

PUBLIC DEBT BULLETIN

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Ministry of Finance, Republic of Maldives

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Abbreviations

ADB	Asian Development Bank
AED	United Arab Emirates Dirham
AIA	Addu International Airport Private Limited
AIIB	Asian Infrastructure Investment Bank
ASH	Ahmed Siyam Holdings Private Limited
ATM	Average Time to Maturity
ATR	Average Time to Refixing
BML	Bank of Maldives Limited
BOC	Bank of Ceylon
CNY	Chinese Renminbi
CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
DeMPA	Debt Management Performance Assessment
DFI	The Development Finance International Group
DOD	Disbursed Outstanding Debt
EUR	Euro
EXIM	Export-Import Bank of
FENAKA	Fenaka Corporation
FX	Foreign Currency
GBP	Great British Pound
GDP	Gross Domestic Product
GOM	Government of Maldives
GPE	Global Partnership for Education
HDC	Housing Development Corporation Limited
IASL	Island Aviation Services Limited
ICBC	Industrial and Commercial Bank of China
IDA	International Development Association
IFAD	International Fund for Agricultural Development
ING	International Netherlands Group
IsDB	Islamic Development Bank
IMF	International Monetary Fund
ITFC	International Islamic Trade Finance Corporation
JPY	Japanese Yen
KFAED	Kuwait Fund for Arab Economic Development

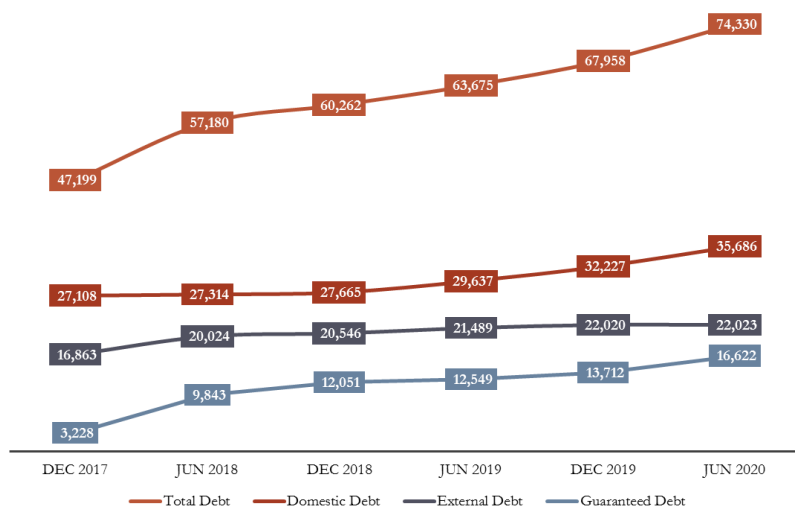
KWD	Kuwaiti Dinar
LT	Long Term
MACL	Maldives Airports Company Limited
MDB	Multilateral Development Bank
MIFCO	Maldives Industrial Fisheries Company
MMA	Maldives Monetary Authority
MPAO	Maldives Pension Administration Office
MPL	Maldives Ports Limited
MRDC	Maldives Road Development Corporation Limited
MTCC	Maldives Transport and Contracting Company
MTDS	Medium Term Debt Management Strategy
MVR	Maldivian Rufiyaa
OFID	OPEC Fund for International Development
PRB	Pension Recognition Bond
PSDS	Public Sector Debt Statistics
RBI	Reserve Bank of India
RDC	Reverse Dual Currency
RMDMD	Resource Mobilization and Debt Management Department
SASEC	South Asia Sub regional Economic Cooperation
SAR	Saudi Riyal
SDR	Special Drawing Rights
SFD	Saudi Fund for Development
SLA	Subsidiary Loan Agreement
ST	Short Term
STELCO	State Electric Company Limited
STO	State Trading Organization
USD	United States Dollar
VIA	Velana International Airport
WAIR	Weighted Average Interest Rate
WB	World Bank

1. Disbursed Outstanding Debt¹

At the end of June 2020, DOD stood at MVR 74,330 million.

Figure 1 shows the trend in DOD from December 2017 to June 2020.

Figure 1: Disbursed Outstanding Debt (MVR millions) Dec 2017 - Jun 2020



As at the end of June 2020, the total debt increased by MVR 10,655 million compared to June 2019. This was mainly driven by an increment in domestic debt and disbursements under previously issued publicly guaranteed loans during this period. The domestic debt increased by 20% during this period, while the publicly guaranteed debt increased by 32%. The direct external debt increased by 2% during this period.

¹ This section includes direct borrowing of the budgetary central government and indirect borrowings that are explicitly guaranteed by GOM. Wherever explicitly guaranteed debt is included will be specified throughout this Bulletin.

Increase in domestic debt comes from primarily the issuance of treasury bills worth USD 150 million (equivalent MVR 2,311.5 million), subscribed by the State Bank of India, Male' Branch.

Additionally, Government has received a rapid credit facility from IMF through MMA, amid the Covid-19 pandemic, amounting MVR 447 million during this period to support the balance of payment and subsequently as budget support to the Government.

The increase in direct external debt is mainly driven by high disbursements made for VIA terminal development project, which in total added MVR 284 million to the direct external DOD during this period.

The increase in publicly guaranteed debt during this period is mainly due to the disbursement of MVR 2,312 under the guarantee issued to Maldives Monetary Authority for USD swap facility and also from disbursements made under loans for which Government has provided Sovereign Guarantees to state owned enterprises (SOEs) in prior years. Many of the projects being implemented with the support of sovereign guarantees were expected to be completed during 2020, but the ongoing Covid-19 pandemic might affect the implementation of the projects which might result in delays in completion.

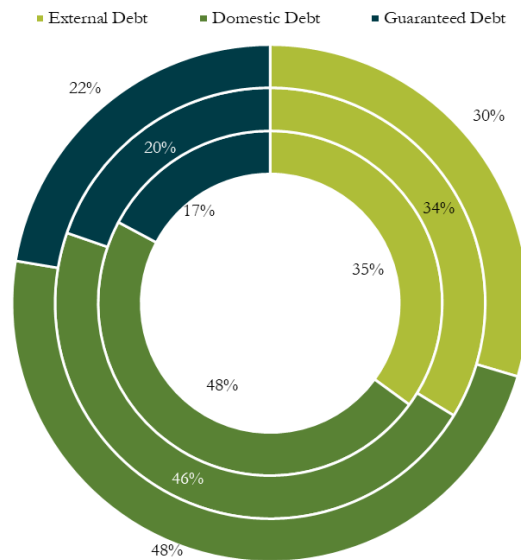
Total public and publicly guaranteed debt have increased by 17% between June 2019 and June 2020. Publicly guaranteed debt

increased by 32% since June 2019 and stood at MVR 16,622 million at the end of June 2020.

Figure 2 shows the comparison of the change in shares of Disbursed Outstanding Debt for June 2018, 2019 and 2020.

Figure 2: Shares of Disbursed Outstanding Debt 2018-2020 (Inner Ring: June 2018; Middle Ring: June 2019; Outer Ring: June 2020)

Figure 2: Share of Disbursed Outstanding Debt, Jun 2018, 2019 & 2020
Inner Ring: Jun 2018; Middle Ring: Jun 2019; Outer Ring: Jun 2020

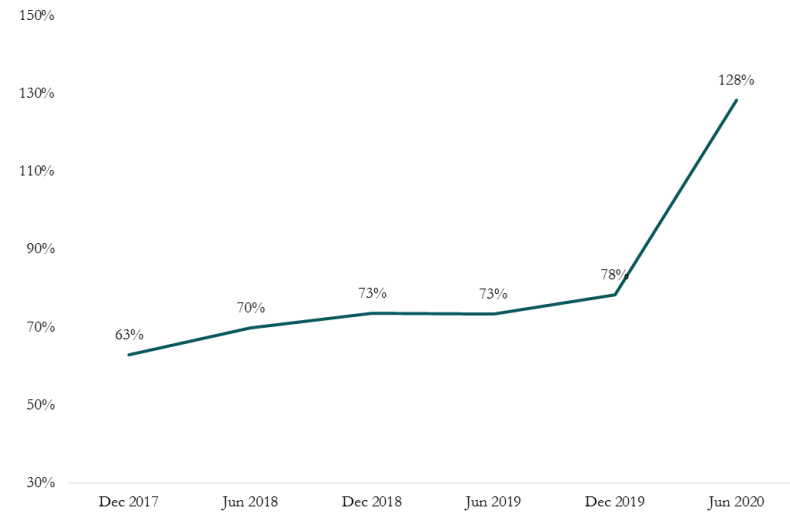


At the end of June 2020, the total debt to GDP stood at 128%.

Figure 3 shows the trend in debt as a percentage of GDP from Dec 2017 to June 2020.

Figure 3: Disbursed Outstanding Debt as a percent of Gross Domestic Product, Dec 2017 - June 2020

Figure 3: Disbursed Outstanding Debt as a percent of Gross Domestic Product, Dec 2017 - Jun 2020



The sudden increase in Debt to GDP was mainly influenced by the sudden decline in GDP due to the ongoing Covid-19 pandemic. GDP declined by 33% compared to June 2019. This has made it even more difficult to meet the debt targets outlined in the Fiscal Responsibility Act.

Key Activities, January-June 2020

- ✓ *Loan signing - OFID Outer Island Harbors, Water Supply and Sewerage Facilities Project*
- ✓ *Loan and grant signing - WB COVID-19 Emergency Response and Health System Preparedness Project*
- ✓ *Loan and grant signing - WB Maldives Urban Development and Resilience Project*
- ✓ *Loan signing - IMF Rapid Credit Facility from IMF*
- ✓ *Loan signing - IsDB COVID-19 Amendment to Istinsna'a Agreement and its related Agency Agreement*
- ✓ *Loan signing – OFID Public Sector Investment Program Budgetary Support Loan*
- ✓ *Loan and grant signing – WB COVID-19 Emergency Income Support Project*
- ✓ *Loan signing – EIB COVID-19 Rapid Response to Maldives*
- ✓ *Loan and grant signing – ADB COVID-19 Active Response and Expenditure Support Program*
- ✓ *Loan signing – SFD Fisheries Sector Development Project*
- ✓ *Loan signing – SFD Affordable Housing Scheme Project*
- ✓ *GPE project review Mission*
- ✓ *Participated in the SDF board meeting held in Bhutan*
- ✓ *WB project review/ appraisal missions*
- ✓ *ADB country partnership strategy mission*
- ✓ *ADB consultation workshop on midterm strategy*
- ✓ *UN Development Financing Assessment workshop in Male'*
- ✓ *Grant signing – ADB Asia Pacific Disaster Response Fund, Covid-19 Emergency Response*
- ✓ *Grant signing – ADB TA on Regional Support to address the Outbreak of Coronavirus Disease 2019 and potential outbreaks of other communicable diseases*
- ✓ *Grant signing – ADFD Budget Support*
- ✓ *Grant signing – COVID-19 Assistance from European Union for Tourism and Health Sector*
- ✓ *1st stage of 53rd ADB Annual Meeting held virtually*

Key Activities, January-June 2020 (continued)

- ✓ *Grant signing – Canada Fund for Local Initiatives for Shelter and provision of basic needs for homeless and vulnerable communities impacted by Covid-19 in Male', Maldives*
- ✓ *Grant – Japanese Government: Economic and Social Development Programme 2020 - Equipment for Customs*
- ✓ *Grant – Japanese Government: Economic and Social Development Programme 2020 - Provision of Medical Equipment*
- ✓ *High Level Meetings held virtually to discuss Covid-19 and Support between GOM and MDBs and Arab Funds*
- ✓ *Submission of first PSDS of Maldives*
- ✓ *Commencement of Semiannual balance confirmation of direct loans*
- ✓ *Emergency Grant assistance from Japanese Government to UNICEF and Red Crescent to assist GOM in to respond to COVID-19*
- ✓ *Grant Assistance from USA to support economic recovery amid COVID-19 pandemic*

2. External Debt

Total direct external DOD increased by 2% at the end of June 2020 when compared to June 2019. DOD as at the end of June 2020 stood at MVR 22,023 million.

75% of external DOD consists of loan facilities while 25% are securities issued by Government of Maldives. 91% of the external DOD is at fixed interest rates.

2.1 Creditor Breakdown of External Debt

41% of the external DOD are buyer's credit facilities, while 22% and 19% of the portfolio is loan facilities from multilateral

financial institutions and bilateral agencies respectively. Commercial facilities account for 18% of the portfolio.

The share of bilateral loans increased by MVR 66 million during the first half of 2020 and stood at MVR 4,217 million at the end of June 2020. The share of buyer’s credit facilities slightly declined in comparison to December 2019.

Of multilateral lenders, ADB and WB/IDA held the largest share of external DOD. SFD and KFAED are the largest bilateral creditors, while EXIM China and EXIM India are the largest buyers’ credit lenders. EXIM China is the single largest creditor holding 40% of Maldives external debt. As of June 2020, sovereign bondholders make up the total share of commercial debt.

Figure 4 shows the change in the holdings of external DOD by creditor category

Figure 4: External DOD by Creditor Category (MVR millions) Dec 2017 - Jun 2020

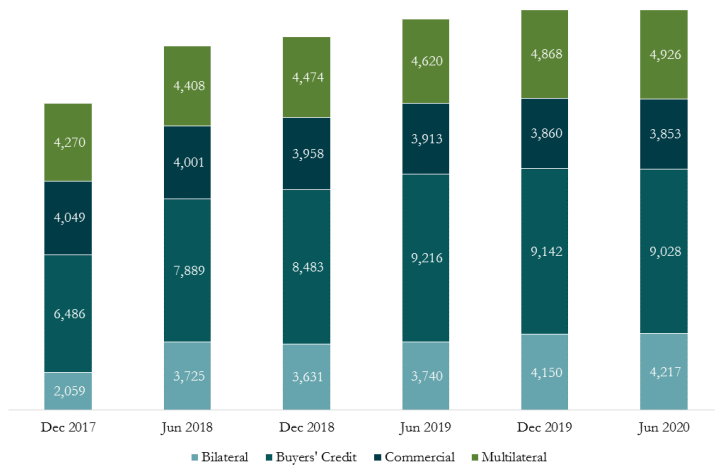
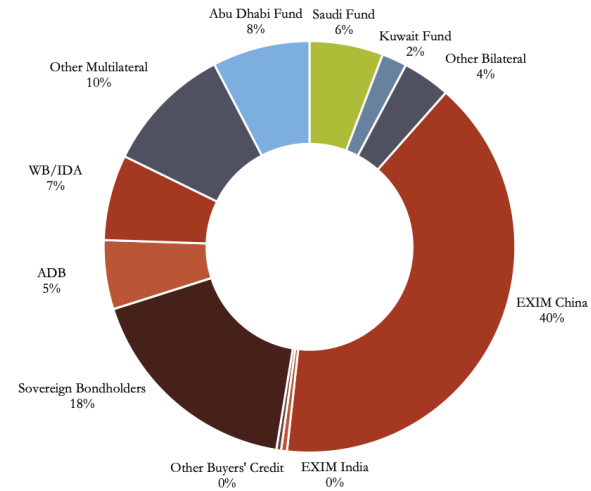


Figure 5 gives a breakdown of external DOD holdings by major creditors at the end of June 2020.

Figure 5: Share of External Disbursed Outstanding Debt by Creditor, Jun 2020

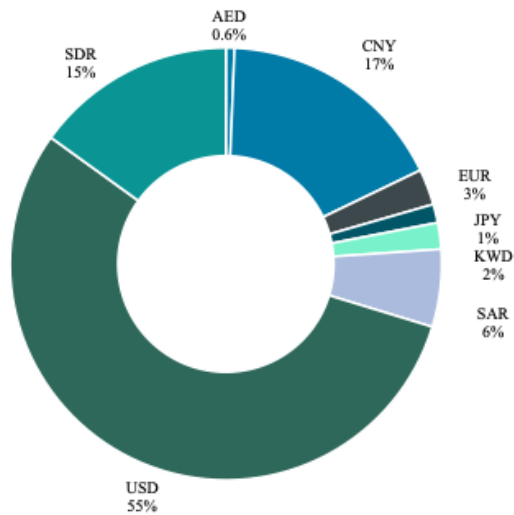


2.2 Currency Composition of External Debt

The currency composition of external debt shows that USD, SDR, and CNY makes up 87% of external DOD. The rest is denominated in AED, EUR, JPY, KWD and SAR.

Figure 6 gives the currency composition of external DOD as at the end of June 2020, with the SDR portion decomposed to its basket currencies.

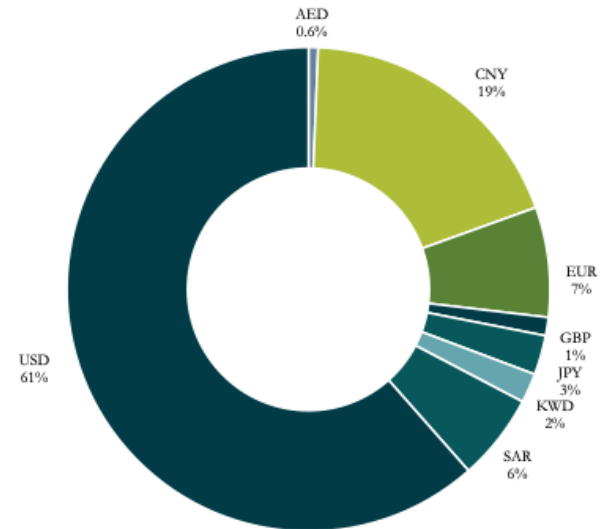
Figure 6: Currency Composition of External Disbursed Outstanding Debt, June 2020



present, CNY based debt is the most significant source of foreign exchange risk and requires close monitoring.

Figure 7: SDR Decomposed Currency Composition of External DOD, June 2020

Figure 7: SDR Decomposed Currency Composition of External DOD, June 2020



As depicted in figure 7, the currency composition changes slightly when SDR is decomposed into the individual currencies that the basket holds. It increases the share of USD from 55% to 61%, EUR from 3% to 7%, and JPY from 1% to 3%, CNY from 17% to 19% and introduces GBP into the composition, with a share of 1%.

Much of the exchange rate risk inherent in foreign currency denominated debt is mitigated by the fact that 61% of the external DOD is held in USD, to which the Maldivian Rufiyaa is pegged. At

2.3 External Debt Disbursements

MVR 541 million of external loan commitments was disbursed during the first half of 2020.

As at the end of June 2020, MVR 21,887 million of external loan commitments remained undisbursed. This is a significant increase compared to June 2019, since several new loans were signed in 2020 that are yet to be disbursed. Most notable of these is the USD 800 million line of credit committed with EXIM India, which started disbursing in 2020.

2.4 External Debt Service

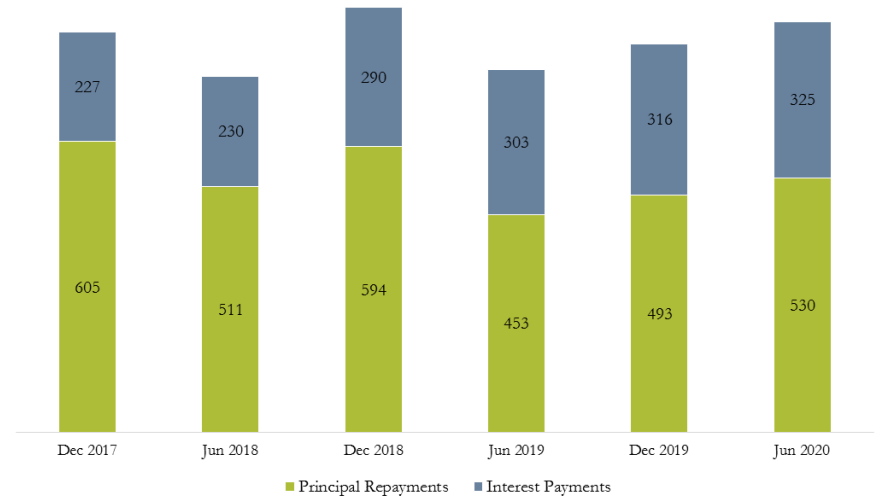
As at the end of June 2020, MVR 855 million was spent for the servicing of external debt. 62% of the MVR 855 million was on debt repayments, while the rest was for interest and other payments.

The interest payments of external debt increased by 7% at the end of June 2020 when compared to June 2019. This increment can be largely attributed to the increase in DOD of bilateral debt with the increase in disbursements for VIA terminal development project during 2020.

During the G20 Finance Ministers and Central Bank Governors meeting held on 15th April 2020, it was decided to introduce Debt Service Suspension Initiative (DSSI) from May 2020 to December 2020 to ease Governments on Debt Service costs. Maldives has participated in the DSSI, and as of June 2020, approximately MVR 10 Million was differed under the initiative.

The trend in external debt servicing is depicted in Figure 8.

Figure 8: External Debt Servicing (MVR millions)
Dec 2017- June 2020

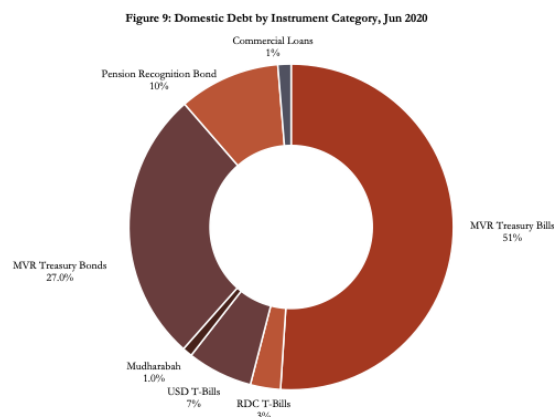


3. Domestic Debt

Domestic DOD increased by MVR 6,048 million at the end of June 2020, in comparison to June 2019, to reach a total of MVR 35,686 million.

Figure 9 shows total domestic debt outstanding by instrument category at the end of June 2020.

Figure 9: Domestic Debt by Instrument Category



3.1 Short-Term Domestic Debt

Short-term domestic instruments comprise MVR, RDC² and USD Treasury bills, Mudharaba³ and loans from domestic banks.

² Reverse Dual Currency (RDC) instruments are issued in USD and repaid upon maturity in USD. However, the coupon payments are made in MVR.

³ Mudharabah is a form of partnership where one party provides the funds while the other party provides expertise to undertake a specific trade.

Government issued USD Treasury bills worth of USD 50 million during the period June 2019-June 2020, increasing the short-term domestic debt by 30% as at the end of June 2020 when compared to June 2019.

The short-term debt stood at MVR 22,102 million which accounts to 62% of domestic debt. Treasury bills accounts for 60% total domestic debt.

3.2 Long Term Domestic Debt

Long term domestic debt instruments include long term treasury bonds issued to MMA⁴, 5 to 10-year maturity treasury bonds and the Pension Recognition Bond⁵ held by MPAO, as well as long term commercial loans.

At the end of June 2020, long term domestic debt stood at MVR 13,585 million, representing an increment of 8% compared to June 2019.

3.3 Domestic Debt Servicing

Domestic debt servicing cost decreased by 19% as at the end of June 2020 compared to June 2019. Mainly due to rolling over of short term treasury instruments for this period and a redemption of MVR 120 million worth of Mudharaba during 2019.

Short term domestic debt servicing cost decreased by 28% compare to June 2019, while long term debt servicing cost increased by 3% compare to the same period.

⁴ This is a conversion of the outstanding debt held by MMA in the Ways and Means account into a long-term Treasury bond in December 2014.

⁵ This is a bond issued by the Government to pensioners, administered via the MPAO, which is paid over time, upon their retirement. The interest on the bond is paid into the pensioners' retirement savings account.

Figure 10 shows the domestic debt servicing cost from December 2017 to June 2020.

Figure 10: Domestic Debt Servicing (MVR millions) Dec 2017 - Jun 2020

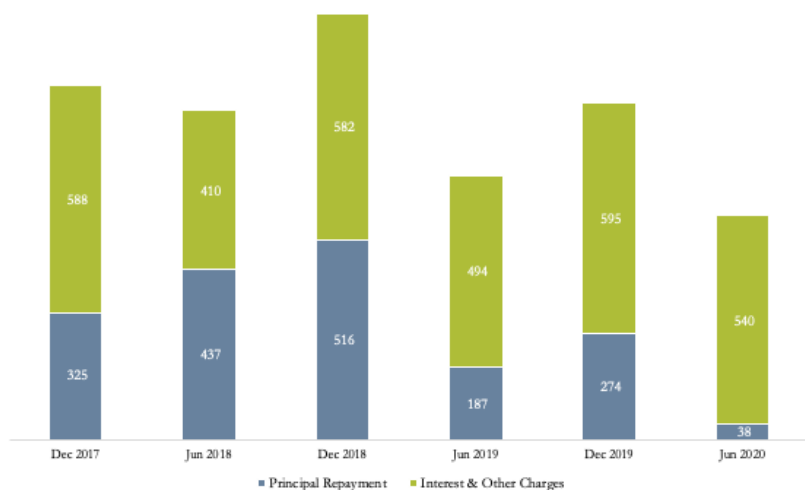
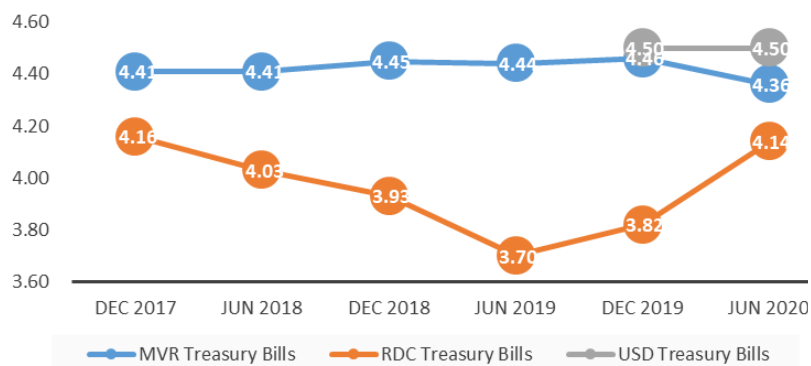


Figure 11: Weighted Average Interest for Treasury Bills (%) Dec 2017 - June 2020



During the first half of 2020, the WAIR for all RDC Treasury bills increased marginally, the MVR Treasury bills declined, and USD Treasury bills were at a rate of 4.5%.

4. Government Guaranteed Debt and On-Lending

Government guaranteed debt outstanding increased by 32% by the end of June 2020 in comparison to June 2019. The total outstanding guaranteed debt stood at MVR 16,622 million at the end of June 2020.

HDC, STO, STELCO and ASH are the biggest beneficiaries of government guaranteed debt. The new guarantee issued in the 2020 include the guarantee issued to ITFC totaling USD 15 million, supporting STO's oil trade financing activities.

90% of the guaranteed DOD is owed to external creditors, with ICBC, EXIM China and ITFC holding majority of the debt. ICBC account for 37% of guaranteed DOD. Majority of the guaranteed debt are standard loans, and 99% of the guaranteed DOD is denominated in USD. As of June 2020, 86% of the guaranteed DOD are at variable interest rates.

As at June 2020, guaranteed DOD was equivalent to 29% of GDP, and MVR 6,913 million of committed government guaranteed debt remained undisbursed. As of June 2020, no guarantees were in default status.

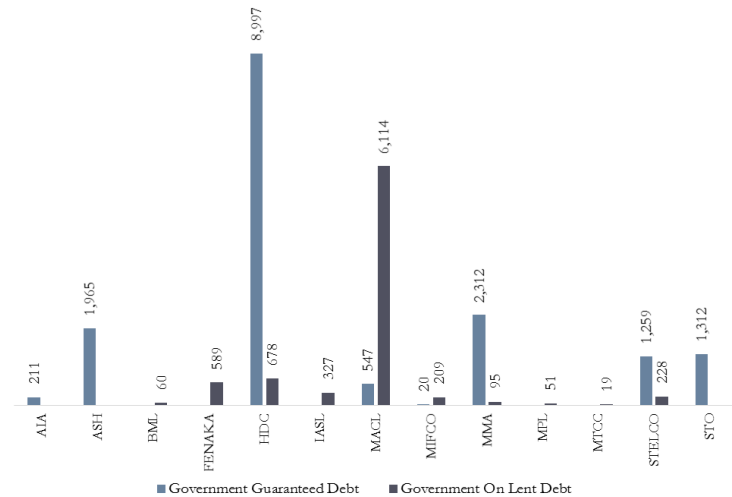
Total loans on-lent to state owned enterprises outstanding at the end of June 2020 amounted to MVR 8,370 million, which is an increase of 15% compared to June 2019. This increase is mainly attributed because of the disbursements under VIA Terminal project and Hulhumale island Development Project Phase II,

which is on-lent to MACL and HDC respectively. MACL, HDC and FENAKA are the biggest beneficiaries of on-lent loans.

One new loan was on-lent in the early part of 2020 to IAS for the purchase of 4 twin otter aircrafts. As the Covid-19 pandemic has badly affected the revenue of SOEs, Government has deferred the debt service payments under some SLAs upon request from SOEs.

Figure 13 shows the government guaranteed and on-lent loans outstanding by beneficiary as at the end of December 2019

Figure 13: Government Guaranteed and On Lent Debt Outstanding (MVR millions)
Jun 2020



5. Recent institutional developments in Debt Management

The Government of Maldives has taken several measures and steps to improve the debt management function and also to enhance the technical skills of the staff.

In 2019, a Debt Management Performance Assessment (DeMPA) was carried out by the WB upon request from the Government. This is the second evaluation for Maldives after the first DeMPA was conducted by the WB in 2009. This proved to be crucial in understanding the optimal and most efficient debt management techniques and improvements to the current debt management practices at the Ministry. With this assessment WB identified areas for improvement and formulated a reform plan to adopt the internationally accepted best practices in debt management.

Ministry has taken several actions recommended by the DeMPA, such as restructuring of debt department to function as a proper debt office with clear mandate of front, middle and back office functions. Further, the Ministry is seeking to enhance the technical capacity of staff through various development partners.

The upgrading of the debt management system from the current system to the latest Commonwealth Secretariat’s debt management system, Meridian, is in the implementation stage. This will improve the overall functions of the existing debt recording and management system and provide the debt management office with increased debt coverage, a more comprehensive recording of debt as well as easier access to the system.

Together with MMA, as the Government's agent for issuing domestic securities, the Ministry changed the weekly issuance of Treasury-bills to bi-weekly, to stipulate the domestic market and gain improvements in the cashflow management. This will allow investors to make more informed decisions regarding their investments in the government securities. The Ministry has been working together with the MMA and other institutions to introduce more Islamic Finance Instruments for sovereign based financing.

The Ministry has taken several measures to improve the transparency of debt statistics in the past few years. The most noticeable improvements in this area are, the submission of debt statistics to IMF's PSDS database from the first quarter of 2020 onwards, publication of regular debt statistics and the Medium-Term Debt Management Strategy (MTDS) on the Ministry's website.

Planned Activities

Key Events Planned, July to December 2020

1. *Medical Equipment – ITFC*
2. *Emergency Response to Covid-19 Pandemic Ph 2 - IsDB*
3. *COVID-19 Emergency Response and Health Systems Preparedness Project - AIIB*
4. *Maldives Agribusiness Program (Grant and Loan) - IFAD*
5. *Issue a Sovereign Guarantee for road project – Indian-Exim*
6. *Loan from MHCL*
7. *Loan and grant signing – ADB Waste -to-Energy Project*
8. *Loan signing – AIIB Waste -to-Energy Project*
9. *Loan and grant signing – ADB POISED additional financing*
10. *Issue a Sovereign Guarantee for 1700 Housing Units project to be implemented by HDC – China Merchant Bank*
11. *Issue a Sovereign Guarantee for 4000 Housing Units project to be implemented by FDC – Indian-Exim*
12. *Greater Male' Connectivity Project (Grant and Loan) – Indian-Exim*
13. *COVID-19 Crisis Response Emergency Support Loan - JICA*
14. *Waste-to-Energy Project in Addu – ADFD*
15. *Debt Law is expected to be submitted to parliament in last quarter of 2020*
16. *Issue a sukuk through ICD*
17. *Preparation of National Budget for 2021 to 2023*
18. *Virtual meeting with SDB President and Minister*
19. *Resource Mobilization strategy related works*
20. *UNDP Integrated Governance Programme (IGP) for 2020*
21. *Signing of UN projects from the Joint SDG Fund*
22. *33rd SDF board meeting to be held virtually*

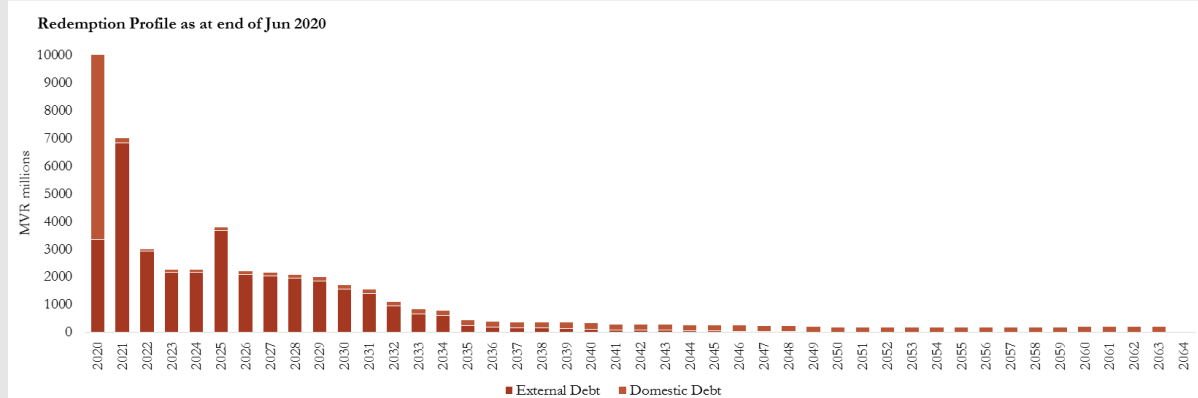
Key Events Planned, July to December 2020 (Continued)

23. *AIIB annual meeting to be held virtually*
24. *ADB Maldives Tripartite Review Meeting*
25. *SDF Counterpart Agencies Meeting*
26. *ADB SASEC Nodal Officials' meeting*
27. *Grant signing – Japanese Government Human Resource Development Programme 2020*
28. *Loan signing – IsDB Emergency Response to Covid-19 Pandemic Phase II*
29. *Loan signing – AIIB COVID-19 Emergency and Health System Preparedness Project*
30. *Loan and grant signing – IFAD Maldives Agribusiness Project*
31. *Grant signing – ADB Asia Pacific Disaster Response Fund for COVID-19 Emergency Response Project*
32. *Loan signing with MHCL for Budget Support purposes*
33. *Extraordinary Meeting of Commonwealth Small States Finance Ministers and IFIs on Covid-19*
34. *Commonwealth Finance Minister's Meeting*
35. *Sanitation and Water for All – Finance Minister's meeting*
36. *ADB 53rd Annual Meeting*
37. *15th Informal meeting of the SAARC Finance Ministers (on sidelines of ADB Annual Meeting)*
38. *Get assistance from Transaction advisory Fund*
39. *Strengthen investor relations management*
40. *Symbolic Handover of Indian Financial assistance under High Impact Community Development Projects.*
41. *Grant signing – GPE Maldives Learning Advancement and Measurement Project*
42. *Issuance of a sukuk through ITFC for STO*

Debt Burden and Risk Indicators as at June 2020

Following are the risks to the debt portfolio:

- Refinancing risk is the risk that debt will have to be rolled over at unusually high cost, or, cannot be rolled over at all. This risk is high as 32% of the total debt portfolio (equivalent to 42% of GDP) is set to mature within the next 12 months, and the Government faces the need to seek favorable alternatives to refinance this amount.
- Interest rate risk is the risk of increases in the cost of the debt arising from changes in interest rates. As 91% of the Government's debt is at fixed rates, interest rate risk does not portray a significant risk to the debt portfolio.
- Exchange rate risk is the risk of increased costs due to exchange rate fluctuations. This risk is partly mitigated due to the high level of USD denominated debt in the external portfolio. However, due to the high level of external debt, being 60% of the total, of which short term debt is equivalent to 142% of usable reserves, this risk is high.



The redemption profile shows how much Maldives' owes and when. The refinancing risk is evident here, as a large portion of the portfolio as at the end of June 2020 is seen to fall due during the next few years. This is due to reliance on short term treasury bills which poses a significant refinancing risk as Government may have to offer a higher rate to roll over these securities. Further, the two bullet payments on sovereign bonds will be due in the next few years. Government of Maldives is currently working towards refinancing the maturing bonds in a cost-effective manner.

Debt Risk Indicators⁶

Indicator	Jul 2020
Debt to GDP	128%
Debt to Exports	122%
Debt to Revenue	593%
Debt Service to Exports	13%
Debt Service to Revenue	63%
Refinancing risk	
Debt maturing in 1yr (% of total)	32%
Debt maturing in 1yr (% of GDP)	42%
ATM External Portfolio (years)	6
ATM Domestic Portfolio (years)	8
ATM Domestic Portfolio (years) without MMA Bond & PRB	2
ATM Total Portfolio (years)	7
Interest rate risk	
ATR (years)	6
Debt refixing in 1yr (% of total)	32%
Fixed rate debt (% of total)	91%
Exchange Risk	
FX debt as % of total	60%
ST FX debt as % of usable reserves	142%

⁶ The calculations in this box includes explicitly guaranteed contingent liabilities as part of external and domestic debt.

6. Summary of Debt Statistics

	Dec 2017	Jun 2018	Dec 2018	Jun 2019	Dec 2019	Jun 2020
Total Outstanding Debt (MVR millions)	47,199	57,180	60,262	63,675	67,958	74,330
External Debt	16,863	20,024	20,546	21,489	22,020	22,023
Domestic Debt	27,108	27,314	27,665	29,637	32,227	35,686
Guaranteed Debt	3,228	9,843	12,051	12,548	13,712	16,622
External Debt by Creditor (MVR millions)	16,863	20,024	20,546	21,489	22,020	22,023
Saudi Fund	479	765	909	939	1,109	1,274
Kuwait Fund	269	267	306	435	429	434
Other Bilateral	1,312	2,693	2,417	2,366	2,613	2,509
EXIM China	5,935	7,426	8,093	8,896	8,892	8,844
EXIM India	201	181	162	142	122	102
Other Buyers' Credit	349	282	229	179	129	81
Sovereign Bondholders	3,853	3,850	3,853	3,853	3,845	3,853
BOC/Colombo	196	151	106	60	15	-
Other Commercial	-	-	-	-	-	-
ADB	1,449	1,387	1,333	1,290	1,238	1,192
WB/IDA	1,379	1,342	1,307	1,288	1,408	1,477
Other Multilateral	1,442	1,679	1,834	2,042	2,221	2,257
External Debt by Loan Currency (MVR Millions)	16,863	20,024	20,546	21,489	22,020	22,023
AED	73	79	70	124	129	142
CNY	3,605	3,968	3,914	4,047	3,940	3,787
EUR	979	844	726	620	667	589
JPY	332	331	322	323	309	305
KWD	269	267	306	435	429	434
SAR	479	765	909	939	1,109	1,274
USD	7,566	10,330	10,961	11,738	12,124	12,182
SDR	3,562	3,441	3,339	3,263	3,313	3,311
Domestic Debt by Maturity (MVR million)	27,108	27,314	27,665	29,637	32,227	35,686
Short Term	14,493	14,687	15,014	17,008	19,095	22,102
MVR Treasury Bills	12,889	12,971	13,512	14,042	15,468	18,080
RDC Treasury Bills	664	719	767	840	840	1,063
USD Treasury Bills	-	-	-	1,541	2,307	2,309
Mudharabah	540	540	490	370	350	350
RDC Mudharabah	-	-	216	216	-	-
Murabahah	-	57	29	-	-	-
Wakalah bi al-Istithmar	-	-	-	-	-	-
ST Commercial Loans	400	400	-	-	130	300
Long Term	12,614	12,627	12,651	12,629	13,132	13,585
MMA Bond	6,233	6,197	6,161	6,123	6,087	6,049
Pension Recognition Bond	3,312	3,361	3,423	3,440	3,530	3,573
Pension Bonds	3,048	3,048	3,048	3,048	3,498	3,498
Sukuk Murabaha	-	-	-	-	-	-
LT Commercial Loans	20	20	20	18	17	465
Government Guaranteed Debt (MVR Millions)	3,228	9,843	12,051	12,548	13,712	16,622
Government On Lent Debt (MVR Millions)	4,033	5,642	6,438	7,302	7,859	8,370
Sovereign Credit Rating				Rating	Outlook	Date
Moody's				B3	Negative	May-20
Fitch				B	Negative	Mar-20
Gross Domestic Product (MVR Millions)	75,052	81,994	81,994	86,788	86,788	57,942