

QUARTERLY DEBT BULLETIN

Q3, 2025 _____

PREPARED BY:
DEBT MANAGEMENT DEPARTMENT



MINISTRY OF FINANCE AND PLANNING
REPUBLIC OF MALDIVES

Table of Contents

1. Abbreviations	3
2. Overview of Public & Publicly Guaranteed (PPG) Debt Outstanding	5
3. Disbursed Outstanding Debt of Public and Publicly Guaranteed (PPG) Debt	6
4. Debt Service Cost of Public and Publicly Guaranteed Debt.....	7
5. Budgetary Central Government (BCG) Debt	8
5.1. BCG External Debt	8
5.1.1. Debt Outstanding of BCG External Debt by Creditor	8
5.1.2. Debt Outstanding of BCG External Debt by Creditor Category	9
5.1.3. Debt Outstanding of BCG External Debt by Currency	9
5.1.4. Debt Service of BCG External Debt	10
5.1.1.1. Principal Repayments of BCG External Debt by Creditor Category.....	10
5.1.1.2. Interest & Other Payments of BCG External Debt by Creditor Category.....	10
5.1.1.3. Disbursements of BCG External Debt by Creditor	11
5.1.1.4. Disbursements of BCG External Debt by Creditor Category.....	12
5.1.1.5. Committed Undisbursed Balance (CUB) of BCG External Loans	12
5.2. BCG Domestic Debt	13
5.2.1. Outstanding of BCG Domestic Debt by Creditor Category	13
5.2.2. Outstanding of BCG Domestic Debt by Currency	13
5.2.3. Outstanding of BCG Domestic Debt by Type of Instrument	14
5.2.4. Outstanding of Short-term BCG Domestic Securities Debt by Type of Instrument	14
5.2.5. Outstanding of Long-term BCG Domestic Securities Debt by Type of Instrument.....	14
5.2.6 Debt Service of BCG Domestic Debt	15
5.2.6.1 Principal Repayments of BCG Domestic Debt by Creditor Category	15
5.2.6.2 Interest & Other Payments of BCG Domestic Debt by Creditor Category	15
6. Sovereign Guaranteed (SG) Debt	16
6.1. Outstanding of SG External Debt by Beneficiary	16

6.1.1. Outstanding of SG External Debt by Creditor Category	17
6.1.2. Outstanding of SG External Debt by Creditor	17
6.1.3. Debt Service Cost of SG External Debt	18
6.1.3.1. Principal Repayments of SG External Debt by Creditor Category	18
6.1.3.2. Interest & Other Payments of SG External Debt by Creditor Category	18
6.2. Outstanding of SG Domestic Debt by Beneficiary	19
6.2.1. Outstanding of SG Domestic Debt by Creditor	19
6.2.2. Debt Service Cost of SG Domestic Debt.....	20
7. Subsidiary Loans.....	21
7.1. Outstanding under Subsidiary Loans.....	21
8. Risks to Debt Portfolio.....	22
8.1. Exchange Rate Risk	22
8.2. Refinancing Risk	23
8.4. Contingent Liability Risk.....	25
9. Definitions.....	26

1. Abbreviations

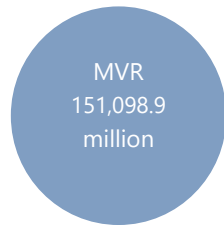
ABN Amro	ABN Amro Bank N.V.
ADB	Asian Development Bank
ADFD	Abu Dhabi Fund for Development
AFD	Agence Francaise De Development
AIA	Addu International Airport Pvt Ltd
AIIB	Asian Infrastructure Investment Bank
ASH	Ahmed Siyam Holdings Private Limited
BCG	Budgetary Central Government
BML	Bank of Maldives 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

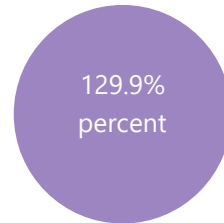
2. Overview of Public & Publicly Guaranteed (PPG) Debt Outstanding

as of Q3, 2025

Outstanding of PPG Debt



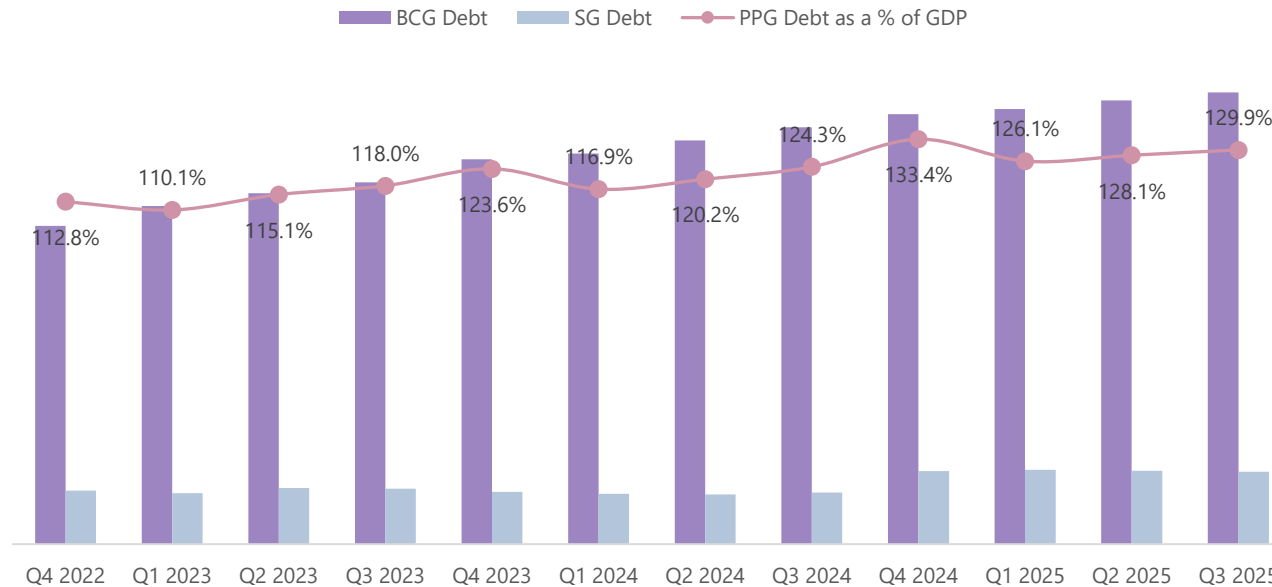
as a % of GDP



Disbursements



Total Debt Service



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

as of Q3, 2025 (in MVR millions)

CALENDAR PERIOD	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
BUDGETARY CENTRAL GOVERNMENT (BCG) DEBT	91,743.3	97,444.6	101,099.2	104,233.2	110,880.4	112,552.7	116,352.6	120,166.4	123,881.5	125,390.3	127,925.1	130,225.8
External	33,099.0	33,250.9	34,063.3	36,520.3	38,105.3	38,447.9	39,889.8	40,915.3	42,261.2	41,372.3	42,090.9	42,861.0
Domestic	58,644.3	64,193.7	67,035.9	67,712.9	72,775.1	74,104.8	76,462.8	79,251.1	81,620.3	84,018.0	85,834.2	87,364.8
Total BCG debt as a % of GDP	96.5%	95.7%	99.2%	102.3%	108.8%	103.6%	107.1%	110.6%	114.0%	107.8%	109.9%	111.9%
BCG External Debt as a % of GDP	34.8%	32.6%	33.4%	35.8%	37.4%	35.4%	36.7%	37.7%	38.9%	35.6%	36.2%	36.8%
BCG Domestic Debt as a % of GDP	61.7%	63.0%	65.8%	66.5%	71.4%	68.2%	70.4%	72.9%	75.1%	72.2%	73.8%	75.1%
Total BCG Debt as a % of Total PPG Debt	85.6%	86.9%	86.2%	86.7%	88.0%	88.6%	89.1%	89.0%	85.5%	85.4%	85.8%	86.2%
SOVEREIGN GUARANTEED DEBT	13,714.7	15,474.8	14,681.3	16,196.5	16,029.6	15,073.8	14,495.4	14,288.3	14,882.0	21,041.6	21,379.9	20,873.1
External	14,876.2	14,269.4	15,920.3	15,256.9	14,146.7	13,570.0	13,430.0	13,853.3	20,067.2	20,493.1	20,329.7	20,234.7
Domestic	598.6	411.9	276.2	772.7	927.1	925.4	859.9	1,037.0	982.8	895.0	794.4	638.4
Total Guaranteed Debt as a % of GDP	16.3%	14.4%	15.9%	15.7%	14.8%	13.3%	13.1%	13.7%	19.4%	18.4%	18.2%	17.9%
Guaranteed External debt as a % of GDP	15.7%	14.0%	15.6%	15.0%	13.9%	12.5%	12.4%	12.7%	18.5%	17.6%	17.5%	17.4%
Guaranteed Domestic Debt as a % of GDP	0.6%	0.4%	0.3%	0.8%	0.9%	0.9%	0.8%	1.0%	0.9%	0.8%	0.7%	0.5%
Total Guaranteed Debt as a % of Total PPG Debt	14.4%	13.1%	13.8%	13.3%	12.0%	11.4%	10.9%	11.0%	14.5%	14.6%	14.2%	13.8%
TOTAL DEBT (PPG)	107,218.1	112,125.9	117,295.7	120,262.8	125,954.2	127,048.1	130,642.5	135,056.7	144,931.5	146,778.4	149,049.2	151,098.9
External	47,975.2	47,520.3	49,983.6	51,777.2	52,252.0	52,017.9	53,319.8	54,768.6	62,328.4	61,865.4	62,420.6	63,095.7
Domestic	59,242.9	64,605.6	67,312.1	68,485.6	73,702.2	75,030.2	77,322.7	80,288.1	82,603.1	84,913.0	86,628.6	88,003.2
TOTAL PPG DEBT AS A % OF GDP	112.8%	110.1%	115.1%	118.0%	123.6%	116.9%	120.2%	124.3%	133.4%	126.1%	128.1%	129.9%
Total PPG External Debt as a % of GDP	50.5%	46.6%	49.1%	50.8%	51.3%	47.9%	49.1%	50.4%	57.4%	53.2%	53.6%	54.2%
Total PPG Domestic Debt as a % of GDP	62.3%	63.4%	66.1%	67.2%	72.3%	69.0%	71.2%	73.9%	76.0%	73.0%	74.4%	75.6%
GROSS DOMESTIC PRODUCT¹	95,045.0	101,876.1	101,876.1	101,876.1	101,876.1	108,672.5	108,672.5	108,672.5	108,672.5	116,359.8	116,359.83	116,359.8
Applied Exchange Rate	15.40	15.39	15.38	15.42	15.40	15.41	15.42	15.38	15.42	15.42	15.42	15.42

¹ GDP figures updated as per the most recent revisions.

4. Debt Service Cost of Public and Publicly Guaranteed Debt

as of Q3, 2025 (in MVR millions)

Calendar Period	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
DEBT SERVICE COST OF BCG EXTERNAL DEBT	865.2	934.7	660.0	941.8	635.8	985.1	659.9	1,146.7	675.7	2,640.2	644.1	1,300.2
Principal Repayments	153.7	659.4	169.9	660.3	140.4	675.5	148.9	784.3	185.6	2,291.0	147.4	1,023.2
Interest & Other Payments	711.5	275.3	490.1	281.5	495.4	309.6	511.0	362.4	490.1	349.2	496.7	277.0
DEBT SERVICE COST OF BCG DOMESTIC DEBT	1,074.3	644.0	1,147.7	680.8	761.8	806.7	832.7	1,194.7	978.9	1,534.7	2,265.6	1,543.6
Principal Repayments	580.2	79.4	596.0	92.9	93.6	104.8	133.5	503.5	183.9	724.3	1,308.3	779.3
Interest & Other Payments	494.1	564.7	551.6	587.9	668.1	701.9	699.1	691.2	795.0	810.4	957.2	764.3
TOTAL DEBT SERVICE COST OF BCG DEBT	1,939.5	1,578.7	1,807.7	1,622.6	1,397.6	1,791.8	1,492.6	2,341.4	1,654.6	4,174.9	2,909.7	2,843.8
Principal Repayments	733.9	738.8	765.9	753.2	234.0	780.3	282.4	1,287.8	369.5	3,015.3	1,455.7	1,802.5
Interest & Other Payments	1,205.6	840.0	1,041.7	869.4	1,163.5	1,011.5	1,210.1	1,053.6	1,285.1	1,159.6	1,453.9	1,041.3
DEBT SERVICE COST OF GUARANTEED EXTERNAL DEBT	165.1	1,188.6	576.4	1,365.3	1,769.8	1,331.5	943.5	700.9	364.0	488.2	638.5	494.3
Principal Repayments	118.1	788.4	499.0	929.0	1,617.5	942.7	776.6	351.1	192.5	338.7	321.3	259.5
Interest & Other Payments	47.0	400.2	77.4	436.3	152.3	388.8	166.9	349.8	171.5	149.5	317.2	234.8
DEBT SERVICE COST OF SG DOMESTIC DEBT	226.5	195.5	190.7	69.9	60.4	43.3	111.3	136.3	93.4	118.5	122.1	248.3
Principal Repayments	220.7	190.0	186.5	60.9	48.7	30.5	95.7	126.4	84.8	111.9	113.9	241.3
Interest & Other Payments	5.8	5.5	4.2	9.0	11.7	12.8	15.6	9.9	8.6	6.6	8.2	7.0
TOTAL DEBT SERVICE COST OF SG DEBT	391.6	1,384.1	767.1	1,435.2	1,830.2	1,374.8	1,054.8	837.2	457.4	606.7	760.6	742.6
Principal Repayments	338.8	978.4	685.5	989.9	1,666.2	973.2	872.3	477.5	277.3	450.6	435.2	500.8
Interest & Other Payments	52.8	405.7	81.6	445.3	164.0	401.6	182.5	359.7	180.1	156.1	325.4	241.8
TOTAL DEBT SERVICE COST OF PPG DEBT	2,331.1	2,962.8	2,574.8	3,057.8	3,227.8	3,166.6	2,547.4	3,178.6	2,112.0	4,781.6	3,670.3	3,586.4
Principal Repayments	1,072.7	1,717.2	1,451.4	1,743.1	1,900.2	1,753.5	1,154.7	1,765.3	646.8	3,465.9	1,890.9	2,303.3
Interest & Other Payments	1,258.4	1,245.7	1,123.3	1,314.7	1,327.5	1,413.1	1,392.6	1,413.3	1,465.2	1,315.7	1,779.3	1,283.1

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	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<i>ABN Amro Bank N.V.</i>	-	-	173.2	385.8	676.2	974.2	1,481.0	1,665.1	1,550.1	1,528.0	1,655.4	1,566.0
<i>Abu Dhabi Fund for Development</i>	1,592.3	1,602.4	1,623.5	1,691.9	1,679.9	1,692.3	1,721.4	1,755.6	2,047.1	2,047.1	2,011.9	2,501.2
<i>Agence Francaise De Development</i>	155.0	158.7	141.0	137.9	125.8	123.4	105.2	109.6	85.5	88.9	80.1	80.2
<i>Asian Development Bank</i>	1,400.9	1,386.3	1,390.7	1,398.7	1,402.8	1,388.2	1,420.0	1,460.8	1,502.9	1,554.4	1,563.9	1,570.0
<i>Asian Infrastructure Investment Bank</i>	109.1	113.1	136.1	163.1	168.1	188.3	281.6	370.6	400.1	444.3	482.2	490.9
<i>Bondholders External</i>	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	7,710.0	7,710.0	7,710.0
<i>CFSIT Inc.</i>	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>	828.1	835.4	834.4	1,144.2	1,156.0	1,144.6	1,142.1	1,148.8	1,127.1	1,134.6	1,162.4	1,139.5
<i>Export-Import Bank of India</i>	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	8,900.7	9,217.1	9,447.9
<i>Government of Belgium</i>	31.1	31.7	30.9	30.1	27.5	26.9	25.8	26.9	21.5	22.2	23.7	23.9
<i>Government of India</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Hungarian Export-Import Bank Pvt Ltd</i>	-	-	-	817.0	849.0	833.0	825.5	861.0	801.5	834.0	903.5	905.0
<i>International Development Association</i>	1,455.5	1,461.6	1,448.0	1,449.7	1,493.8	1,470.6	1,504.9	1,525.3	1,455.6	1,482.9	1,525.5	1,496.4
<i>Intr. Fund for Agricultural Development</i>	132.0	132.8	128.5	131.2	138.9	136.9	133.3	148.9	142.0	143.7	144.5	143.1
<i>Islamic Development Bank</i>	850.2	850.8	828.2	881.9	871.5	853.4	825.9	987.5	958.1	958.6	957.3	959.2
<i>Japan International Cooperation Agency</i>	813.8	801.3	735.1	708.4	742.2	690.7	647.1	698.3	635.1	636.8	656.3	609.4
<i>Kuwait Fund for Arab Econ. Development</i>	702.4	696.7	841.6	924.2	1,113.4	1,109.1	1,240.5	1,343.2	1,708.4	1,693.1	1,714.9	1,695.5
<i>Nordic Development Fund</i>	89.3	87.6	87.5	81.9	85.1	79.9	79.2	78.7	73.3	72.6	78.6	74.7
<i>Rabo Bank B.A</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Saudi Fund for Development</i>	1,740.9	1,670.8	1,858.6	1,959.7	2,106.5	2,139.5	2,307.3	2,224.7	2,775.1	3,143.4	3,216.4	3,546.7
<i>The Export-Import Bank of China</i>	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	7,292.6	7,315.6	7,295.2
TOTAL	33,099.0	33,250.9	34,063.3	36,520.3	38,105.3	38,447.9	39,889.8	40,915.3	42,261.2	41,372.3	42,090.9	42,861.0

5.1.2. Debt Outstanding of BCG External Debt by Creditor Category

In MVR millions

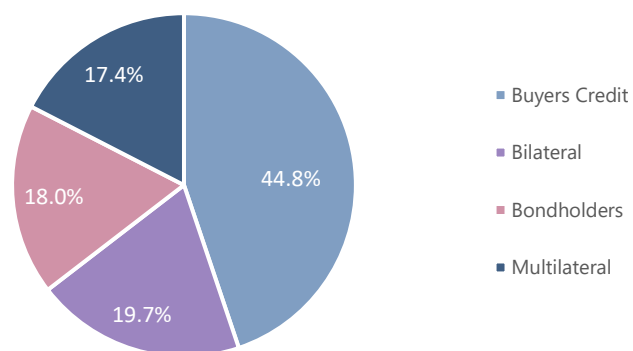
Creditor Category	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Bilateral	5,043.0	4,969.1	5,237.8	5,458.8	5,800.8	5,787.4	6,052.3	6,163.0	7,276.2	7,634.6	7,706.2	8,459.6
Bondholders	7,700.0	7,695.0	7,690.0	7,710.0	7,700.0	7,705.0	7,710.0	7,690.0	7,710.0	7,710.0	7,710.0	7,710.0
Buyers Credit	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	18,555.3	19,091.6	19,214.1
Multilateral	6,440.7	6,434.1	6,560.7	7,053.9	7,101.8	7,027.3	7,143.9	7,457.3	7,420.4	7,472.4	7,583.1	7,477.3
Private	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	33,099.0	33,250.9	34,063.3	36,520.3	38,105.3	38,447.9	39,889.8	40,915.3	42,261.2	41,372.3	42,090.9	42,861.0

5.1.3. Debt Outstanding of BCG External Debt by Currency

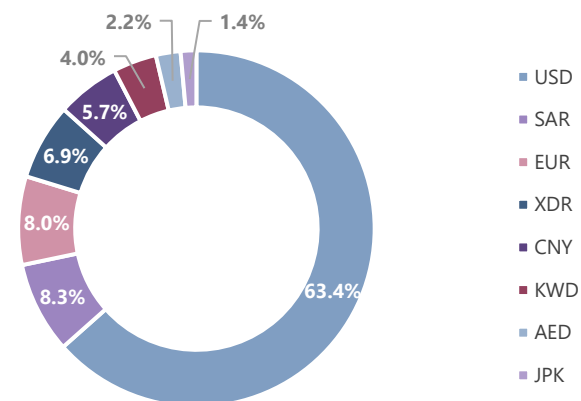
In MVR millions

CURRENCY	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
AED	52.3	63.4	85.5	149.9	139.9	151.3	179.4	217.6	505.1	505.1	469.9	959.2
CNY	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	2,441.8	2,464.8	2,454.8
EUR	755.1	765.2	919.1	2,248.1	2,571.2	2,833.4	3,310.0	3,542.2	3,310.2	3,331.5	3,554.9	3,440.5
JPK	813.8	801.3	735.1	708.4	742.2	690.7	647.1	698.3	635.1	636.8	656.3	609.4
KWD	702.4	696.7	841.6	924.2	1,113.4	1,109.1	1,240.5	1,343.2	1,708.4	1,693.1	1,714.9	1,695.5
SAR	1,740.9	1,670.8	1,858.6	1,959.7	2,106.5	2,139.5	2,307.3	2,224.7	2,775.1	3,143.4	3,216.4	3,546.7
USD	22,404.3	22,772.3	23,381.7	24,440.3	25,229.8	25,637.0	26,385.6	27,090.8	27,788.4	26,646.8	26,988.6	27,191.6
XDR	3,080.4	3,081.3	3,024.0	3,089.2	3,130.7	3,061.8	3,008.1	3,103.4	2,942.4	2,973.8	3,025.1	2,963.3
TOTAL	33,099.0	33,250.9	34,063.3	36,520.3	38,105.3	38,447.9	39,889.8	40,915.3	42,261.2	41,372.3	42,090.9	42,861.0

Direct External Debt Outstanding by Creditor Category Q3 2025



Direct External Debt Outstanding by Currency Q3 2025



5.1.4. Debt Service of BCG External Debt

5.1.1.1. Principal Repayments of BCG External Debt by Creditor Category

In MVR millions

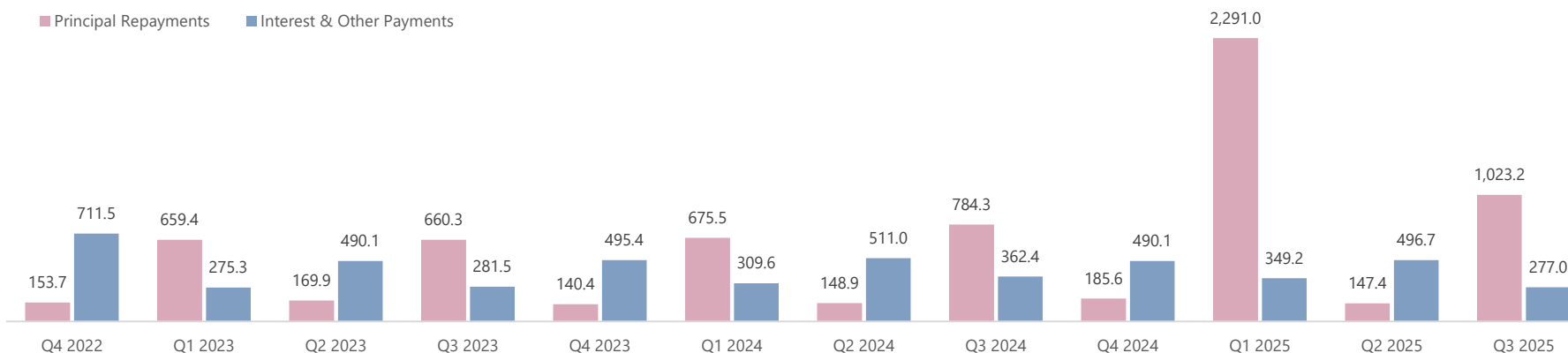
Creditor Category	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Bilateral	75.2	114.3	76.0	136.9	47.1	141.6	69.1	159.8	78.8	152.6	68.5	163.1
Bondholders	-	-	-	-	-	-	-	-	-	-	-	-
Buyers Credit	-	429.3	-	413.5	-	416.1	-	506.2	-	468.6	-	700.2
Multilateral	78.5	115.8	93.9	109.9	93.3	117.8	79.8	118.3	106.8	128.6	78.9	159.9
Private	-	-	-	-	-	-	-	-	-	1,541.2	-	-
TOTAL	153.7	659.4	169.9	660.3	140.4	675.5	148.9	784.3	185.6	2,291.0	147.4	1,023.2

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

In MVR millions

Creditor Category	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Bilateral	45.8	22.1	45.7	23.7	46.2	29.5	46.6	34.2	47.6	41.3	52.7	53.3
Bondholders	380.4	-	379.2	-	379.9	-	379.4	-	380.4	-	380.4	-
Buyers Credit	255.5	120.5	30.9	117.7	32.1	133.9	57.4	172.4	24.1	160.0	35.6	159.3
Multilateral	29.8	46.3	31.5	48.1	37.2	47.8	27.6	59.4	38.0	63.1	28.0	64.4
Private	-	86.4	2.8	92.0	-	98.4	-	96.4	-	84.8	-	-
TOTAL	711.5	275.3	490.1	281.5	495.4	309.6	511.0	362.4	490.1	349.2	496.7	277.0

Debt Service Cost of BCG External Debt in MVR millions Q4, 2022 - Q3, 2025



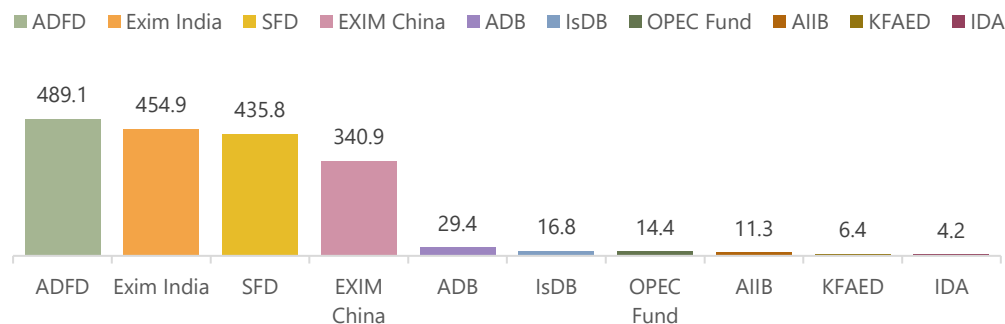
5.1.2. Disbursements of BCG External Debt

5.1.1.3. Disbursements of BCG External Debt by Creditor

In MVR millions

Creditor	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
ABN Amro Bank N.V.	-	-	170.5	222.8	270.1	311.1	515.9	201.2	-	-	-	-
Abu Dhabi Fund for Development	9.8	11.1	57.0	64.2	25.5	11.0	63.3	38.7	320.2	-	-	489.1
Asian Development Bank	-	(2.3)	35.5	36.4	7.6	17.0	56.6	31.9	97.4	56.2	1.1	29.4
Asian Infrastructure Investment Bank	0.2	4.2	23.0	26.6	5.3	20.0	92.8	89.2	28.4	44.1	37.9	11.3
European Investment Bank	-	-	-	315.6	-	-	-	-	-	-	-	-
Export-Import Bank of India	877.0	607.5	438.4	1,091.0	826.7	591.2	560.1	572.1	484.4	397.3	316.4	454.9
Hungarian Export-Import Bank Pvt Ltd	-	-	-	847.0	-	-	-	-	-	-	-	-
International Development Association	(0.3)	0.2	20.1	23.0	33.7	4.6	49.1	(2.3)	1.4	9.4	-	4.2
Intr. Fund for Agricultural Development	-	-	-	4.2	8.3	-	-	12.8	-	-	-	-
Islamic Development Bank	37.9	11.3	9.5	68.1	4.3	-	-	156.3	22.2	-	-	16.8
Kuwait Fund for Arab Econ. Development	2.8	-	158.5	113.1	197.3	28.3	134.0	126.0	387.8	14.4	13.7	6.4
Saudi Fund for Development	53.5	37.0	193.7	197.8	153.0	134.9	174.2	24.5	550.1	463.8	79.4	435.8
The Export-Import Bank of China	-	-	-	-	-	-	-	191.9	-	192.0	-	340.9
The OPEC Fund for International Develop.	42.1	56.6	170.1	156.0	13.6	45.6	16.2	48.6	48.3	-	16.1	14.4
TOTAL	1,023.0	725.6	1,276.3	3,165.8	1,545.4	1,163.7	1,662.2	1,490.9	1,940.2	1,177.2	464.6	1,803.2

Disbursements by Creditor Q3, 2025 (in MVR millions)



5.1.1.4. Disbursements of BCG External Debt by Creditor Category

In MVR millions

Creditor Category	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<i>Bilateral</i>	66.1	48.1	409.2	375.1	375.8	174.2	371.5	189.2	1,258.1	478.2	93.1	931.3
<i>Buyers Credit</i>	877.0	607.5	608.9	2,160.8	1,096.8	902.3	1,076.0	965.2	484.4	589.3	316.4	795.8
<i>Multilateral</i>	79.9	70.0	258.2	629.9	72.8	87.2	214.7	336.5	197.7	109.7	55.1	76.1
TOTAL	1,023.0	725.6	1,276.3	3,165.8	1,545.4	1,163.7	1,662.2	1,490.9	1,940.2	1,177.2	464.6	1,803.2

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

In MVR billions

Creditor	CUB as of Q3, 2025
<i>Abu Dhabi Fund for Development</i>	382.50
<i>Asian Development Bank</i>	670.00
<i>Asian Infrastructure Investment Bank</i>	775.60
<i>European Investment Bank</i>	656.40
<i>Export-Import Bank of India</i>	3,447.40
<i>International Development Association</i>	985.10
<i>Intr. Fund for Agricultural Development</i>	18.80
<i>Islamic Development Bank</i>	1,847.50
<i>Kuwait Fund for Arab Econ. Development</i>	180.20
<i>Saudi Fund for Development</i>	2,309.20
<i>The Export-Import Bank of China</i>	1,774.40
<i>The OPEC Fund for International Develop.</i>	483.00
TOTAL	13,530.10

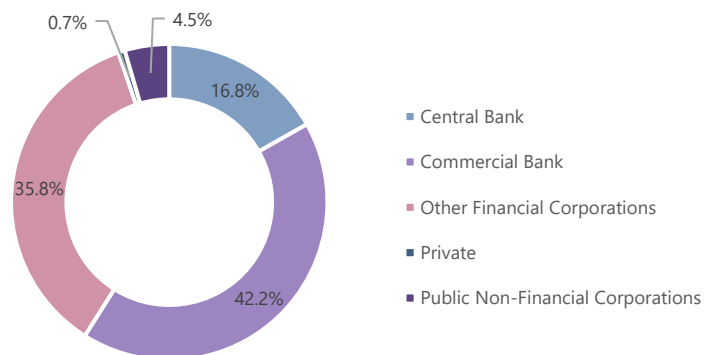
5.2. BCG Domestic Debt

5.2.1. Outstanding of BCG Domestic Debt by Creditor Category

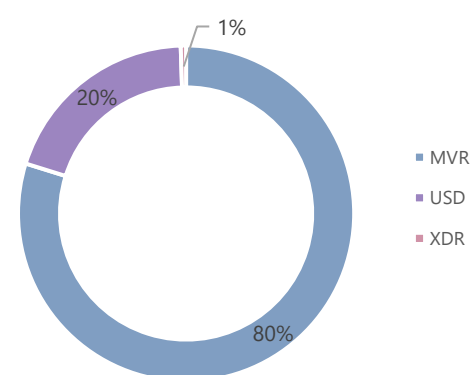
In MVR millions

Creditor Category	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Central Bank	8,844.0	13,170.0	13,115.4	13,080.7	15,042.0	14,980.4	14,920.8	14,884.0	14,809.9	14,759.4	14,700.9	14,684.1
Commercial Bank	26,648.3	27,143.9	27,873.5	27,843.1	28,696.9	27,734.5	29,015.7	30,278.4	31,535.7	33,207.3	35,086.3	36,832.9
Other Financial Corporations	20,728.7	21,793.2	24,229.2	25,292.2	26,550.6	27,157.1	27,646.7	28,997.7	29,565.8	30,006.8	31,009.5	31,294.1
Private	244.5	164.0	163.9	104.0	117.1	274.3	274.4	274.1	604.7	604.7	586.8	586.4
Public Non-Financial Corporations	2,178.7	1,922.7	1,653.9	1,392.9	2,368.6	3,958.4	4,605.1	4,817.0	5,104.2	5,439.7	4,450.7	3,967.3
TOTAL	58,644.3	64,193.7	67,035.9	67,712.9	72,775.1	74,104.8	76,462.8	79,251.1	81,620.3	84,018.0	85,834.2	87,364.8

DOD of Domestic Debt by creditor category



Outstanding of Domestic Debt by Currency as of Q3 2025



5.2.2. Outstanding of BCG Domestic Debt by Currency

In MVR millions

Currency	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
MVR	47,351.8	52,654.0	54,893.7	55,432.9	59,302.0	60,346.3	62,128.0	64,329.5	65,527.0	67,717.6	70,274.5	69,723.5
USD	10,858.1	11,100.9	11,708.4	11,850.1	13,035.1	13,326.0	13,904.9	14,479.4	15,667.0	15,866.0	15,110.5	17,195.5
XDR	434.4	438.8	433.8	429.9	438.0	432.5	429.9	442.2	426.3	434.4	449.2	445.8
Total	58,644.3	64,193.7	67,035.9	67,712.9	72,775.1	74,104.8	76,462.8	79,251.1	81,620.3	84,018.0	85,834.2	87,364.8

5.2.3. Outstanding of BCG Domestic Debt by Type of Instrument

In MVR millions

Creditor Category	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Bond	22,126.4	26,461.6	26,448.0	27,960.4	31,457.6	32,179.9	32,869.6	32,884.4	34,461.5	35,481.7	36,238.9	38,596.0
Loans	684.6	640.1	586.2	533.8	492.8	438.5	435.1	446.6	429.9	437.1	451.4	447.1
T-Bill	35,833.3	37,092.0	40,001.7	39,218.8	40,824.6	41,486.4	43,158.1	45,920.2	46,728.9	48,099.3	49,143.9	48,321.7
TOTAL	58,644.3	64,193.7	67,035.9	67,712.9	72,775.1	74,104.8	76,462.8	79,251.1	81,620.3	84,018.0	85,834.2	87,364.8

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

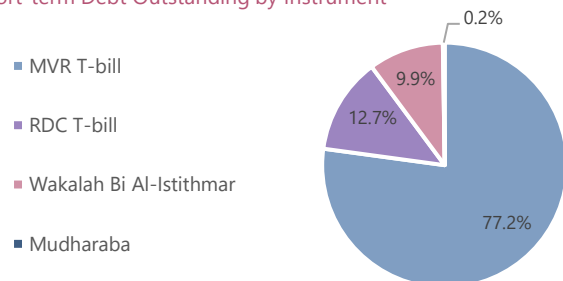
Type of Instrument	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Mudharaba	350.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0
MVR T-bill	29,970.2	31,219.1	33,239.8	31,943.3	32,981.9	34,003.4	34,799.6	36,549.4	37,190.9	38,191.8	39,043.2	37,281.2
RDC T-bill ²	4,288.1	4,583.1	5,243.0	5,260.4	5,731.0	5,588.3	5,784.7	6,386.4	6,246.7	6,445.7	6,163.6	6,127.6
Wakalah Bi Al-Istithmar	1,224.9	1,169.8	1,398.8	1,895.1	1,991.8	1,774.7	2,453.9	2,864.3	3,171.3	3,341.7	3,817.2	4,792.9
TOTAL	35,833.3	37,092.0	40,001.7	39,218.8	40,824.6	41,486.4	43,158.1	45,920.2	46,728.9	48,099.3	49,143.9	48,321.7

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

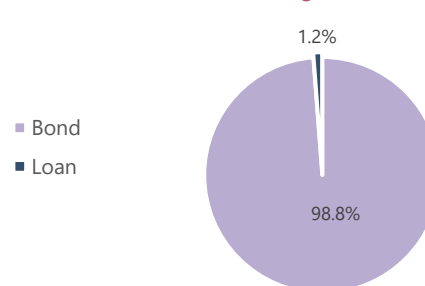
In MVR millions

Type of Instrument	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Bond	22,126.4	26,461.6	26,448.0	27,960.4	31,457.6	32,179.9	32,869.6	32,884.4	34,461.5	35,481.7	36,238.9	38,596.0
Loans	684.6	640.1	586.2	533.8	492.8	438.5	435.1	446.6	429.9	437.1	451.4	447.1
TOTAL	22,811.0	27,101.7	27,034.2	28,494.2	31,950.4	32,618.4	33,304.7	33,331.0	34,891.4	35,918.8	36,690.3	39,043.1

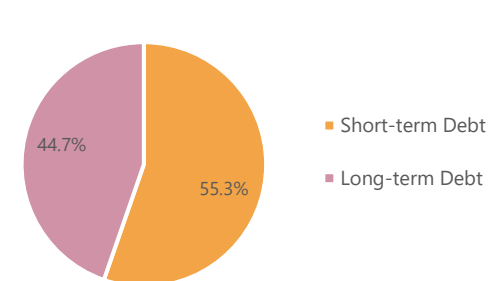
Short-term Debt Outstanding by Instrument



Long-term Domestic Debt Outstanding



Domestic Debt by Maturity



² 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

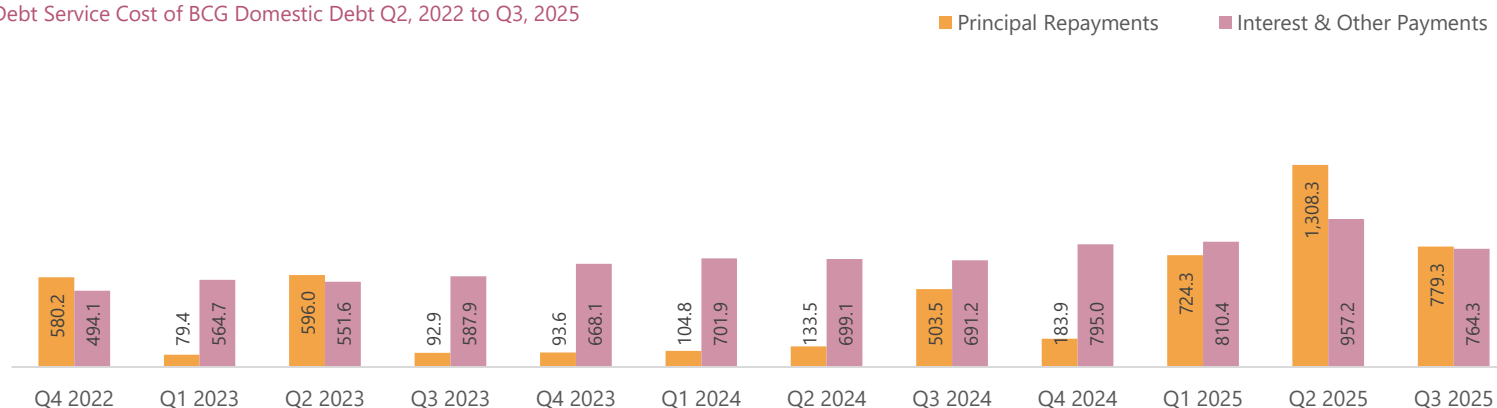
Creditor Category	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Central Bank	29.4	30.5	44.1	44.1	44.8	56.0	55.7	55.7	56.8	58.5	57.2	57.3
Commercial Bank	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	700.6	25.9
Other Financial Corporations	502.0	-	503.0	-	-	-	-	447.0	-	665.0	-	500.0
Private	-	-	-	-	-	-	-	-	-	-	-	157.3
TOTAL	580.2	79.4	596.0	92.9	93.6	104.8	133.5	503.5	183.9	724.3	1,308.3	779.3

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

In MVR millions

Creditor Category	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Central Bank	50.3	49.9	82.3	84.0	80.8	95.2	95.4	97.8	94.5	92.1	95.0	95.4
Commercial Bank	173.7	253.2	178.9	249.2	275.9	280.1	257.8	249.7	264.4	303.3	416.7	286.0
Other Financial Corporations	204.0	188.7	219.9	200.3	250.5	249.7	254.5	243.0	310.6	282.0	328.0	277.0
Private	36.0	34.2	37.8	20.3	34.0	31.7	30.8	35.0	41.7	54.2	44.3	35.7
Public Non-Financial Corporations	30.1	38.7	32.7	34.1	26.9	45.2	60.6	65.7	83.8	78.8	73.2	70.3
TOTAL	494.1	564.7	551.6	587.9	668.1	701.9	699.1	691.2	795.0	810.4	957.2	764.3

Debt Service Cost of BCG Domestic Debt Q2, 2022 to Q3, 2025



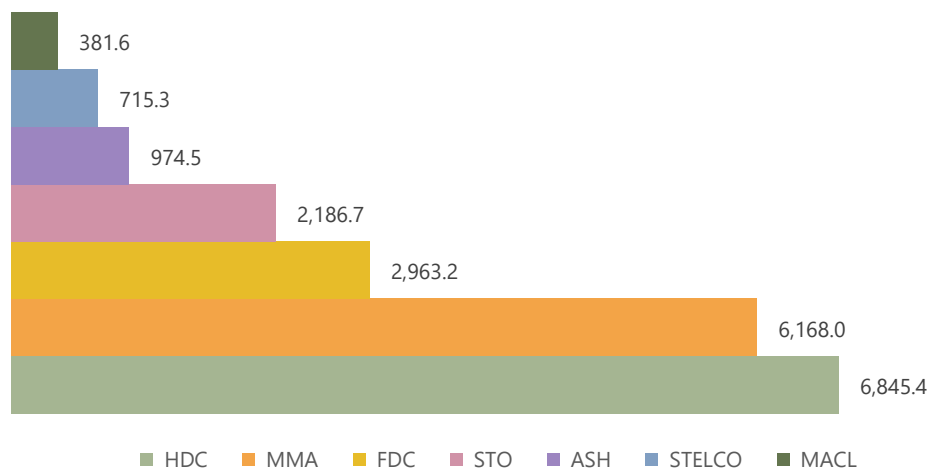
6. Sovereign Guaranteed (SG) Debt

6.1. Outstanding of SG External Debt by Beneficiary

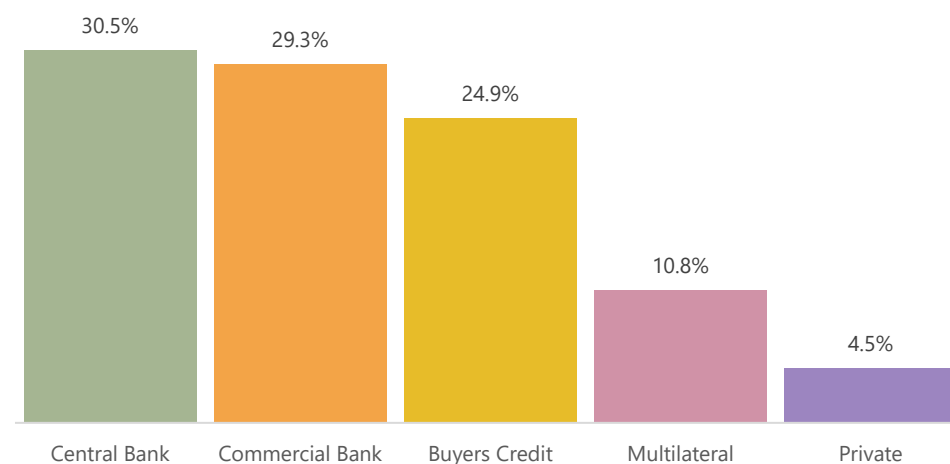
In MVR millions

Beneficiary	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Ahmed Siyam Holdings Private Limited	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	1,098.6	1,098.6	974.5
Bank of Maldives PLC	154.0	153.9	-	-	-	-	-	-	-	-	-	-
Fahi Dhiriulhun Corporation Ltd	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	2,781.0	2,810.2	2,963.2
Housing Development Corporation Ltd	8,071.2	7,556.5	7,574.7	7,253.2	7,239.5	6,923.0	7,312.0	7,168.4	7,095.8	6,970.8	6,879.6	6,845.4
Maldives Airports Company Limited	611.7	574.3	573.9	538.3	535.0	498.2	498.5	449.9	451.0	416.3	416.3	381.6
Maldives Fund Management Corporation	-	-	-	-	-	-	-	-	-	-	-	-
Maldives Monetary Authority	1,540.0	1,539.0	1,538.0	1,542.0	-	-	-	-	6,168.0	6,168.0	6,168.0	6,168.0
State Electric Company Ltd	1,252.0	1,196.2	1,152.2	1,057.7	1,056.4	1,001.9	961.0	903.5	865.3	810.1	770.3	715.3
State Trading Organization PLC	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	2,248.3	2,186.7	2,186.7
TOTAL	14,876.2	14,269.4	15,920.3	15,256.9	14,146.7	13,570.0	13,430.0	13,853.3	20,067.2	20,493.1	20,329.7	20,234.7

Outstanding of SG external debt by Beneficiary as of Q3, 2025 (MVR millions)



Outstanding of SG external Debt by Creditor Category as of Q3, 2025



6.1.1. Outstanding of SG External Debt by Creditor Category

In MVR millions

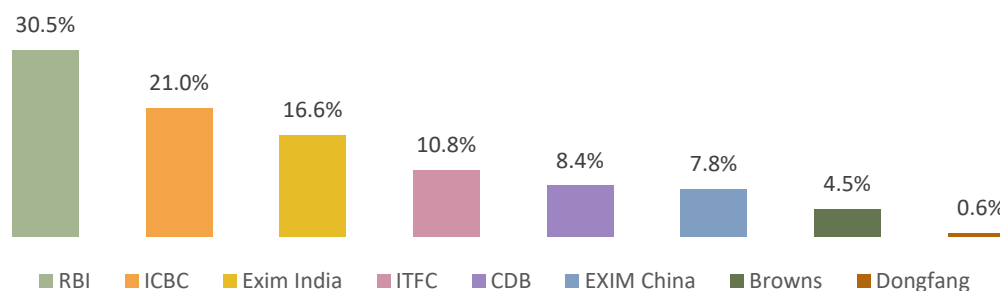
Creditor Category	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Buyers Credit	4,633.0	4,586.6	4,723.1	4,648.5	4,671.6	4,795.4	4,879.3	4,982.5	5,083.2	5,115.5	5,091.4	5,040.1
Central Bank	1,540.0	1,539.0	1,538.0	1,542.0	-	-	-	-	6,168.0	6,168.0	6,168.0	6,168.0
Commercial Bank	7,793.9	7,204.9	7,142.8	6,742.5	6,669.5	6,307.4	6,282.8	6,119.7	6,122.7	5,988.2	5,975.4	5,931.7
Multilateral	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	2,248.3	2,186.7	2,186.7
Private	328.9	359.0	440.2	507.1	577.2	610.9	1,038.0	1,035.3	973.1	973.1	908.2	908.2
TOTAL	14,876.2	14,269.4	15,920.3	15,256.9	14,146.7	13,570.0	13,430.0	13,853.3	20,067.2	20,493.1	20,329.7	20,234.7

6.1.2. Outstanding of SG External Debt by Creditor

In MVR millions

Creditor	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Bank of China, London Branch	103.4	52.3	52.3	-	-	-	-	-	-	-	-	-
Browns-CMEC	328.9	359.0	440.2	507.1	577.2	610.9	1,038.0	1,035.3	973.1	973.1	908.2	908.2
China Development Bank	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	1,733.5	1,733.5	1,689.8
Credit Suisse AG, Singapore Branch	167.4	-	-	-	-	-	-	-	-	-	-	-
Dongfang Electric International Corporat	321.3	321.1	277.7	236.0	235.7	235.8	194.4	193.9	153.8	153.8	114.0	114.0
Export-Import Bank of India	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	3,206.8	3,222.5	3,350.3
Industrial and Commercial Bank of China	5,035.8	4,803.5	4,771.7	4,554.6	4,520.0	4,293.4	4,267.5	4,256.5	4,254.7	4,254.7	4,241.9	4,241.9
International Islamic Trade Finance Corp	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	2,248.3	2,186.7	2,186.7
Islamic Corp. for the Dev. of Pvt Sector	154.0	153.9	-	-	-	-	-	-	-	-	-	-
Reserve Bank Of India	1,540.0	1,539.0	1,538.0	1,542.0	-	-	-	-	6,168.0	6,168.0	6,168.0	6,168.0
Seylan Bank Plc	57.5	57.5	28.7	28.8	-	-	-	-	-	-	-	-
TOTAL	14,876.2	14,269.4	15,920.3	15,256.9	14,146.7	13,570.0	13,430.0	13,853.3	20,067.2	20,493.1	20,329.7	20,234.7

SG External Debt by Creditor as of Q3, 2025



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

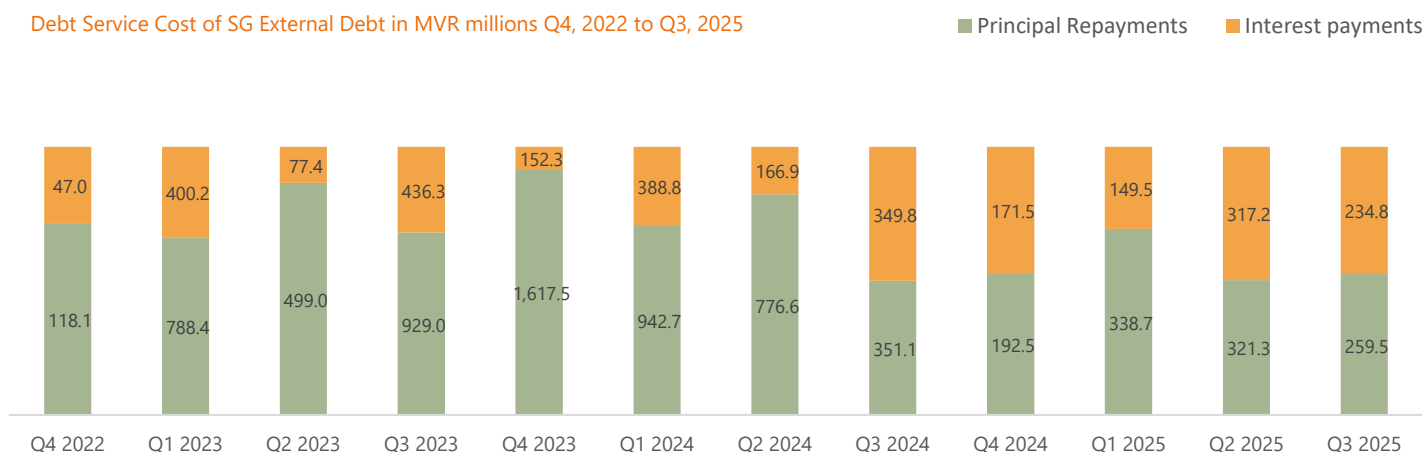
Creditor Category	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Buyers Credit	60.7	204.2	56.6	246.3	13.5	203.7	120.3	203.9	114.9	204.2	182.0	215.8
Central Bank	-	-	-	-	1,540.0	-	-	-	-	-	-	-
Commercial Bank	57.4	584.2	57.4	417.9	64.0	365.9	28.7	147.2	12.8	134.5	12.8	43.7
Multilateral	-	-	385.0	264.8	-	373.1	627.6	-	-	-	61.6	-
Private	-	-	-	-	-	-	-	-	64.8	-	64.9	-
TOTAL	118.1	788.4	499.0	929.0	1,617.5	942.7	776.6	351.1	192.5	338.7	321.3	259.5

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

In MVR millions

Creditor Category	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Buyers Credit	40.1	79.9	61.6	109.5	78.7	99.6	97.1	63.9	116.3	73.3	10.3	61.0
Central Bank	1.5	27.2	-	31.3	59.6	-	-	-	-	-	78.2	102.7
Commercial Bank	2.8	290.5	13.2	295.5	14.0	289.2	8.8	285.9	7.6	76.2	189.3	71.1
Multilateral	2.6	2.6	2.6	-	-	-	-	-	-	-	-	-
Private	-	-	-	-	-	-	61.0	-	47.6	-	39.4	-
TOTAL	47.0	400.2	77.4	436.3	152.3	388.8	166.9	349.8	171.5	149.5	317.2	234.8

Debt Service Cost of SG External Debt in MVR millions Q4, 2022 to Q3, 2025



6.2. Outstanding of SG Domestic Debt by Beneficiary

In MVR millions

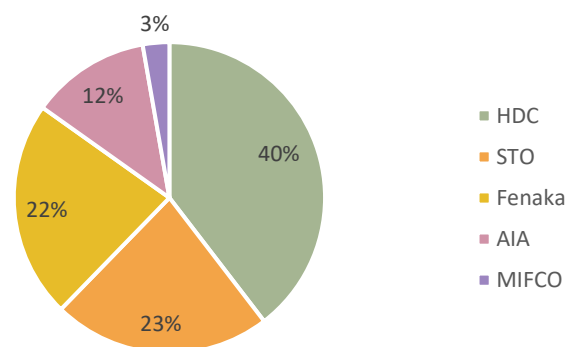
Beneficiary	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Addu International Airport Pvt Ltd	175.0	167.2	159.3	151.8	143.5	135.3	129.6	115.4	106.9	97.8	88.6	79.2
Fenaka Corporation Limited	-	-	-	200.0	400.0	380.8	342.2	303.3	264.0	224.3	184.3	144.0
Housing Development Corporation Ltd	-	-	-	200.2	200.0	200.1	176.6	352.5	328.3	303.5	278.3	252.7
Maldives Airports Company Limited	293.9	219.3	45.5	-	-	-	-	-	-	-	-	-
Maldives Industrial Fisheries Co.	21.3	-	42.5	105.6	106.3	106.3	116.6	152.2	143.6	136.8	120.6	17.6
State Trading Organization PLC	108.4	25.4	28.9	115.1	77.3	102.9	94.9	113.6	140.0	132.6	122.6	144.9
TOTAL	598.6	411.9	276.2	772.7	927.1	925.4	859.9	1,037.0	982.8	895.0	794.4	638.4

6.2.1. Outstanding of SG Domestic Debt by Creditor

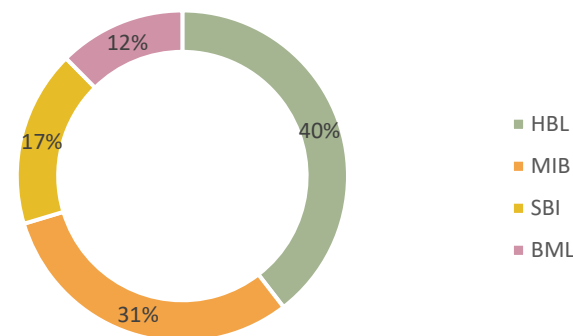
In MVR millions

Creditor	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Bank of Maldives PLC	468.9	386.5	204.8	151.8	143.5	135.3	129.6	115.4	106.9	97.8	88.6	79.2
Bondholders (Commercial Banks)	31.5	-	-	-	-	-	-	-	-	-	-	-
Habib Bank Limited, Male'	24.7	1.5	42.5	105.6	105.6	105.6	106.7	354.0	372.0	370.3	332.8	252.4
Hongkong and Shanghai Banking Corp.	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	518.8	455.8	392.3	327.8	262.6	196.7
State Bank of India	29.2	18.4	19.7	93.2	66.9	89.4	98.0	111.3	111.6	99.1	110.4	110.1
TOTAL	598.6	411.9	276.2	772.7	927.1	925.4	859.9	1,037.0	982.8	895.0	794.4	638.4

SG domestic debt by beneficiary as of Q3, 2025



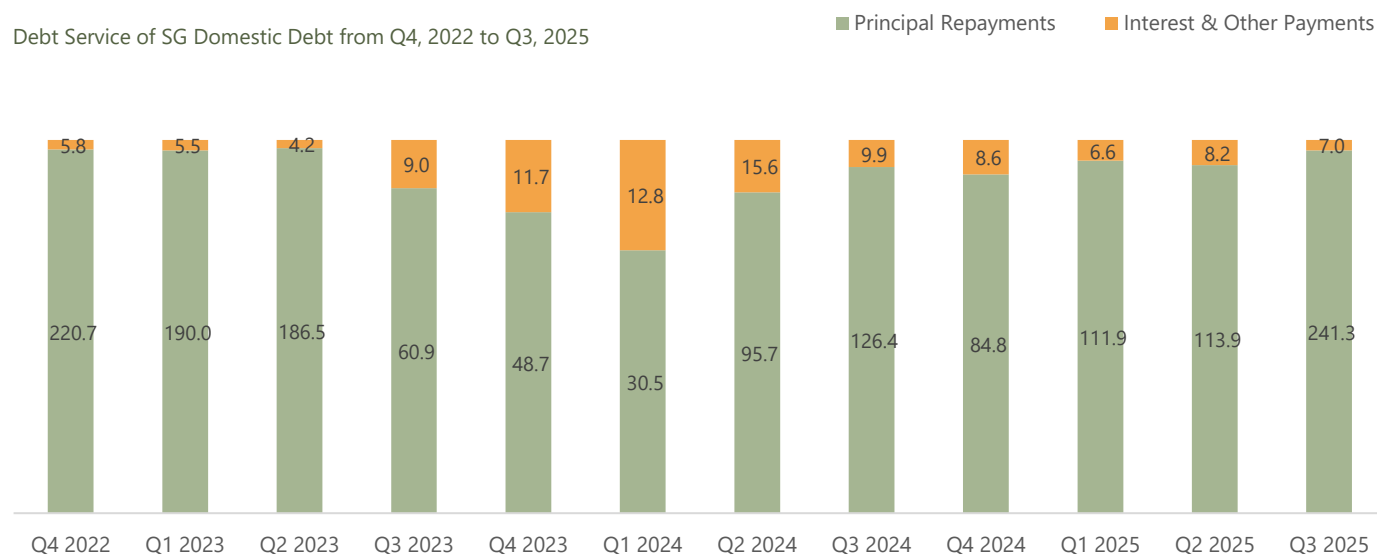
Outstanding SG domestic debt by creditor as of Q3 2025



6.2.2. Debt Service Cost of SG Domestic Debt

In MVR millions

Debt Service	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<i>Principal Repayments</i>	220.7	190.0	186.5	60.9	48.7	30.5	95.7	126.4	84.8	111.9	113.9	241.3
<i>Interest & Other Payments</i>	5.8	5.5	4.2	9.0	11.7	12.8	15.6	9.9	8.6	6.6	8.2	7.0
TOTAL	226.5	195.5	190.7	69.9	60.4	43.3	111.3	136.3	93.4	118.5	122.1	248.3

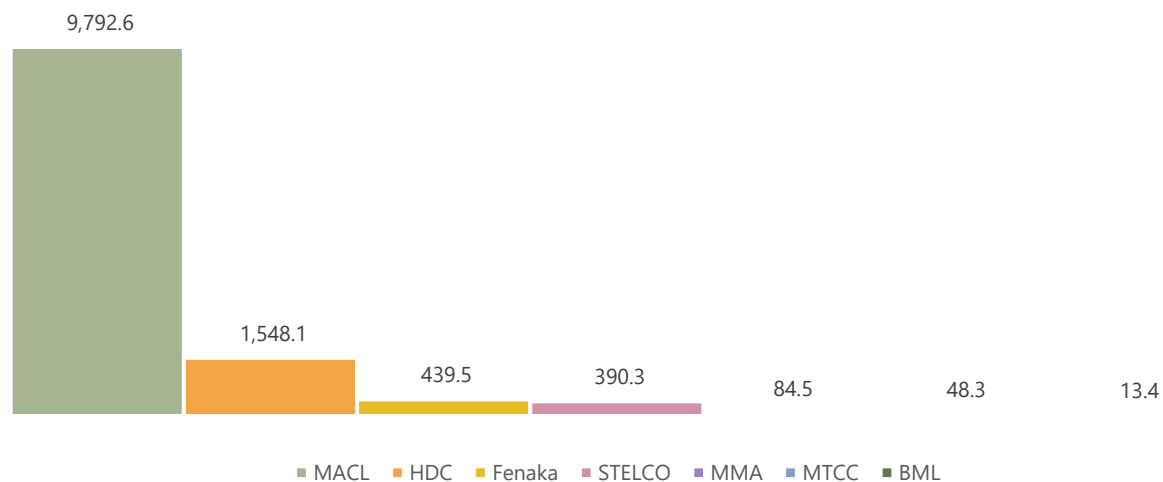


7. Subsidiary Loans

7.1. Outstanding under Subsidiary Loans

In MVR millions

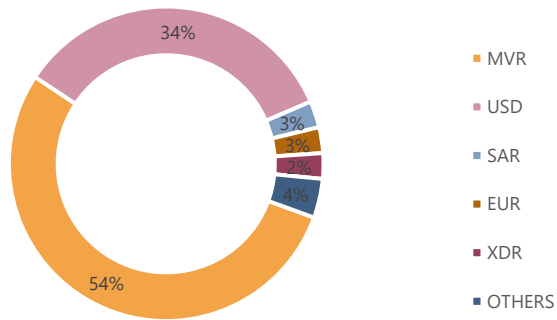
Beneficiary	Outstanding as of Q3, 2025
Maldives Airports Company Limited	9,792.6
Housing Development Corporation Limited	1,548.1
Fenaka Corporation Limited	439.5
State Electric Company Limited	390.3
Maldives Monetary Authority	84.5
Maldives Transport & Contracting Company PLC	48.3
Bank of Maldives PLC	13.4
TOTAL	12,316.6



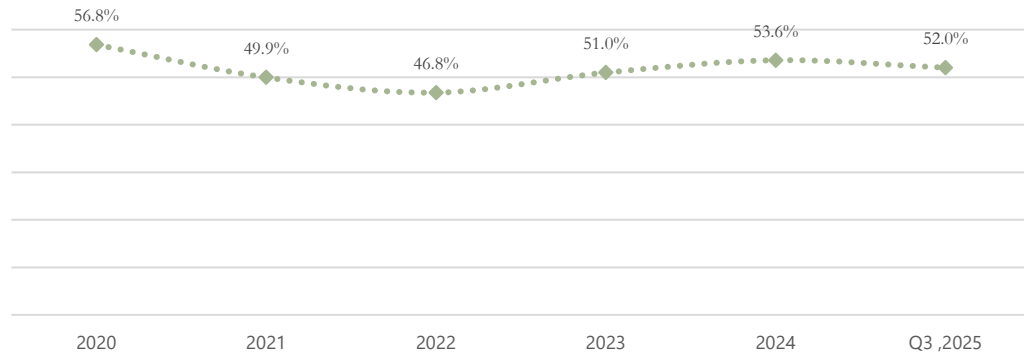
8. Risks to Debt Portfolio

8.1. Exchange Rate Risk

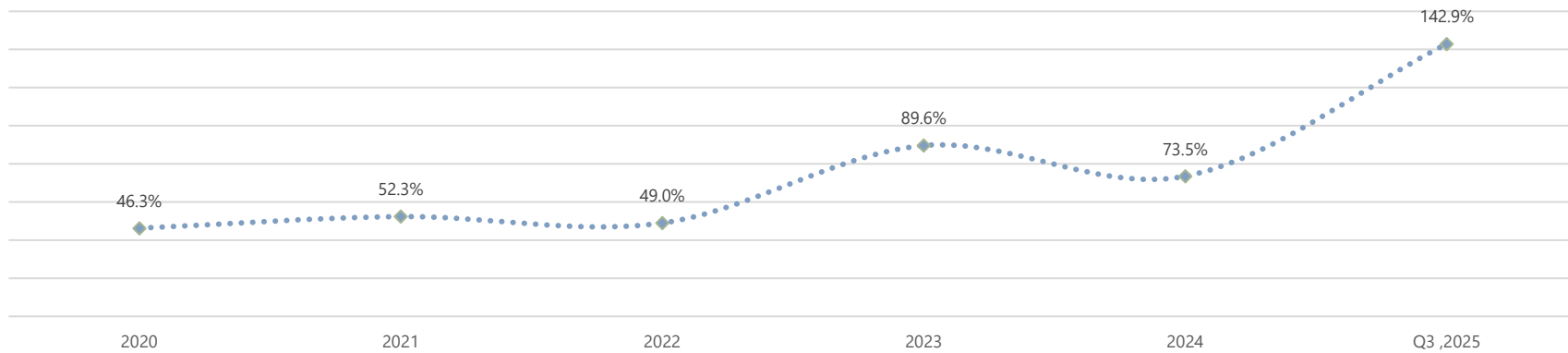
Currency Composition of the Debt Portfolio as of Q3, 2025



FX Debt as a percentage of GDP 2020 - Q3 2025

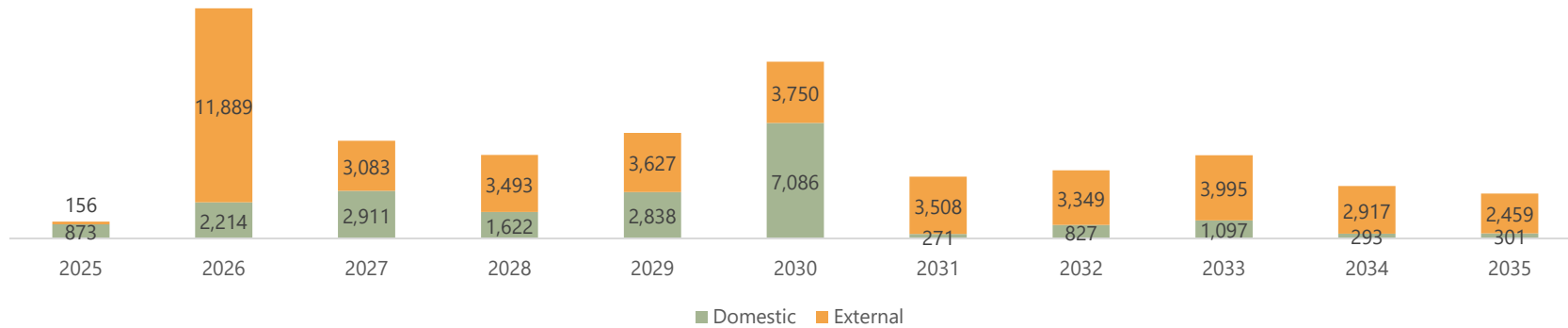


FX Debt maturing in 1 year as a percentage of reserve 2020 - Q3, 2025

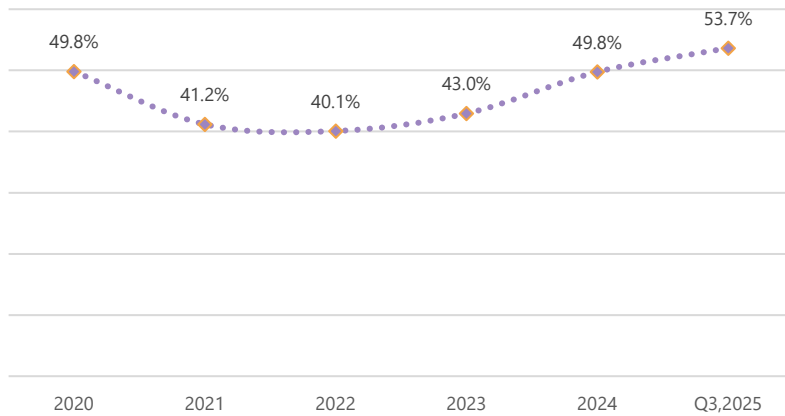


8.2. Refinancing Risk

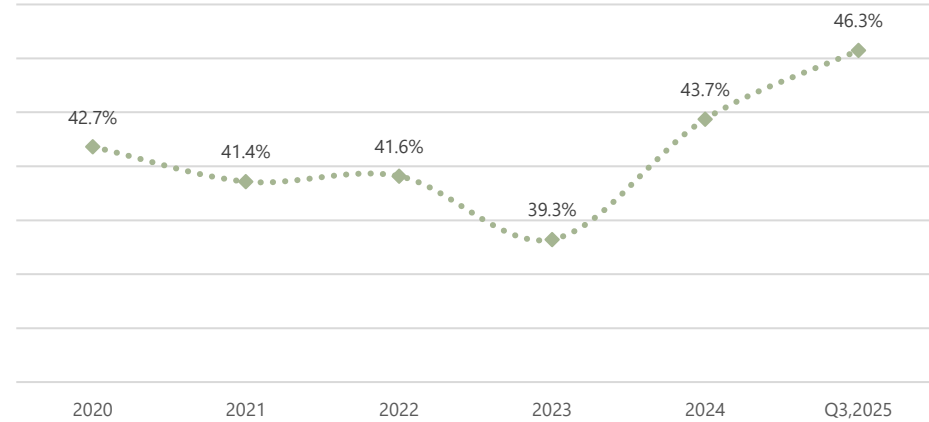
Repayment Profile of Budgetary Central Government Debt (in MVR Millions) from Aug 2025 to 2035

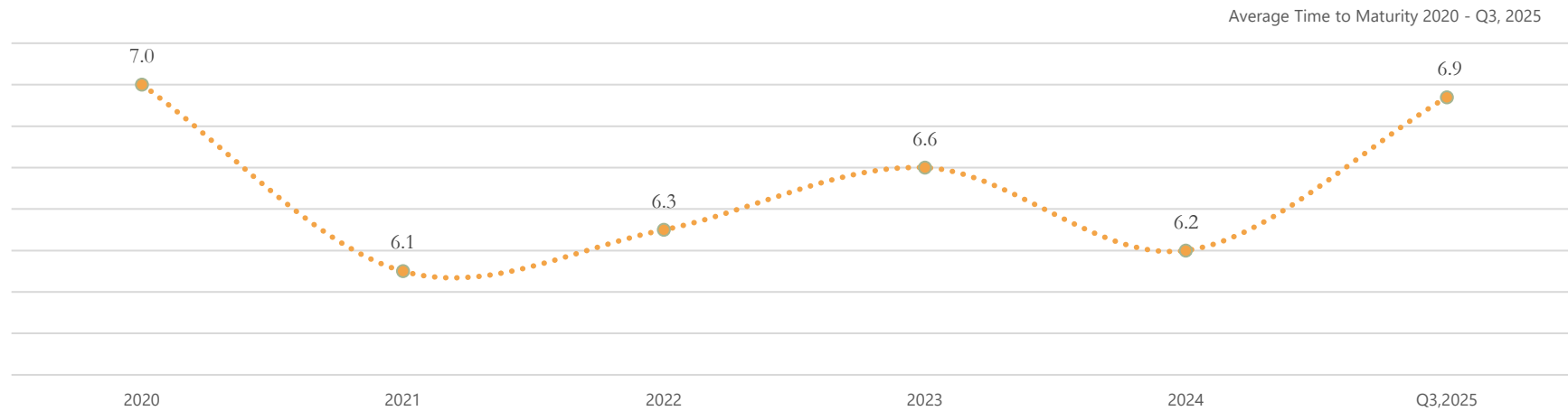


Debt Maturing in 1 Year as a percentage of GDP 2020 - Q3,2025



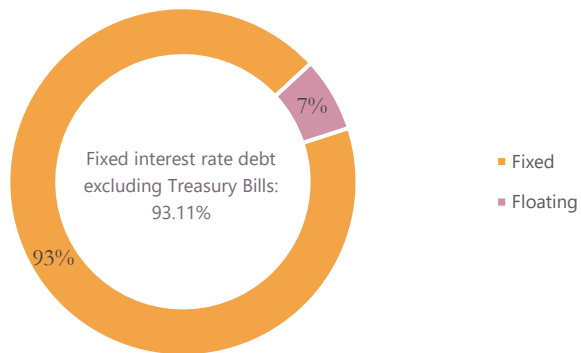
Debt Maturing in 1 Year as a percentage of Total Debt 2020 - Q3,2025



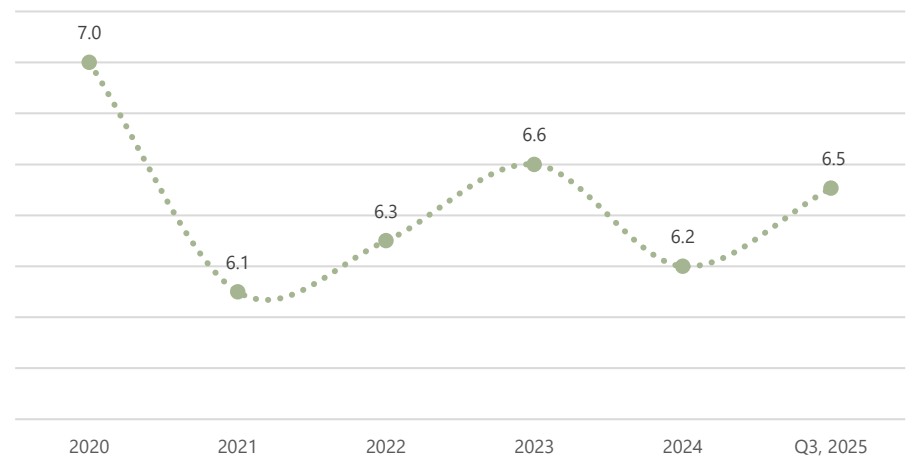


8.3. Interest Rate Risk

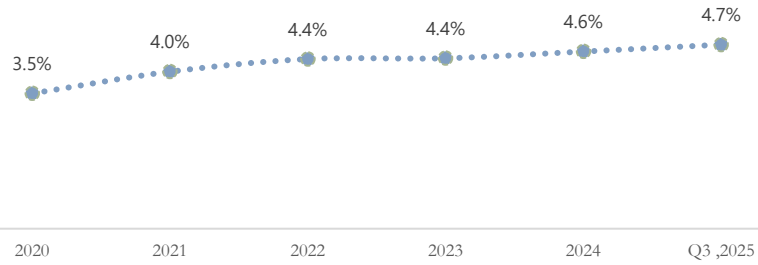
Interest Composition of the debt portfolio as of Q3, 2025



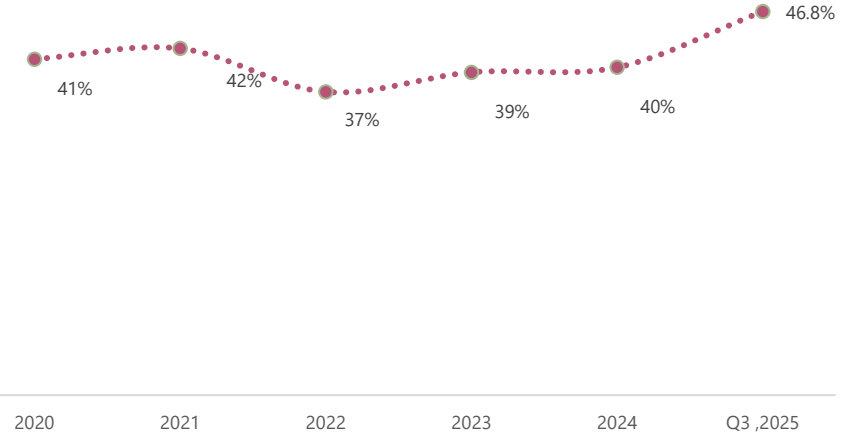
Average Time to Refixing (years) 2020 - Q3, 2025



PPG Weighted Average Interest Rate (WAIR) 2020 - Q3, 2025

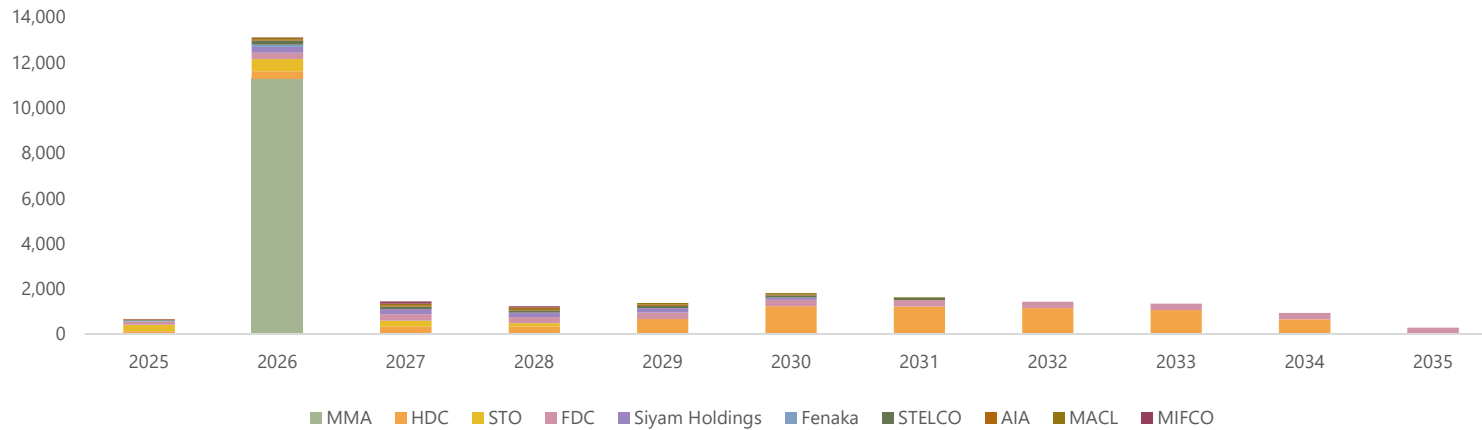


Debt refixing in 1 year as a percentage of Total Debt 2020 - Q3, 2025



8.4. Contingent Liability Risk

Repayment Profile of Sovereign Guaranteed Debt (in MVR millions) from October, 2025 - 2035



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)