

QUARTERLY DEBT BULLETIN

2023, Q2



Debt Management Department
Ministry of Finance
Republic of Maldives

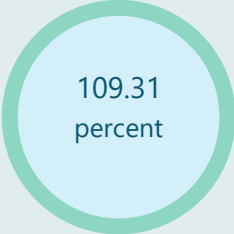
1. Overview of Public & Publicly Guaranteed (PPG) Debt as of 2023, Q2

In MVR millions

Outstanding of PPG Debt



as a % of GDP



Disbursements



Debt Service



Chart Title



2. Disbursed Outstanding Debt of Public and Publicly Guaranteed Debt

as of 2023, Q2 (in MVR millions)

Calendar Period	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
BUDGETARY CENTRAL GOVERNMENT (BCG) DEBT	63,937.4	66,828.2	68,431.0	71,949.1	77,713.8	80,507.1	84,921.6	86,754.8	87,817.1	91,513.5	97,469.3	100,933.1
External	23,046.5	24,970.1	24,508.6	26,602.9	30,312.4	31,823.2	33,164.3	32,323.4	31,910.8	33,099.1	33,272.9	33,891.3
Domestic	40,890.9	41,858.1	43,922.4	45,346.2	47,401.4	48,683.9	51,757.3	54,431.4	55,906.3	58,414.4	64,196.4	67,041.8
Total BCG Debt as a % of GDP	111.0%	116.0%	82.3%	86.6%	93.5%	96.9%	88.3%	90.2%	91.4%	95.2%	90.9%	94.1%
BCG External Debt as a % of GDP	40.0%	43.3%	29.5%	32.0%	36.5%	38.3%	34.5%	33.6%	33.2%	34.4%	31.0%	31.6%
BCG Domestic Debt as a % of GDP	71.0%	72.6%	52.9%	54.6%	57.0%	58.6%	53.8%	56.6%	58.2%	60.8%	59.9%	62.5%
Total BCG Debt as a % of Total PPG Debt	79.6%	77.0%	79.2%	80.0%	81.4%	85.1%	86.4%	86.3%	86.6%	85.6%	87.0%	86.3%
GUARANTEED DEBT	16,423.9	19,948.3	17,976.1	17,961.3	17,756.8	14,115.3	13,376.7	13,795.0	13,623.0	15,377.0	14,628.1	16,003.7
External	15,480.3	19,078.5	17,203.4	17,182.0	17,021.1	13,486.5	12,815.9	13,400.6	12,834.7	14,793.2	14,218.8	15,730.2
Domestic	943.6	869.8	772.7	779.3	735.7	628.8	560.8	394.4	788.3	583.8	409.3	273.5
Total Guaranteed Debt as a % of GDP	28.5%	34.6%	21.6%	21.6%	21.4%	17.0%	13.9%	14.4%	14.2%	16.0%	13.6%	14.9%
Guaranteed External Debt as a % of GDP	26.9%	33.1%	20.7%	20.7%	20.5%	16.2%	13.3%	13.9%	13.4%	15.4%	13.3%	14.7%
Guaranteed Domestic Debt as a % of GDP	1.6%	1.5%	0.9%	0.9%	0.9%	0.8%	0.6%	0.4%	0.8%	0.6%	0.4%	0.3%
Total Guaranteed Debt as a % of Total PPG Debt	20.4%	23.0%	20.8%	20.0%	18.6%	14.9%	13.6%	13.7%	13.4%	14.4%	13.0%	13.7%
TOTAL DEBT (PUBLIC AND PUBLICLY GUARANTEED)	80,361.3	86,776.5	86,407.1	89,910.4	95,470.6	94,622.4	98,298.3	100,549.8	101,440.1	106,890.5	112,097.4	116,936.8
External	38,526.8	44,048.6	41,712.0	43,784.9	47,333.5	45,309.7	45,980.2	45,724.0	44,745.5	47,892.3	47,491.7	49,621.5
Domestic	41,834.5	42,727.9	44,695.1	46,125.5	48,137.1	49,312.7	52,318.1	54,825.8	56,694.6	58,998.2	64,605.7	67,315.3
Total Public and Publicly Guaranteed Debt as a % of GDP	139.5%	150.6%	104.0%	108.2%	114.9%	113.9%	102.3%	104.6%	105.5%	111.2%	104.6%	109.1%
Total PPG External Debt as a % of GDP	66.9%	76.4%	50.2%	52.7%	57.0%	54.5%	47.8%	47.6%	46.5%	49.8%	44.3%	46.3%
Total PPG Domestic Debt as a % of GDP	72.6%	74.2%	53.8%	55.5%	57.9%	59.3%	54.4%	57.0%	59.0%	61.4%	60.3%	62.8%
GROSS DOMESTIC PRODUCT	57,623.3	57,623.3	83,098.3	83,098.3	83,098.3	83,098.3	96,131.7	96,131.7	96,131.7	96,131.7	107,214.1	107,214.1
Applied Exchange Rate	15.40	15.41	15.35	15.32	15.40	15.39	15.37	15.41	15.39	15.40	15.39	15.38

3. Budgetary Central Government (BCG) Debt

3.1. BCG External Debt

3.1.1. Debt Outstanding of BCG External Debt by Creditor

in MVR millions

Creditor	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
ABN Amro Bank N.V.	-	-	-	-	-	-	-	-	-	-	-	173.2
Abu Dhabi Fund for Development	1,690.9	1,667.6	1,661.5	1,624.5	1,646.7	1,612.2	1,610.2	1,608.2	1,616.7	1,592.3	1,602.4	1,623.5
Agence Francaise De Development	201.1	210.2	201.8	205.1	200.8	197.0	193.0	167.0	156.5	155.1	158.7	141.0
Asian Development Bank	1,580.1	1,587.4	1,546.2	1,522.3	1,495.0	1,466.4	1,488.6	1,440.6	1,382.7	1,400.9	1,386.3	1,390.7
Asian Infrastructure Investment Bank	7.3	22.8	22.7	29.7	31.0	34.1	103.5	109.0	108.9	109.1	113.1	136.1
Bondholders External	3,850.0	3,852.5	3,837.5	5,485.1	8,593.7	8,588.1	8,577.0	7,705.0	7,695.0	7,700.0	7,695.0	7,690.0
CFSIT Inc.	-	-	-	-	-	-	1,537.2	1,541.2	1,539.2	1,540.0	1,539.2	1,538.0
European Investment Bank	152.5	527.6	512.0	515.9	509.1	848.8	841.1	821.4	800.6	828.1	835.4	834.4
Export-Import Bank of India	83.5	83.7	63.6	231.8	454.6	1,422.1	1,749.9	1,995.4	2,439.7	3,319.3	3,921.7	4,357.3
Government of Belgium	38.2	36.4	38.3	38.7	38.0	37.3	36.5	33.8	31.7	31.1	31.7	30.9
Government of India	311.1	311.3	258.2	206.0	51.2	-	-	-	-	-	-	-
ING BANK NV	-	-	-	-	-	-	-	-	-	-	-	-
International Development Association	1,511.7	1,616.7	1,589.8	1,590.1	1,552.0	1,545.0	1,551.4	1,482.8	1,415.9	1,455.5	1,461.6	1,448.0
Intr. Fund for Agricultural Development	150.1	156.9	153.3	151.1	149.6	145.4	143.2	135.1	130.0	132.0	132.8	128.5
Islamic Development Bank	899.9	927.7	910.7	898.5	894.2	866.9	858.4	828.7	823.5	850.2	850.8	818.9
Japan International Cooperation Agency	312.0	1,062.2	982.1	982.0	975.7	955.5	891.5	799.4	747.2	813.7	801.2	735.0
Kuwait Fund for Arab Econ. Development	507.6	556.4	565.8	571.4	595.0	583.9	575.2	636.0	700.8	702.3	696.6	841.6
Nordea Bank Danmark A/S	36.6	38.1	18.3	18.5	-	-	-	-	-	-	-	-
Nordic Development Fund	114.3	118.9	110.1	111.4	105.1	102.6	96.8	90.9	81.8	89.3	87.6	87.5
Rabo Bank B.A	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Fund for Development	1,345.3	1,433.6	1,456.9	1,542.8	1,665.6	1,696.2	1,638.3	1,751.1	1,689.7	1,740.9	1,670.8	1,674.8
The Export-Import Bank of China	9,194.4	9,354.2	9,172.8	9,428.1	9,901.4	10,219.4	9,816.7	9,627.5	9,003.9	9,056.0	8,713.8	8,527.2
The OPEC Fund for International Develop.	1,051.0	1,396.7	1,397.9	1,440.9	1,444.5	1,493.0	1,446.6	1,541.3	1,539.3	1,575.6	1,566.5	1,707.3
U.S. Agency for International Development	8.9	9.2	9.1	9.0	9.2	9.3	9.2	9.0	7.7	7.7	7.7	7.4
TOTAL	23,046.5	24,970.1	24,508.6	26,602.9	30,312.4	31,823.2	33,164.3	32,323.4	31,910.8	33,099.1	33,272.9	33,891.3

3.1.2. Debt Outstanding of BCG External Debt by Creditor Category

In MVR millions

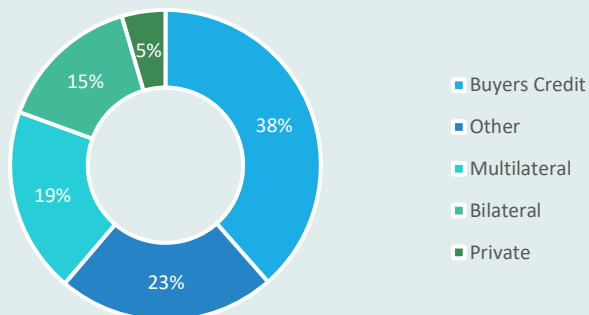
Creditor Category	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Bilateral	4,415.1	5,286.9	5,173.7	5,179.5	5,182.2	5,091.4	4,953.9	5,004.5	4,950.3	5,043.1	4,969.1	5,054.2
Buyers Credit	9,314.5	9,476.0	9,254.7	9,678.4	10,356.0	11,641.5	11,566.6	11,622.9	11,443.6	12,375.3	12,635.5	13,057.7
Multilateral	5,466.9	6,354.7	6,242.7	6,259.9	6,180.5	6,502.2	6,529.6	6,449.8	6,282.7	6,440.7	6,434.1	6,551.4
Other	3,850.0	3,852.5	3,837.5	5,485.1	8,593.7	8,588.1	8,577.0	7,705.0	7,695.0	7,700.0	7,695.0	7,690.0
Private	-	-	-	-	-	-	1,537.2	1,541.2	1,539.2	1,540.0	1,539.2	1,538.0
TOTAL	23,046.5	24,970.1	24,508.6	26,602.9	30,312.4	31,823.2	33,164.3	32,323.4	31,910.8	33,099.1	33,272.9	33,891.3

3.1.3. Debt Outstanding of BCG External Debt by Currency

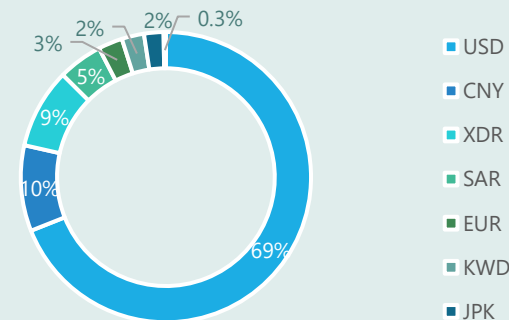
In MVR millions

Currency	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
AED	150.9	126.6	126.5	92.5	106.7	73.2	73.2	67.2	77.7	52.3	63.4	85.5
CNY	3,996.5	4,135.5	3,974.5	4,187.8	4,041.3	4,311.1	4,116.1	3,912.1	3,501.4	3,549.8	3,421.9	3,238.6
EUR	542.7	931.2	880.5	889.6	853.0	837.5	819.7	764.5	722.4	755.2	765.2	919.1
JPK	312.0	1,062.2	982.1	982.0	975.7	955.5	891.5	799.4	747.2	813.7	801.2	735.0
KWD	507.6	556.4	565.8	571.4	595.0	583.9	575.2	636.0	700.8	702.3	696.6	841.6
SAR	1,345.3	1,433.6	1,456.9	1,542.8	1,665.6	1,696.2	1,638.3	1,751.1	1,689.7	1,740.9	1,670.8	1,674.8
USD	12,742.2	13,136.8	13,019.7	14,874.4	18,690.4	20,048.6	21,773.1	21,273.5	21,485.1	22,404.5	22,772.5	23,379.4
XDR	3,449.3	3,587.8	3,502.6	3,462.4	3,384.7	3,317.2	3,277.2	3,119.6	2,986.5	3,080.4	3,081.3	3,017.3
TOTAL	23,046.5	24,970.1	24,508.6	26,602.9	30,312.4	31,823.2	33,164.3	32,323.4	31,910.8	33,099.1	33,272.9	33,891.3

Debt Outstanding by Creditor Category as of Q2 2023



Debt Outstanding by Currency as of Q2 2023



3.1.4. Debt Service of BCG External Debt

3.1.4.1. Principal Repayments of BCG External Debt by Creditor Category

In MVR millions

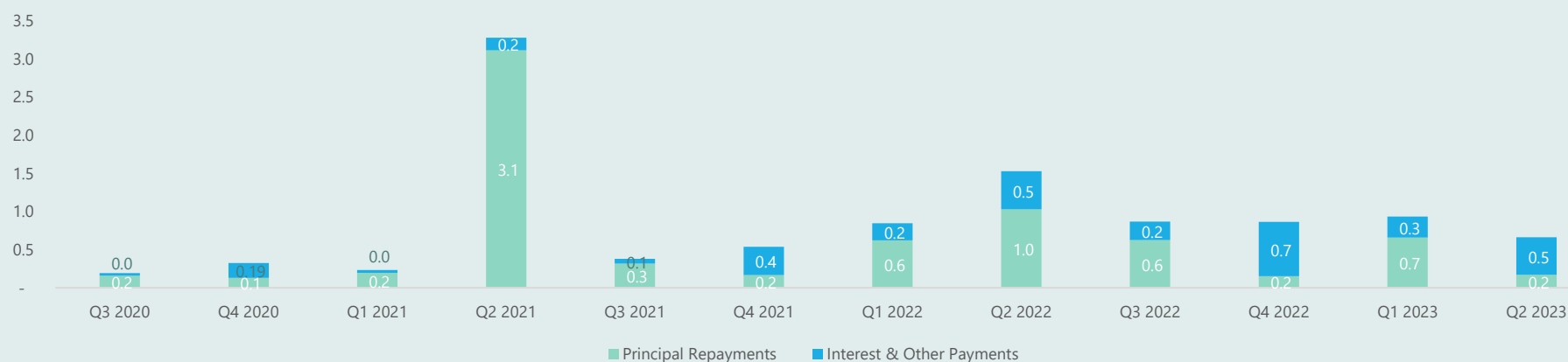
Creditor Category	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Bilateral	-	46.6	56.1	96.1	159.9	95.5	101.8	70.6	101.5	74.8	114.3	75.8
Buyers Credit	69.6	-	38.1	-	38.1	-	416.0	-	417.8	-	429.3	-
Multilateral	89.9	83.7	100.5	68.9	117.3	71.8	105.0	65.5	107.3	78.5	115.8	93.9
Other	-	-	-	2,946.7	-	-	-	894.3	-	-	-	-
Private	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	159.5	130.3	194.7	3,111.7	315.3	167.3	622.8	1,030.4	626.6	153.3	659.4	169.7

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

In MVR millions

Creditor Category	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Bilateral	1.1	45.4	4.5	51.8	8.2	45.1	19.7	46.0	19.6	45.8	22.1	45.8
Buyers Credit	2.2	-	2.8	-	19.6	30.8	107.1	18.9	122.7	255.5	120.5	30.9
Multilateral	29.0	13.5	30.4	13.9	34.1	19.5	96.0	20.8	34.4	29.8	46.3	31.5
Other	-	134.8	-	100.9	-	275.9	-	411.2	-	380.4	-	379.2
Private	-	-	-	-	-	-	-	-	63.2	-	86.4	2.8
TOTAL	32.3	193.7	37.7	166.6	61.9	371.3	222.8	496.9	239.9	711.5	275.3	490.2

Debt Service Cost of BCG External Debt
in MVR billions

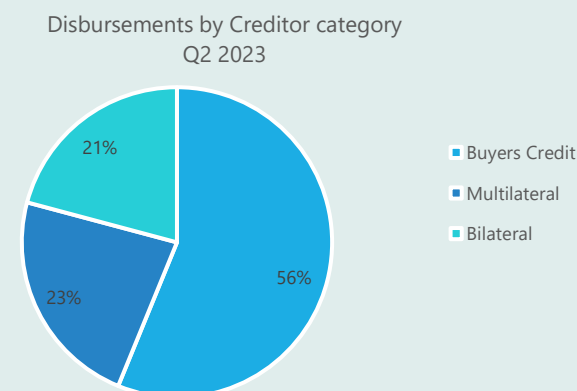
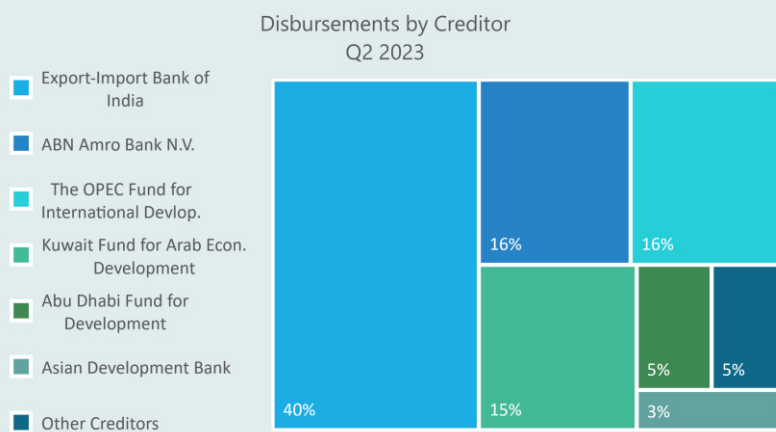


3.1.5. Disbursements of BCG External Debt

3.1.5.1. Disbursements of BCG External Debt by Creditor

In MVR millions

Creditor	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
ABN Amro Bank N.V.	-	-	-	-	-	-	-	-	-	-	-	170.5
Abu Dhabi Fund for Development	9.6	22.0	0.6	1.2	13.8	1.6	-	28.9	10.6	9.8	11.1	57.0
Asian Development Bank	386.0	0.2	-	-	1.1	0.8	59.5	9.4	0.2	-	(2.3)	35.5
Asian Infrastructure Investment Bank	7.3	15.4	-	7.0	1.2	3.1	69.5	5.2	-	0.2	4.2	23.0
Bondholders External	-	-	-	4,604.0	3,068.0	-	-	-	-	-	-	-
CFSIT Inc.	-	-	-	-	-	-	1,541.2	-	-	-	-	-
European Investment Bank	-	359.6	-	-	-	348.8	-	-	-	-	-	-
Export-Import Bank of India	1.4	0.2	-	168.3	241.5	968.3	350.1	240.6	467.1	877.0	607.5	438.4
International Development Association	7.3	87.5	14.2	-	(7.3)	21.9	36.5	1.4	-	(0.3)	0.2	20.1
Intr. Fund for Agricultural Development	-	6.5	-	-	-	-	-	-	-	-	-	-
Islamic Development Bank	97.0	37.2	2.2	8.8	2.3	-	3.6	11.9	18.5	37.9	11.3	0.2
Japan International Cooperation Agency	-	732.0	-	-	-	-	-	-	-	-	-	-
Kuwait Fund for Arab Econ. Development	67.8	43.0	13.4	13.3	25.9	-	-	76.2	78.7	2.8	-	158.5
Saudi Fund for Development	68.2	87.3	19.4	85.2	103.2	33.8	31.3	115.0	31.8	53.5	37.0	10.4
The Export-Import Bank of China	92.9	17.3	-	-	591.7	-	-	-	-	-	-	-
The OPEC Fund for International Develop.	54.0	351.8	71.5	52.2	60.7	55.4	20.3	97.5	64.3	42.1	56.6	170.1
TOTAL	791.5	1,760.0	121.3	4,940.0	4,102.1	1,433.7	2,112.0	586.1	671.2	1,023.0	725.6	1,083.7



3.1.5.2. Disbursements of BCG External Debt by Creditor Category

In MVR millions

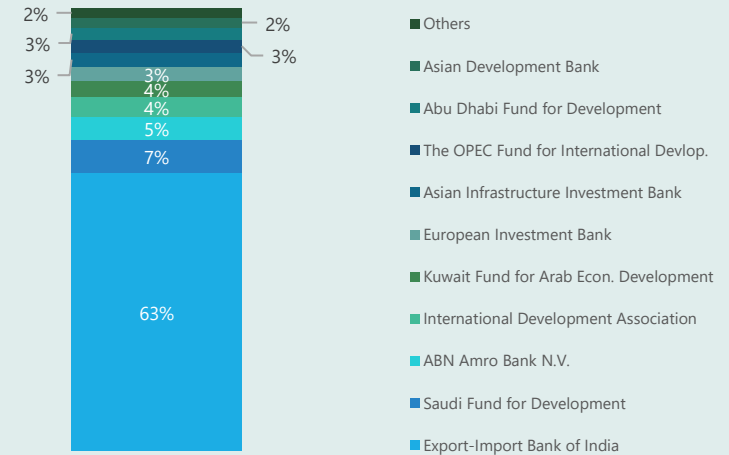
Creditor Category	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Bilateral	145.6	884.3	33.4	99.7	142.9	35.4	31.3	220.1	121.1	66.1	48.1	225.9
Buyers Credit	94.3	17.5	-	168.3	833.2	968.3	350.1	240.6	467.1	877.0	607.5	608.9
Multilateral	551.6	858.2	87.9	68.0	58.0	430.0	189.4	125.4	83.0	79.9	70.0	248.9
Other	-	-	-	4,604.0	3,068.0	-	-	-	-	-	-	-
Private	-	-	-	-	-	-	1,541.2	-	-	-	-	-
TOTAL	791.5	1,760.0	121.3	4,940.0	4,102.1	1,433.7	2,112.0	586.1	671.2	1,023.0	725.6	1,083.7

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

In MVR billions

Creditor	CUB as of 2023 Q2
Export-Import Bank of India	18.0
Saudi Fund for Development	2.1
ABN Amro Bank N.V.	1.5
Kuwait Fund for Arab Econ. Development	1.1
The OPEC Fund for International Development	0.9
Asian Infrastructure Investment Bank	4.5
European Investment Bank	18.0
Other Creditors	2.1
TOTAL	28.2

Committed Undisbursed Balance of External Loans
as a % of total CUB

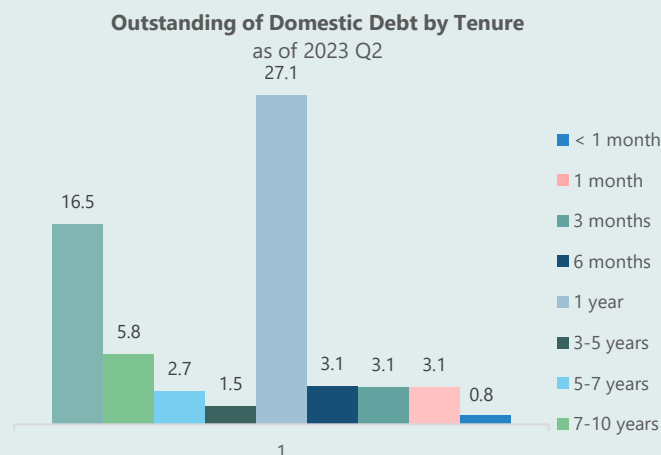
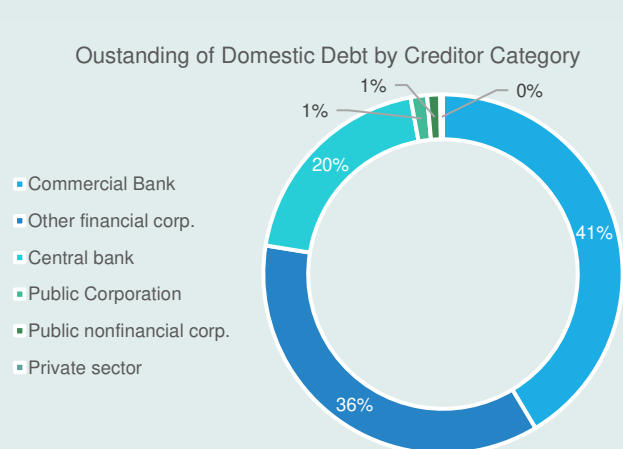


3.2. BCG Domestic Debt

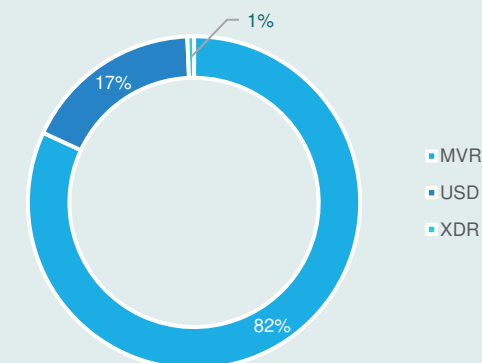
3.2.1.1. Outstanding of BCG Domestic Debt by Creditor Category

In MVR millions

Creditor Category	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Central bank	6,586.4	6,572.7	6,523.1	6,495.6	6,487.5	6,464.7	8,938.2	8,885.4	8,856.7	8,844.2	13,170.4	13,115.4
Commercial Bank	17,508.6	18,067.1	19,192.8	20,206.3	21,379.8	21,971.9	22,914.5	24,341.2	24,300.7	26,298.3	27,023.9	27,753.5
Other financial corp.	15,610.9	16,210.7	16,692.7	17,253.3	17,709.3	18,095.1	17,970.8	19,359.5	20,513.5	20,728.7	21,795.5	24,235.1
Private sector	286.0	104.3	101.7	99.7	99.7	101.7	182.1	180.3	244.4	244.5	164.0	163.9
Public Corporation	35.0	35.0	383.8	383.0	385.0	384.8	384.3	337.1	288.6	1,087.6	1,038.9	990.1
Public nonfinancial corp.	864.0	868.3	1,028.3	908.3	1,340.0	1,665.7	1,367.4	1,328.0	1,702.4	1,211.1	1,003.8	783.8
TOTAL	40,890.9	41,858.1	43,922.4	45,346.2	47,401.4	48,683.9	51,757.3	54,431.4	55,906.3	58,414.4	64,196.4	67,041.8



Outstanding of Domestic Debt by Currency
as of 2023 Q2



3.2.2. Outstanding of BCG Domestic Debt by Currency

In MVR millions

Currency	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
MVR	33,378.1	34,373.1	35,855.3	37,291.9	39,229.0	40,165.9	43,168.4	45,488.6	46,597.8	47,121.9	52,654.4	54,897.2
USD	7,053.2	7,014.6	7,606.0	7,591.1	7,712.3	8,061.3	8,138.5	8,509.0	8,890.8	10,858.1	11,103.2	11,710.7
XDR	459.6	470.4	461.1	463.2	460.0	456.6	450.5	433.8	417.6	434.4	438.8	433.8
Total	40,890.9	41,858.1	43,922.4	45,346.2	47,401.4	48,683.9	51,757.3	54,431.4	55,906.3	58,414.4	64,196.4	67,041.8

3.3. Debt Service of BCG Domestic Debt

3.3.1.1. Principal Repayments of BCG Domestic Debt by Creditor Category

In MVR millions

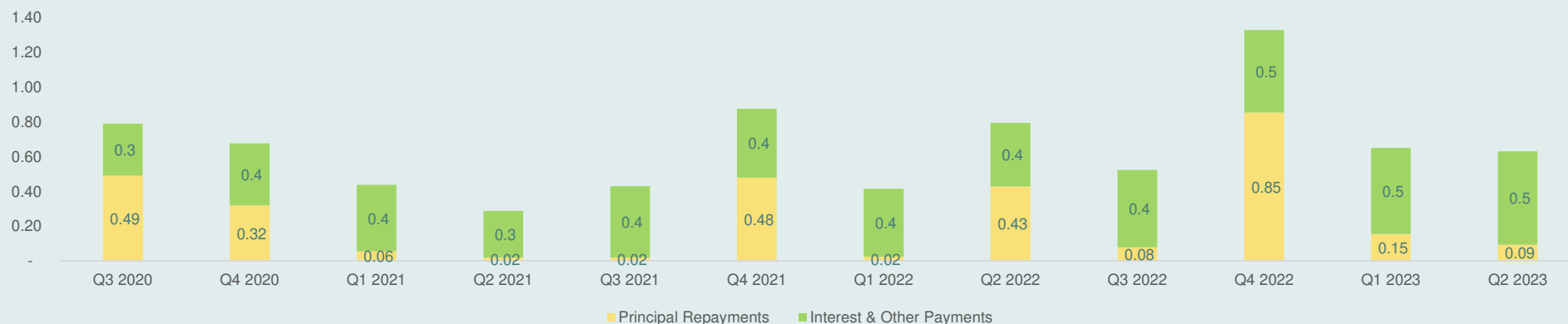
Creditor Category	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Central bank	18.8	18.9	19.8	19.5	19.2	19.4	23.4	29.4	29.1	29.3	30.2	44.6
Commercial Bank	0.5	300.5	0.6	0.6	0.6	0.6	0.6	350.6	0.7	274.2	75.7	0.7
Other financial corp.	472.0	-	-	-	-	459.0	-	-	-	502.0	-	-
Public Corporation	-	-	35.0	-	-	-	-	48.1	48.1	48.1	48.2	48.2
TOTAL	0.49	0.32	0.06	0.02	0.02	0.48	0.02	0.43	0.08	0.85	0.15	0.09

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

In MVR millions

Creditor Category	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Central bank	37.7	36.4	36.8	37.4	37.1	36.0	40.6	51.4	52.2	50.3	50.1	81.9
Commercial Bank	124.9	164.0	189.2	77.7	218.8	191.4	153.1	126.4	212.5	205.3	210.9	210.6
Other financial corp.	127.1	151.7	139.3	141.4	144.6	160.3	175.9	175.2	165.9	204.4	189.7	207.4
Private sector	5.6	2.3	0.1	2.1	1.0	1.0	-	2.1	0.1	2.1	3.4	2.1
Public Corporation	-	-	13.5	3.6	3.4	3.4	12.2	3.6	4.3	4.8	31.0	25.3
Public nonfinancial corp.	3.0	2.3	2.4	4.6	5.1	4.1	7.7	6.1	10.5	6.6	10.1	9.6
TOTAL	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5

Debt Service Cost of BCG Domestic Debt
in MVR billions



4. Sovereign Guaranteed (SG) Debt

4.1. Outstanding of SG External Debt by Creditor

In MVR millions

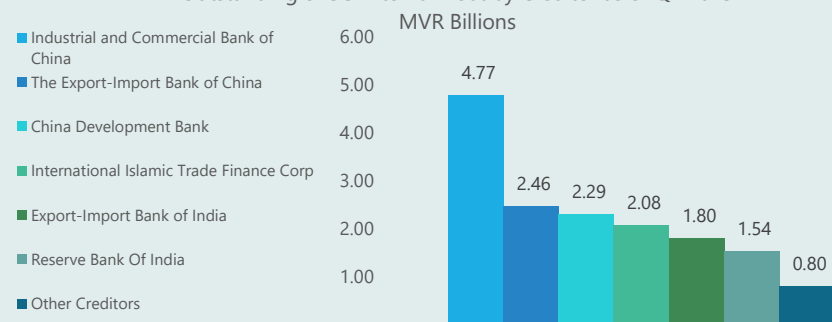
Creditor	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Bank of China, London Branch	307.8	308.0	255.9	255.4	205.6	205.5	154.2	154.6	103.3	103.4	52.3	52.3
Browns-CMEC	-	-	-	-	-	79.0	78.9	79.1	79.0	328.9	359.0	440.2
China Development Bank	1,675.8	1,676.9	1,671.6	1,785.1	1,774.6	2,184.3	2,051.7	2,568.2	2,428.2	2,429.8	2,291.6	2,290.1
Credit Suisse AG, Singapore Branch	835.5	836.1	666.3	665.0	501.5	501.1	333.8	334.7	167.3	167.4	-	-
Dongfang Electric International Corporation	384.5	458.7	501.6	454.1	456.4	410.2	409.7	322.4	322.0	278.0	277.9	277.7
Export-Import Bank of India	425.9	426.2	399.4	457.7	434.9	995.2	1,156.6	1,222.3	1,401.8	1,664.5	1,798.7	1,797.5
Industrial and Commercial Bank of China	6,051.8	5,810.6	5,787.9	5,776.7	5,578.6	5,546.3	5,311.2	5,296.4	5,061.2	5,035.8	4,803.5	4,771.7
International Islamic Trade Finance Corp	264.2	231.2	928.6	869.4	1,143.9	551.3	456.3	426.6	426.0	426.4	426.0	2,076.2
Islamic Corp. for the Dev. of Pvt Sector	-	-	-	-	-	-	-	154.1	153.9	154.0	153.9	-
Reserve Bank of India	2,310.0	6,164.0	3,837.5	3,830.0	3,850.0	-	-	-	-	1,540.0	1,539.0	1,538.0
Seylan Bank Plc	295.2	235.3	234.4	174.2	175.0	114.9	114.8	86.3	86.2	57.5	57.5	28.7
The Export-Import Bank of China	2,929.6	2,931.5	2,920.2	2,914.4	2,900.6	2,898.7	2,748.7	2,755.9	2,605.8	2,607.5	2,459.4	2,457.8
TOTAL	15,480.3	19,078.5	17,203.4	17,182.0	17,021.1	13,486.5	12,815.9	13,400.6	12,834.7	14,793.2	14,218.8	15,730.2

4.2. Outstanding of SG External Debt by Creditor Category

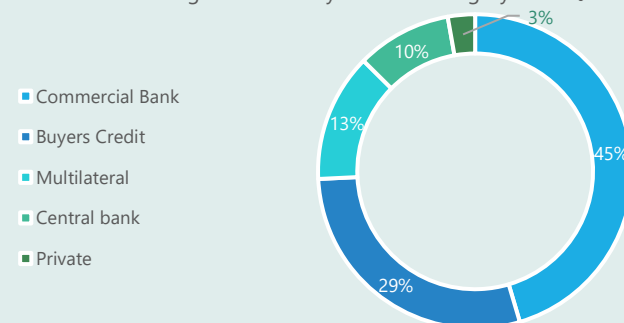
In MVR millions

Creditor Category	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Buyers Credit	3,740.0	3,816.4	3,821.2	3,826.2	3,791.9	4,304.1	4,315.0	4,300.6	4,329.6	4,550.0	4,536.0	4,533.0
Central bank	2,310.0	6,164.0	3,837.5	3,830.0	3,850.0	-	-	-	-	1,540.0	1,539.0	1,538.0
Commercial Bank	9,166.1	8,866.9	8,616.1	8,656.4	8,235.3	8,552.1	7,965.7	8,440.2	7,846.2	7,793.9	7,204.9	7,142.8
Multilateral	264.2	231.2	928.6	869.4	1,143.9	551.3	456.3	580.7	579.9	580.4	579.9	2,076.2
Private	-	-	-	-	-	79.0	78.9	79.1	79.0	328.9	359.0	440.2
TOTAL	15,480.3	19,078.5	17,203.4	17,182.0	17,021.1	13,486.5	12,815.9	13,400.6	12,834.7	14,793.2	14,218.8	15,730.2

Outstanding of SG External Debt by Creditor as of Q2 2023



Outstanding of SG Debt by Creditor Category as of Q2 2023



4.3. Debt Service Cost of SG External Debt

4.3.1. Principal Repayments of SG External Debt by Creditor Category

In MVR millions

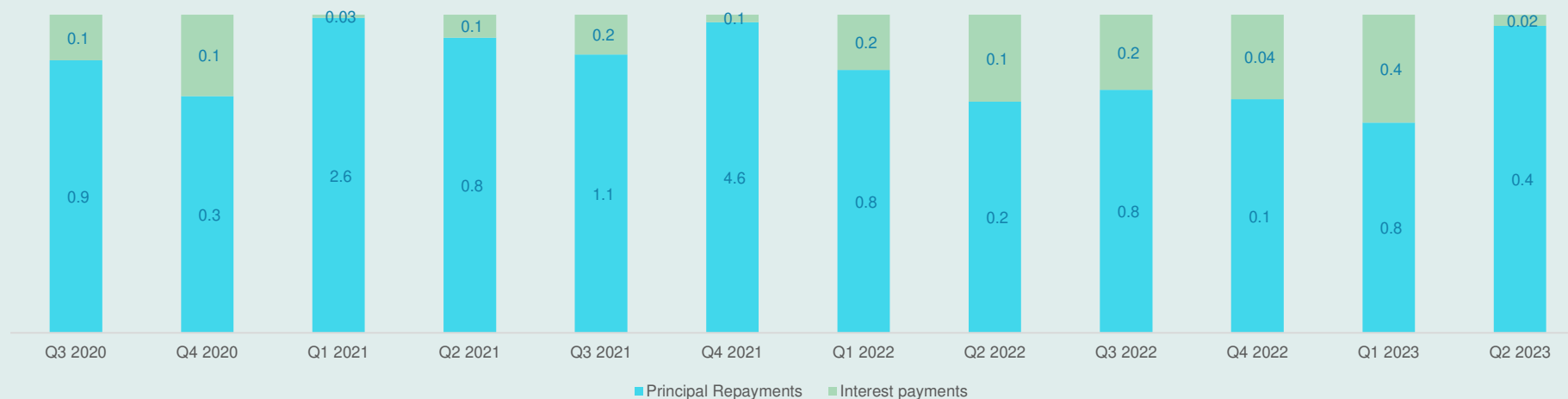
Creditor Category	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Buyers Credit	219.5	-	25.2	46.6	54.0	45.9	171.3	88.1	171.8	60.7	171.8	-
Central bank	-	-	2,302.5	-	-	3,847.5	-	-	-	-	-	-
Commercial Bank	262.3	303.5	279.9	59.8	576.4	88.7	574.3	57.5	583.2	57.4	584.2	57.4
Multilateral	398.6	33.2	40.4	696.9	496.7	591.8	94.3	30.9	-	-	-	385.0
Private	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	880.4	336.7	2,648.0	803.3	1,127.1	4,573.9	839.9	176.5	755.0	118.1	756.0	442.4

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

In MVR millions

Creditor Category	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Buyers Credit	76.6	1.9	2.0	1.8	11.6	56.3	40.3	17.1	43.6	35.8	67.7	-
Central bank	-	-	-	41.5	-	35.4	-	-	-	1.5	27.2	-
Commercial Bank	64.8	113.9	24.4	11.5	144.1	9.8	136.3	16.5	186.9	2.8	290.5	13.2
Multilateral	5.7	-	-	7.4	5.9	9.0	-	32.9	2.6	2.6	2.6	2.6
Private	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	147.1	115.8	26.4	62.2	161.6	110.5	176.6	66.5	233.1	42.7	388.0	15.8

Debt Service Cost of SG External Debt
in MVR billions

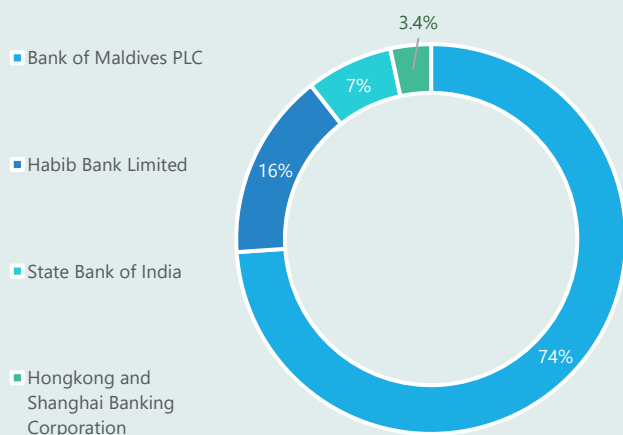


4.4. Outstanding of SG Domestic Debt by Creditor

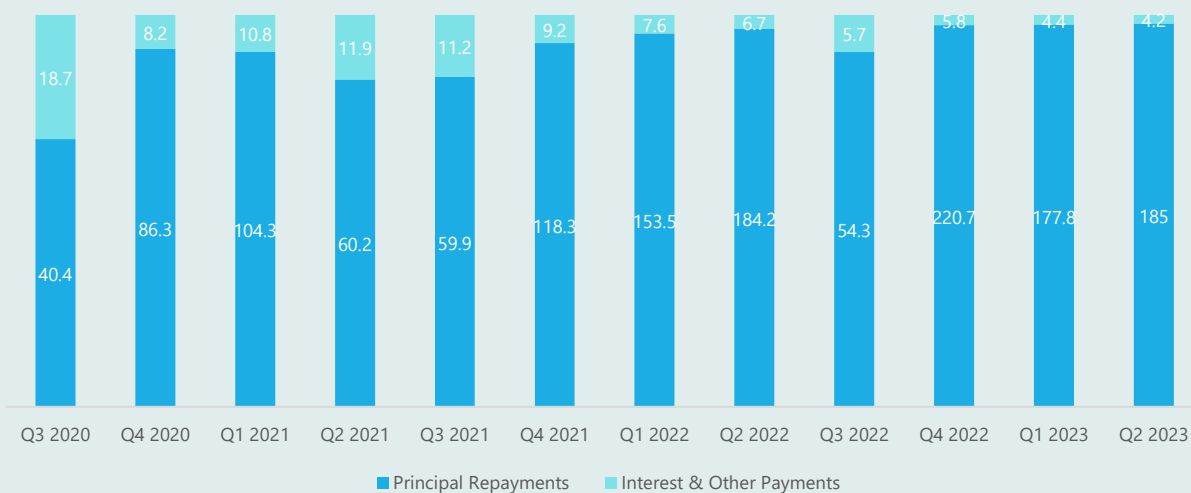
In MVR millions

Creditor	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Bank of Maldives PLC	219.8	223.4	218.8	213.6	208.1	201.1	193.8	187.2	549.3	466.3	383.9	202.2
Bondholders (Commercial Banks)	314.6	283.3	250.9	219.1	188.8	157.2	125.6	94.4	62.9	31.5	0	0
Habib Bank Limited	79.3	66.2	41.4	40.3	39.5	46.2	40.9	18.1	13	24.7	1.5	42.4
Hongkong and Shanghai Banking Corp.	210.9	203.2	208.3	208.9	194.1	186.1	190.1	76	144.4	44.3	5.5	9.2
State Bank of India (Male')	119	93.7	53.3	97.4	105.2	38.2	10.4	18.7	18.7	17	18.4	19.7
TOTAL	943.6	869.8	772.7	779.3	735.7	628.8	560.8	394.4	788.3	583.8	409.3	273.5

Outstanding of SG Domestic Debt by Creditor



Debt Service of SG Domestic Debt



4.5. Debt Service Cost of SG Domestic Debt

In MVR millions

Creditor	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Principal Repayments	40.4	86.3	104.3	60.2	59.9	118.3	153.5	184.2	54.3	220.7	177.8	185
Interest & Other Payments	18.7	8.2	10.8	11.9	11.2	9.2	7.6	6.7	5.7	5.8	4.4	4.2
TOTAL	59.1	94.5	115.1	72.1	71.1	127.5	161.1	190.9	60	226.5	182.2	189.2

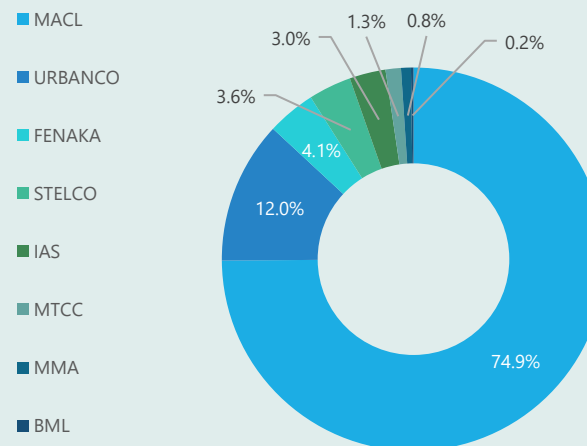
5. Subsidiary Loans

5.1. Outstanding under Subsidiary Loans

In MVR millions

Beneficiary	Outstanding as of 2023 Q2
Maldives Airports Company Limited	7,853.0
Urbanco	1,276.1
Fenaka Corporation Limited	439.5
State Electric Company Limited	388.3
Island Aviation Services Limited	327.3
Maldives Transport & Contracting Company PLC	139.6
Maldives Monetary Authority	89.1
Bank of Maldives PLC	24.9
TOTAL	10,537.8

Subsidiary Loan Outstanding by Beneficiary as a % of total outstanding



6. Definitions

Budgetary Central Government Debt	Direct debt of the Government
Committed Undisbursed Balance	Funds committed but not disbursed
Disbursements	Utilizations under loans
Sovereign Guaranteed Debt	Debts arising from an irrevocable and unconditional guarantee from the government, issued to a lender
Subsidiary Loans	Loans borrowed by the Government and lent to an institution

Notes:

- 1- Numbers are subject to minor changes with reconciliation of data.
- 2- BCG loans where a Sovereign Guarantee is issued, are consolidated and hence excluded from guaranteed debt.
- 3- Exchange rates are quarter end rates for MVR against USD, published by Maldives Monetary Authority (MMA)