMESTIC PRODUCT</b>	<b>57,623</b>	<b>57,623</b>	<b>57,623</b>	<b>83,098</b>	<b>83,098</b>	<b>83,098</b>	<b>83,098</b>	<b>96,132</b>	<b>96,132</b>	<b>96,132</b>	<b>96,132</b>	<b>107,214</b>
<b>Applied Exchange Rate</b>	<b>15.41</b>	<b>15.40</b>	<b>15.41</b>	<b>15.35</b>	<b>15.32</b>	<b>15.40</b>	<b>15.39</b>	<b>15.37</b>	<b>15.41</b>	<b>15.39</b>	<b>15.40</b>	<b>15.39</b>

# 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	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
ABN Amro Bank N.V.	-	-	-	-	-	-	-	-	-	-	-	-
Abu Dhabi Fund for Development	1,682.6	1,690.9	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
Agence Francaise De Development	192.5	201.1	210.2	201.8	205.1	200.8	197.0	193.0	167.0	156.5	155.1	158.7
Asian Development Bank	1,190.6	1,580.1	1,587.4	1,546.2	1,522.3	1,495.0	1,466.4	1,488.6	1,440.6	1,382.7	1,400.9	1,386.3
Asian Infrastructure Investment Bank	-	7.3	22.8	22.7	29.7	31.0	34.1	103.5	109.0	108.9	109.1	113.1
Bondholders External	3,852.5	3,850.0	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
CFSIT Inc.	-	-	-	-	-	-	-	1,537.2	1,541.2	1,539.2	1,540.0	1,539.2
European Investment Bank	165.2	152.5	527.6	512.0	515.9	509.1	848.8	841.1	821.4	800.6	828.1	835.4
Export-Import Bank of India	102.0	83.5	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
Government of Belgium	36.6	38.2	36.4	38.3	38.7	38.0	37.3	36.5	33.8	31.7	31.1	31.7
Government of India	311.3	311.1	311.3	258.2	206.0	51.2	-	-	-	-	-	-
International Development Association	1,480.3	1,511.7	1,616.7	1,589.8	1,590.1	1,552.0	1,545.0	1,551.4	1,482.8	1,415.9	1,455.5	1,461.5
Intr. Fund for Agricultural Development	147.2	150.1	156.9	153.3	151.1	149.6	145.4	143.2	135.1	130.0	132.0	132.8
Islamic Development Bank	795.7	899.9	927.7	910.7	898.5	894.2	866.9	858.4	828.7	823.5	850.2	850.8
Japan International Cooperation Agency	305.4	312.0	1,062.2	982.1	982.0	975.7	955.5	891.5	799.4	747.2	813.7	801.2
Kuwait Fund for Arab Econ. Development	434.4	507.6	556.4	565.8	571.4	595.0	583.9	575.2	636.0	700.8	702.3	696.6
Nordea Bank Denmark A/S	52.6	36.6	38.1	18.3	18.5	-	-	-	-	-	-	-
Nordic Development Fund	113.3	114.3	118.9	110.1	111.4	105.1	102.6	96.8	90.9	81.8	89.3	87.6
Saudi Fund for Development	1,260.6	1,345.3	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
The Export-Import Bank of China	8,844.4	9,194.4	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	8,713.8
The OPEC Fund for International Development	1,035.2	1,051.0	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
U.S. Agency for International Development	8.9	8.9	9.2	9.1	9.0	9.2	9.3	9.2	9.0	7.7	7.7	7.7
<b>TOTAL</b>	<b>22,041.2</b>	<b>23,046.5</b>	<b>24,970.1</b>	<b>24,508.6</b>	<b>26,602.9</b>	<b>30,312.4</b>	<b>31,823.2</b>	<b>33,164.3</b>	<b>32,323.4</b>	<b>31,910.8</b>	<b>33,099.1</b>	<b>33,272.8</b>

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

In MVR millions

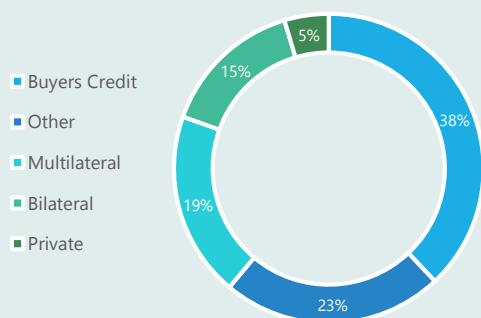
Creditor Category	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Bilateral	4,232.3	4,415.1	5,286.9	5,173.7	5,179.5	5,182.2	5,091.4	4,953.9	5,004.5	4,950.3	5,043.1	4,969.1
Buyers Credit	9,028.9	9,314.5	9,476.0	9,254.7	9,678.4	10,356.0	11,641.5	11,566.6	11,622.9	11,443.6	12,375.3	12,635.5
Multilateral	4,927.5	5,466.9	6,354.7	6,242.7	6,259.9	6,180.5	6,502.2	6,529.6	6,449.8	6,282.7	6,440.7	6,434.0
Other	3,852.5	3,850.0	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
Private	-	-	-	-	-	-	-	1,537.2	1,541.2	1,539.2	1,540.0	1,539.2
<b>TOTAL</b>	<b>22,041.2</b>	<b>23,046.5</b>	<b>24,970.1</b>	<b>24,508.6</b>	<b>26,602.9</b>	<b>30,312.4</b>	<b>31,823.2</b>	<b>33,164.3</b>	<b>32,323.4</b>	<b>31,910.8</b>	<b>33,099.1</b>	<b>33,272.8</b>

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

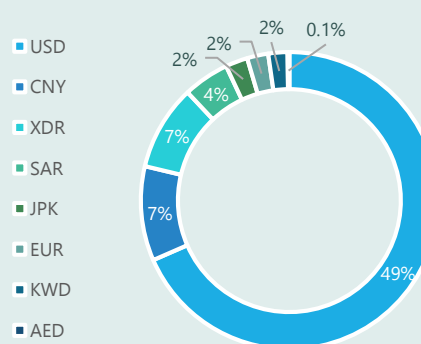
In MVR millions

Currency	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
AED	141.6	150.9	126.6	126.5	92.5	106.7	73.2	73.2	67.2	77.7	52.3	63.4
CNY	3,786.7	3,996.5	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	3,421.9
EUR	590.1	542.7	931.2	880.5	889.6	853.0	837.5	819.7	764.5	722.4	755.2	765.2
JPK	305.4	312.0	1,062.2	982.1	982.0	975.7	955.5	891.5	799.4	747.2	813.7	801.2
KWD	434.4	507.6	556.4	565.8	571.4	595.0	583.9	575.2	636.0	700.8	702.3	696.6
SAR	1,260.6	1,345.3	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
USD	12,211.3	12,742.2	13,136.8	13,019.7	14,874.4	18,690.4	20,048.6	21,773.1	21,273.5	21,485.1	22,404.5	22,772.5
XDR	3,311.1	3,449.3	3,587.8	3,502.6	3,462.4	3,384.7	3,317.2	3,277.2	3,119.6	2,986.5	3,080.4	3,081.2
<b>TOTAL</b>	<b>22,041.2</b>	<b>23,046.5</b>	<b>24,970.1</b>	<b>24,508.6</b>	<b>26,602.9</b>	<b>30,312.4</b>	<b>31,823.2</b>	<b>33,164.3</b>	<b>32,323.4</b>	<b>31,910.8</b>	<b>33,099.1</b>	<b>33,272.8</b>

Debt Outstanding by Creditor Category  
as of 2023 Q1



Debt Outstanding by Currency  
as of 2023 Q1



### 3.1.4. Debt Service of BCG External Debt

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

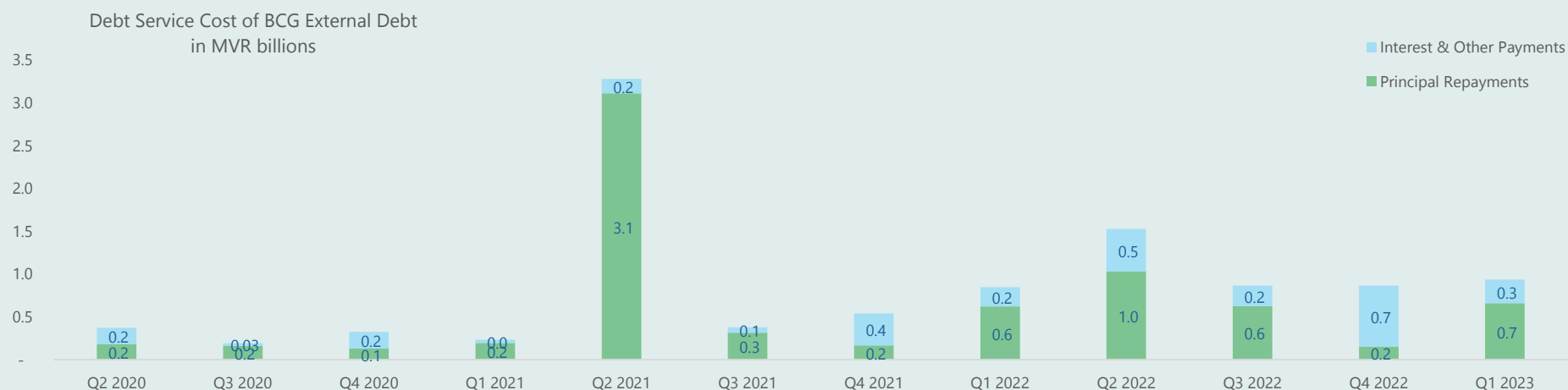
In MVR millions

Creditor Category	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Bilateral	83.2	-	46.6	56.1	96.1	159.9	95.5	101.8	70.6	101.5	74.8	114.3
Buyers Credit	29.1	69.6	-	38.1	-	38.1	-	416.0	-	417.8	-	429.3
Multilateral	69.5	89.9	83.7	100.5	68.9	117.3	71.8	105.0	65.5	107.3	78.5	115.8
Other	-	-	-	-	2,946.7	-	-	-	894.3	-	-	-
Private	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>181.8</b>	<b>159.5</b>	<b>130.3</b>	<b>194.7</b>	<b>3,111.7</b>	<b>315.3</b>	<b>167.3</b>	<b>622.8</b>	<b>1,030.4</b>	<b>626.6</b>	<b>153.3</b>	<b>659.4</b>

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

In MVR millions

Creditor Category	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Bilateral	46.3	1.1	45.4	4.5	51.8	8.2	45.1	19.7	46.0	19.6	45.8	22.1
Buyers Credit	0.5	2.2	-	2.8	-	19.6	30.8	107.1	18.9	122.7	255.5	120.5
Multilateral	10.2	29.0	13.5	30.4	13.9	34.1	19.5	96.0	20.8	34.4	29.8	46.3
Other	134.7	-	134.8	-	100.9	-	275.9	-	411.2	-	380.4	-
Private	-	-	-	-	-	-	-	-	-	63.2	-	86.4
<b>TOTAL</b>	<b>191.7</b>	<b>32.3</b>	<b>193.7</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>



### 3.1.5. Disbursements of BCG External Debt

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

*In MVR millions*

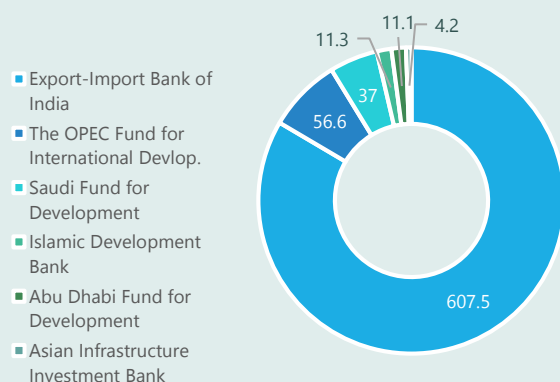
Creditor	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Export-Import Bank of India	-	1.4	0.2	-	168.3	241.5	968.3	350.1	240.6	467.1	877.0	607.5
The OPEC Fund for International Development	59.5	54.0	351.8	71.5	52.2	60.7	55.4	20.3	97.5	64.3	42.1	56.6
Saudi Fund for Development	70.6	68.2	87.3	19.4	85.2	103.2	33.8	31.3	115.0	31.8	53.5	37.0
Islamic Development Bank	1.0	97.0	37.2	2.2	8.8	2.3	-	3.6	11.9	18.5	37.9	11.3
Abu Dhabi Fund for Development	17.0	9.6	22.0	0.6	1.2	13.8	1.6	-	28.9	10.6	9.8	11.1
Asian Infrastructure Investment Bank	-	7.3	15.4	-	7.0	1.2	3.1	69.5	5.2	-	0.2	4.2
ABN Amro Bank N.V.	-	-	-	-	-	-	-	-	-	-	-	-
Agence Francaise De Development	-	-	-	-	-	-	-	-	-	-	-	-
Bondholders External	-	-	-	-	4,604.0	3,068.0	-	-	-	-	-	-
CFSIT Inc.	-	-	-	-	-	-	-	1,541.2	-	-	-	-
European Investment Bank	-	-	359.6	-	-	-	348.8	-	-	-	-	-
Government of Belgium	-	-	-	-	-	-	-	-	-	-	-	-
Government of India	-	-	-	-	-	-	-	-	-	-	-	-
ING BANK NV	-	-	-	-	-	-	-	-	-	-	-	-
International Development Association	22.9	7.3	87.5	14.2	-	(7.3)	21.9	36.5	1.4	-	(0.3)	-
Intr. Fund for Agricultural Development	-	-	6.5	-	-	-	-	-	-	-	-	-
Japan International Cooperation Agency	-	-	732.0	-	-	-	-	-	-	-	-	-
Kuwait Fund for Arab Econ. Development	-	67.8	43.0	13.4	13.3	25.9	-	-	76.2	78.7	2.8	-
The Export-Import Bank of China	96.4	92.9	17.3	-	-	591.7	-	-	-	-	-	-
U.S. Agency for International Development	-	-	-	-	-	-	-	-	-	-	-	-
Asian Development Bank	1.2	386.0	0.2	-	-	1.1	0.8	59.5	9.4	0.2	-	-
<b>TOTAL</b>	<b>268.6</b>	<b>791.5</b>	<b>1,760.0</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>671.2</b>	<b>1,023.0</b>	<b>727.7</b>

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

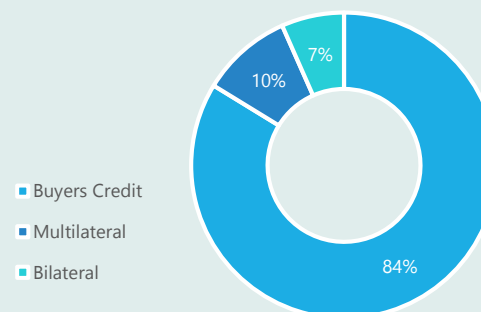
In MVR millions

Creditor Category	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Bilateral	87.6	145.6	884.3	33.4	99.7	142.9	35.4	31.3	220.1	121.1	66.1	48.1
Buyers Credit	96.4	94.3	17.5	-	168.3	833.2	968.3	350.1	240.6	467.1	877.0	607.5
Multilateral	84.6	551.6	858.2	87.9	68.0	58.0	430.0	189.4	125.4	83.0	79.9	69.8
Other	-	-	-	-	4,604.0	3,068.0	-	-	-	-	-	-
Private	-	-	-	-	-	-	-	1,541.2	-	-	-	-
<b>TOTAL</b>	<b>268.6</b>	<b>791.5</b>	<b>1,760.0</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>671.2</b>	<b>1,023.0</b>	<b>725.4</b>

Disbursements by Creditor for 2023 Q1



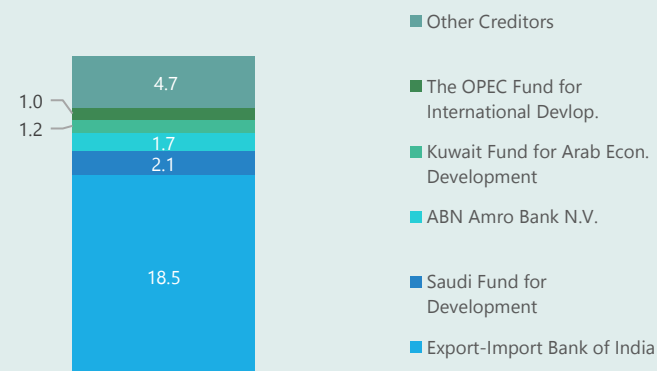
Disbursements by Creditor category for 2023 Q1



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

In MVR billions

Creditor	CUB as of 2023 Q1
Export-Import Bank of India	18.5
Saudi Fund for Development	2.1
ABN Amro Bank N.V.	1.7
Kuwait Fund for Arab Econ. Development	1.2
The OPEC Fund for International Development	1.0
Asian Infrastructure Investment Bank	0.9
European Investment Bank	0.9
Other Creditors	2.9
<b>TOTAL</b>	<b>29.3</b>





## 3.2. BCG Domestic Debt

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

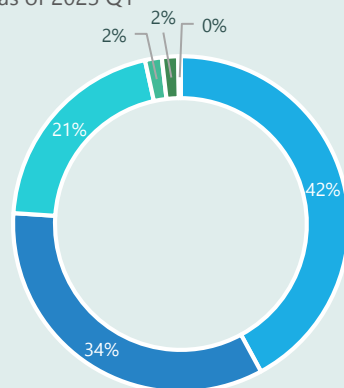
In MVR millions

Creditor Category	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Commercial Bank	12,807.9	17,493.2	18,051.7	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
Other Financial Corporations	15,026.1	15,610.9	16,210.7	16,692.7	17,253.3	17,709.3	18,095.1	17,970.8	19,359.5	20,513.5	20,728.7	21,795.5
Central Bank	6,601.1	6,586.4	6,572.7	6,523.1	6,495.6	6,487.5	6,464.7	8,938.2	8,885.4	8,856.7	8,844.2	13,170.4
Public Corporations	-	35.0	35.0	383.8	383.0	385.0	384.8	384.3	337.1	288.6	1,087.6	1,038.9
Public Non-Financial Corporations	1,128.3	864.0	868.3	1,028.3	908.3	1,340.0	1,665.7	1,367.4	1,328.0	1,702.4	1,211.1	1,003.8
Private Sector	335.0	286.0	104.3	101.7	99.7	99.7	101.7	182.1	180.3	244.4	244.5	164.0
<b>TOTAL</b>	<b>35,898.3</b>	<b>40,875.5</b>	<b>41,842.7</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>

Outstanding of Domestic by Creditor Category

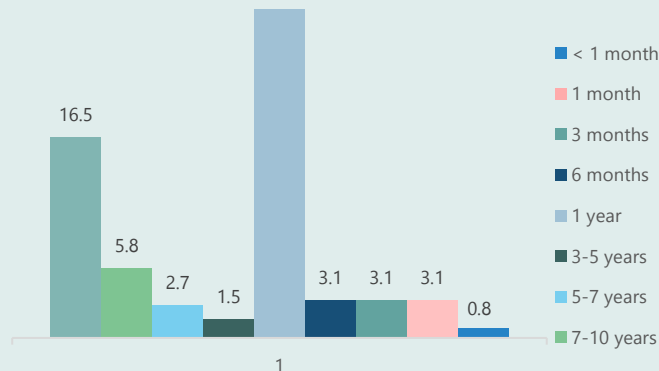
as of 2023 Q1

- Commercial Bank
- Other Financial Corporations
- Central Bank
- Public Corporations
- Public Non-Financial Corporations
- Private Sector



Outstanding of Domestic Debt by Tenure

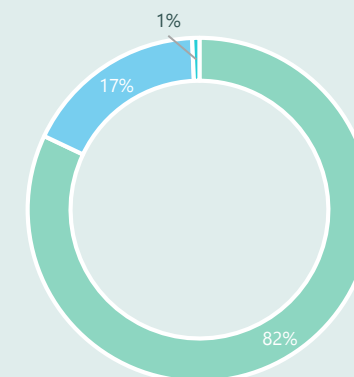
as of 2023 Q1



Outstanding of Domestic Debt by Currency

as of 2023 Q1

- MVR
- USD
- XDR



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

In MVR millions

Currency	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
MVR	32,094.6	33,378.1	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
USD	3,354.4	7,037.8	6,999.2	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
XDR	449.4	459.6	470.4	461.1	463.2	460.0	456.6	450.5	433.8	417.6	434.4	438.8
<b>TOTAL</b>	<b>35,898.3</b>	<b>40,875.5</b>	<b>41,842.7</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>

### 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	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Commercial Bank	0.5	0.5	300.5	0.6	0.6	0.6	0.6	0.6	350.6	0.7	504.2	75.7
Public Corporation	-	-	-	35.0	-	-	-	-	48.1	48.1	48.1	48.2
Central bank	19.1	18.8	18.9	19.8	19.5	19.2	19.4	23.4	29.4	29.1	29.3	30.2
Other	-	472.0	-	-	-	-	459.0	-	-	-	502.0	-
<b>TOTAL</b>	<b>19.6</b>	<b>491.3</b>	<b>319.4</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>1,083.6</b>	<b>154.1</b>

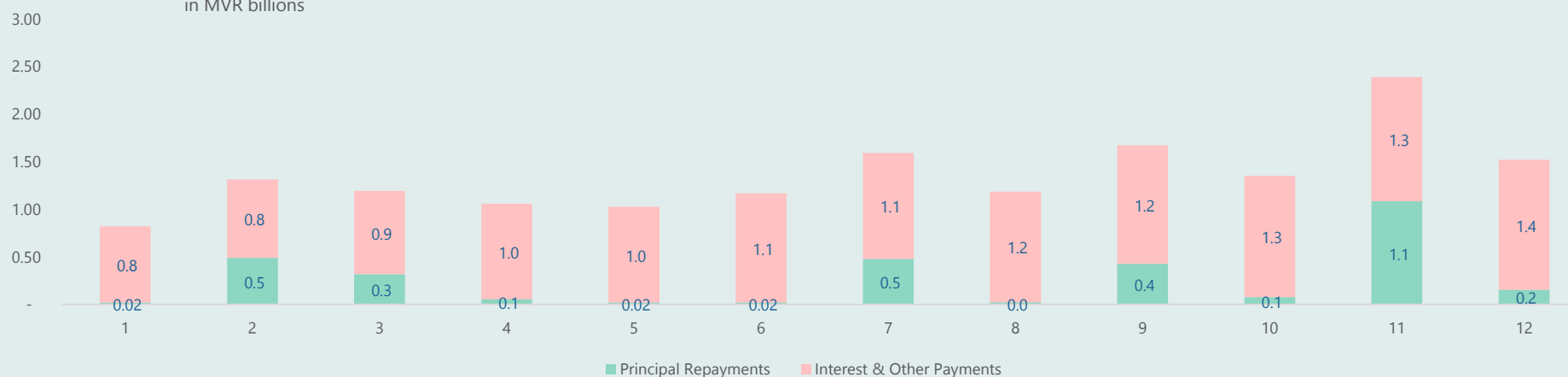
#### 3.3.1.2. Interest & Other Payments of BCG Domestic Debt by Creditor Category

In MVR millions

Creditor Category	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Commercial Bank	342.9	348.9	380.3	460.8	440.5	554.5	501.7	538.8	578.9	571.1	593.7	616.0
Other Financial Corporations	360.7	386.1	403.2	439.9	475.0	496.4	510.0	507.8	547.9	577.3	587.6	607.9
Central Bank	40.3	40.6	40.4	38.6	38.4	39.4	39.3	43.5	53.4	54.3	54.1	53.2
Other	44.5	41.2	44.5	42.3	44.5	42.3	44.5	42.3	44.5	42.3	44.5	42.3
Public Corporation	-	-	-	13.5	3.6	3.4	3.4	12.2	3.6	4.3	4.8	31.0
Public Non-financial Corporations	5.1	4.2	4.1	5.2	5.1	11.2	13.0	11.2	10.9	15.5	13.5	10.6
Private sector	5.8	2.3	2.3	2.1	1.0	1.0	2.1	5.5	5.4	8.2	8.2	4.8
<b>TOTAL</b>	<b>799.3</b>	<b>823.4</b>	<b>874.7</b>	<b>1,002.3</b>	<b>1,008.1</b>	<b>1,148.3</b>	<b>1,114.0</b>	<b>1,161.3</b>	<b>1,244.6</b>	<b>1,272.9</b>	<b>1,306.3</b>	<b>1,365.8</b>

Debt Service Cost of BCG Domestic Debt

in MVR billions



## 4. Sovereign Guaranteed (SG) Debt

### 4.1. Outstanding of SG External Debt by Creditor

In MVR millions

Creditor	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Industrial and Commercial Bank of China	6,055.7	6,051.8	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
The Export-Import Bank of China	3,078.2	2,929.6	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
China Development Bank	1,430.5	1,675.8	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	2,428.2
Export-Import Bank of India	451.4	425.9	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
Reserve Bank of India	2,311.5	2,310.0	6,164.0	3,837.5	3,830.0	3,850.0	-	-	-	-	1,540.0	1,539.0
International Islamic Trade Finance Corp	602.8	264.2	231.2	928.6	869.4	1,143.9	551.3	456.3	426.6	426.0	426.4	426.0
Browns-CMEC	-	-	-	-	-	-	79.0	78.9	79.1	79.0	328.9	359.0
Dongfang Electric International Corporation	145.2	384.5	458.7	501.6	454.1	456.4	410.2	409.7	365.7	365.2	321.3	321.1
Islamic Corp. for the Dev. of Pvt Sector	-	-	-	-	-	-	-	-	154.1	153.9	154.0	153.9
Seylan Bank Plc	295.5	295.2	235.3	234.4	174.2	175.0	114.9	114.8	86.3	86.2	57.5	57.5
Bank of China, London Branch	308.0	307.8	308.0	255.9	255.4	205.6	205.5	154.2	154.6	103.3	103.4	52.3
Credit Suisse AG, Singapore Branch	1,003.2	835.5	836.1	666.3	665.0	501.5	501.1	333.8	334.7	167.3	167.4	-
<b>TOTAL</b>	<b>15,682.0</b>	<b>15,480.3</b>	<b>19,078.5</b>	<b>17,203.4</b>	<b>17,182.0</b>	<b>17,021.1</b>	<b>13,486.5</b>	<b>12,815.9</b>	<b>13,443.9</b>	<b>12,877.9</b>	<b>14,836.5</b>	<b>14,398.6</b>

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

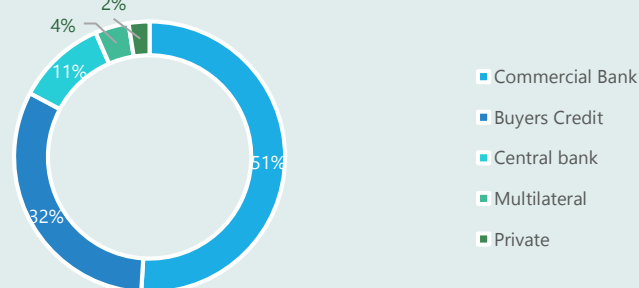
In MVR millions

Creditor Category	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Buyers Credit	3,674.8	3,740.0	3,816.4	3,821.2	3,826.2	3,791.9	4,304.1	4,315.0	4,343.9	4,372.8	4,593.3	4,579.2
Central bank	2,311.5	2,310.0	6,164.0	3,837.5	3,830.0	3,850.0	-	-	-	-	1,540.0	1,539.0
Commercial Bank	9,092.9	9,166.1	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	7,341.5
Multilateral	602.8	264.2	231.2	928.6	869.4	1,143.9	551.3	456.3	580.7	579.9	580.4	579.9
Private	-	-	-	-	-	-	79.0	78.9	79.1	79.0	328.9	359.0
<b>TOTAL</b>	<b>15,682.0</b>	<b>15,480.3</b>	<b>19,078.5</b>	<b>17,203.4</b>	<b>17,182.0</b>	<b>17,021.1</b>	<b>13,486.5</b>	<b>12,815.9</b>	<b>13,443.9</b>	<b>12,877.9</b>	<b>14,836.5</b>	<b>14,398.6</b>

Outstanding of SG Debt by Creditor  
as of 2023 Q1



Outstanding of SG Debt by Creditor Category  
as of 2023 Q1



### 4.3. Debt Service Cost of SG External Debt

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

In MVR millions

Creditor Category	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Buyers Credit	48.3	219.5	-	25.2	46.6	54.0	45.9	171.3	45.0	171.8	60.7	171.8
Central bank	-	-	-	2,302.5	-	-	3,847.5	-	-	-	-	-
Commercial Bank	86.7	262.3	303.5	279.9	59.8	576.4	88.7	574.3	57.5	583.2	57.4	447.3
Multilateral	957.7	398.6	33.2	40.4	696.9	496.7	591.8	94.3	30.9	-	-	-
Private	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,092.7</b>	<b>880.4</b>	<b>336.7</b>	<b>2,648.0</b>	<b>803.3</b>	<b>1,127.1</b>	<b>4,573.9</b>	<b>839.9</b>	<b>133.4</b>	<b>755.0</b>	<b>118.1</b>	<b>619.1</b>

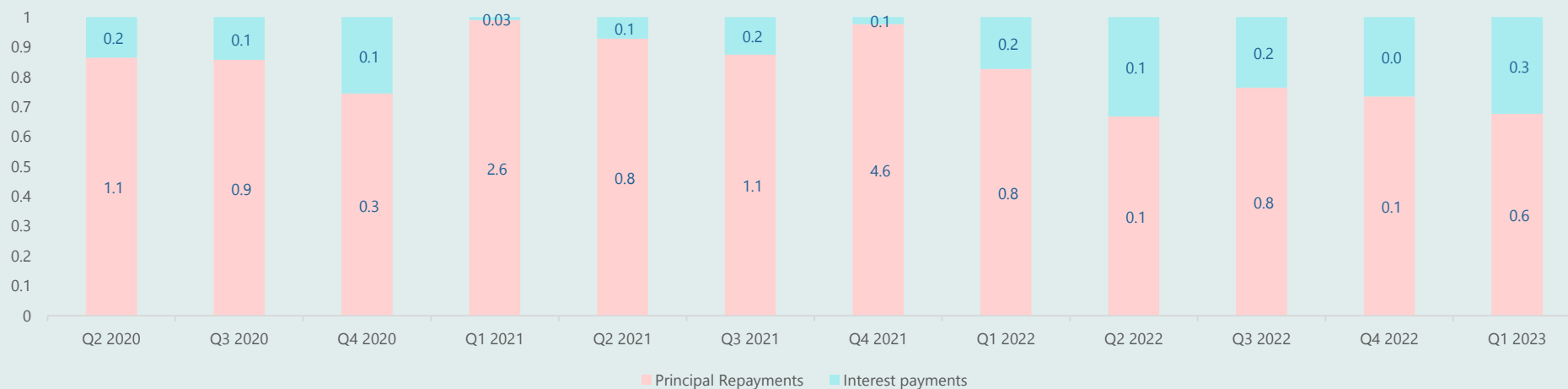
#### 4.3.2. Interest & Other Payments of SG External Debt by Creditor Category

In MVR millions

Creditor Category	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Buyers Credit	3.7	76.6	1.9	2.0	1.8	11.6	56.3	40.3	17.1	43.6	35.8	67.7
Central bank	-	-	-	-	41.5	-	35.4	-	-	-	1.5	27.2
Commercial Bank	156.6	64.8	113.9	24.4	11.5	144.1	9.8	136.3	16.5	186.9	2.8	201.0
Multilateral	10.9	5.7	-	-	7.4	5.9	9.0	-	32.9	2.6	2.6	-
Private	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>171.2</b>	<b>147.1</b>	<b>115.8</b>	<b>26.4</b>	<b>62.2</b>	<b>161.6</b>	<b>110.5</b>	<b>176.6</b>	<b>66.5</b>	<b>233.1</b>	<b>42.7</b>	<b>295.9</b>

Debt Service Cost of SG External Debt

in MVR billions

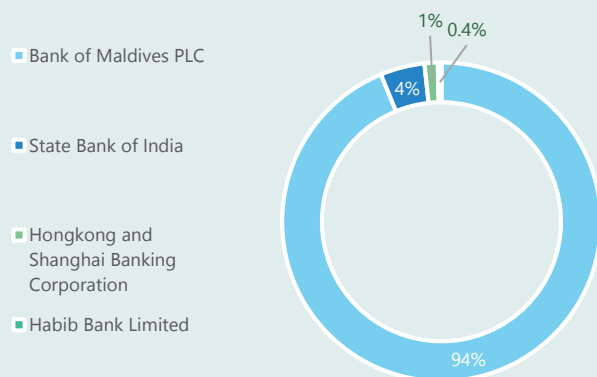


## 4.4. Outstanding of SG Domestic Debt by Creditor

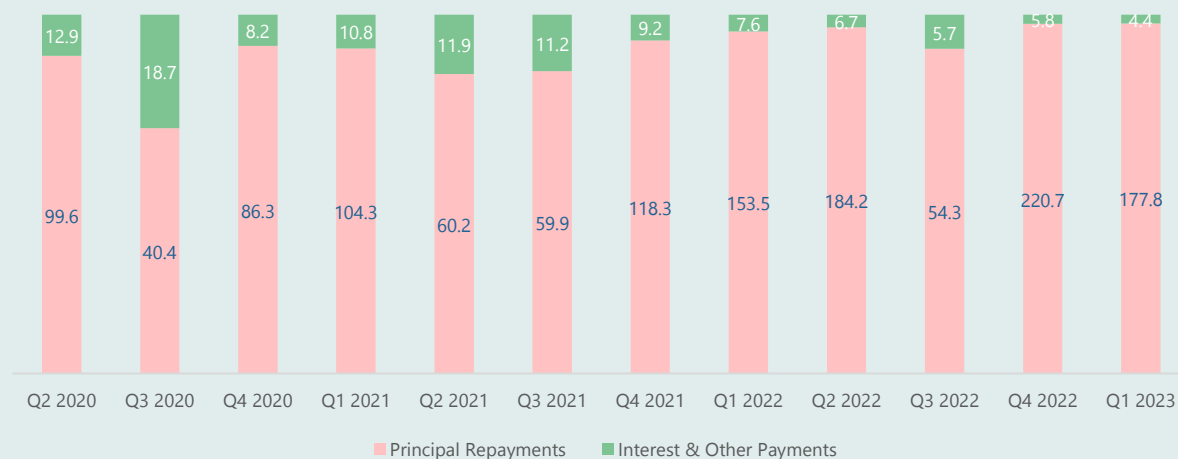
In MVR millions

Creditor	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Bank of Maldives PLC	214.2	219.8	223.4	218.8	213.6	208.1	201.1	193.8	187.2	549.3	466.3	383.9
Bondholders (Commercial Banks)	346.3	314.6	283.3	250.9	219.1	188.8	157.2	125.6	94.4	62.9	31.5	0
Habib Bank Limited	49.8	79.3	66.2	41.4	40.3	39.5	46.2	40.9	18.1	13	24.7	1.5
Hongkong and Shanghai Banking Corporation	203.7	210.9	203.2	208.3	208.9	194.1	186.1	190.1	76	144.4	44.3	5.5
State Bank of India	122.6	119	93.7	53.3	97.4	105.2	38.2	10.4	18.7	18.7	17	18.4
<b>TOTAL</b>	<b>936.6</b>	<b>943.6</b>	<b>869.8</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>

Outstanding of SG Domestic Debt by Creditor  
as of 2023 Q1



Debt Service of SG Domestic Debt  
in MVR millions



## 4.5. Debt Service Cost of SG Domestic Debt

In MVR millions

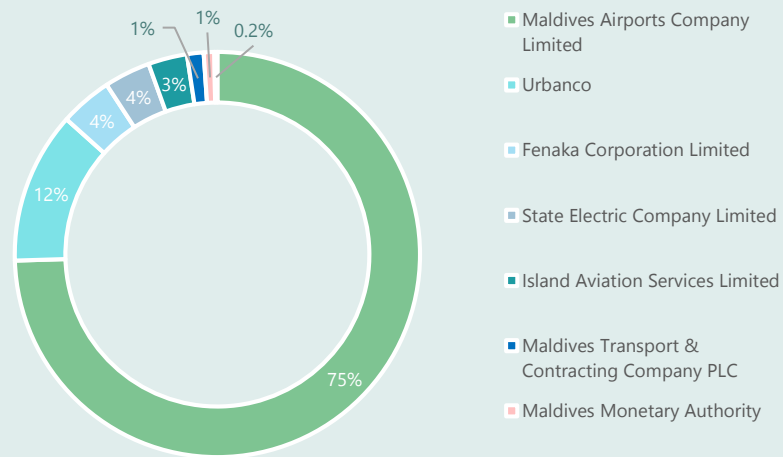
Creditor	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Principal Repayments	99.6	40.4	86.3	104.3	60.2	59.9	118.3	153.5	184.2	54.3	220.7	177.8
Interest & Other Payments	12.9	18.7	8.2	10.8	11.9	11.2	9.2	7.6	6.7	5.7	5.8	4.4
<b>TOTAL</b>	<b>112.5</b>	<b>59.1</b>	<b>94.5</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</b>	<b>226.5</b>	<b>182.2</b>

# 5. Subsidiary Loans

## 5.1. Outstanding under Subsidiary Loans

In MVR millions

Beneficiary	Outstanding as of 2023 Q1
Maldives Airports Company Limited	7,853.0
Urbanco	1,276.1
Fenaka Corporation Limited	439.5
State Electric Company Limited	388.3
Island Aviation Services Limited	327.3
Maldives Transport & Contracting Company PLC	139.6
Maldives Monetary Authority	89.1
Bank of Maldives PLC	24.9
<b>TOTAL</b>	<b>10,537.8</b>



## 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)