

APPENDIX F: DEBT

Table F1: Public Sector Debt¹
(as at end of period)

	Jun 2024		Jun 2025	Jun 2026	Jun 2027
	Estimates	Revised Estimates	Estimates	Planned	Planned
					Rs million
Budgetary Central Government Domestic Debt	352,725	375,542	404,100	427,834	454,516
Government Securities	365,725	390,142	411,100	434,834	461,516
Treasury Bills & Certificates	30,612	42,290	53,028	50,174	44,199
Treasury Notes	61,537	67,446	69,249	78,649	84,949
Five-Year and Seven-Year Bonds	108,582	112,442	109,142	116,192	129,042
Other Long Term Bonds	164,994	167,964	179,681	189,819	203,326
Consolidation Adjustment ²	-13,000	-14,600	-7,000	-7,000	-7,000
Budgetary Central Government External Debt	95,753	84,682	98,732	103,642	107,032
Short Term ³	43	36	36	36	36
Medium and Long Term ³	81,310	70,196	84,196	89,106	92,496
Long Term Debt Liability - IMF SDR Allocations	14,400	14,450	14,500	14,500	14,500
Budgetary Central Government External Debt as % of GDP	13.2%	12.0%	12.4%	11.8%	11.0%
Budgetary Central Government Debt	448,478	460,224	502,832	531,476	561,548
Budgetary Central Government Debt as % of GDP	62.0%	65.4%	63.0%	60.4%	57.9%
Extra Budgetary Units (EBU) Debt	124	120	115	109	103
Domestic - Guaranteed & Non-Guaranteed	124	120	115	109	103
External - Guaranteed & Non-Guaranteed	-	-	-	-	-
EBU Debt as % of GDP	0.02%	0.02%	0.01%	0.01%	0.01%
Central Government Debt	448,602	460,344	502,947	531,585	561,651
Central Government Debt as % of GDP	62.1%	65.4%	63.0%	60.4%	57.9%
Local Government Debt	-	-	-	-	-
Rodrigues Regional Assembly	-	-	-	-	-
General Government Debt	448,602	460,344	502,947	531,585	561,651
General Government Debt as % of GDP	62.1%	65.4%	63.0%	60.4%	57.9%
Public Enterprises Debt	67,886	63,917	64,546	64,767	60,601
Domestic - Guaranteed & Non-Guaranteed	31,903	33,530	33,355	31,412	28,142
External - Guaranteed & Non-Guaranteed	35,983	30,387	31,191	33,355	32,459
Public Enterprises Debt as % of GDP	9.4%	9.1%	8.1%	7.4%	6.2%
Public Sector Debt (Gross)	516,488	524,261	567,493	596,352	622,252
Domestic	384,752	409,192	437,570	459,355	482,761
External	131,736	115,069	129,923	136,997	139,491
Public Sector Debt as % of GDP	71.5%	74.5%	71.1%	67.7%	64.1%
Less Cash & Cash Equivalents & Equity (Net of Rs 500M) ⁴	40,872	39,181	32,646	33,200	37,632
Public Sector Net Debt	475,616	485,080	534,847	563,152	584,620
Public Sector Net Debt as % of GDP	65.8%	68.9%	67.0%	64.0%	60.2%
Structure of Government Domestic Debt (%) - excluding consolidation adjustment					
Short Term	8.4	10.8	12.9	11.5	9.6
Medium Term (Treasury Notes)	16.8	17.3	16.8	18.1	18.4
Five Year and Seven-Year GOM Bonds	29.7	28.8	26.5	26.7	28.0
Other Long Term Bonds	45.1	43.1	43.7	43.7	44.1

(1) Public Sector Debt, as per Section 6(1) of the Public Debt Management (PDM) Act 2008, comprises debt of Government, Extra Budgetary Units, Local Government, Rodrigues Regional Assembly and Public Enterprises.

(2) In respect of Government securities held by non-financial public sector bodies

(3) Includes investments in Government securities held by non-residents

(4) Deducted in line with Section 6(1A) of the PDM Act

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Table F2: External Debt Servicing and Debt Service Ratio

Rs million

	2023/24		2024/25	2025/26	2026/27
	Estimates	Revised Estimates	Estimates	Planned	Planned
Government	5,869	5,227	6,290	7,234	7,468
- Capital Repayments	3,900	3,547	3,500	4,300	4,400
<i>o/w Government securities held by non-residents</i>	-	47	-	-	-
- Interest Payments and Management/Service Charges	1,969	1,680	2,790	2,934	3,068
Public Enterprises (Government Guaranteed)	3,070	3,136	3,580	2,300	3,570
- Capital Repayments	1,800	1,773	2,480	1,120	2,360
- Interest Payments and Management/Service Charges	1,270	1,363	1,100	1,180	1,210
Public Enterprises (Non-Guaranteed)	-	-	-	-	-
- Capital Repayments	-	-	-	-	-
- Interest Payments and Management/Service Charges	-	-	-	-	-
Private Sector (Long Term) ¹	2,145	2,230	2,263	2,297	2,332
- Capital Repayments	1,813	1,900	1,929	1,957	1,987
- Interest Payments	332	330	335	340	345
Total External Debt Servicing	11,084	10,593	12,133	11,831	13,370
Debt Service Ratio	3.6%	2.8%	3.1%	2.8%	3.0%

(1) Source - Bank of Mauritius

(2) Figures for interest payments and management/service charges are on cash basis

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Table F3: Gross External Debt Stock (end of period)

	Rs million				
	Jun 2024		Jun 2025	Jun 2026	Jun 2027
	Estimates	Revised Estimates	Estimates	Planned	Planned
Budgetary Central Government	95,753	84,682	98,732	103,642	107,032
<i>Short Term</i>	43	36	36	36	36
<i>Long Term</i>	95,710	84,646	98,696	103,606	106,996
<i>o/w IMF SDR Allocations</i>	14,400	14,450	14,500	14,500	14,500
Public Enterprises	35,983	30,387	31,191	33,355	32,459
<i>Long Term</i>					
- <i>Government Guaranteed and Non-Guaranteed</i> ¹	35,983	30,387	31,191	33,355	32,459
Monetary Authorities ²	53,742	55,592	53,259	50,928	48,600
<i>Short Term</i>	712	853	896	940	987
<i>Long Term</i>	53,030	54,739	52,363	49,988	47,613
Deposit Taking Institutions ²	625,339	692,680	727,314	763,680	801,864
<i>Short Term</i>	415,645	463,241	486,403	510,723	536,259
<i>Long Term</i>	209,694	229,439	240,911	252,957	265,605
Global Business ²	9,388,897	8,213,936	8,501,424	8,798,974	9,106,938
<i>Long Term</i>	9,388,897	8,213,936	8,501,424	8,798,974	9,106,938
Other Private Sector - Unaffiliates ²	13,304	11,800	12,154	12,519	12,894
<i>Short Term</i>	9,419	8,300	8,549	8,805	9,070
<i>Long Term</i>	3,885	3,500	3,605	3,713	3,825
Other Private Sector - Affiliates ²	20,732	20,500	21,115	21,748	22,401
<i>Long Term</i>	20,732	20,500	21,115	21,748	22,401
Total External Debt	10,233,750	9,109,578	9,445,189	9,784,846	10,132,188
<i>Short Term</i>	425,818	472,430	495,884	520,505	546,352
<i>Long Term</i>	9,807,932	8,637,148	8,949,306	9,264,342	9,585,836
External Debt excluding Deposit Taking Institutions and Global Business ³	219,514	202,961	216,451	222,192	223,386
<i>As % of GDP</i>	30.4%	28.8%	27.1%	25.2%	23.0%
<i>As % of Gross Official International Reserves</i>	67.5%	59.5%	61.0%	60.3%	58.3%

(1) Includes projected disbursements from the Line of Credit contracted by SBM (Mauritius) Infrastructure Development Company Ltd from Exim Bank of India for financing various public sector projects

(2) Source - Bank of Mauritius

(3) Debt of 'Deposit Taking Institutions' and 'Global Business' is excluded as their debt is matched with almost the same level of asset

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TABLE F4 : GOVERNMENT EXTERNAL DEBT SERVICING - FY 2024-2025

Rs 000

	Loans	Mgt/ Service Charges	Interest	Capital Repayments	Total
1	I.B.R.D Loan for Mauritius Economic Transition Technical Assistance Project - 7641 MU. (2025) USD 1,562,696. Floating Interest Rate. Repayable over 10 years by semi-annual instalments commencing February, 2015.	-	220	4,900	5,120
2	I.B.R.D Third Trade and Competitiveness DPL - 7679 MU. (2028) USD 30,000,000, EUR 22,700,000 and GBP 28,000,000. Floating Interest Rate. Repayable over 15 years by semi-annual instalments commencing June, 2014. <i>Note : Remaining balance of the USD component of 25,005,000 converted into EURO 22,379,844 at fixed interest rate of 0.65% in October 2016.</i>	-	42,000	280,000	322,000
3	I.B.R.D Fourth Trade and Competitiveness DPL - 7808 MU. (2028) USD 50,000,000. Floating Interest Rate. Repayable over 15 years by semi-annual instalments commencing December, 2014.	-	43,000	160,000	203,000
4	I.B.R.D Loan for Infrastructure Project - 7734 MU. (2029) USD 47,699,205.83. Floating Interest Rate. Repayable over 15 years by semi-annual instalments commencing January, 2015.	-	47,000	152,000	199,000
5	I.B.R.D Loan for Manufacturing and Services Development and Competitiveness Project -7822 MU. (2029) USD 293,845. Floating Interest Rate. Repayable over 15 years by semi-annual instalments commencing April, 2015.	-	270	950	1,220
6	I.B.R.D Public Sector Performance DPL - 8138 MU. (2030) USD 20,000,000. Fixed Interest Rate of 2.40%. Repayable over 13 years by semi-annual instalments commencing August, 2017.	-	10,020	73,000	83,020
7	I.B.R.D Private Sector Performance DPL - 8139 MU. (2030) GBP 9,600,000. Fixed Interest Rate of 2.80%. Repayable over 13 years by semi-annual instalments commencing August, 2017.	-	7,050	44,000	51,050
8	I.B.R.D Second Public Sector Performance DPL - 8247 MU. (2030) USD 20,000,000. Fixed Interest Rate of 3.53%. Repayable over 13 years by semi-annual instalments commencing April, 2018.	-	16,000	73,000	89,000
9	I.B.R.D Second Private Sector Performance DPL - 8248 MU. (2030) GBP 9,600,000. Fixed Interest Rate of 3.32%. Repayable over 13 years by semi-annual instalments commencing April, 2018.	-	9,100	45,000	54,100
10	I.B.R.D First Regional Accelerated Program for Economic Integration DPL (APEI) - 8603 MU. (2033) Euro 13,700,000. Fixed Interest Rate of 1.58%. Repayable over 13 years by semi-annual instalments commencing May, 2021.	-	7,800	54,000	61,800
11	B.A.D.E.A Loan for Flacq Teaching Hospital. (2038) USD 20,000,000. Fixed Interest Rate of 2%. Repayable by 30 semi-annual instalments commencing November 2027.	-	9,300	-	9,300
12	Kuwait Fund Loan for Flacq Teaching Hospital. (2038) KWD 7,500,000. Fixed Interest Rate of 1.5% and administrative charges of 0.5%. Repayable by 30 semi-annual instalments commencing April, 2028.	-	10,200	-	10,200

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TABLE F4 : GOVERNMENT EXTERNAL DEBT SERVICING - FY 2024-2025

Rs 000

	Loans	Mgt/ Service Charges	Interest	Capital Repayments	Total
13	I.F.A.D Loan for Marine and Agricultural Resources Support Programme (2026). SDR 1,205,260. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing January, 2012.	-	330	2,700	3,030
14	Government of China Loan for Multisports Complex at Cote D'Or. (2032) CNY 50,000,000. Interest Free. Repayable over a period of 10 years by annual instalments commencing January, 2023.	-	-	33,500	33,500
15	Government of China Loan for Multisports Complex at Cote D'Or (2034) CNY 50,000,000. Interest Free. Repayable over a period of 10 years by annual instalments commencing January, 2025.	-	-	33,500	33,500
16	Government of China Loan for Multisports Complex at Cote D'Or.(2035) CNY 50,000,000. Interest Free. Repayable over a period of 10 years by annual instalments commencing January, 2026.	-	-	-	-
17	EXIM Bank of China Loan for Bagatelle Dam Project. (2027) CNY 580,000,000. Fixed Interest Rate of 2%. Commitment Fee of 0.50%. Repayable over 10 years by semi-annual instalments commencing March, 2017.	-	21,120	380,000	401,120
18	EXIM Bank of India Loan for Water Jet Fast Attack Craft for Mauritius Police Force. (2024) USD 18,000,000. Fixed Interest Rate of 2%. Commitment Fee of 0.50%. Repayable by 15 semi-annual instalments commencing August, 2017.	-	750	57,000	57,750
19	EXIM Bank of India Loan for Procurement of Defence Equipment. (2042) USD 100,000,000. Fixed Interest Rate of 1.8%. Commitment Fee of 0.50%. Repayable by 26 semi-annual instalments commencing February, 2029.	18,330	35,000	-	53,330
20	K.F.W Loan for Tombeau Bay Sewerage Project. (2026) Euro 253,715. Fixed Interest Rate of 2%. Repayable by 40 semi-annual instalments commencing December, 2006.	-	20	680	700
21	A.D.B Loan for Plaines Wilhems Sewerage Project. (2027) USD 10,360,000 and EUR 7,820,000. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing February, 2013.	-	6,100	60,000	66,100
22	A.D.B Competitiveness and Public Sector Efficiency Development Budget Support Loan. (2033) EUR 146,000,000. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing August, 2018.	-	160,500	492,000	652,500
23	A.D.B Covid-19 Crisis Budget Support Program. (2040) EUR 188,000,000. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing October, 2025.	-	285,000	-	285,000
24	A.D.B Economic Competitiveness and Resilience Support Program (2042) USD 250,000,000. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing 15 May 2028	-	740,000	-	740,000
25	A.D.F Loan for Cyclone Rehabilitation Works. (2030) USD 3,002,328. Service charge of 0.75%. Repayable by 40 semi-annual instalments commencing July, 1990.	-	240	5,500	5,740

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TABLE F4 : GOVERNMENT EXTERNAL DEBT SERVICING - FY 2024-2025

Rs 000

	Loans	Mgt/ Service Charges	Interest	Capital Repayments	Total
26	A.D.F Loan for the Development of Waste Water facilities in Mauritius and Rodrigues. (2039) USD 1,023,828 and EUR 31,159. Interest free. Repayable over 40 years by semi-annual instalments commencing July, 1999.	-	-	1,600	1,600
27	A.F.D Loan for Terre Rouge - Verdun Road (Lot I). (2024) EUR 40,000,000. Fixed Interest Rate of 3.41%. Repayable by 20 semi-annual instalments commencing May 2015.	-	1,800	112,000	113,800
28	A.F.D Environmental Aid Programme Budget Support Loan (2030) EUR 95,000,000. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing September 2015.	-	97,500	321,000	418,500
29	A.F.D Energy Development Policy loan. (2033) EUR 50,000,000. Fixed Interest Rate of 3.49% for 1st Tranche of EUR 20 million and 2.16% for 2nd Tranche of EUR 30 million. Repayable by 30 semi-annual instalments commencing June 2019.	-	43,000	169,000	212,000
30	A.F.D Loan for Restructuring Cargo Handling Corporation Ltd. (2030) EUR 27,000,000. Fixed Interest Rate of 1.06% to 1.52% (Disbursed in 5 Tranches). Repayable by 22 semi-annual instalments commencing December 2019.	-	9,200	124,000	133,200
31	A.F.D Loan for Credit Facility Agreement. (2040) EUR 300,000,000. Fixed Interest Rate of 1.12%. Repayable by 20 semi-annual instalments commencing January, 2031.	-	172,000	-	172,000
32	A.F.D Loan for Water Sector Programme. (2043) EUR 200,000,000. Floating Interest Rate. Commitment Fee of 0.30%. Repayable by 30 semi-annual instalments commencing November, 2028.	27,840	252,000	-	279,840
33	E.D.F Loan for Phoenix-Nouvelle France Road (2025) EUR 8,468,000. Fixed Interest Rate of 1%. Repayable by 60 semi-annual instalments commencing June, 1996.	-	200	15,700	15,900
34	E.D.F Loan National Derocking Project. (2031) EUR 1,000,000. Fixed Interest Rate of 1%. Repayable by 60 semi-annual instalments commencing February, 2002.	-	140	1,800	1,940
35	E.D.F Loan for Agricultural Diversification Programme. (2031) EUR 4,000,000. Fixed Interest Rate of 1%. Repayable by 60 semi-annual instalments commencing November, 2001.	-	510	7,300	7,810
36	E.D.F Loan for Industrial Diversification Programme. (2031) EUR 5,000,000. Fixed Interest Rate of 1%. Repayable by 60 semi-annual instalments commencing November, 2001.	-	600	8,600	9,200
37	E.D.F Loan for Regional Meteorological Project. (2033) EUR 1,092,960. Fixed Interest Rate of 1%. Repayable by 60 semi-annual instalments commencing December, 2003.	-	175	1,900	2,075
38	E.I.B Loan for Storage Installations. (2025) EUR 1,350,000. Fixed Interest Rate of 1%. Repayable by 60 semi-annual instalments commencing May 15, 1996.	-	35	2,600	2,635
39	N.D.F Loan for Environmental Investment Programme. (2029) EUR 3,817,039. Service charge of 0.75%. Repayable by 54 semi-annual instalments commencing March 2003.	330	-	8,300	8,630

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Rs 000

	Loans	Mgt/ Service Charges	Interest	Capital Repayments	Total
40	J.I.C.A Loan for Grand Baie Sewerage Project. (2025) JPY 7,012,000,000. Fixed Interest Rate of 0.6%. Commitment Fee of 0.1%. Repayable by 21 semi-annual instalments commencing January 2015.	-	100	66,370	66,470
41	J.I.C.A Covid-19 Crisis Response Support Loan. (2036) JPY 30,000,000,000. Fixed Interest Rate of 0.01%. Repayable by 23 semi-annual instalments commencing February 2025.	-	920	393,000	393,920
42	Saudi Fund Loan for Flacq Teaching Hospital. (2037) SAR 187,500,000. Fixed Interest Rate of 1%. Repayable by 30 semi-annual instalments commencing June 2023.	-	15,900	157,500	173,400
43	Saudi Fund Loan for Cancer Hospital. (2038) SAR 93,750,000. Fixed Interest Rate of 1%. Repayable by 30 semi-annual instalments commencing December 2023.	-	11,000	78,800	89,800
44	Saudi Fund Loan for Multisports Complex at Cote D'Or. (2038) SAR 93,750,000. Fixed Interest Rate of 1%. Repayable by 30 semi-annual instalments commencing October 2023.	-	9,300	78,800	88,100
45	Saudi Fund Loan for Social Housing Sector. (2038) SAR 187,500,000. Fixed Interest Rate of 1%. Repayable by 30 semi-annual instalments commencing October 2028.	-	14,600	-	14,600
46	Projected Loans	58,500	605,000	-	663,500
47	Total External Debt Servicing - FY 2024-2025	105,000	2,685,000	3,500,000	6,290,000

Note: Interest is on cash basis

Figure in bracket () refers to the year when the loan will be fully repaid

The figures indicated for interest rates and commitment fees are per annum rates

Accronyms:

A.D.B - African Development Bank

A.D.F - African Development Fund

A.F.D - Agence Francaise de Developpement

B.A.D.E.A - Banque Arabe de Developpement Economique en Afrique

E.D.F - European Development Fund

E.I.B - European Investment Bank

I.B.R.D - International Bank for Reconstruction and Development

I.D.A - International Development Association

I.F.A.D - International Fund for Agricultural Development

J.B.I.C - Japan Bank for International Cooperation

J.I.C.A - Japan International Cooperation Agency

K.F.W - Kreditanstalt Fur Wiederaufbau

N.D.F - Nordic Development Fund

O.F.I.D - Opec Fund for International Development