



ANNUAL DEBT REPORT 2025

Government of Maldives
Ministry of Finance and Public Enterprises

Debt Management Department | April 2026

Contents

Abbreviations and Glossary	I
Glossary of Selected Debt Terms	I
Executive Summary	II
Debt at a Glance: End-2025	II
1. Introduction	1
2. Financing Requirement	1
3. Public Debt Portfolio	1
4. Debt Service During 2025	4
5. Sovereign Guarantees and On-lending	5
5.1 Sovereign Guarantees	5
5.2 Subsidiary Loans and other Government on lending	5
6. Key Project Disbursements	5
6.1 Sector and Project Composition	6
6.2 Key External Creditors	6
7. Review of the Annual Borrowing Plan 2025 and Implementation of the Strategy	7
8. Debt Policy and MTDS Risk Monitoring	8
8.1 Contingent Liability Risk – Exposure by guaranteed beneficiary	9
9. Key Developments and Reform Initiatives in Debt Management	10
10. Statement by the Minister on Public and Publicly Guaranteed Debt	10
11. Appendices	11
Appendix A. Detailed PPG debt stock tables	11
A.1 Budgetary Central Government External Debt	11
A.2 Budgetary Central Government Domestic Debt	12
A.3 Publicly Guaranteed External Debt	13
A.4 Publicly Guaranteed Domestic Debt	14
Appendix B. New Financing Signed in 2025	15
Appendix C. Subsidiary Loans and Government On-Lending	15
Appendix D. Local Council Borrowing	15

Abbreviations and Glossary

Abbreviation	Term
ABP	Annual Borrowing Plan
ATM	Average Time to Maturity
ATR	Average Time to Refixing
BCG	Budgetary Central Government
CSD	Central Securities Depository
DMD	Debt Management Department
GDP	Gross Domestic Product
MMA	Maldives Monetary Authority
MTDS	Medium-Term Debt Strategy
PPG	Public and Publicly Guaranteed Debt
SG	Sovereign Guarantee
SLA	Subsidiary Loan Agreement
WAIR	Weighted Average Interest Rate

Glossary of Selected Debt Terms

Term	Working definition
Budgetary Central Government (BCG)	Debt contracted directly by the Government, including domestic and external obligations.
Guaranteed debt	Debt contracted by a third party where the Government has issued a sovereign guarantee.
On-lending	Financing borrowed by Government and on-lent to a public entity or other beneficiary under a subsidiary arrangement.
Disbursed Outstanding Debt (DOD)	Disbursed Outstanding Debt (DOD) refers to the principal amount of debt that has been disbursed to the borrower and remains outstanding as at the reporting date. It represents the stock of debt on which the borrower has a repayment obligation, excluding any undisbursed commitments or amounts that have been approved but not yet drawn
Refinancing risk	The risk that debt falling due may need to be refinanced at higher cost or under difficult market conditions.
Exchange rate risk	The risk that exchanges rate movements increase the domestic-currency value of foreign-currency debt or debt service.
Average Time to Maturity	Weighted average time until principal repayments fall due across the debt portfolio.
Average Time to Refixing	Weighted average time until the interest rate of the portfolio is reset or refinanced.
Wakalah Bi Al-Istithmar	Wakalah Bi Al-Istithmar is an Islamic investment agency arrangement where investors appoint an agent to invest funds in Shariah-compliant assets or activities on their behalf. Returns are linked to the performance of the underlying investment rather than conventional interest.
Mudharaba	Mudharaba is a profit-sharing arrangement where one party provides capital and another manages the investment. Profits are shared based on an agreed ratio, while losses are generally borne by the capital provider unless caused by negligence or misconduct.

Executive Summary

Debt at a Glance: End-2025

PPG debt outstanding	BCG debt	Guaranteed debt
MVR 154,827.8 mn 133.1% of GDP	MVR 134,387.4 mn 86.8% of PPG	MVR 20,440.4 mn 13.2% of PPG

The Annual Debt Report 2025 presents the Government's public and publicly guaranteed debt position, financing operations and key debt management developments for the year, in accordance with the Public Debt Act (Law No. 29/2024).

The Annual Borrowing Plan was implemented against a projected financing requirement of MVR 16,841.1 million. Direct new financing signed or raised during the year amounted to MVR 12,335.3 million, mainly through domestic bonds and securities, Treasury bill net issuance, and external project or programme loans. Debt service amounted to MVR 15,936.3 million, underscoring the continued importance of careful cash-flow planning and refinancing management.

At end-2025, total PPG debt stood at MVR 154,827.8 million, equivalent to 133.1 percent of GDP. Domestic debt remained the largest component of the portfolio, reflecting continued reliance on the domestic securities market, while external financing continued to support key development projects and policy priorities.

Project disbursements during the year were concentrated in infrastructure-linked sectors, including transport and airport infrastructure, multi-sector infrastructure, housing and urban development, roads and bridges, and trade finance. Velana International Airport-related disbursements amounted to around MVR 2,000.2 million in 2025, supporting a major national aviation infrastructure investment and the Maldives' key international gateway. The new international airport terminal was inaugurated in July 2025. Disbursements also supported the ongoing Thilamale' Link Bridge project and other priority development projects.

Important progress was also made in strengthening the debt management framework and domestic market infrastructure. The Public Debt Act became effective in June 2025, work commenced on subsidiary regulations including the Sovereign Guarantee Regulation, and the Montran Central Securities Depository (CSD) was implemented for domestic securities issuance. Six Treasury bonds were listed on the Maldives Stock Exchange during the year, while continued engagement with domestic market participants and external creditors supported market development and investor communication.

Implementation of the MTDS and Annual Borrowing Plan remained central to financing decisions. Several portfolio indicators remained broadly aligned with the MTDS direction, while the Government continued to take measures to manage refinancing risk, including the conversion of MVR 600 million in Treasury bills into longer-tenor domestic Treasury bonds to support the maturity profile and average time to maturity. Going forward, the priority is to manage near-term maturities, maintain cost discipline, deepen the domestic market, access external concessional financing where available, and further strengthen debt transparency through the continued publication of the Annual and Quarterly Debt Bulletins.

1. Introduction

The Public Debt Act (Law No. 29/2024) requires the Government to compile and submit an annual report on debt management to the People’s Majlis. This report has been prepared in accordance with Section 32 of the Act and reflects the reporting responsibilities assigned to the Ministry of Finance and Public Enterprises.

The report reviews developments in the debt portfolio during 2025, including debt stock, debt service costs, financing operations and key portfolio risks. It also outlines the Government’s approach to implementing the Annual Borrowing Plan and the Medium-Term Debt Strategy, taking into account the structure of the existing portfolio, fiscal developments, and conditions in the domestic and external financing environment.

2. Financing Requirement

The Annual Borrowing Plan 2025 projected a total financing requirement of MVR 16,841.1 million for the fiscal year. The projection was based on the approved budget, the overall deficit and scheduled principal repayments, lending and capital contributions.

Financing requirement item (MVR mn)	2025
Expenditure (excl. principal, interest, lending and capital contributions)	43,628.4
Revenue	37,195.7
Grants	2,594.3
Primary balance	(3,838.4)
Interest expenditure	5,550.1
Overall balance	(9,388.6)
Principal repayments, lending and capital contributions, SDF	7,452.5
Total financing requirement	(16,841.1)

Table 1. Financing requirement of Central Government for 2025

3. Public Debt Portfolio

At end-2025, total PPG debt stood at MVR 154,827.8 million, equivalent to 133.1 percent of GDP. Of this amount, BCG debt accounted for MVR 134,387.4 million, representing 86.8 percent of PPG debt, while sovereign guaranteed debt stood at MVR 20,440.4 million.

Within BCG debt, domestic debt remained the dominant component. Domestic BCG debt amounted to MVR 90,793.0 million, compared with MVR 43,594.4 million in external BCG debt. The portfolio structure therefore continued to reflect a large domestic securities base alongside external project, bilateral, buyers’ credit and bondholder obligations.

PPG Debt Stock and Debt-to-GDP Ratio, 2021-2025

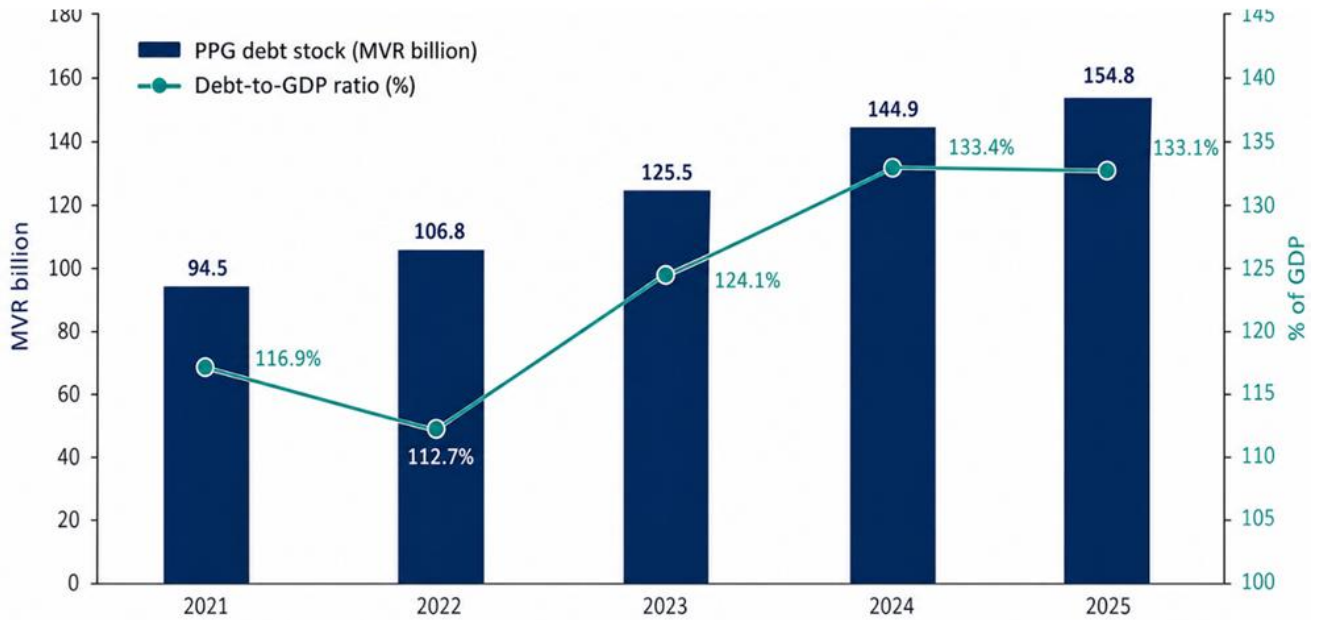


Figure 1. PPG debt stock and debt-to-GDP ratio, 2021–2025

From 2021 to 2025, the public debt stock increased from MVR 94.5 billion to MVR 154.8 billion, while the debt-to-GDP ratio moved from 116.9 percent to 133.1 percent. The increase reflects continued gross financing needs, refinancing pressures, project-related disbursements, and the elevated debt stock carried forward from previous years.

The portfolio also became more domestically weighted over the period. Direct domestic debt increased from MVR 48.5 billion in 2021 to MVR 90.8 billion at end-2025, while direct external debt stood at MVR 43.6 billion and guaranteed debt at MVR 20.4 billion at end-2025. This reflects continued reliance on domestic financing instruments.

Debt category	DOD (MVR mn)	Share of PPG
BCG domestic debt	90,793.0	58.6%
BCG external debt	43,594.4	28.2%
Guaranteed external debt	19,539.2	12.6%
Guaranteed domestic debt	901.2	0.6%
Total PPG debt	154,827.8	100.0%

Table 2. PPG debt by main category at end-2025

PPG Debt by Domestic and External Source at End-2025

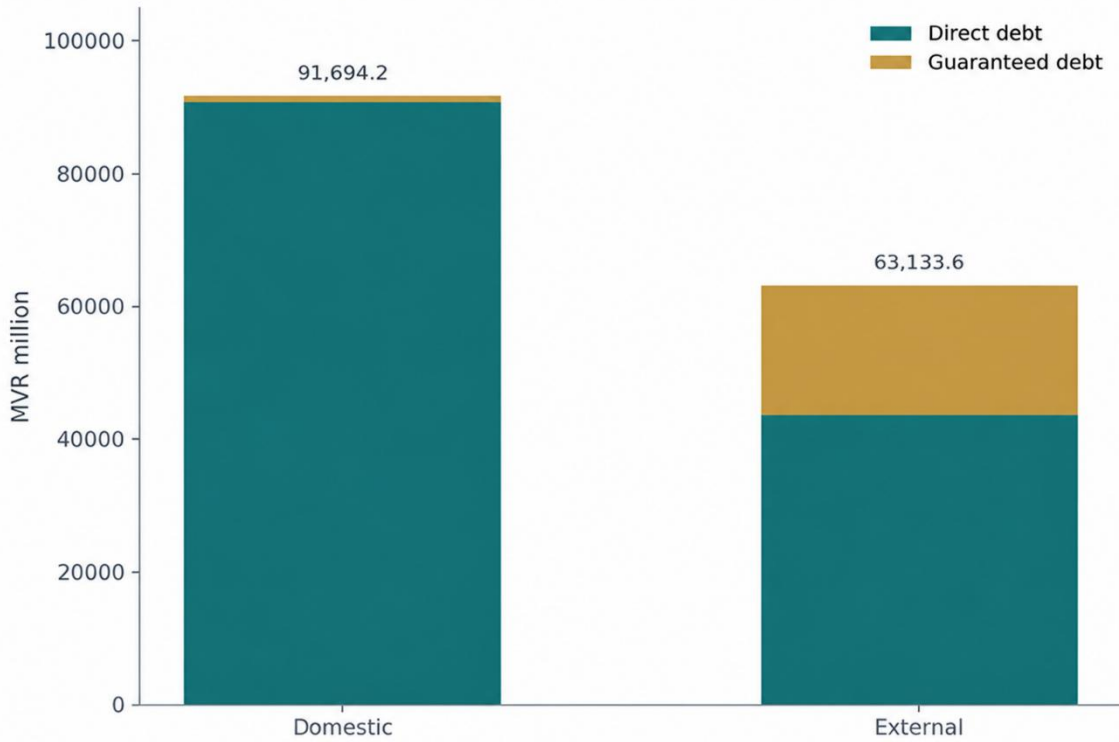


Figure 2. PPG debt by domestic and external source at end-2025

On the external side, buyers’ credit remained the largest component of the BCG external portfolio, followed by bilateral creditors, bondholders and multilateral creditors. This composition shows that the external portfolio remains concentrated in a few major creditor groupings, with infrastructure-related financing continuing to account for a material share of outstanding debt.

BCG external debt by creditor category at end-2025

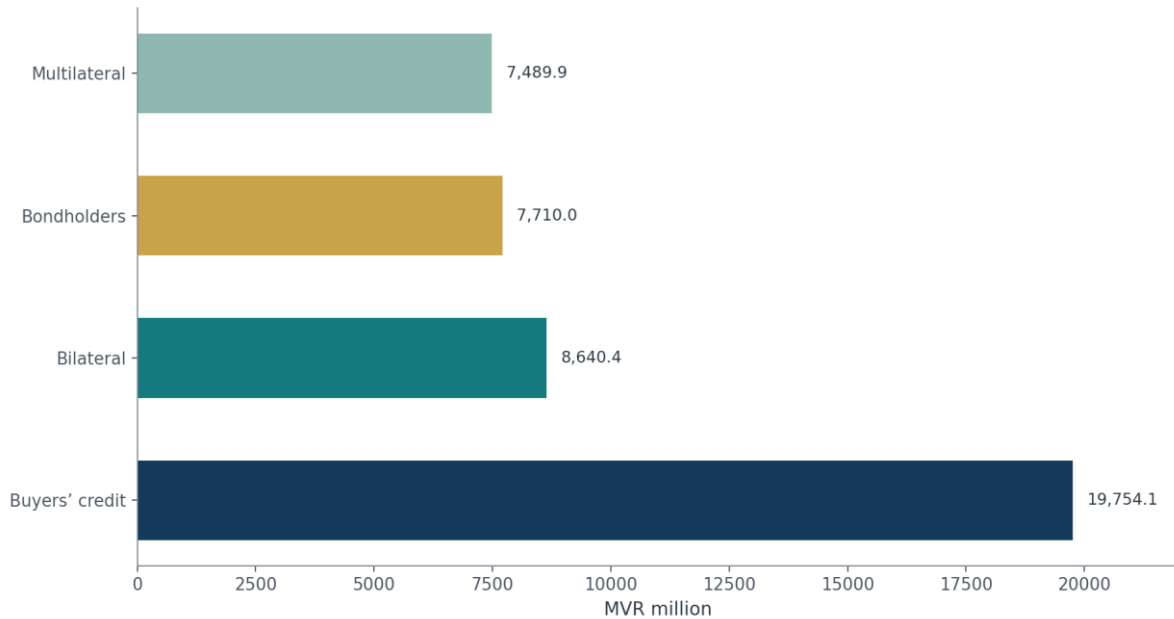


Figure 3. BCG external debt by creditor category at end-2025

BCG domestic debt was concentrated in Treasury bills and Treasury bonds. Treasury bills remained the largest domestic instrument, highlighting the continued importance of refinancing risk management and the need to gradually lengthen the domestic maturity profile where market conditions allow.

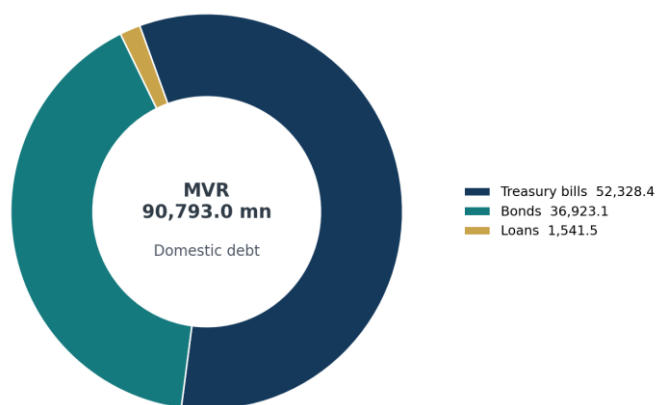
BCG domestic debt by instrument at end-2025

Figure 4. BCG domestic debt by instrument at end-2025.

4. Debt Service During 2025

Debt service during 2025 amounted to MVR 15,936.3 million, comprising MVR 9,794.0 million in principal repayments and MVR 6,142.3 million in interest and other payments. The profile points to continued refinancing pressure and the need to manage near-term repayment obligations carefully.

Debt category	Principal	Interest & other	Total debt service
BCG external	3,635.7	1,638.1	5,273.8
BCG domestic	3,666.5	3,280.5	6,947.0
Guaranteed external	2,027.9	1,197.8	3,225.7
Guaranteed domestic	463.9	25.9	489.8
Total (MVR millions)	9,794.0	6,142.3	15,936.3

Table 3. Debt service by main category during 2025

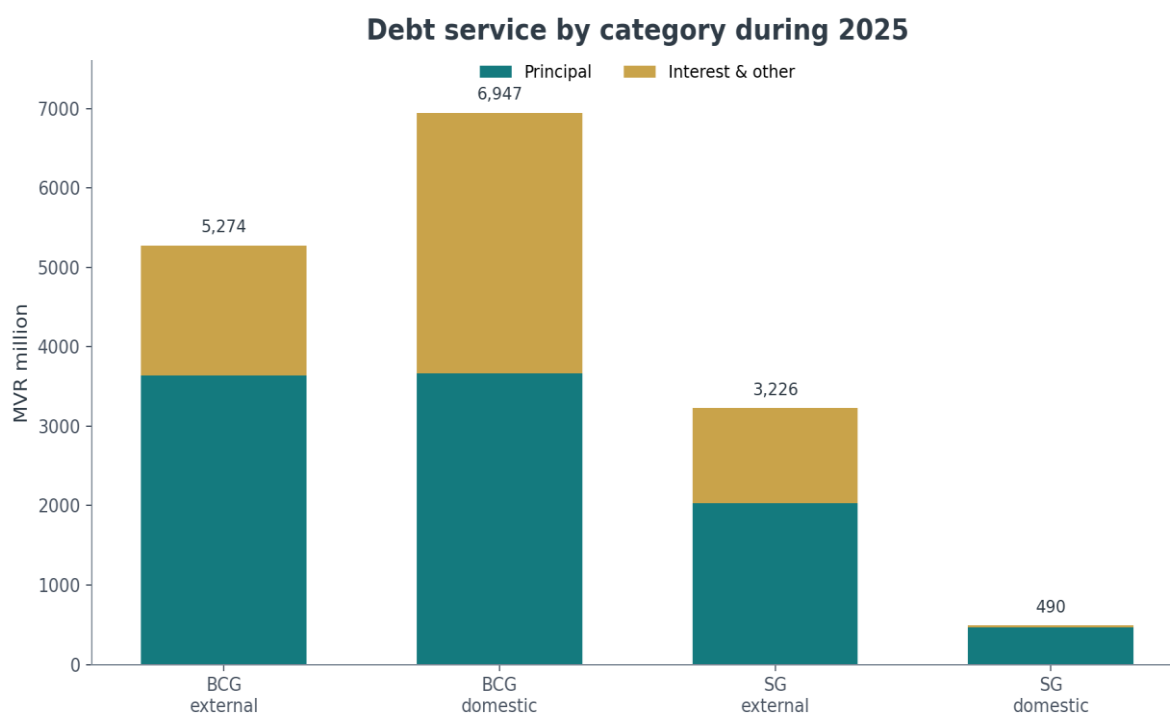


Figure 5. Debt service by category during 2025

5. Sovereign Guarantees and On-lending

5.1 Sovereign Guarantees

Sovereign guaranteed debt amounted to MVR 20,440.4 million at end-2025, of which MVR 19,539.2 million was external and MVR 901.2 million was domestic.

Guaranteed debt category	DOD (MVR mn)	Share of guaranteed debt
External sovereign guarantees	19,539.2	95.6%
Domestic sovereign guarantees	901.2	4.4%
Total guaranteed debt	20,440.4	100.0%

Table 4. Sovereign guaranteed debt at end-2025

5.2 Subsidiary Loans and other Government on lending

Outstanding subsidiary loans stood at MVR 11,524.5 million at end-2025. Detailed outstanding amounts by beneficiary are presented in Appendix C. On an aggregate basis, principal arrears stood at MVR 2,834.0 million, while interest arrears amounted to MVR 1,323.1 million, bringing total arrears to MVR 4,157.1 million.

Aggregated on-lending item	Amount (MVR mn)
Outstanding subsidiary loans	11,524.5
Principal arrears	2,834.0
Interest arrears	1,323.1
Total arrears	4,157.1

Table 5. Aggregated subsidiary loan and arrears position at end-2025

6. Key Project Disbursements

In 2025, external loan disbursements totaled MVR 5,795.3 million. Budgetary Central Government external debt accounted for MVR 4,311.8 million, or 74.4 percent of the total, while external sovereign-guaranteed debt accounted for MVR 1,483.5 million, or 25.6 percent.

The disbursement profile was concentrated in infrastructure-linked sectors, with transport and airport infrastructure, multi-sector infrastructure projects, housing and urban development, roads and bridges, and trade finance together accounting for the majority of disbursements.

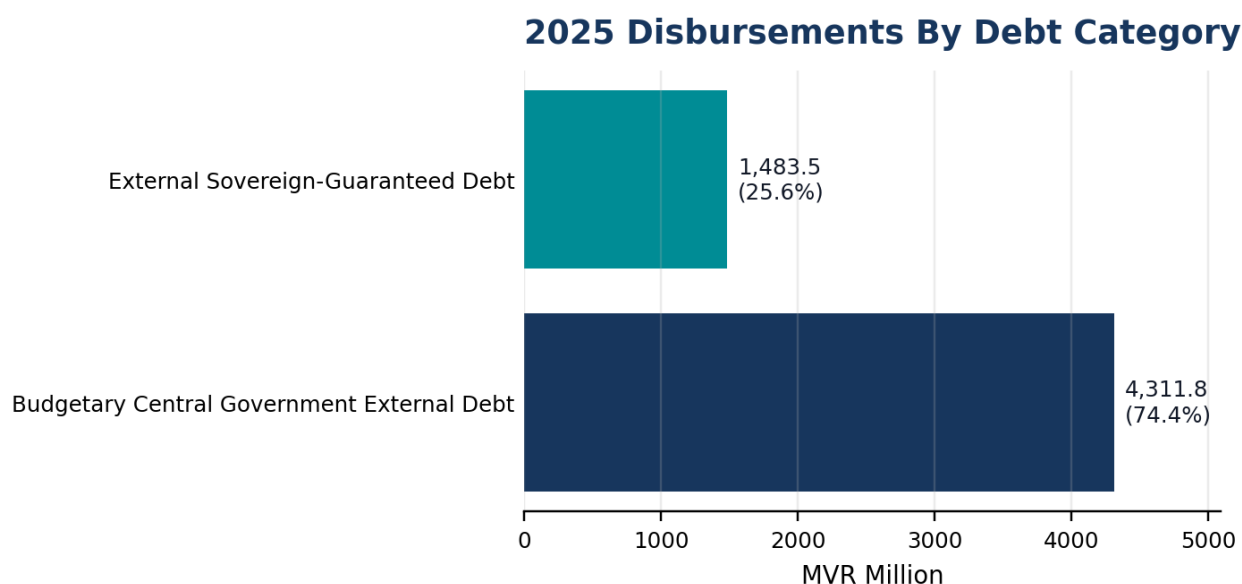


Figure 6. Disbursements by Debt Category

6.1 Sector and Project Composition

Transport and aviation-related financing was the largest sectoral driver of 2025 disbursements. Velana International Airport-related loan disbursements amounted to approximately MVR 2,000.2 million, making it the single largest project area in the 2025 external disbursement profile. The project is a key national aviation infrastructure investment and was subsequently opened in July 2025.

Disbursements also supported the ongoing Greater Male' Connectivity - Male' to Thilafushi Link Project, financed through the Export-Import Bank of India. This project recorded MVR 655.3 million in 2025 disbursements and remains a key connectivity investment for the Greater Male' region.

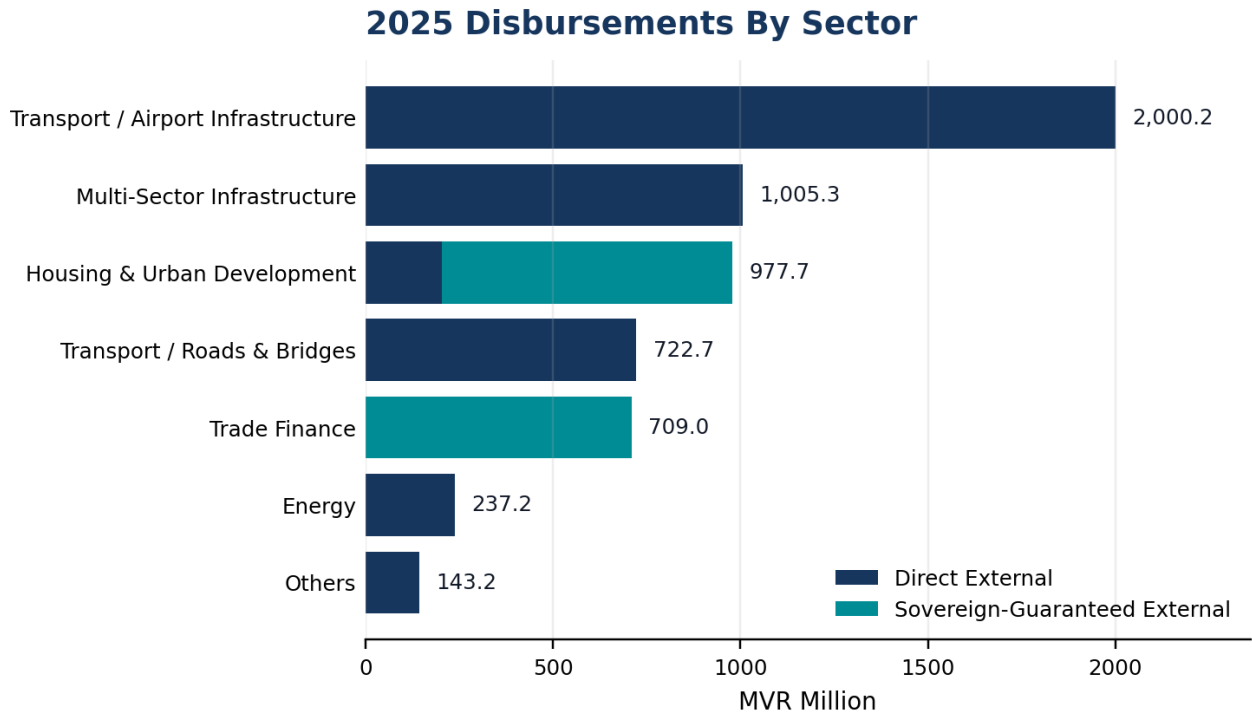


Figure 7. Disbursements by Sector

6.2 Key External Creditors

In 2025, the Export-Import Bank of India was the largest source of disbursements, providing MVR 2,435.1 million, equivalent to around 42.0 percent of total disbursements. This includes the multi-sector line of credit as well as financing for the Greater Male' connectivity project and sovereign-guaranteed housing-related disbursements.

Saudi Fund for Development was the second-largest source of disbursement in 2025, mainly reflecting financing for Velana International Airport and fisheries-sector development. International Islamic Trade Finance Corporation disbursements reflected trade finance support, while Abu Dhabi Fund for Development and the Export-Import Bank of China were also important sources of infrastructure-related disbursement during the year.

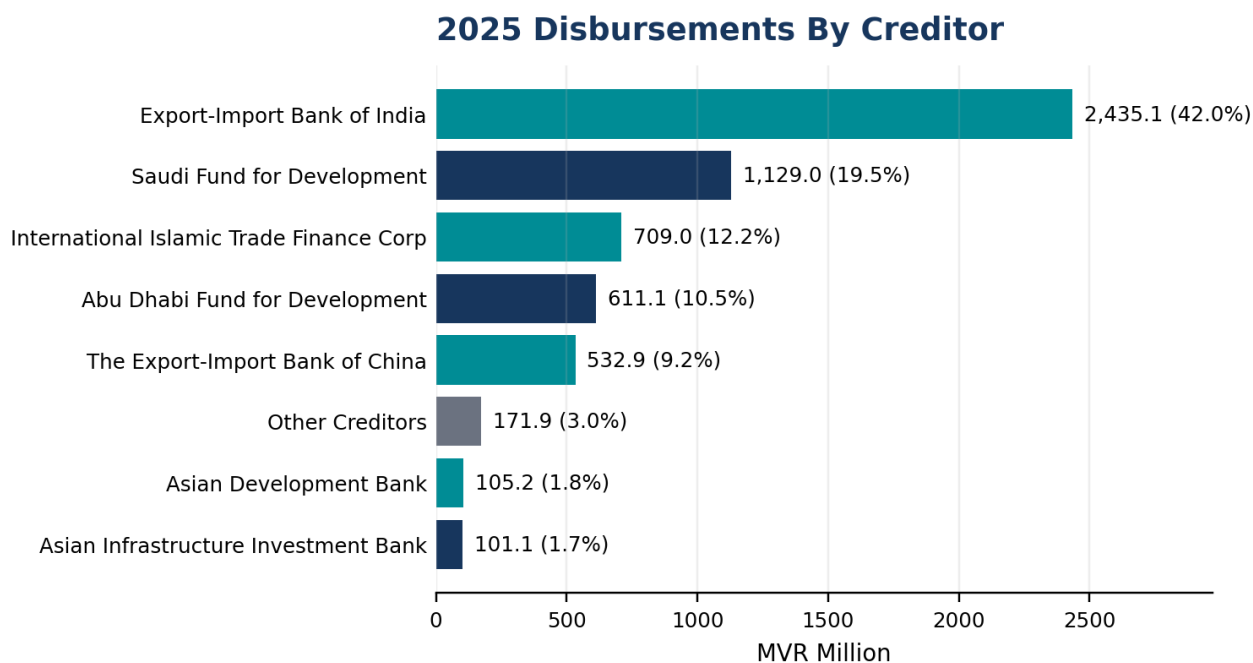


Figure 8. Disbursements by Creditor

7. Review of the Annual Borrowing Plan 2025 and Implementation of the Strategy

The Annual Borrowing Plan 2025 was formulated around a financing requirement of MVR 16,841.1 million. The Plan expected financing to be mobilized through domestic securities, Treasury bonds or loans, and external project or budget-support loans where available. It also highlighted the policy intention to diversify the domestic instrument mix, lengthen maturities where feasible and maximize concessional external financing.

Implementation remained broadly aligned with this direction. Actual direct new financing signed or raised during 2025 amounted to MVR 12,335.3 million, mainly through domestic bonds and securities, Treasury bill net issuance, and external project/program loans. Separately, domestic sovereign-guaranteed financing of MVR 277.6 million was signed during the year.

Instrument	Amount (MVR mn)	Share of Direct Total
Net issuance of Treasury Bills (Domestic Short-Term Securities)	5,208.0	42.2%
Domestic Bonds (Domestic Long-Term Securities)	5,875.9	47.6%
External project/program loans	1,251.4	10.1%
Total New Financing 2025	12,335.3	100.0%

Table 6. Direct new financing signed or raised during 2025

Classification	Instrument / channel	Amount (MVR mn)
Guaranteed debt	Domestic sovereign-guaranteed financing	277.6
Total guaranteed financing signed		277.6

Table 7. Sovereign-guaranteed financing signed during 2025

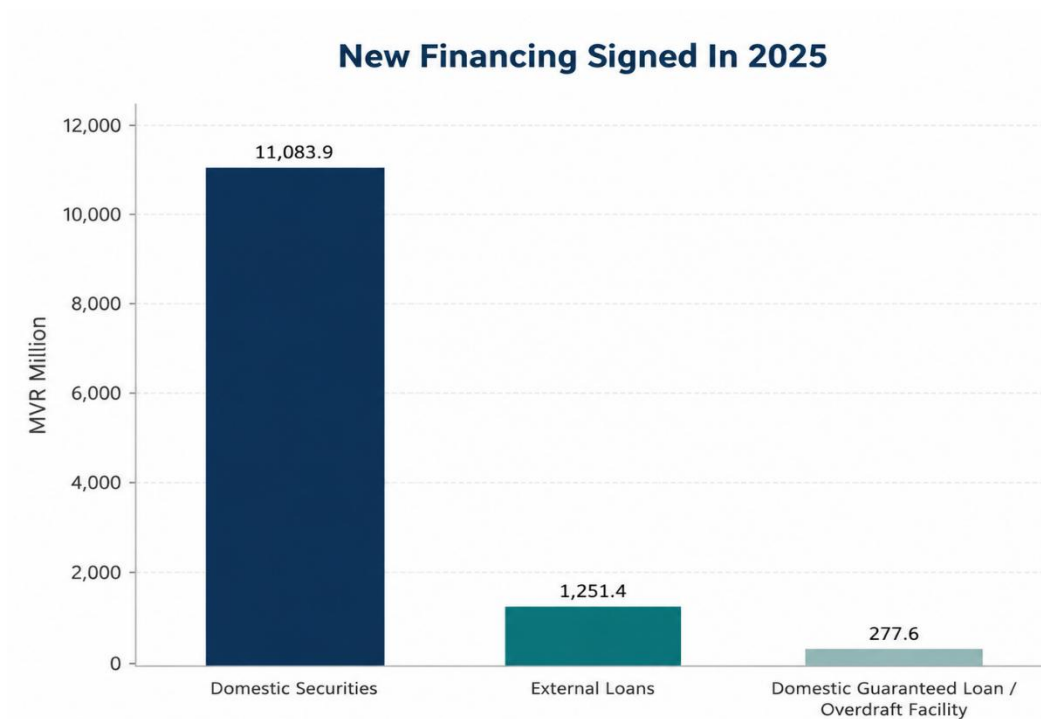


Figure 9. New Financing Signed In 2025

8. Debt Policy and MTDS Risk Monitoring

Consistent with the MTDS 2025–2027, the main risks to the debt portfolio remained refinancing risk, exchange rate risk and interest rate risk, while contingent liability risk continued to require close monitoring due to the concentration of sovereign-guaranteed obligations. At the end of 2025, several portfolio risk indicators remained broadly in line with the MTDS direction, including foreign-currency exposure and the high share of fixed-rate debt, although the overall debt position continued to require close management. Debt-to-GDP remained elevated at end-2025, while refinancing risk remained high and refixing risk remained above the medium-term target path, reflecting the sizeable share of debt maturing, repricing or being refinanced within one year. During the year, the Government converted MVR 600 million in Treasury bills into longer-tenor domestic Treasury bonds, supporting the MTDS objective of lengthening the maturity profile and helping improve the average time to maturity. These measures, together with continued domestic market development efforts and disciplined annual borrowing decisions, are aimed at supporting gradual progress toward the Government’s MTDS targets over the medium term.

Going forward, the Government’s debt management policy will continue to focus on smoothing near-term maturities, reducing refinancing and refixing risks, and maintaining cost discipline. Consistent with the MTDS, annual borrowing decisions will seek to gradually reduce exposure to exchange-rate risk by prioritizing domestic market development, while continuing to mobilize external concessional financing, to manage costs and support the overall debt-risk profile.

Risk Area	Indicator	End-2025	MTDS Target / Direction
Exchange Rate Risk	FX Debt As % Of Total Debt	46.0%	Maintain Below 55.0%
Refinancing Risk	Debt Maturing Within 1 Year	48.6%	Reduce To 38.0%
Refinancing Risk	Average Time To Maturity	6.8 Years	Increase To 7.0 Years
Interest Rate Risk	Fixed-Rate Debt	97.0%	Increase / Maintain Around 98.0%
Interest Rate Risk	Debt Refixing Within 1 Year	46.5%	Reduce To 35.3%
Interest Rate Risk	Average Time To Refixing	6.2 Years	Increase To 8.3 Years
Cost Indicator	Weighted Average Interest Rate	4.5%	Implied MTDS Cost Reference: 4.2%

Table 8. MTDS monitoring indicators at end-2025

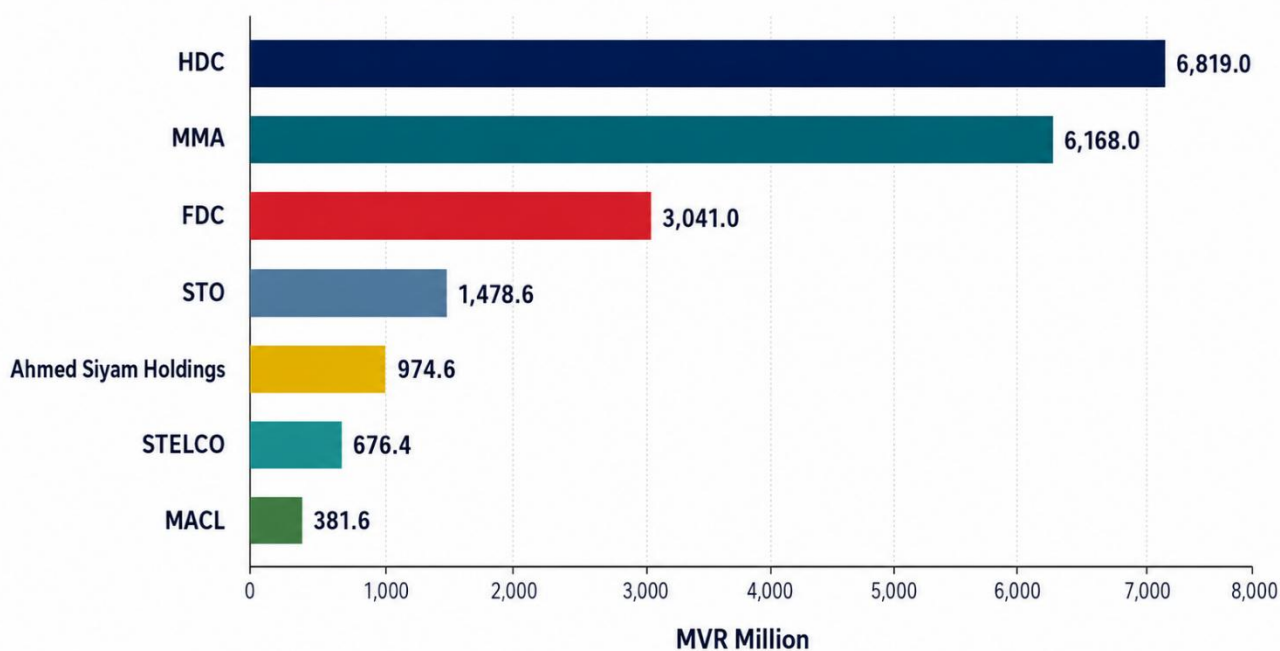
8.1 Contingent Liability Risk — Exposure by guaranteed beneficiary

At end-Q4 2025, sovereign guarantee exposure remained concentrated in major infrastructure and housing projects implemented by SOEs.

Figure 10. External Contingent Liability by Beneficiary

External Contingent Liability Exposure By Guaranteed Beneficiary

End-Q4 2025 | Outstanding Guaranteed External Debt



9. Key Developments and Reform Initiatives in Debt Management

The introduction of the Montran Central Securities Depository (CSD) for domestic securities issuance represented an important institutional reform in 2025 and a significant step toward strengthening the domestic government securities market. The new infrastructure is intended to improve the efficiency, transparency and reliability of issuance, settlement and custody arrangements.

During 2025, important progress was made in strengthening the public debt management framework and further developing the domestic securities market. The Public Debt Act became effective in June 2025, providing a strengthened legal basis for debt management, reporting, borrowing operations, and the issuance of sovereign guarantees. Following its enactment, the Ministry initiated work on the required subsidiary guidelines and regulations under the Act, including the development of the Sovereign Guarantee Regulation.

The domestic market also saw continued progress, with six Treasury bonds listed on the Maldives Stock Exchange during the year. This supports greater market transparency, improves the visibility of Government securities, and contributes to the longer-term development of a more active domestic debt market.

The Government also continued to support the development of the domestic Islamic issuance market. At end-2025, outstanding Islamic instruments in the short-term securities portfolio stood at around MVR 5.28 billion, mainly comprising Wakalah Bi Al-Istithmar of MVR 5.16 billion and Mudharaba of MVR 120 million. This represented approximately 10.1 percent of total short-term domestic securities outstanding, indicating a gradual increase in the use of Shariah-compliant instruments within the short-term domestic financing portfolio.

Over the medium term, CSD is expected to support the development of a deeper domestic investor base and provide an important foundation for secondary-market activity in government securities. This should help improve market access, support better price discovery and contribute to more efficient debt management.

10. Statement by the Minister on Public and Publicly Guaranteed Debt

In accordance with Section 32 of the Public Debt Act, the required public debt and publicly guaranteed debt statements have been submitted to the Minister as part of the annual debt reporting process. The key debt figures are presented in this report for transparency and debt management analysis, while the full audited statements will be published once the audit process for the year is completed.

11. Appendices

The following appendix items are included to provide detailed supporting information on the public and publicly guaranteed debt portfolio.

- Appendix A. Detailed PPG debt stock tables
- Appendix B. New financing signed in 2025
- Appendix C. Subsidiary Loans and Government On-Lending
- Appendix D. Local Council Borrowing

Appendix A. Detailed PPG debt stock tables

This appendix presents detailed end-2025 public and publicly guaranteed debt tables by creditor, creditor category, instrument and currency. Figures are shown in MVR million and may differ slightly from totals due to rounding. Subsidiary loan and on-lending information is presented separately in Appendix C.

A.1 Budgetary Central Government External Debt

Table A1. Budgetary Central Government External DOD by Creditor (in MVR millions)

Creditor	DOD
ABN Amro Bank N.V.	1,567.7
Abu Dhabi Fund for Development	2,588.1
Agence Francaise De Development	63.9
Asian Development Bank	1,566.9
Asian Infrastructure Investment Bank	498.7
Bondholders External	7,710.0
European Investment Bank	1,139.9
Export-Import Bank of India	9,940.0
Government of Belgium	20.2
Hungarian Export-Import Bank Pvt Ltd	906.0
International Development Association	1,516.7
Intr. Fund for Agricultural Development	149.2
Islamic Development Bank	965.1
Japan International Cooperation Agency	579.0
Kuwait Fund for Arab Econ. Development	1,702.1
Nordic Development Fund	74.8
Saudi Fund for Development	3,685.5
The Export-Import Bank of China	7,340.4
The OPEC Fund for International Develop.	1,578.6
U.S.Agency for International Development	1.6
TOTAL	43,594.4

Table A2. Budgetary Central Government External Debt by Creditor Category (in MVR millions)

Creditor Category	DOD	Principal	Interest & Other Payments
Bilateral	8,640.4	455.8	210.3
Bondholders	7,710.0	0.0	761.1
Buyers Credit	19,754.1	1,168.8	392.1
Commercial Bank	0.0	0.0	0.0
Multilateral	7,489.9	469.9	189.8
Private	0.0	1,541.2	84.8
TOTAL	43,594.4	3,635.7	1,638.1

Table A3. Budgetary Central Government External Debt by Currency (in MVR millions)

Currency	DOD	Principal	Interest & Other Payments
AED	1,046.1	70.4	28.6
CNY	2,500.0	362.8	45.2
EUR	3,423.7	249.5	90.4
JPK	579.0	60.9	1.3
KWD	1,702.1	67.3	37.8
SAR	3,685.5	219.0	57.0
USD	27,735.5	2,413.6	1,347.9
XDR	2,922.5	192.2	29.9
TOTAL	43,594.4	3,635.7	1,638.1

A.2 Budgetary Central Government Domestic Debt

Table A4. Budgetary Central Government Domestic Debt by Creditor Category (in MVR millions)

Creditor Category	DOD	Principal	Interest & Other Payments
Central Bank	14,573.0	276.0	375.4
Commercial Bank	38,667.5	928.4	1,216.0
Other Financial Corporations	32,915.2	1,165.0	1,221.8
Private	446.4	157.3	185.0
Public Non-Financial Corporations	4,190.9	1,139.8	282.4
TOTAL	90,793.0	3,666.5	3,280.5

Table A5. Budgetary Central Government Domestic Debt by Type of Instrument (in MVR millions)

Instrument	DOD	Principal	Interest & Other Payments
Bonds	36,923.1	3,326.7	1,317.8
Loans	1,541.5	339.8	102.8
Treasury Bills	52,328.4	0.0	1,859.9
TOTAL	90,793.0	3,666.5	3,280.5

Table A6. Budgetary Central Government Domestic Debt by Currency (in MVR millions).

Currency	DOD	Principal	Interest & Other Payments
MVR	73,273.1	2,363.5	2,050.5
USD	17,117.0	1,258.3	1,230.1
XDR	403.0	44.7	0.0
TOTAL	90,793.0	3,666.5	3,280.5

A.3 Publicly Guaranteed External Debt

Table A7. Disbursed Outstanding Debt of Publicly Guaranteed External Debt by Creditor (in MVR millions).

Creditor	DOD
Browns-CMEC	908.2
China Development Bank	1,689.8
Dongfang Electric International Corporat	75.1
Export-Import Bank of India	3,414.7
Industrial and Commercial Bank of China	4,229.0
International Islamic Trade Finance Corp	1,478.6
Reserve Bank of India	6,168.0
The Export-Import Bank of China	1,575.8
TOTAL	19,539.2

Table A8. Disbursed Outstanding Debt of Publicly Guaranteed External Debt by Creditor Category (in MVR millions).

Creditor Category	DOD	Principal	Interest & Other Payments
Buyers Credit	5,065.6	791.9	381.9
Central Bank	6,168.0	0.0	254.1
Commercial Bank	5,918.8	216.7	522.4
Multilateral	1,478.6	954.4	0.0
Private	908.2	64.9	39.4
TOTAL	19,539.2	2,027.9	1,197.8

A.4 Publicly Guaranteed Domestic Debt

Table A9. Publicly Guaranteed Domestic Debt by Creditor (in MVR millions).

Creditor	DOD
Bank of Maldives PLC	69.6
Habib Bank Limited, Male'	310.8
Maldives Islamic Bank	129.9
State Bank of India	390.9
TOTAL	901.2

Table A10. Publicly Guaranteed Domestic Debt by Creditor Category (in MVR millions).

Creditor Category	DOD	Principal	Interest & Other Payments
Commercial Bank	901.2	463.9	25.9
TOTAL	901.2	463.9	25.9

Table A11. Publicly Guaranteed Domestic Debt by Currency (in MVR millions).

Currency	DOD	Principal	Interest & Other Payments
MVR	398.5	261.7	9.6
USD	502.7	202.2	16.3
TOTAL	901.2	463.9	25.9

Appendix B. New Financing Signed in 2025

Financing Category	Amount (MVR mn)
External loans	1,251.4
Domestic securities	11,083.9
Total Budgetary Central Government (BCG) new financing	12,335.3
Domestic guaranteed loan / overdraft facility	277.6
Total New Financing including Guarantees	12,612.9

Appendix Table B1. New Financing Signed or Raised During 2025 by Financing Category

Appendix C. Subsidiary Loans and Government On-Lending

Beneficiary	Outstanding at end of 2025 (MVR mn)
MACL	9,792.6
HDC	756.5
Fenaka	439.5
STELCO	390.3
MIFCO	208.5
MMA	84.3
MTCC	48.3
BML	13.1

Appendix D. Local Council Borrowing

At present, no local council borrowings have been recorded. The regulation intended to govern local council borrowing is currently under development and has not yet been issued.