

APPENDIX F: DEBT

Table F1: Public Sector Debt¹

(as at end of period)

Rs million

	Jun 2020		Jun 2021	Jun 2022	Jun 2023
	Estimates	Revised Estimates	Estimates	Planned	Planned
Budgetary Central Government Domestic Debt	257,850	299,054	282,098	293,998	309,006
Government Securities	263,850	303,054	286,098	298,498	313,506
Treasury Bills & Certificates	30,633	45,211	29,204	28,360	28,899
Treasury Notes	61,087	62,516	57,316	60,791	62,991
Five-Year Bonds	64,172	80,445	81,145	85,945	88,945
Long Term Bonds	107,958	114,882	118,433	123,402	132,671
Consolidation adjustment²	-6,000	-4,000	-4,000	-4,500	-4,500
Budgetary Central Government External Debt	23,849	51,467	61,750	59,987	60,030
Short Term ³	200	40	60	100	150
Long Term	18,949	46,152	56,415	54,612	54,605
Long Term Debt Liability - IMF SDR Allocations	4,700	5,275	5,275	5,275	5,275
Budgetary Central Government External Debt as % of GDP	4.5%	11.0%	13.7%	12.3%	11.4%
Budgetary Central Government Debt	281,699	350,521	343,848	353,985	369,036
Budgetary Central Government Debt as % of GDP	53.5%	75.0%	76.0%	72.7%	70.1%
Extra Budgetary Units (EBU) Debt	213	49	24	24	24
Domestic - Guaranteed & Non-Guaranteed	191	24	24	24	24
External - Guaranteed	22	25	-	-	-
EBU Debt as % of GDP	0.04%	0.01%	0.01%	0.00%	0.00%
Central Government Debt	281,912	350,570	343,872	354,009	369,060
Central Government Debt as % of GDP	53.5%	75.0%	76.0%	72.7%	70.1%
Local Government Debt	-	-	-	-	-
Rodrigues Regional Assembly	-	-	-	-	-
General Government Debt	281,912	350,570	343,872	354,009	369,060
General Government Debt as % of GDP	53.5%	75.0%	76.0%	72.7%	70.1%
Public Enterprises Debt	42,609	39,558	47,011	46,968	45,995
Domestic - Guaranteed & Non-Guaranteed	18,511	18,280	20,225	19,805	19,241
External - Guaranteed & Non-Guaranteed ⁴	24,098	21,278	26,786	27,162	26,754
Public Enterprises Debt as % of GDP	8.1%	8.5%	10.4%	9.6%	8.7%
Public Sector Debt	324,521	390,128	390,883	400,977	415,055
Domestic	276,552	317,358	302,347	313,827	328,271
External	47,969	72,770	88,536	87,149	86,784
Public Sector Debt as % of GDP	61.6%	83.4%	86.4%	82.4%	78.8%
Less Cash and Cash Equivalents & Equity (Net of Rs 500M) ⁵	Note 6	50,379	37,260	22,952	18,407
Public Sector Net Debt	Note 6	339,748	353,623	378,024	396,648
Public Sector Net Debt as % of GDP	Note 6	72.7%	78.2%	77.7%	75.3%
Structure of Government Domestic Debt (%) - excluding consolidation adjustment					
Short Term	11.6	14.9	10.2	9.5	9.2
Medium Term (Treasury Notes)	23.2	20.6	20.0	20.4	20.1
Five Year GOM Bonds	24.3	26.5	28.4	28.8	28.4
Other Long Term	40.9	37.9	41.4	41.3	42.3

(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) Investment in Government securities held by non-residents

(4) Includes disbursements from the Line of Credit contracted by SBM (Mauritius) Infrastructure Development Company Ltd from EXIM Bank of India

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

(6) There were no estimates of the figures as Section 6(1A) of PDM Act was amended in The Covid-19 (Miscellaneous Provisions) Act in May 2020.

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Table F2: External Debt Servicing and Debt Service Ratio

Rs million

	2019/20		2020/21	2021/22	2022/23
	Estimates	Revised Estimates	Estimates	Planned	Planned
Government	19,916	11,664	5,510	6,225	4,982
- Capital Repayment ¹	19,330	10,870	4,730	5,380	4,170
- Interest Payments and Management/Service Charges	586	794	780	845	812
Public Enterprises (Government Guaranteed) ²	1,900	1,720	2,000	1,930	1,870
- Capital Repayment	1,370	1,400	1,625	1,580	1,560
- Interest Payments and Management/Service Charges	530	320	375	350	310
Public Enterprises (Non-Guaranteed)	262	253	283	165	30
- Capital Repayment	235	246	275	155	13
- Interest Payments and Management/Service Charges	27	7	8	10	17
Private Sector (Long Term) ³	3,025	1,707	1,427	1,384	1,251
- Capital Repayment	2,750	1,568	1,330	1,292	1,163
- Interest Payments	275	139	97	92	88
Total External Debt Servicing	25,103	15,344	9,220	9,704	8,133
Debt Service Ratio	12.3%	9.9%	7.2%	6.2%	4.6%

(1) For 2019/20, the estimates include early repayment of Government external debt of an amount of Rs 15,650 million. The revised estimates comprise early repayment of Rs 6,437 million. Excluding this prepayment, the debt service ratio would be 5.8%.

(2) Include Extra Budgetary Units

(3) Source - Bank of Mauritius

(4) 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 2020		Jun 2021	Jun 2022	Jun 2023
	Estimates	Revised Estimates	Estimates	Planned	Planned
Budgetary Central Government	23,849	51,467	61,750	59,987	60,030
<i>Short Term</i>	200	40	60	100	150
<i>Long Term</i>	23,649	51,427	61,690	59,887	59,880
<i>o/w IMF SDR Allocations</i>	4,700	5,275	5,275	5,275	5,275
Public Enterprises	24,098	21,278	26,786	27,162	26,754
<i>Long Term</i>					
- Government Guaranteed and Non-Guaranteed ¹	24,098	21,278	26,786	27,162	26,754
Extra Budgetary Unit	22	25	-	-	-
<i>Long Term</i>					
- Government Guaranteed	22	25	-	-	-
Monetary Authorities²	575	366	320	295	298
<i>Short Term</i>	550	338	292	295	298
<i>Long Term</i>	25	28	28	-	-
Deposit Taking Institutions²	338,000	378,968	386,548	394,279	402,165
<i>Short Term</i>	182,500	226,143	230,666	235,279	239,985
<i>Long Term</i>	155,500	152,825	155,882	159,000	162,180
Global Business²	7,800,000	8,661,642	8,228,560	8,269,703	8,311,051
<i>Long Term</i>	7,800,000	8,661,642	8,228,560	8,269,703	8,311,051
Other Private Sector - Unaffiliates ²	6,300	10,064	9,863	9,665	9,473
<i>Short Term</i>	5,100	7,012	6,872	6,734	6,600
<i>Long Term</i>	1,200	3,052	2,991	2,931	2,873
Other Private Sector - Affiliates ²	18,400	14,914	14,615	14,323	14,037
<i>Long Term</i>	18,400	14,914	14,615	14,323	14,037
Total External Debt ³	8,211,244	9,138,724	8,728,442	8,775,414	8,823,808
<i>Short Term</i>	188,350	233,533	237,890	242,408	247,033
<i>Long Term</i>	8,022,894	8,905,191	8,490,552	8,533,006	8,576,775
External Debt excluding Deposit Taking Institutions and Global Business ⁴	73,244	98,114	113,334	111,432	110,592
<i>As % of GDP</i>	13.9%	21.0%	25.1%	22.9%	21.0%
<i>As % of Exports of Goods & Services</i>	35.8%	63.4%	88.1%	70.8%	62.6%

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

(2) Source - Bank of Mauritius

(3) In line with the recommendation of IMF, the coverage of Gross External Debt has been extended. The cross border transactions of global business entities are being included as part of Gross External Debt. To maintain consistency, the external position of deposit taking institutions and monetary authorities are also included in the Gross External Debt.

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

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TABLE F4 : GOVERNMENT EXTERNAL DEBT SERVICING - FY 2020/21

Rs 000

	Loan	Mgt/ Service Charges	Interest	Capital Repayments	Total
1	I.D.A. Loan for the Tea Development Authority 239 MAS. (2021) USD 5,200,453. Service charge of 0.75%. Repayable over 40 years by semi-annual instalments commencing August 1981.	40	-	6,700	6,740
2	I.D.A. Loan for the DBM Industrial Project 313 MAS. (2022) USD 3,502,199. Service charge of 0.75%. Repayable over 40 years	60	-	4,300	4,360
3	I.D.A. Loan for the DBM Coromandel Project 411 MAS. (2023) USD 4,000,000. Service charge of 0.75%. Repayable over 40 years by semi-annual instalments commencing July 1983.	110	-	4,900	5,010
4	I.D.A. Loan for Rural Development Project 419 MAS. (2023) USD 4,000,000. Service charge of 0.75%. Repayable over 40 years by semi-annual instalments commencing July 1983.	110	-	4,900	5,010
5	I.D.A. Loan for the Education Project 501 MAS. (2024) USD 3,500,000. Service charge of 0.75%. Repayable over 40 years by semi-annual instalments commencing August 1984.	130	-	4,300	4,430
6	I.B.R.D First Trade and Competitiveness DPL - 7416 MU. (2021) USD 30,000,000. Floating Interest Rate. Repayable over 10 years by semi-annual instalments commencing March, 2012. <i>Note : Remaining balance of USD 15,000,000 converted into EURO 13,431,232 at fixed interest rate of 0% in October 2016.</i>	-	-	119,200	119,200
7	I.B.R.D Second Trade and Competitiveness DPL - 4889 MU. (2023) USD 30,000,000. Floating Interest Rate. Repayable over 10 years by semi-annual instalments commencing November, 2013. <i>Note : Remaining balance of USD 16,500,000 converted into EURO at fixed interest rate of 0.51% in March 2018.</i>	-	1,600	107,400	109,000
8	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.	-	1,000	6,400	7,400
9	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>	-	12,400	241,100	253,500
10	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.	-	35,800	135,500	171,300
11	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.	-	30,500	129,200	159,700
12	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.	-	300	800	1,100
13	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.	-	14,800	62,700	77,500

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Rs 000

	Loan	Mgt/ Service Charges	Interest	Capital Repayments	Total
14	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.	-	10,300	37,600	47,900
15	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.	-	3,300	62,700	66,000
16	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.	-	12,800	37,600	50,400
17	I.B.R.D First Regional Accelerated Program for Economic Integration DPL (APEI) - 8603 MU. (2033) Euro 13,700,000. Floating Interest Rate. Repayable over 13 years by semi-annual instalments commencing May, 2021.	-	9,000	23,400	32,400
18	B.A.D.E.A Loan for Pailles-Guibies Sewerage Project. (2027) USD 4,000,000. Fixed interest rate of 3%. Repayable by 34 semi-annual instalments commencing November, 2016.	-	1,000	64,300	65,300
19	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 May, 2023.	-	-	-	-
20	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 equal instalments commencing October, 2023.	-	-	-	-
21	O.F.I.D Loan for Pailles-Guibies Sewerage Project. (2026) USD 4,000,000. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing September, 2016.	-	600	34,500	35,100
22	O.F.I.D Loan for Terre Rouge Verdun-Ebene Link Road Phase II. (2029) USD 8,070,000. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing October, 2014.	-	3,100	197,000	200,100
23	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.	-	400	2,400	2,800
24	Government of China Loan for New Wards and Operation Theatre at Victoria Hospital. (2028) CNY 40,000,000. Interest Free. Repayable over a period of 10 years by annual instalments commencing January, 2019.	-	-	23,100	23,100
25	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.	-	-	-	-
26	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.	-	-	-	-

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TABLE F4 : GOVERNMENT EXTERNAL DEBT SERVICING - FY 2020/21

Rs 000

	Loan	Mgt/ Service Charges	Interest	Capital Repayments	Total
27	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.	-	-	-	-
28	EXIM Bank of China Loan for the Plaines Wilhems Sewerage Project. (2023) CNY 439,484,256.43. Fixed interest rate of 3%. Commitment Fee of 0.75%. Repayable over 10 years by semi-annual instalments commencing March, 2014.	-	25,200	253,900	279,100
29	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.	-	45,900	334,700	380,600
30	EXIM Bank of India Loan for Offshore Patrol Vessel Project. (2021) USD 48,500,000. Floating Interest Rate. Commitment Fee of 0.50%. Repayable by 15 semi-annual instalments commencing March, 2014.	-	8,700	263,100	271,800
31	EXIM Bank of India Loan for Specialised Defence Equipment and Vehicles for Mauritius Police Force. (2024) USD 46,000,000. Fixed interest rate of 2%. Commitment Fee of 0.50%. Repayable by 15 semi-annual instalments commencing March, 2017.	1,980	4,900	249,300	256,180
32	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 March, 2017.	-	8,600	97,700	106,300
33	EXIM Bank of India Loan for Trident Project. (2036) USD 52,300,000. Floating Interest Rate. Commitment Fee of 0.50%. Repayable by 15 semi-annual instalments commencing March, 2022.	9,900	7,800	-	17,700
34	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.	-	100	600	700
35	A.D.B Development Budget Support Loan I. (2022) USD 30,000,000. Floating Interest Rate. Repayable by 20 semi-annual instalments commencing August 2012.	-	6,300	122,100	128,400
36	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.	-	6,900	51,300	58,200
37	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.	-	20,500	431,500	452,000
38	A.D.F Loan for Cyclone Rehabilitation Works. (2027) USD 3,002,328. Service charge of 0.75%. Repayable over 40 years by semi-annual instalments commencing July, 1990.	340	-	4,700	5,040
39	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	-	-	1,400	1,400

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Rs 000

	Loan	Mgt/ Service Charges	Interest	Capital Repayments	Total
40	A.F.D for Development Budget Support and Public Sector Efficiency Loan I. (2022) EUR 24,000,000. Fixed interest rate of 4.88%. Repayable by 20 semi-annual instalments commencing September, 2012.	-	9,300	106,500	115,800
41	A.F.D for Development Budget Support Loan II. (2023) EUR 48,000,000. Fixed interest rate of 4.84% . Repayable by 20 semi-annual instalments commencing September, 2013.	-	24,000	212,900	236,900
42	A.F.D Loan for Grand Baie Sewerage Project (Phase II). (2021) EUR 101,749. Fixed interest rate 1.85%. Repayable by 24 semi-annual instalments commencing May 2014.	-	100	600	700
43	A.F.D Loan for Terre Rouge - Verdun Road (Lot I). (2024) EUR 40,000,000. Fixed interest rate of 3.41%. Repayable by 30 semi-annual instalments commencing May 2015.	-	26,100	177,500	203,600
44	A.F.D Environmental Aid Programme Budget Support Loan (2030) EUR 95,000,000. Floating Interest Rate. Repayable by 20 semi-annual instalments commencing September 2015.	-	30,600	281,000	311,600
45	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.	-	53,500	147,600	201,100
46	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 30 semi-annual instalments commencing December 2019.	-	13,700	108,400	122,100
47	E.D.F Loan for Mauritius Housing Project. (2021) EUR 3,040,000. Fixed interest rate of 1%. Repayable by 60 semi-annual instalments commencing December 1991.	-	100	5,200	5,300
48	E.D.F Loan for Construction of Maize Processing Plants. (2024) EUR 850,000. Fixed interest rate of 1%. Repayable by 60 semi-annual instalments commencing July 1994.	-	100	1,400	1,500
49	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.	-	800	13,300	14,100
50	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.	-	200	1,500	1,700
51	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.	-	700	6,200	6,900
52	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.	-	900	7,300	8,200
53	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.	-	300	1,700	2,000
54	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.	-	200	2,200	2,400

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Rs 000

	Loan	Mgt/ Service Charges	Interest	Capital Repayments	Total
55	E.I.B Loan for the Plaines Wilhems Sewerage Project. (2021) EUR 27,502,235. Fixed interest rate of 3%. Repayable by 16 semi- annual instalments commencing March, 2014.	-	6,500	166,400	172,900
56	N.D.F Loan for Environmental Investment Programme. (2029) EUR 3,817,039. Service charge of 0.75%. Repayable by 60 semi- annual instalments commencing March 2003.	510	-	7,300	7,810
57	J.B.I.C Loan for Environmental Sanitation and Sewerage Project. (2023) JPY 4,532,865. Fixed interest rate of 1.8%. Repayable by 37 semi- annual instalments commencing September 2005.	-	5,500	93,600	99,100
58	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.	2,170	2,900	269,100	274,170
59	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.	-	1,700	-	1,700
60	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.	-	6,800	-	6,800
61	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.	-	6,600	-	6,600
62	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 2023.	-	1,200	-	1,200
63	Projected Loans	34,650	266,400	-	301,050
	Total External Debt Servicing - FY 2020/21	50,000	730,000	4,730,000	5,510,000

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