

DEBT BULLETIN

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Debt Management Department
Ministry of Finance
Republic of Maldives

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1. Abbreviations

Creditors / Donors

ADB	Asian Development Bank
AIIB	Asian Infrastructure Investment Bank
CNY	Chinese Renminbi
EXIM China	The Export-Import Bank of China
EXIM India	Export Import Bank of India
ICD	International Corporation for the Development of Private Sector
IDA	International Development Association
IFAD	International Fund for Agricultural Development
ING	International Netherlands Group
IsDB	Islamic Development Bank
KFAED	Kuwait Fund for Arab Economic Development
MMA	Maldives Monetary Authority
MPAO	Maldives Pension Administration Office
OFID	OPEC Fund for International Development
SFD	Saudi Fund for Development

Currencies

AED	United Arab Emirates Dirham
EUR	Euro
GBP	Great British Pound
JPY	Japanese Yen
KWD	Kuwaiti Dinar
MVR	Maldivian Rufiyaa
RDC	Reverse Dual Currency
SAR	Saudi Riyal
SDR	Special Drawing Rights
USD	United States Dollar

Ratios

ATM	Average Time to Maturity
ATR	Average Time to Refixing
EMBI	Emerging Market Bond Index
WAIR	Weighted Average Interest Rate

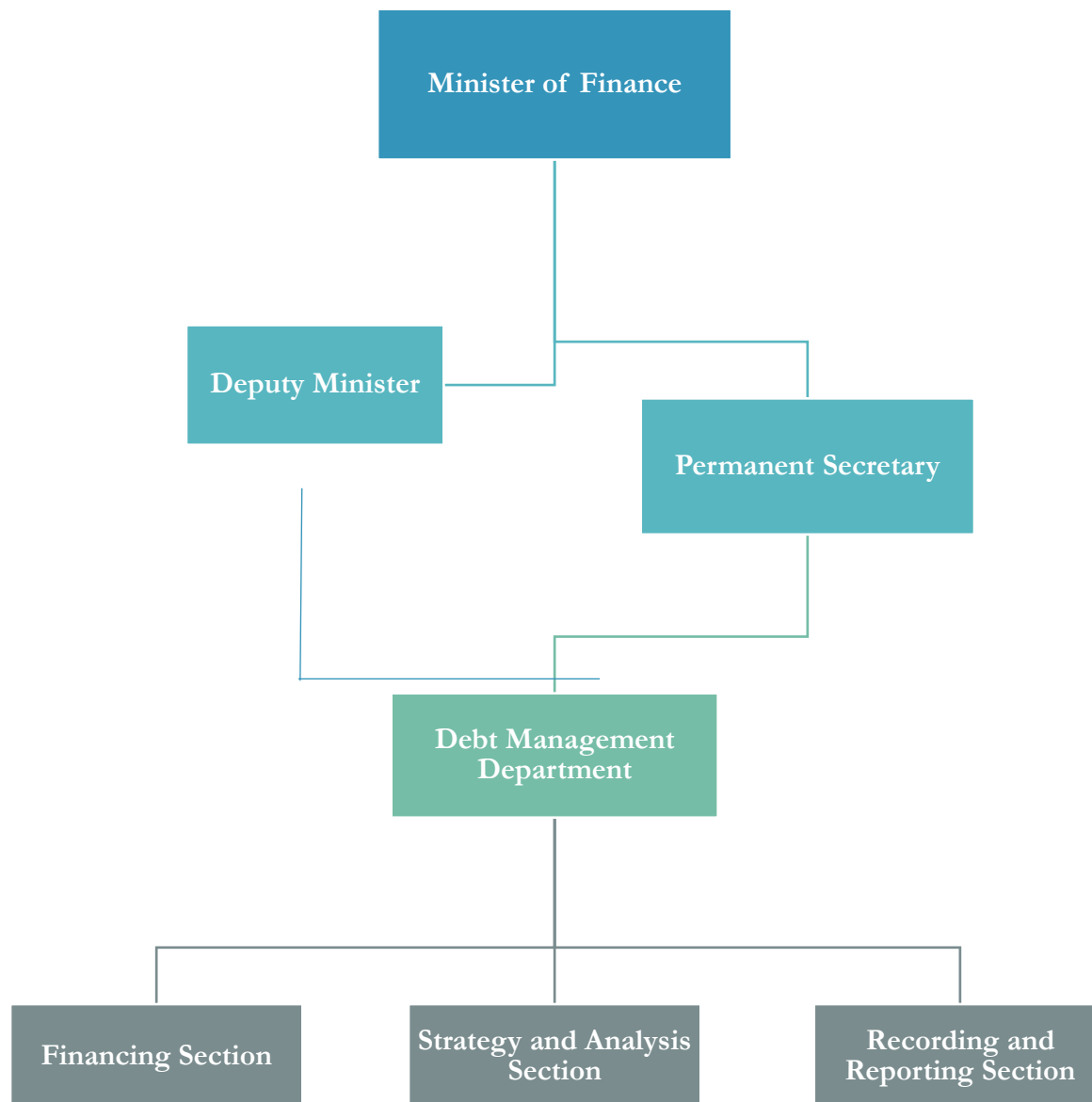
Others

BCG	Budgetary Central Government
CSD	Central Depository System
CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
CUB	Committed Undisbursed Balance
DCM	Debt Capital Market
DeMPA	Debt Management Performance Assessment
DOD	Disbursed Outstanding Debt
DMD	Debt Management Department
DSSI	Debt Service Suspension Initiative
FX	Foreign Currency
GDP	Gross Domestic Product
GoM	Government of Maldives
IMF	International Monetary Fund
LM	Liability Management
LT	Long Term
MTDS	Medium Term Debt Management Strategy
PFM	Public Finance Management
PG	Publicly Guaranteed
PPG	Public and Publicly Guaranteed
SLA	Subsidiary Loan Agreement
SOFR	Secured Overnight Financing Rate
ST	Short Term
VIA	Velana International Airport
WB	World Bank

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3. Organizational Structure



4. Introduction

The debt bulletin is prepared semi-annually by the Debt Management Department (DMD) of the Ministry. It includes the public and publicly guaranteed debt statistics, risks to debt portfolio and recent operational and institutional developments within the department and any other recent developments related to debt management.

This issue of the bulletin covers the total debt of the central government as defined in the Fiscal Responsibility Act (FRA). As per the FRA, total central government debt includes all the direct borrowings of the government, sourced externally and domestically. Guaranteed debt outstanding and other key information related to sovereign guarantees are included in a separate section.

Wherever debt outstanding is mentioned in this bulletin, it refers to the disbursed outstanding debt of the central government. Debt outstanding under contingent liabilities are referred as guaranteed debt, which specifically pertains to debt for which the government has issued a sovereign guarantee.

5. Overview of Debt Portfolio

Overview of debt outstanding as of June 2023 and debt service and disbursements from January to June 2023

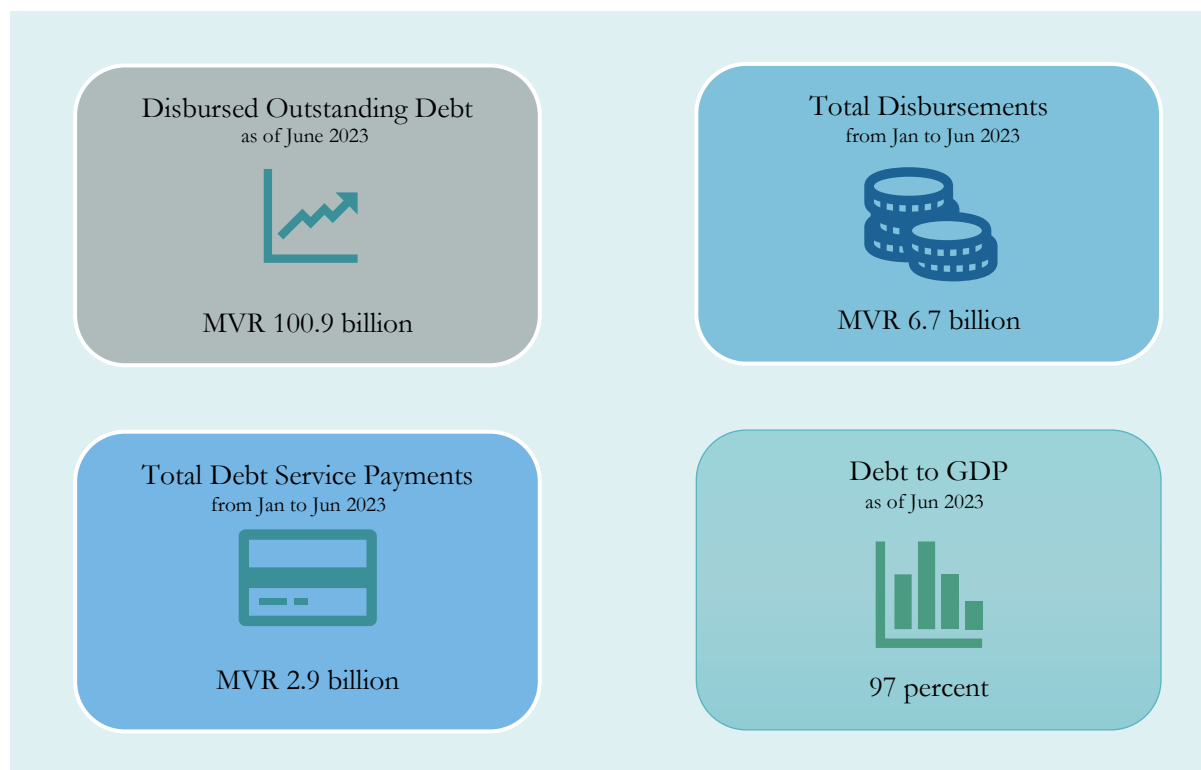
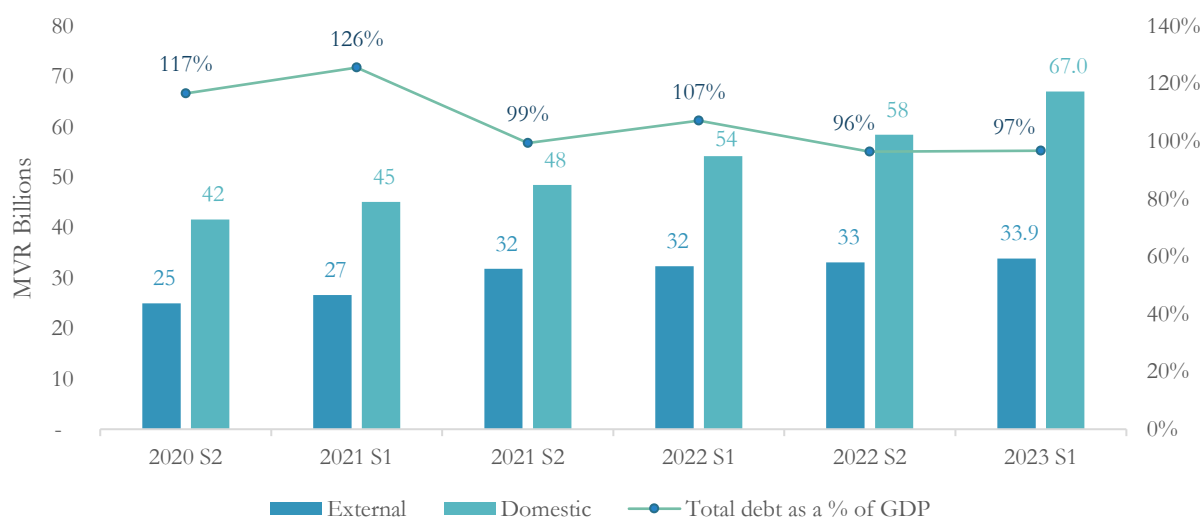


Figure 1 shows the total budgetary central government debt outstanding as a percentage of GDP as of June 2023

Figure 1: Change in debt outstanding of total debt portfolio



6. Budgetary Central Government Debt

As of June 2023, the total outstanding debt amounted to MVR 100.9 billion, reflecting an increase in the debt-to-GDP ratio from 96 percent in December 2022 to 97 percent. Notably, the increase in the debt-to-GDP ratio can be attributed to the recalculation, factoring in the GDP rebasing.

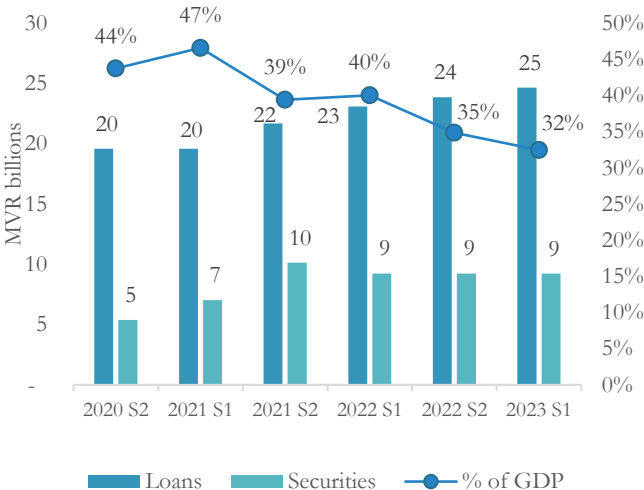
6.1. External debt

6.1.1. External debt outstanding

As of June 2023, the total external debt of the BCG, encompassing both loans and securities, reached MVR 33.9 billion. This marks a 2 percent increase compared to the figure in December 2022, primarily fueled by disbursements from pre-existing loan agreements.

Figure 2 shows the change in outstanding debt of external portfolio from December 2020 to June 2023.

Figure 1 Change in outstanding debt of external portfolio



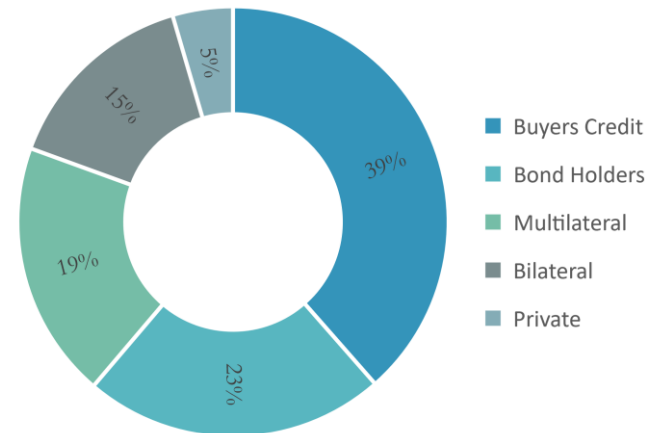
6.1.1.1. External debt outstanding by Creditor Category

As of June 2023, buyer's credit lenders account for a substantial 38.5 percent, totaling MVR 13.1 billion. Bondholders hold an outstanding amount of MVR 7.7 billion, representing 22.7 percent of the external debt portfolio. Debt outstanding from loans extended by Multilateral agencies is at MVR 6.6 billion, constituting 19.3 percent of the portfolio.

Among the remaining lender categories, bilateral creditors have a share of 14.9 percent, while private lenders contribute 4.5 percent to the external debt portfolio.

Figure 3 below shows debt outstanding by creditor categories as of June 2023.

Figure 2 External debt outstanding by creditor categories



6.1.1.2. External debt outstanding by Creditor

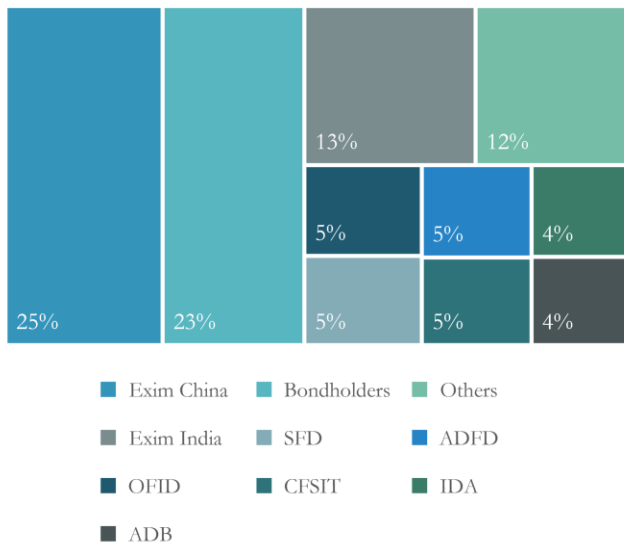
When considering debt outstanding by creditor, Exim China holds the largest share, accounting for 25.2 percent of the total external debt as of June 2023. Following closely, External Bondholders hold 22.7 percent, while Exim India's stake amounted to 12.9 percent in the external debt portfolio.

Other notable contributors included SFD, ADFD, OFID, and CFSIT, collectively holding an average of 4.8 percent. Additionally, IDA and ADB each has a share of 4.3 percent and 4.1 percent, respectively.

It's worth mentioning that, for reporting purposes, the USD 100 million private placement bond issued in 2018 is consolidated under ADFD, as it constituted a private placement agreement with the Fund.

Figure 4 below shows the debt outstanding by Creditor as of June 2023.

Figure 4 External debt outstanding by Creditor

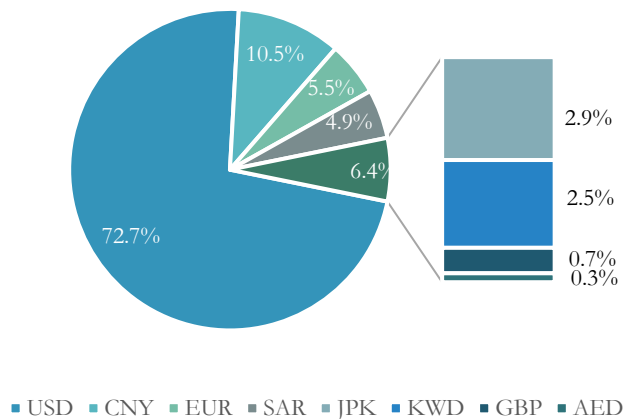


6.1.1.3. Currency Composition of External Debt

As of June 2023, 8.9 percent of external debt was denominated in SDR.

Figure 5 shows the debt outstanding by currency when SDR¹ is decomposed to its basket currencies.

Figure 3 External debt outstanding by currency



As depicted in Figure 5 above, the predominant portion of the external debt, totaling 72.7 percent of the portfolio as of June 2023, is denominated in USD.

¹ SDR is a form of international money, created by the International Monetary Fund, and defined as a weighted average of USD, EUR, CNY, JPY and GBP. More on SDR can be found from this link:

Another significant fraction, standing at 10.5 percent, is held in CNY. The third-largest shares belong to EUR and SAR, comprising 5.5 percent and 4.9 percent, respectively.

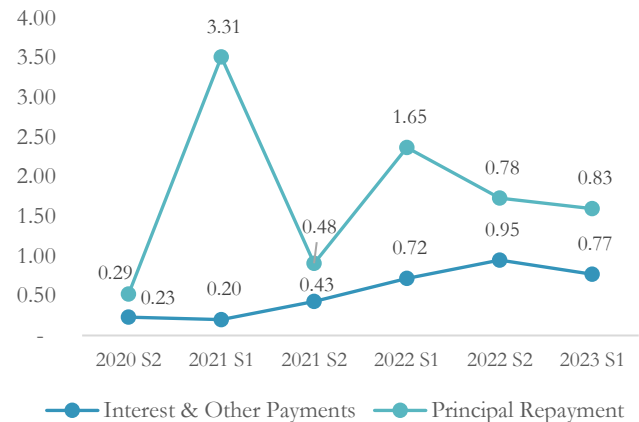
The residual 6.4 percent of the debt is diversified among various currencies, including JPY, KWD, AED, and GBP, collectively categorized as "Others" in Figure 5.

6.1.2. External Debt Service

During the first half of 2023, MVR 1.6 billion was employed for external debt servicing, signifying a notable decrease of 7.9 percent when compared to the preceding second half of 2022.

Figure 6 below shows the debt service cost of external debt from December 2020 to June 2023.

Figure 4 Debt service cost of external debt



6.1.2.1. Interest and Other payments of External Debt

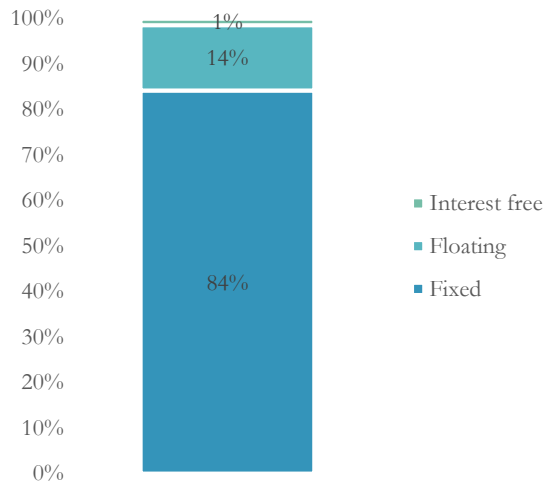
During the first half of 2023, MVR 765.5 million was utilized on interest and other payments, marking a 19.5 percent decrease when compared to the second half of 2022.

Examining the interest rate composition of external debt, a substantial proportion, approximately 84 percent, is secured under fixed-rate terms. Floating interest rate debt comprises 14 percent of the external debt, and a minimal 1 percent of the outstanding external debt bears no interest.

Figure 7 below shows the interest rate composition of external debt as of June 2023.

<https://www.imf.org/en/About/Factsheets/Sheets/2016/08/01/14/51/Special-Drawing-Right-SDR>

Figure 7 interest rate composition of external debt



6.1.2.2. Principal repayments of External Debt

From January to June 2023, a total of MVR 829.1 million was processed for principal repayments. This was an increase of 6.3 percent compared to the second half of 2022. This upswing in principal repayments during the first half of 2023 can be primarily attributed to the conclusion of grace periods on some loans obtained for development projects, prompting the commencement of repayments during this period.

6.1.3. Disbursements of External Loan

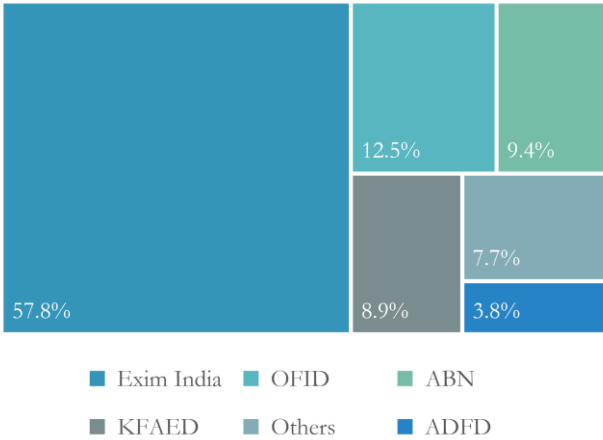
6.1.3.1. Disbursements of External Loans by Creditor

The total external loan disbursements in the first half of 2023 reached MVR 1.8 billion. The largest share is attributable to projects conducted under the USD 800 million Line of Credit facility and the Greater Male' Connectivity Project, both secured from Exim India. This accounts for a substantial 57.8 percent of the total external loan disbursements for the period

Disbursements stemming from loans secured from OFID made up 12.5 percent of the overall total external loan disbursements. The third-largest contributor was ABN and AKA, with a share of 9.4 percent, followed closely by KFAED, which contributed 8.9 percent. The remaining creditors collectively accounted for 7.7 percent, with ADFD contributing 3.8 percent.

Figure 8 below shows the disbursement of external loans by creditor from Jan to June 2023.

Figure 5 Disbursement of external loans by creditor

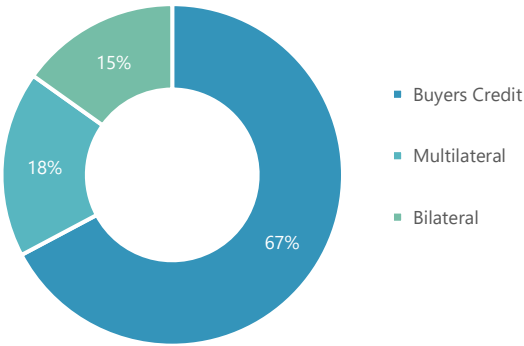


6.1.3.2. Disbursements of External Loans by Creditor Category

Buyers Credit lenders lead the external loan disbursements, accounting for a significant 67.2 percent during the first half of 2023. Multilateral partners account for 17.6 percent and bilateral partners 15.1 percent.

Figure 9 shows the disbursements of external loans from Jan to Jun 2023 by creditor category.

Figure 6 Disbursements of external loans by creditor category



6.1.3.3. Disbursements of External Loans by Sector

With regard to disbursements by sector, loans allocated for multiple sectors hold the largest share, with 42.6 percent of external loan disbursements during the first half of 2023. This primarily encompasses projects conducted under the USD 800 million LOC facility, where multifaceted projects span across various sectors.

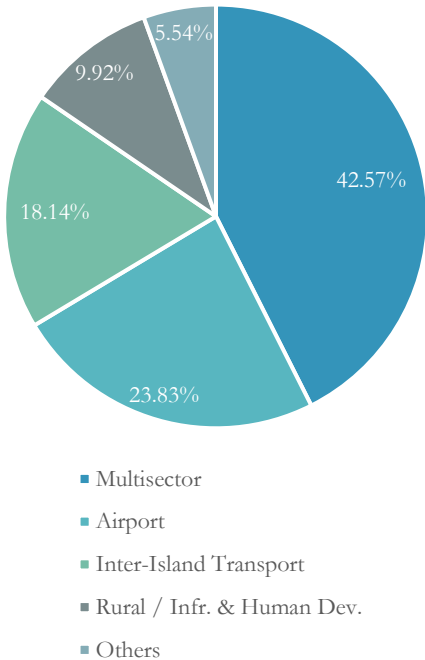
Main sectors of the projects encompassed under the 800 million LOC involve the development of domestic airports, dredging and shoreline protection, water and sewerage infrastructure, fisheries sector and development of roads.

The second most substantial sector is Airport sector representing 23.8 percent of external loan disbursements during this period. This primarily pertains to the expansion and upgrading of Velana International Airport project. Following closely in third place is the Inter-Island Transport sector, contributing 18.1 percent, which encompasses disbursements related to the Greater Male’ connectivity – Male’ to Thilafushi link project

Rural/Infrastructure and Human Development sector contributed 9.9 percent of the external loan disbursements, while the remaining 5.5 percent is attributed to various other sectors.

Figure 10 shows the disbursements of external loans by sector from Jan to Jun 2023.

Figure 7 Disbursements of external loans by sector



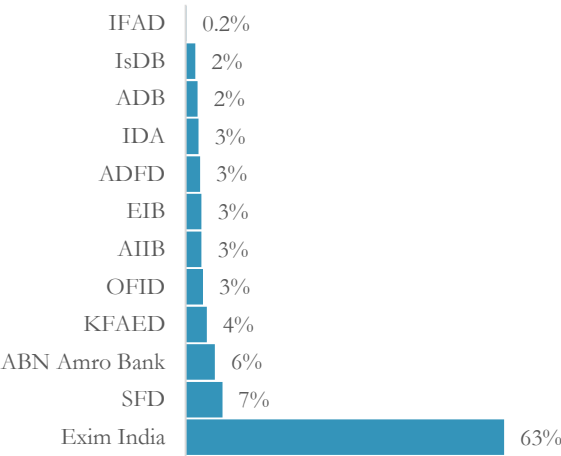
6.1.4. Committed Undisbursed Balance of External Loans

At the end of first half of 2023, MVR 28.7 billion of external loan commitments remained undisbursed.

With MVR 18.5 billion, Exim India holds the largest share which is 63% of CUB as of June 2023. Second largest stake belongs to SFD, totaling MVR 2.1 billion equivalent to 7.3 percent.

Figure 11 shows the CUB by creditor as of June 2023.

Figure 8 CUB by creditor



6.2. Domestic Debt

As of June 2023, the domestic debt stood at MVR 67.0 billion, equivalent to 64 percent of the GDP. In the first half of 2023, the domestic debt rose by 15 percent compared to the second half of 2022. This surge was primarily due to the government issuing more treasury securities to manage its cashflow.

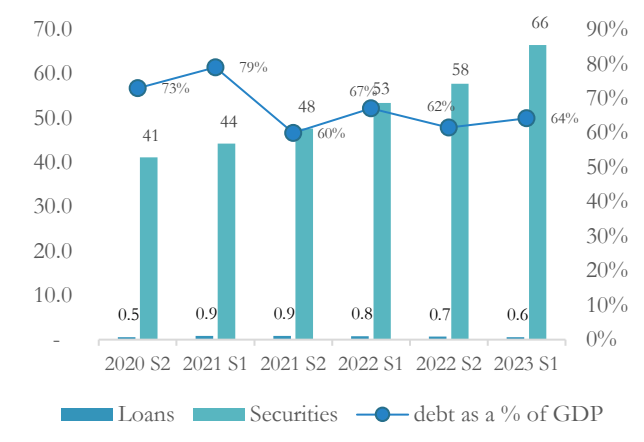
6.2.1. Domestic Debt Outstanding

The domestic debt outstanding comprises of short- and long-term securities issued to the domestic market and loans obtained from commercial banks. Treasury bills make up MVR 66.5 billion, while loans account for MVR 0.6 billion.

Domestically issued treasury securities constitute 99 percent of the total domestic debt, with the remaining 1 percent being loans.

Figure 12 shows the domestic debt outstanding as a percentage of GDP from December 2020 to June 2023.

Figure 9 Domestic debt outstanding as a percentage of GDP

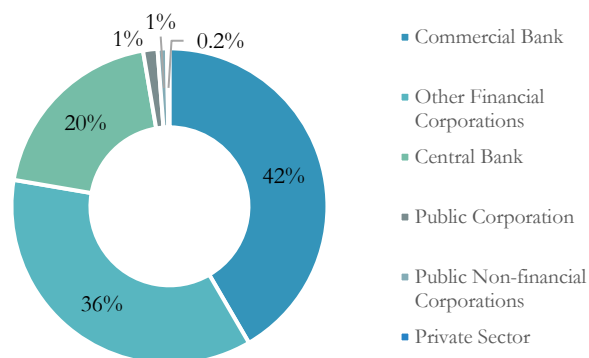


6.2.1.1. Domestic Debt Outstanding by Creditor Category

As of June 2023, largest share of domestic debt outstanding was held by Commercial banks, making up 42 percent of the total. The second largest portion was held by other financial corporations at 36 percent, followed by the Central Bank at 20 percent. Public corporations and public non-financial corporations each accounted for 1 percent, and the private sector held the remaining 0.2 percent.

Figure 13 below shows the domestic debt outstanding by creditor category as of Dec 2022.

Figure 10 Domestic debt outstanding by creditor category

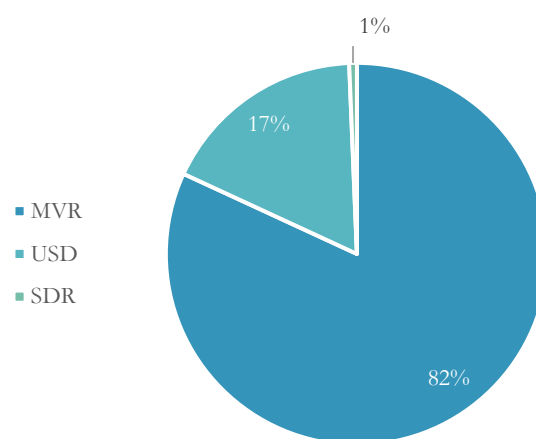


6.2.1.2. Currency Composition of Domestic Debt

As of June 2023, the domestic debt outstanding was primarily in the local currency, with 82 percent denominated in MVR. 17 percent of the debt was in USD, and the remaining 1 percent was represented by a loan from the IMF through MMA, denominated in SDR.

Figure 14 below shows the currency composition of domestic debt as of June 2023.

Figure 11 Currency composition of domestic debt



6.2.2. Debt Service of Domestic Debt

During the first half of 2023, the total cost of servicing the domestic debt was MVR 1.2 billion. 14 percent of this amount was attributed to principal repayments, while the remaining 86 percent encompassed interest and other payments made during that period.

Figure 15 shows the domestic debt service cost from December 2020 to June 2023.

Figure 12 Domestic debt service cost

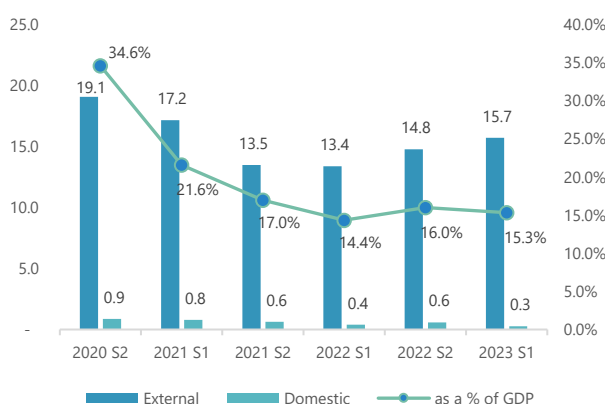


7. Publicly Guaranteed Debt

As of June 2023, the outstanding publicly guaranteed debt amounted to MVR 16 billion, equivalent to 15.1 percent of the GDP.

Figure 16 below shows the publicly guaranteed debt outstanding from December 2020 to June 2023.

Figure 13 Publicly guaranteed debt outstanding



7.1. Publicly Guaranteed External Debt

7.1.1. Publicly Guaranteed External Debt Outstanding

As of June 2023, the outstanding publicly guaranteed external debt amounted to MVR 15.7 billion, accounting for 15.1 percent of GDP.

Figure 17 below shows the external publicly guaranteed debt outstanding from June 2020 to December 2022.

Figure 17 External publicly guaranteed debt outstanding

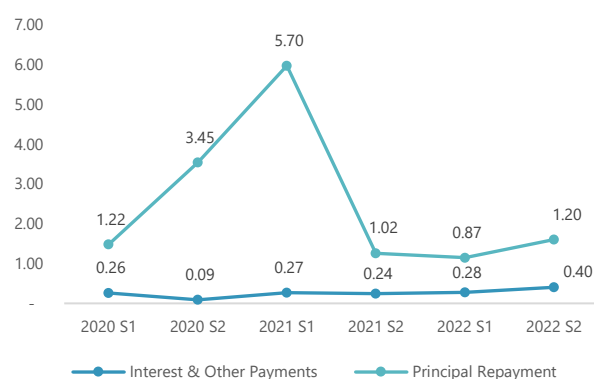


7.1.2. Debt Service Cost of Publicly Guaranteed External Debt

During the latter half of 2022, the external debt service costs linked to publicly guaranteed debt amounted to a total of MVR 1.6 billion. In this time period, principal repayments accounted for the lion's share, totaling MVR 1.2 billion, while interest and other payments summed up to MVR 403.9 million.

Figure 18 below shows the external debt service cost of publicly guaranteed debt from July 2020 to June 2023.

Figure 14 External debt service cost of publicly guaranteed debt



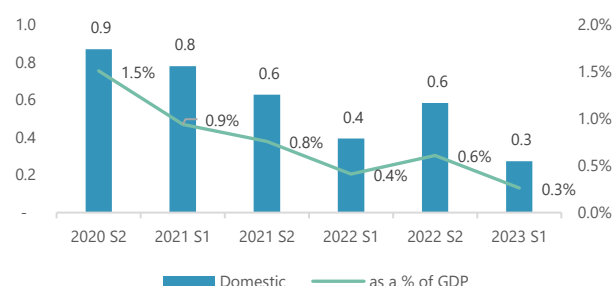
7.2. Publicly Guaranteed Domestic Debt

7.2.1. Publicly Guaranteed Domestic Debt Outstanding

At the end of June 2023, the outstanding domestic guaranteed debt amounted to MVR 273.5 million, representing a mere 0.3 percent of the GDP.

Figure 19 below shows the domestic debt outstanding of publicly guaranteed debt from July 2020 to June 2023.

Figure 19 domestic debt outstanding of publicly guaranteed debt

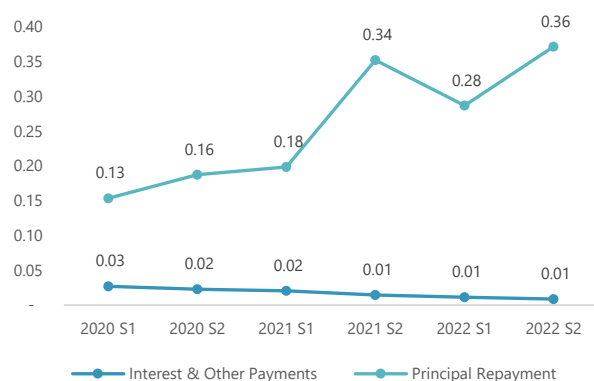


7.2.2. Debt Service Cost of Publicly Guaranteed Domestic Debt

In the latter half of 2022, the domestic debt service associated with publicly guaranteed debt reached a total of MVR 371.6 million. Within this timeframe, principal repayments constituted the majority at MVR 362.9 million, while interest and other payments amounted to MVR 8.7 million.

Figure 20 below shows the domestic debt service cost of publicly guaranteed debt from July 2020 to June 2023.

Figure 15 Domestic debt service cost of publicly guaranteed debt



8. Risks to Debt Portfolio

The government's debt portfolio is exposed to various risks, with the most notable risks being exchange rate risk and refinancing risk. Other risks to the government's debt portfolio include risks arising from contingent liabilities, interest rate, and operations.

8.1. Exchange Rate Risk

Exchange Rate Risk, or currency risk, represents the potential increase in the cost of debt, including elevated principal repayments and interest payments, arising from the depreciation of the domestic currency. A country's susceptibility to currency fluctuations is largely shaped by the composition of its debt portfolio in different currencies.

As of June 2023, foreign currencies account for 46.3 percent of the Government's total outstanding debt, equivalent to MVR 46.0 billion, or approximately 44.1 percent of the GDP. Within the foreign currency debt portfolio, the USD holds the largest share, constituting 36.6 percent of the total debt and a substantial 72.7 percent of the debt denominated in foreign currencies.

A floating exchange rate band of 12.85 rufiyaa between ± 20 percent was fixed between the MVR and the USD in 2011. Nevertheless, in recent years, the exchange rate between the Rufiyaa and the Dollar has consistently hovered at the upper boundary of the band, at MVR 15.42

Despite the presence of a managed floating exchange rate system, the risk of increase in debt service cost from

depreciation in foreign currency persists, primarily stemming from short-term pressures on foreign currency liquidity, especially given the strain on foreign currency reserves following the recent global economic shocks (as shown in Figure 22).

From a risk perspective, if the MVR were to depreciate by 10 percent against the USD, it would result in an approximate MVR 4 billion increase in the country's total debt. This represents a significant 4.6 percent surge in repayment obligations, raising the total debt outstanding from 91.5 billion to 100.9 billion. Hence, the current currency composition of the debt portfolio exposes it to potential risks due to fluctuations in exchange rates.

Figure 21 below shows Currency composition of the total debt portfolio as of June 2023

Figure 21 Currency composition of the total debt portfolio

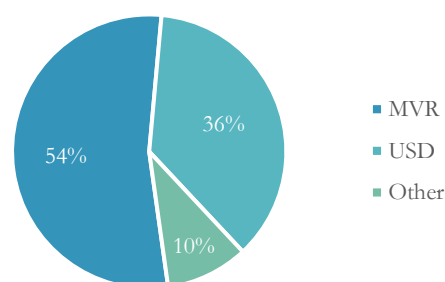
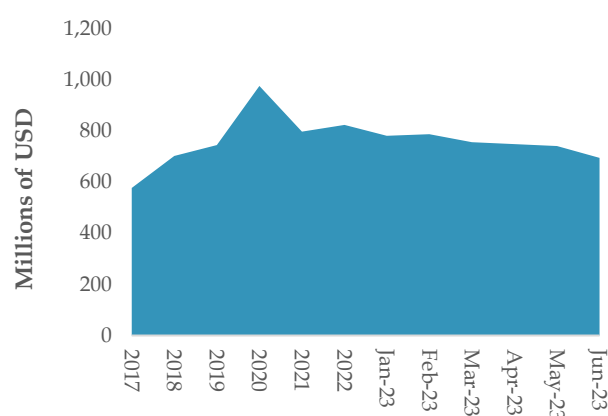


Figure 22 below shows Foreign Currency Reserve as of June 2023

Figure 22 Foreign Currency Reserve as of June 2023



8.2. Interest Rate Risk

Currently, the debt portfolio has an Average Time to Refixing (ATR) of 6.3 years with 37 percent of the total debt set to undergo an interest rate change within one year. Notably, as of June 2023, short-term treasury bills account for 47.3 percent of domestic debt. To address the risk associated with interest rate fluctuations stemming from a substantial treasury bill component in the debt portfolio, treasury bill issuances are conducted through a tap system, offering fixed rates.

As of June 2023, the implied interest rate within the debt portfolio registers at 4.8 percent, signifying a rise from 4.1 percent in 2021. Furthermore, if the prevailing global financial market conditions persist, there is a projection of further increases in the coming years.

The government's debt portfolio primarily consists of fixed interest rates, making up a substantial 94.7 percent, whereas only 5.3 percent is variable. Consequently, the overall interest rate risk is deemed moderate. According to the portfolio sensitivity analysis, a 100-basis points upswing in the Secured Overnight Financing Rate (SOFR) would result in an additional MVR 52.7 million in debt service for a one-year period.

8.3. Refinancing Risk

Refinancing risk, also referred to as rollover risk, signifies the vulnerability of the debt portfolio to the possibility of increased costs when refinancing maturing debt obligations or if the process of refinancing maturing debt encounters challenges.

As of June 2023, the Average Time to Maturity (ATM) of the debt portfolio stood at 7.3 years, in line with the medium-term strategy targeting an ATM of 7 years. Debt maturing within 1 year accounted for 47.3 percent of the total debt by the end of June 2023, with 99.4 percent of this comprising of treasury bills typically rolled over up on maturity. Therefore, this does not have a significant effect on refinancing risk of the debt portfolio.

Nonetheless, the year 2026 poses a notable challenge with significant bullet repayments of USD 600 million in external securities, the uptick in global financial market interest rates heightens the risk of refinancing this at a higher cost.

8.4. Contingent Liability Risk

Contingent liability risk stems from government guarantees to third parties, like sovereign guarantees. These guarantees are commitments by the government to shoulder specific financial responsibilities on behalf of the borrowers, in the case where the borrower is incapable of meeting its debt obligations.

As depicted in section 7, Figure 16, as of June 2023, the publicly guaranteed debt stood at MVR 17.0 million, marking a 3.2 percent increase when compared to December 2022.

The guaranteed debt presents a substantial risk, as it obliges the government to step in and cover the debt on behalf of the borrower if they are unable to fulfill their debt obligations under a sovereign guarantee.

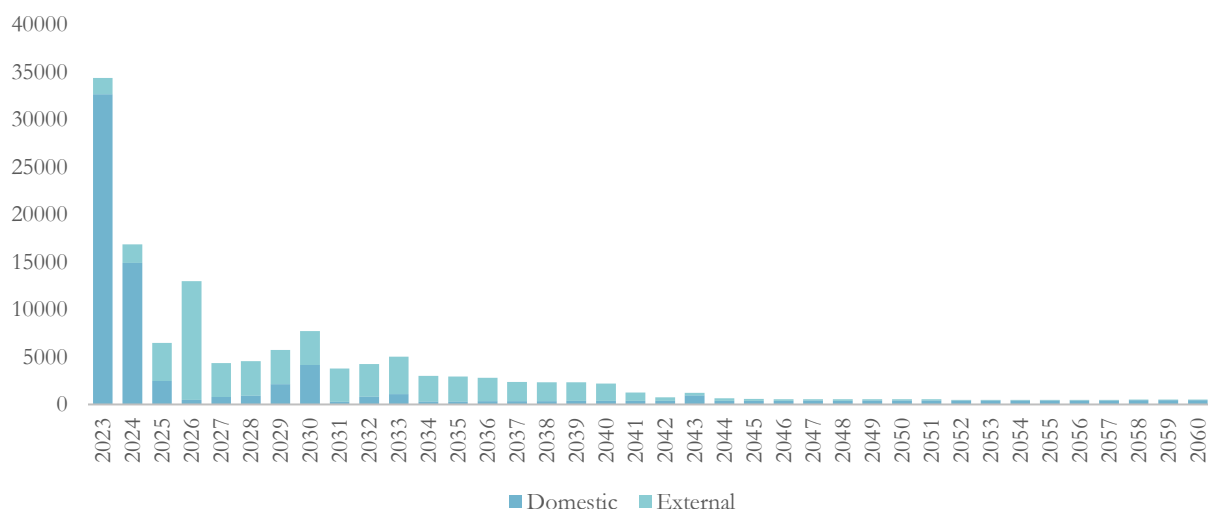
It is important to note that as of now, none of the sovereign guarantees issued by the government have been called upon. However, this situation still poses a potential risk to the overall debt portfolio.

9. Recent Developments in Debt Management

Digitalization & Automation	Auto Reconciliation of Debt Service	Automation of the previously manual task of reconciling debt service , reducing errors and saving time.
	New Financing Requests	Financing requests are now carried out through eDM. This feature allows linking requests with investor profiles and access all the necessary information , such as loan evaluation, due diligence, and credit risk assessment, conveniently.
	Upgrading to Meridian	As Q2, 2023, approximately 80% of the work related to this upgrade has been completed. The validation of the transferred database is currently in progress. Transition to Meridian will offer increased flexibility in maintaining & managing of debt records and enhance the data compilation for generating reports
	Strengthening the Legal Framework	To align with international standards and strengthen existing Debt Management legislation, a new draft of the Public Debt Law is in the final stages of completion. It is anticipated that this draft will be presented to the parliament in the second quarter of 2024
Staff Capacity Building	Skill Enhancement and Employee Development Program	
	Debt Sustainability Analysis Training	
	Environmental, Social and Governance Framework	
	Public Debt Management Forum	

10. Annexes

10.1. Redemption Profile



10.2. New debt commitments from January to June 2023

Loan Date	Borrower	Creditor	Project	Currency	Amount
28-May-2023	Maldives Industrial Fisheries Company Ltd	Habib Bank Ltd	Upgrading of MIFCO facilities in Funadhoo, Kooddoo & Thinadhoo and purchase of Fishing Vessels	MVR	150,000,000.00
18-June-2023	Government of Maldives	International Development Association	Maldives Competitiveness and Growth Project	SDR	5,600,000.00
18-June-2023	Government of Maldives	International Development Association	Transforming Fisheries Sector (TRANSFORM) Project	SDR	19,700,000.00
20-June-2023	FENAKA Corporation Ltd	Maldives Islamic Bank	Utility Infrastructure Development	MVR	200,000,000.00

10.3. Summary table

Domestic and External debt outstanding as of June 2023 in MVR billions

	2020 S2	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1
Total Outstanding	66.6	71.7	80.3	86.5	91.5	100.9
Domestic	41.6	45.1	48.5	54.2	58.4	67.0
External	25.0	26.6	31.8	32.3	33.1	33.9
External Debt by Creditor	24.9	26.6	31.8	32.3	33.1	33.9
ABN Amro Bank N.V.	-	-	-	-	-	0.2
Abu Dhabi Fund for Development	1.7	1.6	1.6	1.6	1.6	1.6
Asian Development Bank	1.6	1.5	1.5	1.4	1.4	1.4
CFSIT Inc.	-	-	-	1.5	1.5	1.5
Export-Import Bank of India	0.1	0.2	1.4	2.0	3.3	4.4
International Development Association	1.6	1.6	1.5	1.5	1.5	1.4
Saudi Fund for Development	1.4	1.5	1.7	1.8	1.7	1.7
The Export-Import Bank of China	9.4	9.4	10.2	9.6	9.1	8.5
The OPEC Fund for International Develop.	1.4	1.4	1.5	1.5	1.6	1.7
Bondholders External	3.9	5.5	8.6	7.7	7.7	7.7
Other Bilateral	2.2	2.0	1.8	1.6	1.7	1.8
Other Multilateral	1.8	1.7	2.0	2.0	2.0	2.0
External Debt by Currency	25.0	26.6	31.8	32.3	33.1	33.9
AED	0.1	0.1	0.1	0.1	0.1	0.1
CNY	4.1	4.2	4.3	3.9	3.5	3.2
EUR	0.9	0.9	0.8	0.8	0.8	0.9
JPY	1.1	1.0	1.0	0.8	0.8	0.7
KWD	0.6	0.6	0.6	0.6	0.7	0.8
SAR	1.4	1.5	1.7	1.8	1.7	1.7
USD	13.1	14.9	20.0	21.3	22.4	23.4
SDR	3.6	3.5	3.3	3.1	3.1	3.0
Domestic Debt by Instrument Category	41.6	45.1	48.5	54.2	58.4	67.0
Treasury Bills	23.7	26.4	29.7	32.5	34.3	38.5
Islamic Instruments	0.4	0.7	0.7	1.3	1.3	1.5
Loans	0.5	0.9	0.9	0.8	0.7	0.6
Treasury Bonds	17.0	17.2	17.2	19.7	22.1	26.4
Government Guaranteed Debt	19.9	18.3	14.5	14.1	16.5	17.0
Gross Domestic Product	57.1	57.1	80.8	80.8	94.9	104.4
Total Debt to GDP	117%	126%	99%	107%	96%	97%