



Quarterly Debt Bulletin

2024

Quarter four



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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
PPG	Public & Publicly Guaranteed
RDC	Reverse Dual Currency
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

1. Overview of Public & Publicly Guaranteed (PPG) Debt Outstanding

as of Q4, 2024

Outstanding of PPG Debt



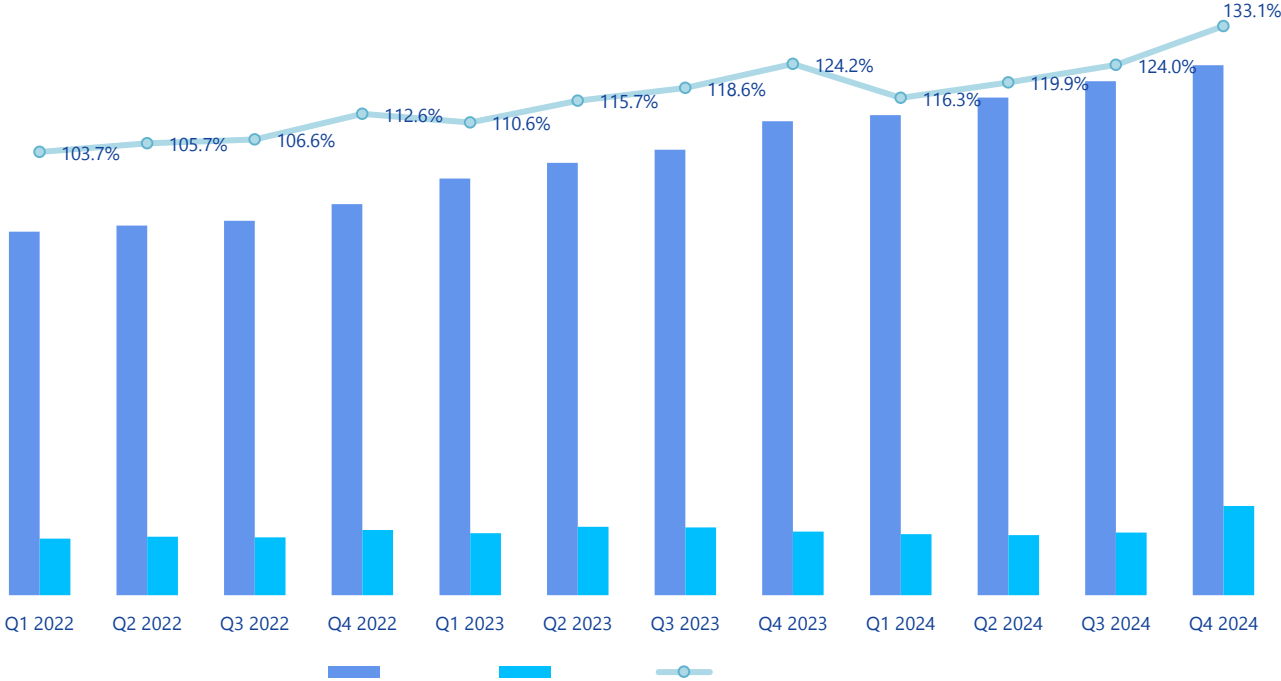
as a % of GDP



Disbursements



Total Debt Service



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

as of Q4, 2024 (in MVR millions)

CALENDAR PERIOD	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
BUDGETARY CENTRAL GOVERNMENT (BCG) DEBT	85,092.2	86,525.3	87,587.4	91,513.4	97,447.3	101,101.5	104,233.0	110,880.1	112,238.8	116,358.4	120,181.5	123,904.8
External	33,164.9	32,323.9	31,911.1	33,099.0	33,250.9	34,063.3	36,520.3	38,105.3	38,447.9	39,896.2	40,921.5	42,285.4
Domestic	51,927.3	54,201.4	55,676.3	58,414.4	64,196.4	67,038.2	67,712.7	72,774.8	73,790.9	76,462.2	79,260.0	81,619.4
Total BCG debt as a % of GDP	89.5%	91.0%	92.2%	96.3%	96.1%	99.7%	102.8%	109.3%	103.0%	106.8%	110.3%	113.7%
BCG External Debt as a % of GDP	34.9%	34.0%	33.6%	34.8%	32.8%	33.6%	36.0%	37.6%	35.3%	36.6%	37.6%	38.8%
BCG Domestic Debt as a % of GDP	54.6%	57.0%	58.6%	61.5%	63.3%	66.1%	66.8%	71.8%	67.7%	70.2%	72.7%	74.9%
Total BCG Debt as a % of Total PPG Debt	86.4%	86.2%	86.5%	85.5%	86.9%	86.2%	86.7%	88.0%	88.6%	89.1%	89.0%	85.5%
SOVEREIGN GUARANTEED DEBT	13,442.1	13,897.6	13,714.7	15,474.8	14,681.3	16,196.5	16,029.6	15,073.8	14,495.4	14,288.3	14,888.6	21,070.5
External	12,875.1	13,503.2	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	14,146.7	13,570.0	13,430.0	13,853.3	20,080.0
Domestic	567.0	394.4	797.2	598.6	411.9	276.2	772.7	927.1	925.4	858.3	1,035.3	990.5
Total Guaranteed Debt as a % of GDP	14.1%	14.6%	14.4%	16.3%	14.5%	16.0%	15.8%	14.9%	13.3%	13.1%	13.7%	19.3%
Guaranteed External debt as a % of GDP	13.5%	14.2%	13.6%	15.7%	14.1%	15.7%	15.0%	13.9%	12.5%	12.3%	12.7%	18.4%
Guaranteed Domestic Debt as a % of GDP	0.6%	0.4%	0.8%	0.6%	0.4%	0.3%	0.8%	0.9%	0.8%	0.8%	1.0%	0.9%
Total Guaranteed Debt as a % of Total PPG Debt	13.6%	13.8%	13.5%	14.5%	13.1%	13.8%	13.3%	12.0%	11.4%	10.9%	11.0%	14.5%
TOTAL DEBT (PPG)	98,534.3	100,422.9	101,302.1	106,988.2	112,128.6	117,298.0	120,262.6	125,953.9	126,734.2	130,646.7	135,070.1	144,975.3
External	46,040.0	45,827.1	44,828.6	47,975.2	47,520.3	49,983.6	51,777.2	52,252.0	52,017.9	53,326.2	54,774.8	62,365.4
Domestic	52,494.3	54,595.8	56,473.5	59,013.0	64,608.3	67,314.4	68,485.4	73,701.9	74,716.3	77,320.5	80,295.3	82,609.9
TOTAL PPG DEBT AS A % OF GDP	103.7%	105.7%	106.6%	112.6%	110.6%	115.7%	118.6%	124.2%	116.3%	119.9%	124.0%	133.1%
Total PPG External Debt as a % of GDP	48.4%	48.2%	47.2%	50.5%	46.9%	49.3%	51.1%	51.5%	47.7%	48.9%	50.3%	57.2%
Total PPG Domestic Debt as a % of GDP	55.2%	57.4%	59.4%	62.1%	63.7%	66.4%	67.5%	72.7%	68.6%	71.0%	73.7%	75.8%
GROSS DOMESTIC PRODUCT¹	95,045.0	95,045.0	95,045.0	95,045.0	101,412.7	101,412.7	101,412.7	101,412.7	108,950.3	108,950.3	108,950.3	108,950.3
Applied Exchange Rate	15.37	15.41	15.39	15.40	15.39	15.38	15.42	15.40	15.41	15.42	15.38	15.42

¹ GDP figures updated as per the most recent revisions.

3. Debt Service Cost of Public and Publicly Guaranteed Debt

as of Q4, 2024 (in MVR millions)

Calendar Period	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
DEBT SERVICE COST OF BCG EXTERNAL DEBT	845.6	1,527.3	866.5	865.1	934.7	659.9	941.8	635.7	985.1	659.6	1,146.7	675.7
Principal Repayments	622.8	1,030.4	626.6	153.6	659.4	169.8	660.3	140.3	675.5	148.8	784.3	185.6
Interest & Other Payments	222.8	496.9	239.9	711.5	275.3	490.1	281.5	495.4	309.6	510.8	362.4	490.1
DEBT SERVICE COST OF BCG DOMESTIC DEBT	479.4	440.8	588.6	1,045.7	639.1	1,143.8	676.4	759.9	805.7	830.3	1,189.6	878.2
Principal Repayments	24.4	77.9	77.8	580.2	79.4	596.0	92.9	93.6	104.8	133.5	503.5	183.9
Interest & Other Payments	455.1	362.9	510.8	465.5	559.7	547.8	583.5	666.3	700.9	696.8	686.0	694.3
TOTAL DEBT SERVICE COST OF BCG DEBT	1,325.0	1,968.1	1,455.1	1,910.8	1,573.8	1,803.7	1,618.2	1,395.6	1,790.8	1,489.9	2,336.3	1,553.9
Principal Repayments	647.2	1,108.3	704.4	733.8	738.8	765.8	753.2	233.9	780.3	282.3	1,287.8	369.5
Interest & Other Payments	677.9	859.8	750.7	1,177.0	835.0	1,037.9	865.0	1,161.7	1,010.5	1,207.6	1,048.4	1,184.4
DEBT SERVICE COST OF GUARANTEED EXTERNAL DEBT	1,021.3	199.9	1,013.1	165.1	1,188.6	576.4	1,365.3	1,769.8	1,331.5	943.5	513.4	278.4
Principal Repayments	839.9	133.4	774.7	118.1	788.4	499.0	929.0	1,617.5	942.7	776.6	351.1	179.7
Interest & Other Payments	181.4	66.5	238.4	47.0	400.2	77.4	436.3	152.3	388.8	166.9	162.3	98.7
DEBT SERVICE COST OF SG DOMESTIC DEBT	161.1	197.1	57.4	226.5	195.5	190.7	69.9	60.4	43.3	111.3	135.8	84.0
Principal Repayments	153.5	190.4	51.7	220.7	190.0	186.5	60.9	48.7	30.5	97.3	126.4	75.4
Interest & Other Payments	7.6	6.7	5.7	5.8	5.5	4.2	9.0	11.7	12.8	14.0	9.4	8.6
TOTAL DEBT SERVICE COST OF SG DEBT	1,182.4	397.0	1,070.5	391.6	1,384.1	767.1	1,435.2	1,830.2	1,374.8	1,054.8	649.2	362.4
Principal Repayments	993.4	323.8	826.4	338.8	978.4	685.5	989.9	1,666.2	973.2	873.9	477.5	255.1
Interest & Other Payments	189.0	73.2	244.1	52.8	405.7	81.6	445.3	164.0	401.6	180.9	171.7	107.3
TOTAL DEBT SERVICE COST OF PPG DEBT	2,507.4	2,365.1	2,525.6	2,302.4	2,957.9	2,570.8	3,053.4	3,225.8	3,165.6	2,544.7	2,985.5	1,916.3
Principal Repayments	1,640.6	1,432.1	1,530.8	1,072.6	1,717.2	1,451.3	1,743.1	1,900.1	1,753.5	1,156.2	1,765.3	624.6
Interest & Other Payments	866.9	933.0	994.8	1,229.8	1,240.7	1,119.5	1,310.3	1,325.7	1,412.1	1,388.5	1,220.1	1,291.7

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	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
<i>ABN Amro Bank N.V.</i>	-	-	-	-	-	173.2	385.8	676.2	974.2	1,481.0	1,665.1	1,550.1
<i>Abu Dhabi Fund for Development</i>	1,610.2	1,608.2	1,616.7	1,592.3	1,602.4	1,623.5	1,691.9	1,679.9	1,692.3	1,721.4	1,755.6	2,070.5
<i>Agence Francaise De Development</i>	193.0	167.0	156.5	155.0	158.7	141.0	137.9	125.8	123.4	105.2	109.6	85.5
<i>Asian Development Bank</i>	1,488.6	1,440.6	1,382.7	1,400.9	1,386.3	1,390.7	1,398.7	1,402.8	1,388.2	1,426.4	1,467.1	1,509.2
<i>Asian Infrastructure Investment Bank</i>	103.5	109.0	108.9	109.1	113.1	136.1	163.1	168.1	188.3	281.6	370.6	400.1
<i>Bondholders External</i>	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	7,710.0	7,690.0	7,710.0
<i>CFSIT Inc.</i>	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	1,542.0	1,538.0	1,542.0
<i>European Investment Bank</i>	841.1	821.4	800.6	828.1	835.4	834.4	1,144.2	1,156.0	1,144.6	1,142.1	1,148.8	1,127.1
<i>Export-Import Bank of India</i>	1,749.9	1,995.4	2,439.7	3,319.3	3,921.7	4,357.3	5,461.1	6,281.3	6,877.7	7,443.1	7,997.1	8,503.2
<i>Government of Belgium</i>	36.5	33.8	31.7	31.1	31.7	30.9	30.1	27.5	26.9	25.8	26.9	21.5
<i>Hungarian Export-Import Bank Pvt Ltd</i>	-	-	-	-	-	-	817.0	849.0	833.0	825.5	861.0	801.5
<i>International Development Association</i>	1,551.4	1,482.8	1,415.9	1,455.5	1,461.6	1,448.0	1,449.7	1,493.8	1,470.6	1,504.9	1,525.3	1,463.9
<i>Intr. Fund for Agricultural Development</i>	143.2	135.1	130.0	132.0	132.8	128.5	131.2	138.9	136.9	133.3	148.9	142.0
<i>Islamic Development Bank</i>	858.4	828.7	823.5	850.2	850.8	828.2	881.9	871.5	853.4	825.9	987.4	958.0
<i>Japan International Cooperation Agency</i>	891.6	799.5	747.3	813.8	801.3	735.1	708.4	742.2	690.7	647.1	698.3	635.1
<i>Kuwait Fund for Arab Econ. Development</i>	575.4	636.1	700.9	702.4	696.7	841.6	924.2	1,113.4	1,109.1	1,240.5	1,343.2	1,708.4
<i>Nordic Development Fund</i>	96.8	90.9	81.8	89.3	87.6	87.5	81.9	85.1	79.9	79.2	78.7	73.3
<i>Saudi Fund for Development</i>	1,638.3	1,751.1	1,689.7	1,740.9	1,670.8	1,858.6	1,959.7	2,106.5	2,139.5	2,307.3	2,224.7	2,761.4
<i>The Export-Import Bank of China</i>	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	7,692.0	7,543.8	7,457.8
<i>The OPEC Fund for International Develop.</i>	1,446.6	1,541.3	1,539.3	1,575.6	1,566.5	1,707.3	1,803.2	1,785.6	1,765.4	1,756.9	1,736.7	1,761.3
<i>U.S. Agency for International Development</i>	9.5	9.3	7.8	7.5	7.5	7.1	6.6	5.5	5.5	5.0	4.7	3.5
TOTAL	33,164.9	32,323.9	31,911.1	33,099.0	33,250.9	34,063.3	36,520.3	38,105.3	38,447.9	39,896.2	40,921.5	42,285.4

5.1.2. Debt Outstanding of BCG External Debt by Creditor Category

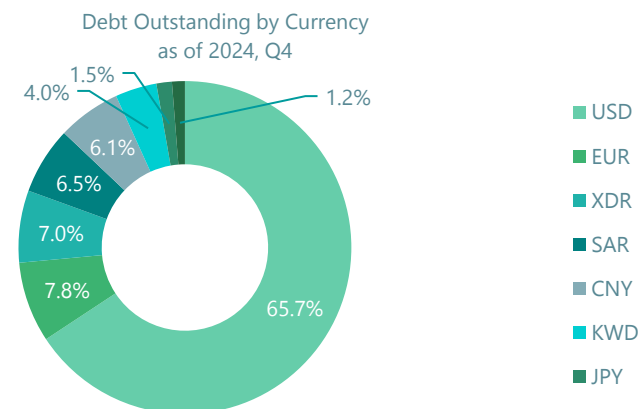
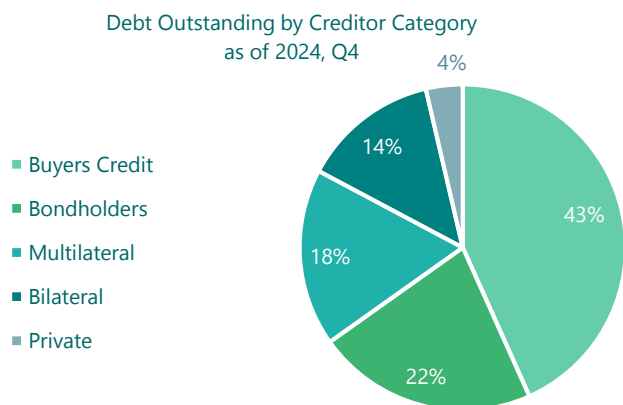
In MVR millions

Creditor Category	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Bilateral	3,417.5	3,464.0	3,411.6	3,503.0	3,430.1	3,699.8	3,916.8	4,260.8	4,246.4	4,510.3	4,625.0	5,743.9
Bondholders	10,114.0	9,246.0	9,234.0	9,240.0	9,234.0	9,228.0	9,252.0	9,240.0	9,246.0	9,252.0	9,228.0	9,252.0
Buyers Credit	11,566.6	11,622.9	11,443.6	12,375.3	12,613.5	13,036.8	14,755.6	15,962.7	16,387.0	17,441.6	18,067.0	18,312.6
Multilateral	6,529.6	6,449.8	6,282.7	6,440.7	6,434.1	6,560.7	7,053.9	7,101.8	7,027.3	7,150.3	7,463.5	7,434.9
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	1,542.0	1,538.0	1,542.0
TOTAL	33,164.9	32,323.9	31,911.1	33,099.0	33,250.9	34,063.3	36,520.3	38,105.3	38,447.9	39,896.2	40,921.5	42,285.4

5.1.3. Debt Outstanding of BCG External Debt by Currency

In MVR millions

CURRENCY	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
AED	73.2	67.2	77.7	52.3	63.4	85.5	149.9	139.9	151.3	179.4	217.6	528.5
CNY	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	2,811.8	2,695.1	2,596.5
EUR	819.7	764.5	722.4	755.1	765.2	919.1	2,248.1	2,571.2	2,833.4	3,310.0	3,542.2	3,310.2
JPK	891.6	799.5	747.3	813.8	801.3	735.1	708.4	742.2	690.7	647.1	698.3	635.1
KWD	575.4	636.1	700.9	702.4	696.7	841.6	924.2	1,113.4	1,109.1	1,240.5	1,343.2	1,708.4
SAR	1,638.3	1,751.1	1,689.7	1,740.9	1,670.8	1,858.6	1,959.7	2,106.5	2,139.5	2,307.3	2,224.7	2,761.4
USD	21,773.4	21,273.8	21,485.2	22,404.3	22,772.3	23,381.7	24,440.3	25,229.8	25,637.0	26,392.0	27,097.1	27,794.7
XDR	3,277.2	3,119.6	2,986.5	3,080.4	3,081.3	3,024.0	3,089.2	3,130.7	3,061.8	3,008.1	3,103.3	2,950.6
TOTAL	33,164.9	32,323.9	31,911.1	33,099.0	33,250.9	34,063.3	36,520.3	38,105.3	38,447.9	39,896.2	40,921.5	42,285.4



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

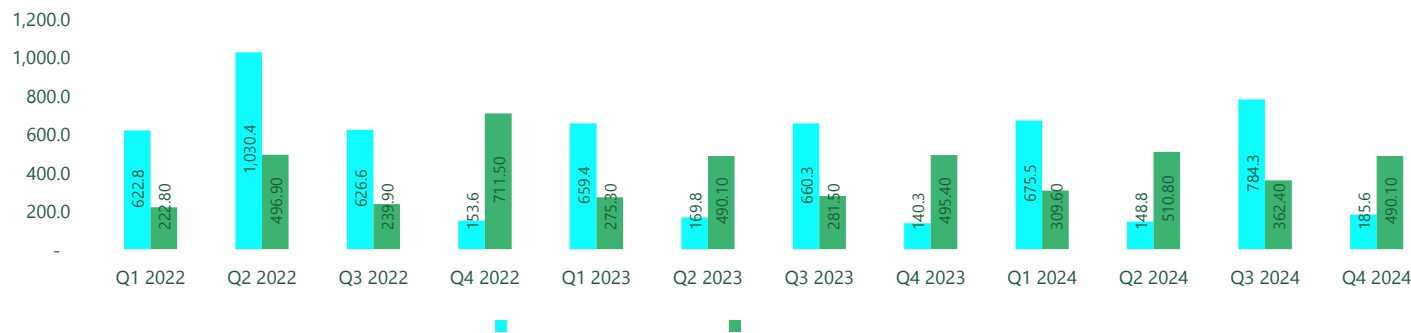
Creditor Category	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Bilateral	101.8	70.6	101.5	75.1	114.3	75.9	136.9	47.0	141.6	69.0	159.8	78.8
Bondholders	-	894.3	-	-	-	-	-	-	-	-	-	-
Buyers Credit	416.0	-	417.8	-	429.3	-	413.5	-	416.1	-	506.2	-
Multilateral	105.0	65.5	107.3	78.5	115.8	93.9	109.9	93.3	117.8	79.8	118.3	106.8
Private	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	622.8	1,030.4	626.6	153.6	659.4	169.8	660.3	140.3	675.5	148.8	784.3	185.6

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

In MVR millions

Creditor Category	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Bilateral	19.7	3.6	19.6	3.4	22.1	3.3	23.7	3.9	29.5	4.0	34.2	5.2
Bondholders	-	453.6	-	422.8	-	421.6	-	422.2	-	421.8	-	422.8
Buyers Credit	107.1	18.9	122.7	255.5	120.5	30.9	117.7	32.1	133.9	57.4	172.4	24.1
Multilateral	96.0	20.8	34.4	29.8	46.3	31.5	48.1	37.2	47.8	27.6	59.4	38.0
Private	-	-	63.2	-	86.4	2.8	92.0	-	98.4	-	96.4	-
TOTAL	222.8	496.9	239.9	711.5	275.3	490.1	281.5	495.4	309.6	510.8	362.4	490.1

Debt Service Cost of BCG External Debt
in MVR millions

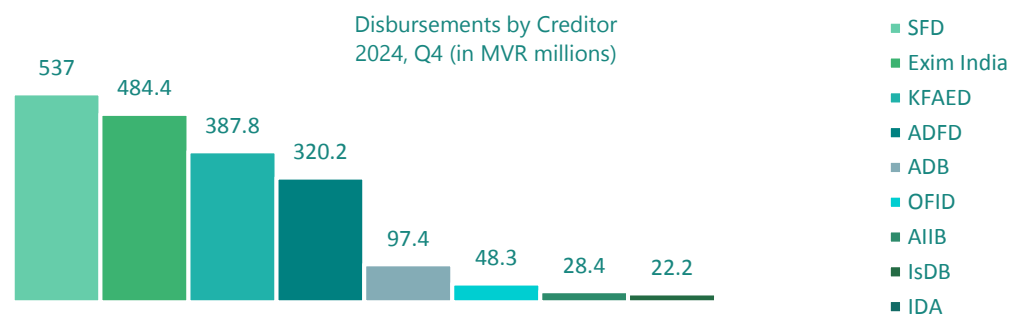


5.1.5. Disbursements of BCG External Debt

5.1.5.1. Disbursements of BCG External Debt by Creditor

In MVR millions

Creditor	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
ABN Amro Bank N.V.	-	-	-	-	-	170.5	222.8	270.1	311.1	515.9	201.2	-
Abu Dhabi Fund for Development	-	28.9	10.6	9.8	11.1	57.0	64.2	25.5	11.0	63.3	38.7	320.2
Asian Development Bank	59.5	9.4	0.2	-	(2.3)	35.5	36.4	7.6	17.0	62.8	31.9	97.4
Asian Infrastructure Investment Bank	69.5	5.2	-	0.2	4.2	23.0	26.6	5.3	20.0	92.8	89.2	28.4
CFSIT Inc.	1,541.2	-	-	-	-	-	-	-	-	-	-	-
European Investment Bank	-	-	-	-	-	-	315.6	-	-	-	-	-
Export-Import Bank of India	350.1	240.6	467.1	877.0	607.5	438.4	1,091.0	826.7	591.2	560.1	572.1	484.4
Hungarian Export-Import Bank Pvt Ltd	-	-	-	-	-	-	847.0	-	-	-	-	-
International Development Association	36.5	1.4	-	(0.3)	0.2	20.1	23.0	33.7	4.6	49.1	(2.3)	9.7
Intr. Fund for Agricultural Development	-	-	-	-	-	-	4.2	8.3	-	-	12.8	-
Islamic Development Bank	3.6	11.9	18.5	37.9	11.3	9.5	68.1	4.3	-	-	156.3	22.2
Kuwait Fund for Arab Econ. Development	-	76.2	78.7	2.8	-	158.5	113.1	197.3	28.3	134.0	126.0	387.8
Saudi Fund for Development	31.3	115.0	31.8	53.5	37.0	193.7	197.8	153.0	134.9	174.2	24.5	537.0
The Export-Import Bank of China	-	-	-	-	-	-	-	-	-	-	191.9	-
The OPEC Fund for International Develop.	20.3	97.5	64.3	42.1	56.6	170.1	156.0	13.6	45.6	16.2	48.6	48.3
TOTAL	2,112.0	586.1	671.2	1,023.0	725.6	1,276.3	3,165.8	1,545.4	1,163.7	1,668.4	1,490.9	1,935.4



5.1.5.2. Disbursements of BCG External Debt by Creditor Category

In MVR millions

Creditor Category	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
<i>Bilateral</i>	31.3	220.1	121.1	66.1	48.1	409.2	375.1	375.8	174.2	371.5	189.2	1,245.0
<i>Bondholders</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Buyers Credit</i>	350.1	240.6	467.1	877.0	607.5	608.9	2,160.8	1,096.8	902.3	1,076.0	965.2	484.4
<i>Multilateral</i>	189.4	125.4	83.0	79.9	70.0	258.2	629.9	72.8	87.2	220.9	336.5	206.0
<i>Private</i>	1,541.2	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2,112.0	586.1	671.2	1,023.0	725.6	1,276.3	3,165.8	1,545.4	1,163.7	1,668.4	1,490.9	1,935.4

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

In MVR billions

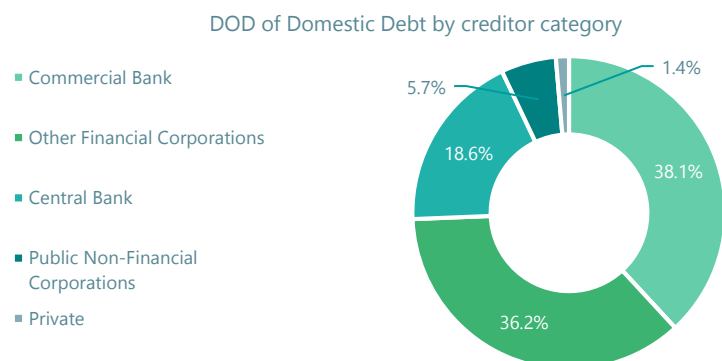
Creditor	CUB as of Q4, 2024
<i>Abu Dhabi Fund for Development</i>	871.9
<i>Asian Development Bank</i>	756.1
<i>Asian Infrastructure Investment Bank</i>	868.9
<i>European Investment Bank</i>	590
<i>Export-Import Bank of India</i>	13969.4
<i>International Development Association</i>	996.5
<i>Intr. Fund for Agricultural Development</i>	18.8
<i>Islamic Development Bank</i>	852.7
<i>Kuwait Fund for Arab Econ. Development</i>	225
<i>Saudi Fund for Development</i>	3039.9
<i>The Export-Import Bank of China</i>	960.8
<i>The OPEC Fund for International Development</i>	595.5
TOTAL	23,745.5

5.2. BCG Domestic Debt

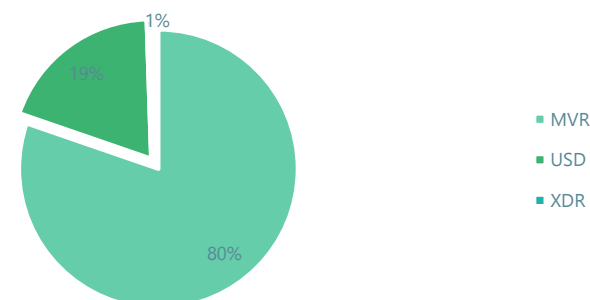
5.2.1. Outstanding of BCG Domestic Debt by Creditor Category

In MVR millions

Creditor Category	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Central Bank	9,606.8	9,771.5	9,649.3	9,437.1	14,109.2	13,864.4	13,800.6	15,822.5	15,707.7	15,586.4	15,236.6	15,180.6
Commercial Bank	22,734.7	23,342.8	23,319.4	25,517.4	25,620.3	26,512.4	26,779.1	27,880.7	26,971.7	28,314.1	29,886.2	31,127.1
Other Financial Corporations	17,970.8	19,359.5	20,513.5	20,728.7	21,795.5	24,231.5	25,292.2	26,550.6	26,843.3	27,646.7	29,007.7	29,565.8
Private	673.9	873.7	1,398.7	1,114.6	1,133.5	1,029.8	447.9	252.6	463.9	618.3	820.1	1,104.3
Public Non-Financial Corporations	941.1	853.9	795.4	1,616.6	1,537.9	1,400.1	1,392.9	2,268.5	3,804.3	4,296.7	4,309.5	4,641.6
TOTAL	51,927.3	54,201.4	55,676.3	58,414.4	64,196.4	67,038.2	67,712.7	72,774.8	73,790.9	76,462.2	79,260.0	81,619.4



DOD of Domestic Debt by Currency as of 2024, Q4



5.2.2. Outstanding of BCG Domestic Debt by Currency

In MVR millions

Currency	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
MVR	43,338.4	45,258.6	46,367.8	47,121.9	52,654.4	54,893.6	55,432.6	59,301.8	60,032.4	62,127.5	64,338.4	65,526.2
USD	8,138.5	8,509.0	8,890.8	10,858.1	11,103.2	11,710.7	11,850.1	13,035.1	13,326.0	13,904.9	14,479.4	15,667.0
XDR	450.5	433.8	417.6	434.4	438.8	433.8	429.9	438.0	432.5	429.9	442.2	426.3
Total	51,927.3	54,201.4	55,676.3	58,414.4	64,196.4	67,038.2	67,712.7	72,774.8	73,790.9	76,462.2	79,260.0	81,619.4

5.2.3. Outstanding of BCG Domestic Debt by Type of Instrument

In MVR millions

Creditor Category	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Bond	19,679.34	19,687.47	19,686.39	22,126.58	26,461.98	26,448.00	27,960.07	30,687.40	31,409.30	31,712.50	31,729.75	33,430.55
Loans	846.30	781.80	716.40	684.60	640.10	586.20	533.80	1,262.80	1,209.00	1,591.60	1,600.10	1,460.00
T-Bill	31,401.69	33,732.14	35,273.47	35,603.26	37,094.34	40,003.97	39,218.79	40,824.64	41,172.60	43,158.14	45,930.15	46,728.86
TOTAL	51,927.33	54,201.41	55,676.26	58,414.44	64,196.42	67,038.17	67,712.66	72,774.83	73,790.90	76,462.24	79,260.00	81,619.41

5.2.4. Outstanding of Short-term BCG Domestic Securities Debt by Type of Instrument

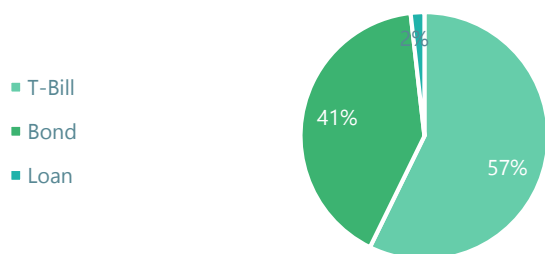
Type of Instrument	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Ijarah	350.0	-	-	-	-	-	-	-	-	-	-	-
Mudharaba	350.0	350.0	350.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0
MVR T-bill	26,390.0	28,148.7	29,222.7	29,970.2	31,219.1	33,239.8	31,943.3	32,981.9	34,003.4	34,799.6	36,549.4	37,190.9
RDC T-bill ¹	3,911.7	4,319.4	4,754.7	4,288.1	4,585.5	5,245.3	5,260.4	5,731.0	5,588.3	5,784.7	6,386.4	6,246.7
Wakalah Bi Al-Istithmar	400.0	914.0	946.0	1,224.9	1,169.8	1,398.8	1,895.1	1,991.8	1,460.9	2,453.9	2,874.3	3,171.3
TOTAL	31,401.7	33,732.1	35,273.5	35,603.3	37,094.3	40,004.0	39,218.8	40,824.6	41,172.6	43,158.1	45,930.2	46,728.9

5.2.5. Outstanding of Long-term BCG Domestic Securities Debt by Type of Instrument

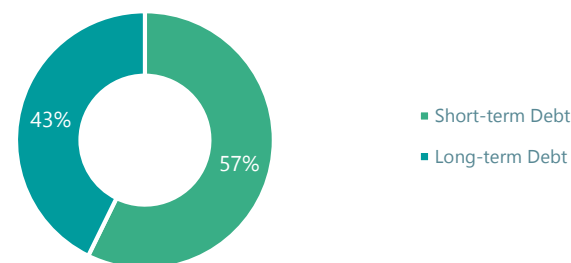
In MVR millions

Type of Instrument	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Bond	19,679.3	19,687.5	19,686.4	22,126.6	26,462.0	26,448.0	27,960.1	30,687.4	31,409.3	31,712.5	31,729.7	33,430.5
Loans	846.3	781.8	716.4	684.6	640.1	586.2	533.8	1,262.8	1,209.0	1,591.6	1,600.1	1,460.0
TOTAL	20,525.6	20,469.3	20,402.8	22,811.2	27,102.1	27,034.2	28,493.9	31,950.2	32,618.3	33,304.1	33,329.8	34,890.5

Debt Outstanding by Type of Instrument



Outstanding by Maturity



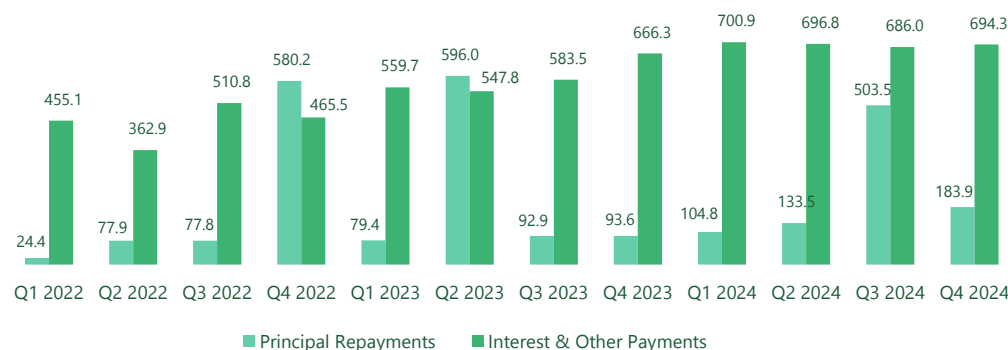
¹ A short-term foreign currency treasury bill where discount is paid in MVR and cost price is payable in USD

5.2.6. Debt Service of BCG Domestic Debt

5.2.6.1. Principal Repayments of BCG Domestic Debt by Creditor Category

In MVR millions

Creditor Category	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Central Bank	23.8	29.2	29.0	29.4	30.5	44.1	44.1	44.8	56.0	55.7	55.7	56.8
Commercial Bank	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Other Financial Corporations	-	-	-	502.0	-	503.0	-	-	-	-	447.0	-
Private	-	-	-	-	-	-	-	-	-	-	-	-
Public Non-Financial Corporations	-	48.1	48.1	48.1	48.2	48.2	48.1	48.1	48.0	77.0	-	126.3
TOTAL	24.4	77.9	77.8	580.2	79.4	596.0	92.9	93.6	104.8	133.5	503.5	183.9



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

In MVR millions

Creditor Category	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Central Bank	40.6	51.4	52.2	50.3	50.1	81.9	83.6	80.9	95.5	95.0	97.3	94.7
Commercial Bank	218.5	122.6	271.5	198.6	261.6	203.5	255.3	284.9	287.9	271.7	260.3	229.8
Other Financial Corporations	176.0	177.1	172.3	203.2	203.8	226.6	208.2	267.6	273.1	260.3	250.1	287.7
Private	-	2.1	0.1	2.1	3.4	2.1	2.7	2.1	0.2	2.3	6.5	0.2
Public Non-Financial Corporations	19.9	9.7	14.8	11.4	40.8	33.7	33.7	30.8	44.3	67.6	71.9	81.9
TOTAL	455.1	362.9	510.8	465.5	559.7	547.8	583.5	666.3	700.9	696.8	686.0	694.3

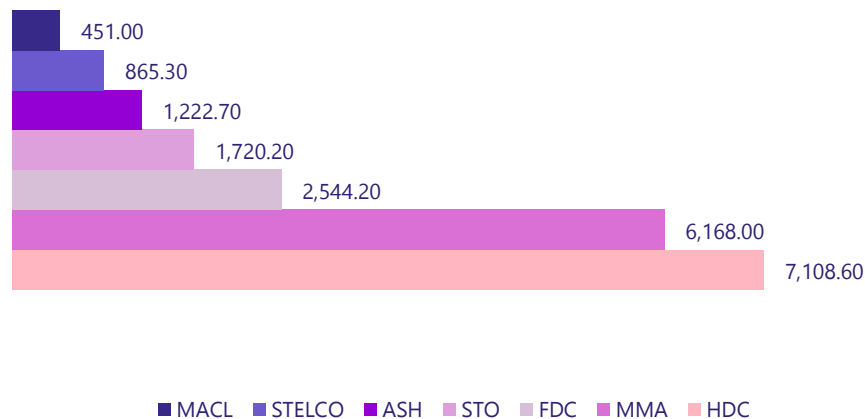
6. Sovereign Guaranteed (SG) Debt

6.1. Outstanding of SG External Debt by Beneficiary

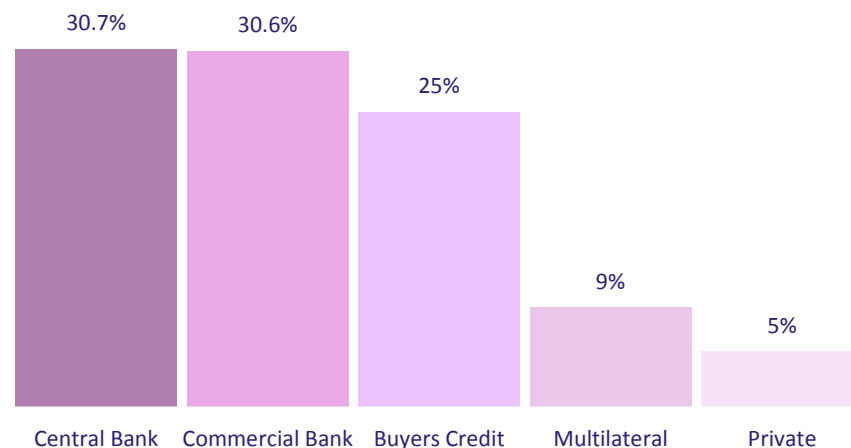
In MVR millions

Beneficiary	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Ahmed Siyam Holdings Private Limited	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	1,346.7	1,219.5	1,222.7
Bank of Maldives PLC	-	154.1	153.9	154.0	153.9	-	-	-	-	-	-	-
Fahi Dhiriulhun Corporation Ltd	643.9	677.9	825.5	1,104.4	1,231.8	1,414.7	1,578.2	1,618.6	1,944.8	2,081.9	2,396.2	2,544.2
Housing Development Corporation Ltd	7,909.8	8,414.5	7,890.2	8,071.2	7,556.5	7,574.7	7,253.2	7,239.5	6,923.0	7,312.0	7,168.4	7,108.6
Maldives Airports Company Limited	647.5	649.2	611.3	611.7	574.3	573.9	538.3	535.0	498.2	498.5	449.9	451.0
Maldives Monetary Authority	-	-	-	1,540.0	1,539.0	1,538.0	1,542.0	-	-	-	-	6,168.0
State Electric Company Ltd	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	961.0	903.5	865.3
State Trading Organization PLC	456.3	426.6	426.0	426.4	426.0	2,076.2	1,816.8	2,228.4	1,856.3	1,229.9	1,715.8	1,720.2
TOTAL	12,875.1	13,503.2	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	14,146.7	13,570.0	13,430.0	13,853.3	20,080.0

Outstanding of SG external debt by Beneficiary as of Q4, 2024 (MVR millions)



Outstanding of SG external Debt by Creditor Category as of 2024, Q4



6.1.1. Outstanding of SG External Debt by Creditor Category

In MVR millions

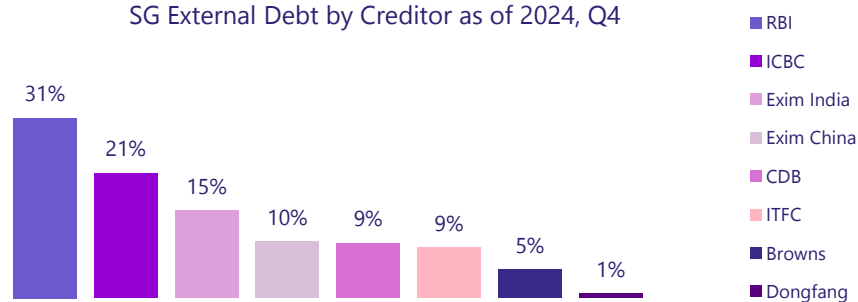
Creditor Category	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Buyers Credit	4,374.2	4,403.2	4,412.4	4,633.0	4,586.6	4,723.1	4,648.5	4,671.6	4,795.4	4,879.3	4,982.5	5,083.2
Central Bank	-	-	-	1,540.0	1,539.0	1,538.0	1,542.0	-	-	-	-	6,168.0
Commercial Bank	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	6,282.8	6,119.7	6,135.5
Multilateral	456.3	580.7	579.9	580.4	579.9	2,076.2	1,816.8	2,228.4	1,856.3	1,229.9	1,715.8	1,720.2
Private	78.9	79.1	79.0	328.9	359.0	440.2	507.1	577.2	610.9	1,038.0	1,035.3	973.1
TOTAL	12,875.1	13,503.2	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	14,146.7	13,570.0	13,430.0	13,853.3	20,080.0

6.1.2. Outstanding of SG External Debt by Creditor

In MVR millions

Creditor	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Bank of Ceylon, Colombo	-	-	-	-	-	-	-	-	-	-	-	-
Bank of China, London Branch	154.2	154.6	103.3	103.4	52.3	52.3	-	-	-	-	-	-
Browns-CMEC	78.9	79.1	79.0	328.9	359.0	440.2	507.1	577.2	610.9	1,038.0	1,035.3	973.1
China Development Bank	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	2,015.3	1,863.2	1,868.0
Credit Suisse AG, Singapore Branch	333.8	334.7	167.3	167.4	-	-	-	-	-	-	-	-
Dongfang Electric International Corporation	409.7	365.7	365.2	321.3	321.1	277.7	236.0	235.7	235.8	194.4	193.9	153.8
Export-Import Bank of India	1,156.6	1,222.3	1,401.8	1,664.5	1,798.7	1,980.3	2,120.1	2,146.4	2,447.7	2,571.6	2,859.5	2,995.2
Industrial and Commercial Bank of China	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	4,267.5	4,256.5	4,267.5
International Islamic Trade Finance Corp	456.3	426.6	426.0	426.4	426.0	2,076.2	1,816.8	2,228.4	1,856.3	1,229.9	1,715.8	1,720.2
Islamic Corp. for the Dev. of Pvt Sector	-	154.1	153.9	154.0	153.9	-	-	-	-	-	-	-
Reserve Bank of India	-	-	-	1,540.0	1,539.0	1,538.0	1,542.0	-	-	-	-	6,168.0
Seylan Bank Plc	114.8	86.3	86.2	57.5	57.5	28.7	28.8	-	-	-	-	-
The Export-Import Bank of China	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	2,113.3	1,929.1	1,934.2
TOTAL	12,875.1	13,503.2	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	14,146.7	13,570.0	13,430.0	13,853.3	20,080.0

SG External Debt by Creditor as of 2024, Q4



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

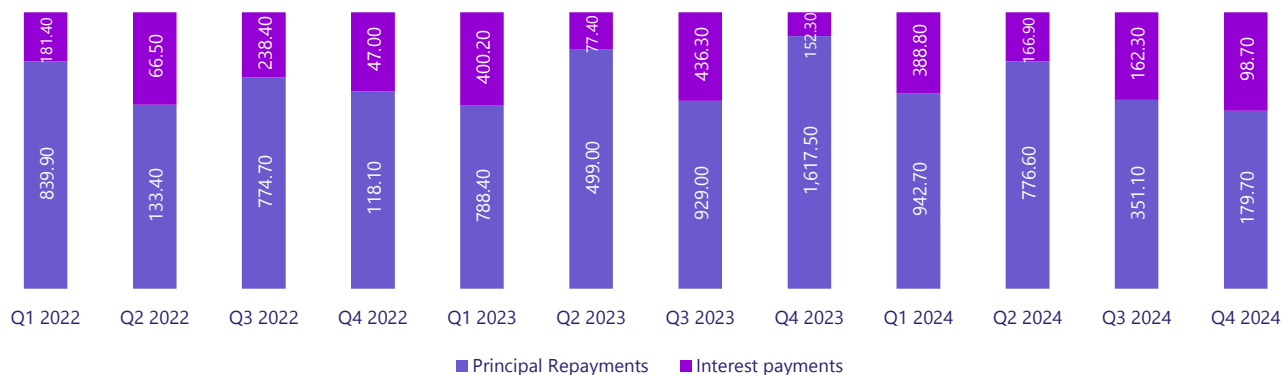
Creditor Category	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Buyers Credit	171.3	45.0	191.5	60.7	204.2	56.6	246.3	13.5	203.7	120.3	203.9	114.9
Central Bank	-	-	-	-	-	-	-	1,540.0	-	-	-	-
Commercial Bank	574.3	57.5	583.2	57.4	584.2	57.4	417.9	64.0	365.9	28.7	147.2	-
Multilateral	94.3	30.9	-	-	-	385.0	264.8	-	373.1	627.6	-	-
Private	-	-	-	-	-	-	-	-	-	-	-	64.8
TOTAL	839.9	133.4	774.7	118.1	788.4	499.0	929.0	1,617.5	942.7	776.6	351.1	179.7

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

In MVR millions

Creditor Category	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Buyers Credit	45.1	17.1	48.9	40.1	79.9	61.6	109.5	78.7	99.6	97.1	63.9	51.1
Central Bank	-	-	-	1.5	27.2	-	31.3	59.6	-	-	-	-
Commercial Bank	136.3	16.5	186.9	2.8	290.5	13.2	295.5	14.0	289.2	8.8	98.4	-
Multilateral	-	32.9	2.6	2.6	2.6	2.6	-	-	-	-	-	-
Private	-	-	-	-	-	-	-	-	-	61.0	-	47.6
TOTAL	171.5	110.5	181.4	66.5	238.4	47.0	400.2	77.4	436.3	152.3	388.8	166.9

Debt Service Cost of SG External Debt
in MVR millions



6.2. Outstanding of SG Domestic Debt by Beneficiary

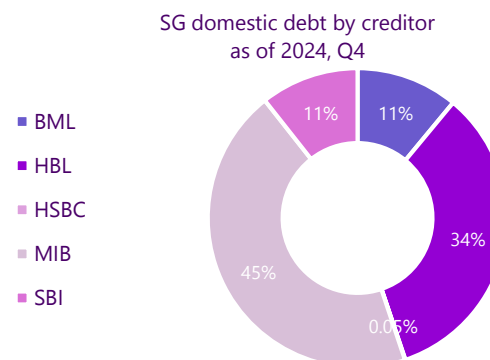
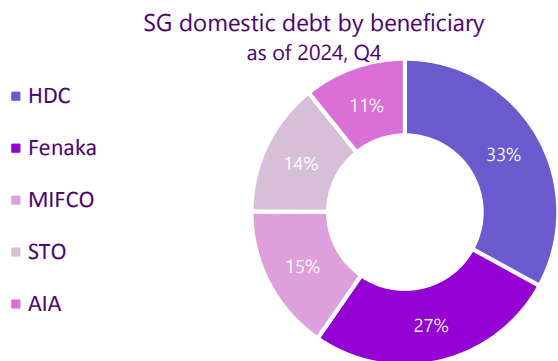
In MVR millions

Beneficiary	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Addu International Airport Pvt Ltd	193.8	187.2	182.3	175.0	167.2	159.3	151.8	143.5	135.3	129.6	115.4	106.9
Fenaka Corporation Limited	-	-	-	-	-	-	200.0	400.0	380.8	342.2	303.3	264.0
Housing Development Corporation Ltd	-	-	-	-	-	-	200.2	200.0	200.1	175.0	350.8	326.6
Maldives Airports Company Limited	-	-	369.6	293.9	219.3	45.5	-	-	-	-	-	-
Maldives Industrial Fisheries Co.	19.0	2.7	15.5	21.3	-	42.5	105.6	106.3	106.3	116.6	152.2	153.0
State Trading Organization PLC	354.2	204.5	229.8	108.4	25.4	28.9	115.1	77.3	102.9	94.9	113.6	140.0
TOTAL	567.0	394.4	797.2	598.6	411.9	276.2	772.7	927.1	925.4	858.3	1,035.3	990.5

6.2.1. Outstanding of SG Domestic Debt by Creditor

In MVR millions

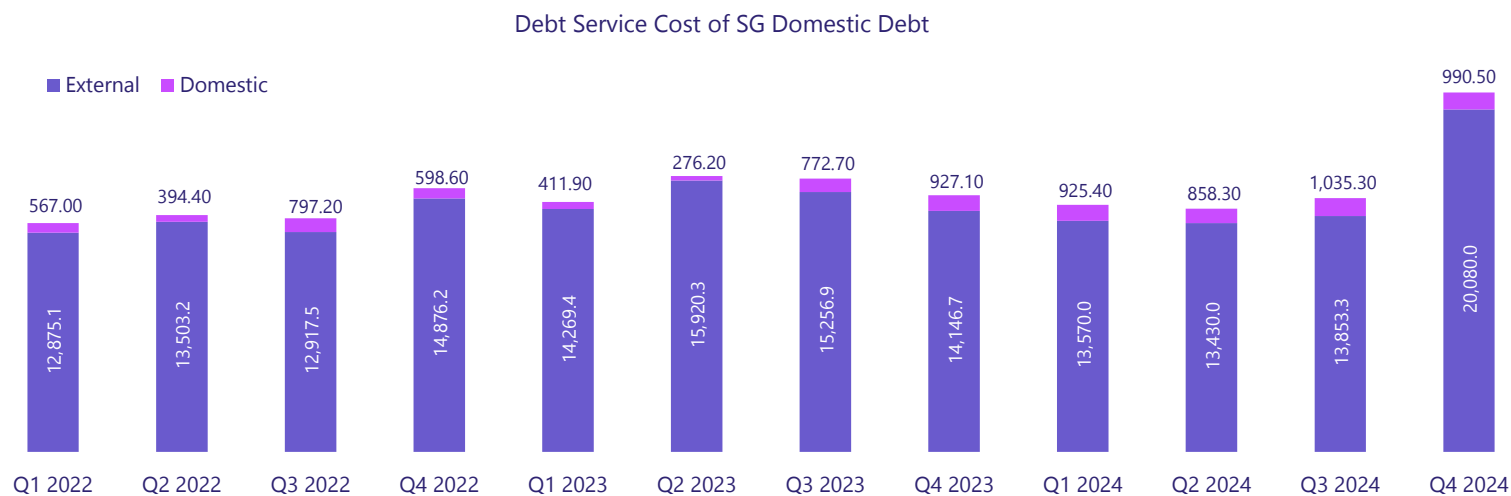
Creditor	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Bank of Ceylon, Male'	-	-	-	-	-	-	-	-	-	-	-	-
Bank of Maldives PLC	193.8	187.2	551.9	468.9	386.5	204.8	151.8	143.5	135.3	129.6	115.4	106.9
Bondholders (Commercial Banks)	125.6	94.4	62.9	31.5	-	-	-	-	-	-	-	-
Habib Bank Limited, Male'	40.9	18.1	13.0	24.7	1.5	42.5	105.6	105.6	105.6	106.7	354.0	381.4
Hongkong and Shanghai Banking Corp.	190.1	76.0	144.4	44.3	5.5	9.2	21.9	11.1	14.2	6.8	0.5	-
Maldives Islamic Bank	-	-	-	-	-	-	400.2	600.0	580.9	517.2	454.1	390.6
State Bank of India	16.6	18.7	25.0	29.2	18.4	19.7	93.2	66.9	89.4	98.0	111.3	111.6
TOTAL	567.0	394.4	797.2	598.6	411.9	276.2	772.7	927.1	925.4	858.3	1,035.3	990.5



6.2.2. Debt Service Cost of SG Domestic Debt

In MVR millions

Debt Service	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Principal Repayments	153.5	190.4	51.7	220.7	190.0	186.5	60.9	48.7	30.5	97.3	126.4	75.4
Interest & Other Payments	7.6	6.7	5.7	5.8	5.5	4.2	9.0	11.7	12.8	14.0	9.4	8.6
TOTAL	161.1	197.1	57.4	226.5	195.5	190.7	69.9	60.4	43.3	111.3	135.8	84.0

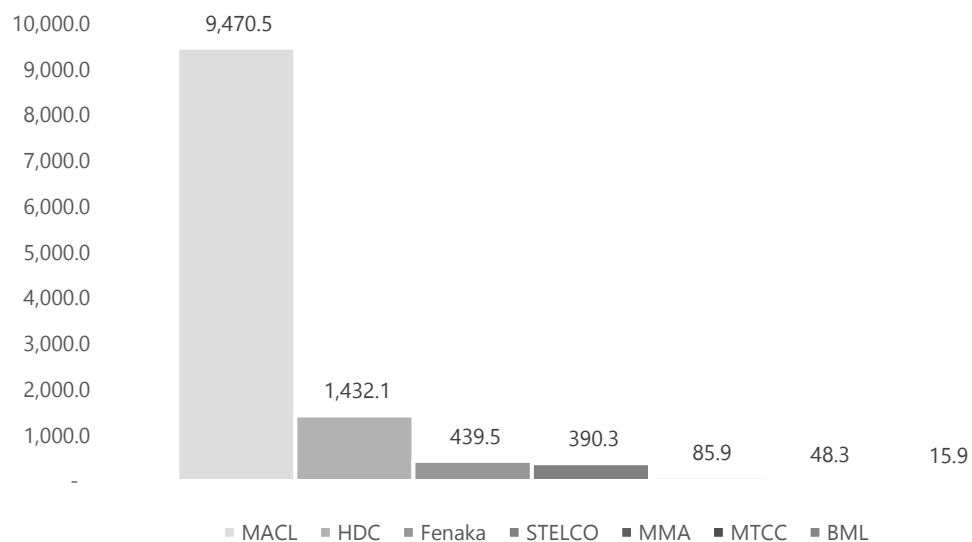


7. Subsidiary Loans

7.1. Outstanding under Subsidiary Loans

In MVR millions

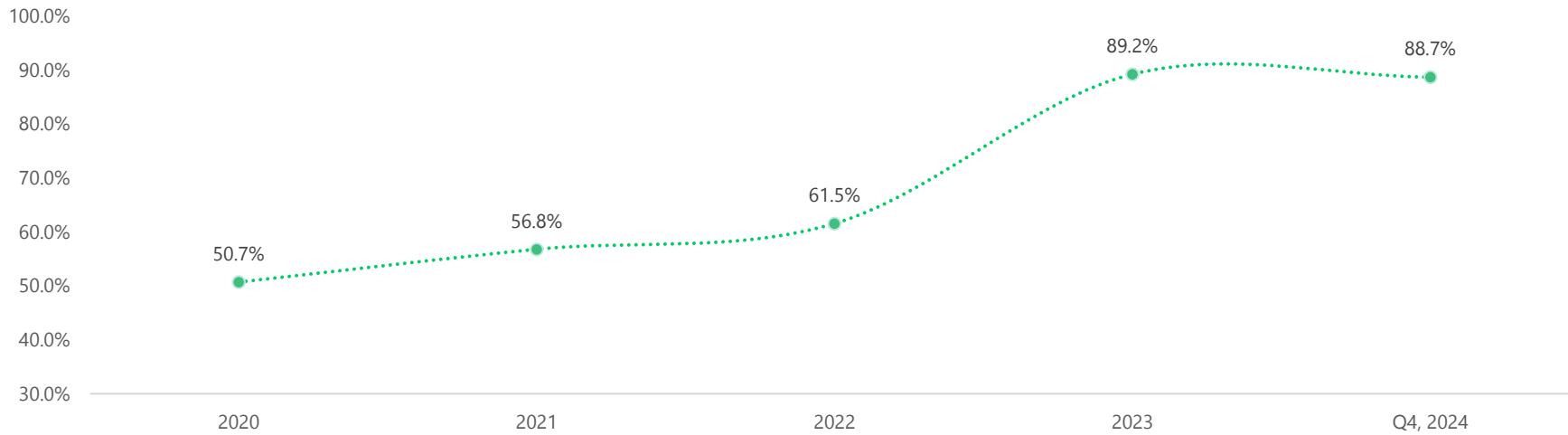
Beneficiary	Outstanding as of Q4, 2024
Bank of Maldives PLC	15.9
Housing Development Corporation Limited	1,432.1
Maldives Airports Company Limited	9,470.5
Maldives Monetary Authority	85.9
Maldives Transport & Contracting Company PLC	48.3
State Electric Company Limited	390.3
Fenaka Corporation Limited	439.5
TOTAL	11,882.5



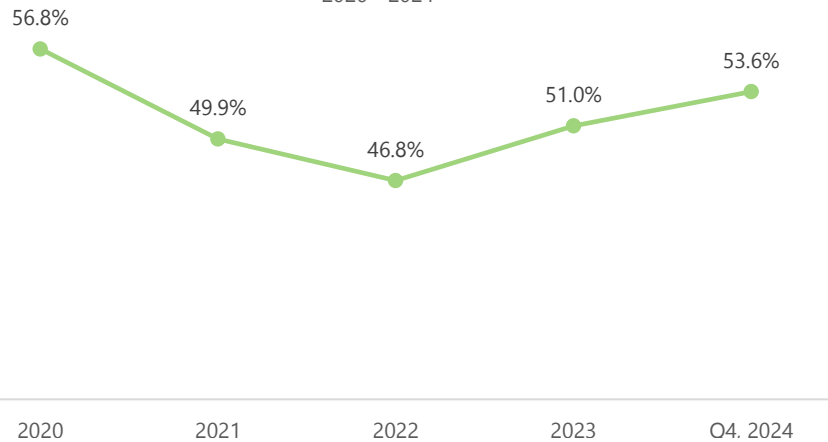
9. Risks to Debt Portfolio

9.1. Exchange Rate Risk

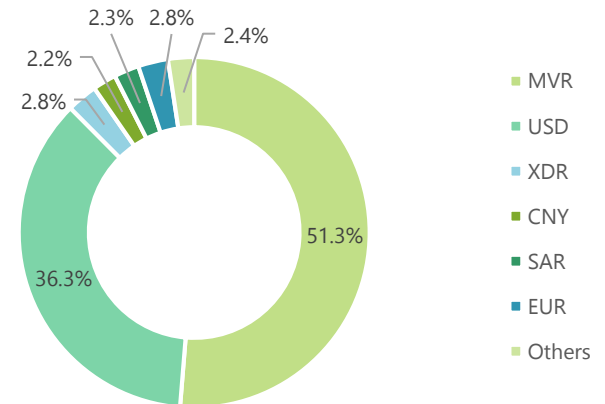
FX Debt maturing in 1 year as a percentage of reserve
2020 - 2024



FX Debt as a percentage of GDP
2020 - 2024

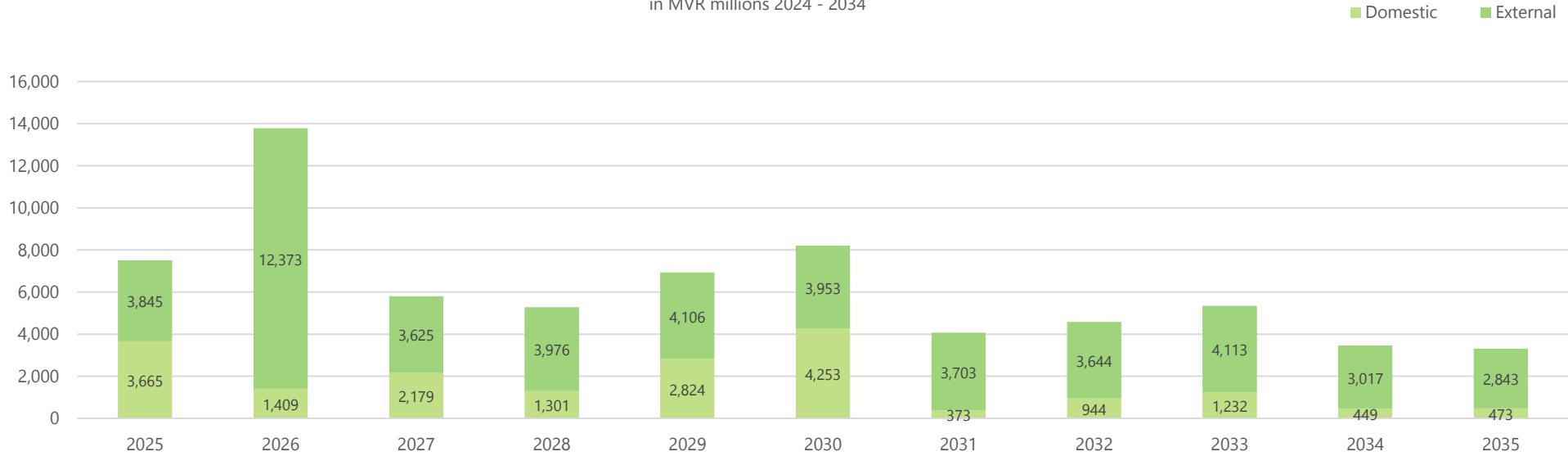


Currency Composition of the Debt Portfolio
as of Q4, 2024

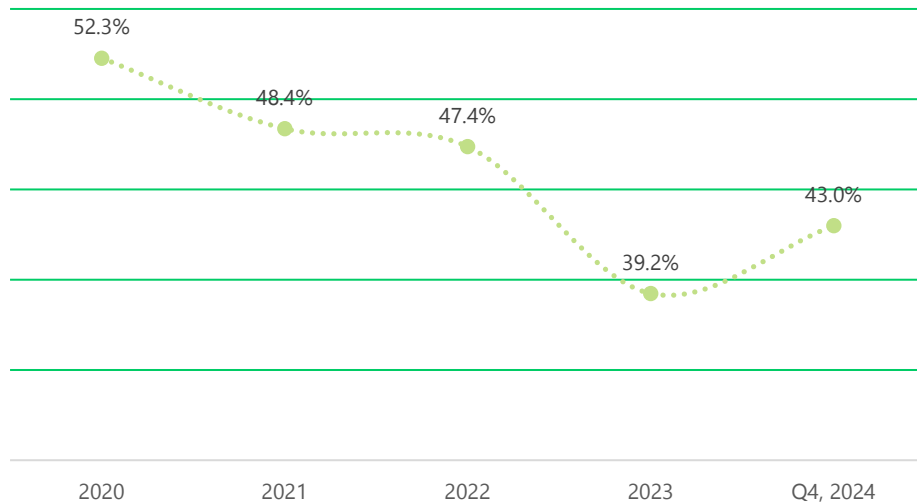


9.2. Refinancing Risk

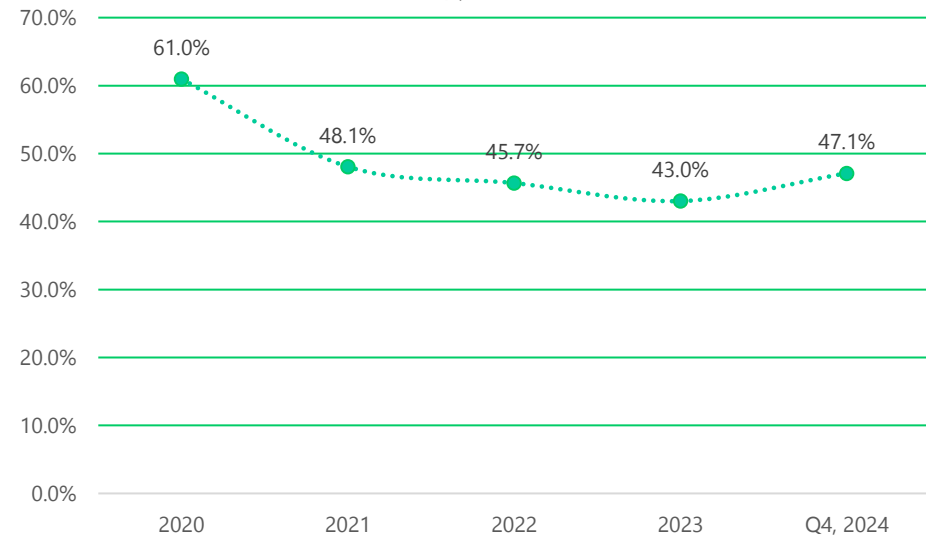
Repayment Profile of Principal Repayments (excluding Treasury Bills)
in MVR millions 2024 - 2034



BCG Debt Maturing in 1 Year as a percentage of Total BCG Debt
2020 - Q4, 2024

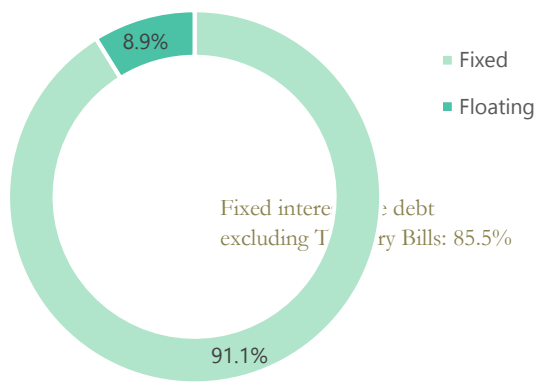


BCG Debt Maturing in 1 Year as a percentage of GDP
2020 - Q4, 2024

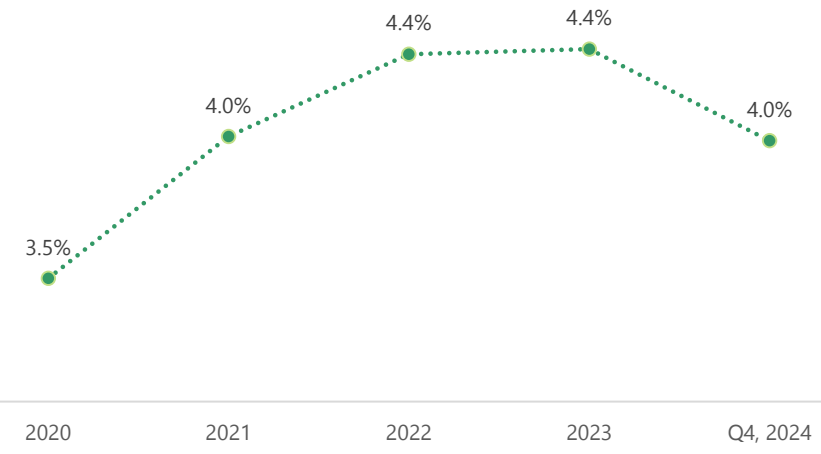


9.3. Interest Rate Risk

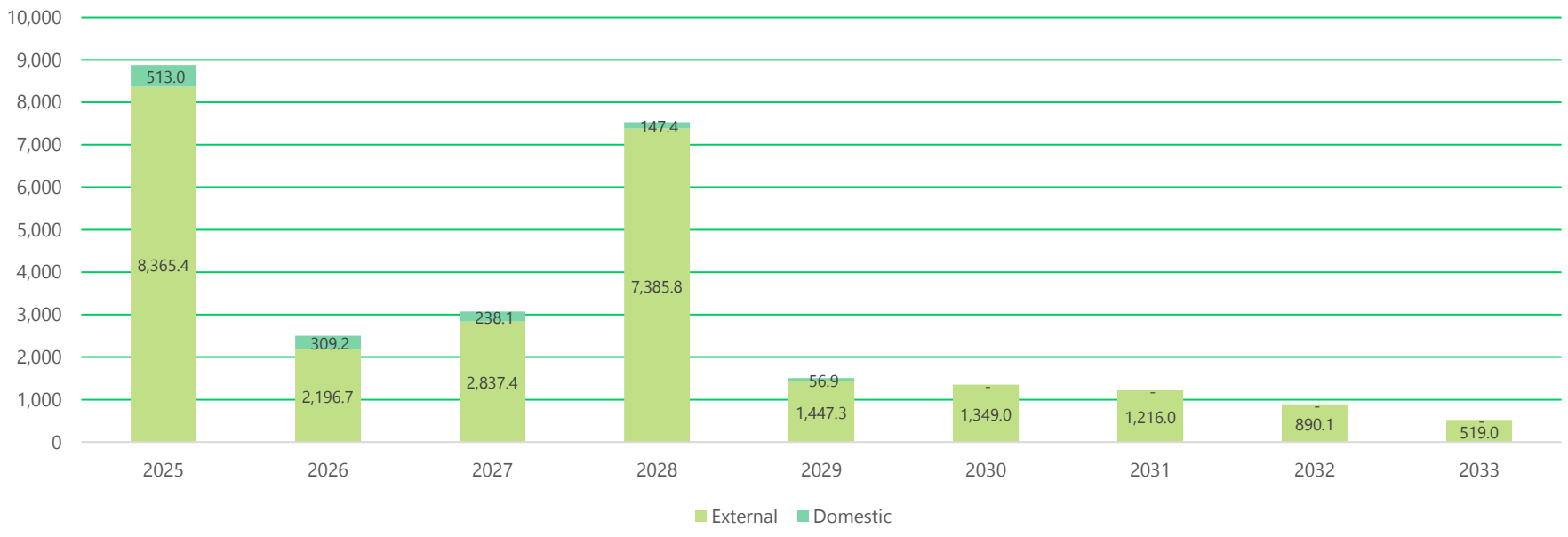
Interest Composition of the debt portfolio as of Q4, 2024



Weighted Average Interest Rate (WAIR) 2020 - Q4, 2024



9.4. Contingent Liability Risk



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)