

APPENDIX F: DEBT

Table F1: Public Sector Debt¹

(as at end of period)

Rs million

	Jun 2021		Jun 2022	Jun 2023	Jun 2024
	Estimates	Revised Estimates	Estimates	Planned	Planned
Budgetary Central Government Domestic Debt	282,098	294,650	324,476	350,976	372,694
Government Securities	286,098	301,150	328,276	354,776	376,494
Treasury Bills & Certificates	29,204	31,281	32,683	34,809	36,488
Treasury Notes	57,316	57,057	58,659	68,795	70,995
Five-Year Bonds	81,145	86,082	97,235	102,174	110,917
Long Term Bonds	118,433	126,730	139,699	148,998	158,094
Consolidation adjustment²	-4,000	-6,500	-3,800	-3,800	-3,800
Budgetary Central Government External Debt	61,750	84,435	82,102	77,327	77,743
Short Term ³	60	4	-	-	-
Medium and Long Term ³	56,415	78,831	76,502	71,727	72,143
Long Term Debt Liability - IMF SDR Allocations	5,275	5,600	5,600	5,600	5,600
Budgetary Central Government External Debt as % of GDP	13.7%	19.1%	16.4%	14.0%	12.8%
Budgetary Central Government Debt	343,848	379,085	406,578	428,303	450,436
Budgetary Central Government Debt as % of GDP	76.0%	85.9%	81.3%	77.8%	74.3%
Extra Budgetary Units (EBU) Debt	24	136	131	126	119
Domestic - Guaranteed & Non-Guaranteed	24	136	131	126	119
External - Guaranteed & Non-Guaranteed	-	-	-	-	-
EBU Debt as % of GDP	0.01%	0.03%	0.03%	0.02%	0.02%
Central Government Debt	343,872	379,221	406,709	428,429	450,555
Central Government Debt as % of GDP	76.0%	86.0%	81.4%	77.8%	74.3%
Local Government Debt	-	-	-	-	-
Rodrigues Regional Assembly	-	-	-	-	-
General Government Debt	343,872	379,221	406,709	428,429	450,555
General Government Debt as % of GDP	76.0%	86.0%	81.4%	77.8%	74.3%
Public Enterprises Debt	47,011	39,873	49,902	50,859	48,762
Domestic - Guaranteed & Non-Guaranteed	20,225	15,565	21,152	20,324	19,087
External - Guaranteed & Non-Guaranteed ⁴	26,786	24,308	28,750	30,535	29,675
Public Enterprises Debt as % of GDP	10.4%	9.0%	10.0%	9.2%	8.0%
Public Sector Debt (Gross)	390,883	419,094	456,611	479,288	499,317
Domestic	302,347	310,351	345,759	371,426	391,900
External	88,536	108,743	110,852	107,862	107,417
Public Sector Debt as % of GDP	86.4%	95.0%	91.4%	87.1%	82.4%
Less Cash and Cash Equivalents & Equity (Net of Rs 500M) ⁵	37,260	71,653	42,726	24,052	19,247
Public Sector Net Debt	353,623	347,441	413,885	455,236	480,070
Public Sector Net Debt as % of GDP	78.2%	78.8%	82.8%	82.7%	79.2%
Structure of Government Domestic Debt (%) - excluding consolidation adjustment					
Short Term	10.2	10.4	10.0	9.8	9.7
Medium Term (Treasury Notes)	20.0	18.9	17.9	19.4	18.9
Five Year GOM Bonds	28.4	28.6	29.6	28.8	29.5
Other Long Term	41.4	42.1	42.6	42.0	42.0

(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) 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

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Table F2: External Debt Servicing and Debt Service Ratio

Rs million

	2020/21		2021/22	2022/23	2023/24
	Estimates	Revised Estimates	Estimates	Planned	Planned
Government	5,510	5,566	7,204	12,595	6,652
- Capital Repayments ¹	4,730	4,930	6,484	11,875	5,927
o/w Government securities held by non-residents	-	30	2,184	6,905	1,157
- Interest Payments and Management/Service Charges	780	636	720	720	725
Public Enterprises (Government Guaranteed) ²	2,000	1,938	1,865	1,850	1,810
- Capital Repayments	1,625	1,600	1,580	1,600	1,600
- Interest Payments and Management/Service Charges	375	338	285	250	210
Public Enterprises (Non-Guaranteed)	283	29	35	36	65
- Capital Repayments	275	27	30	15	42
- Interest Payments and Management/Service Charges	8	2	5	21	23
Private Sector (Long Term) ³	1,427	1,431	1,245	1,336	1,553
- Capital Repayments	1,330	1,241	1,053	1,119	1,312
- Interest Payments	97	190	192	217	242
Total External Debt Servicing	9,220	8,964	10,349	15,817	10,080
Debt Service Ratio	7.2%	8.1%	7.3%	9.3%	5.2%

(1) Include redemptions of Government securities held by non-residents (GSNR). Excluding the GSNR, the debt service ratio for 2021/22, 2022/23 and 2023/24 would be 5.8%, 5.3% and 4.6% respectively.

(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 2021		Jun 2022	Jun 2023	Jun 2024
	Estimates	Revised Estimates	Estimates	Planned	Planned
Budgetary Central Government	61,750	84,435	82,102	77,327	77,743
<i>Short Term</i>	60	4	-	-	-
<i>Long Term</i>	61,690	84,431	82,102	77,327	77,743
<i>o/w IMF SDR Allocations</i>	5,275	5,600	5,600	5,600	5,600
Public Enterprises	26,786	24,308	28,750	30,535	29,675
<i>Long Term</i>					
- <i>Government Guaranteed and Non-Guaranteed</i> ¹	26,786	24,308	28,750	30,535	29,675
Monetary Authorities ²	320	735	758	781	804
<i>Short Term</i>	292	730	752	774	797
<i>Long Term</i>	28	5	6	7	7
Deposit Taking Institutions ²	386,548	411,701	417,324	424,352	432,838
<i>Short Term</i>	230,666	261,090	263,701	267,656	273,009
<i>Long Term</i>	155,882	150,611	153,623	156,696	159,829
Global Business ²	8,228,560	8,437,293	8,403,543	8,428,754	8,462,469
<i>Long Term</i>	8,228,560	8,437,293	8,403,543	8,428,754	8,462,469
Other Private Sector - Unaffiliates ²	9,863	9,095	9,349	9,611	9,881
<i>Short Term</i>	6,872	6,224	6,349	6,476	6,605
<i>Long Term</i>	2,991	2,871	3,000	3,135	3,276
Other Private Sector - Affiliates ²	14,615	14,286	14,572	14,863	15,160
<i>Long Term</i>	14,615	14,286	14,572	14,863	15,160
Total External Debt ³	8,728,442	8,981,852	8,956,397	8,986,223	9,028,570
<i>Short Term</i>	237,890	268,048	270,801	274,906	280,411
<i>Long Term</i>	8,490,552	8,713,805	8,685,596	8,711,317	8,748,159
External Debt excluding Deposit Taking Institutions and Global Business ⁴	113,334	132,859	135,530	133,117	133,263
<i>As % of GDP</i>	25.1%	30.1%	27.1%	24.2%	22.0%
<i>As % of Gross Official International Reserves</i>	49.1%	42.9%	42.6%	40.3%	38.3%

(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) 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' 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 2021/22

Rs 000

	Loan	Mgt/ Service Charges	Interest	Capital Repayments	Total
1	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 by semi-annual instalments commencing July 1982.	25	-	4,700	4,725
2	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.	65	-	5,400	5,465
3	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.	65	-	5,400	5,465
4	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.	90	-	4,700	4,790
5	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>(Remaining balance of USD 15,000,000 converted into EURO 13,431,232 at fixed interest rate of 0% in October 2016)</i>	-	-	67,900	67,900
6	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>(Remaining balance of USD 16,500,000 converted into EURO at fixed interest rate of 0.51% in March 2018)</i>	-	1,200	121,500	122,700
7	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.	-	150	7,600	7,750
8	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>(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>	-	14,100	282,800	296,900
9	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.	-	31,400	147,700	179,100
10	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.	-	7,300	134,500	141,800
11	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.	-	52	900	952
12	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.	-	13,600	64,600	78,200

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Rs 000

	Loan	Mgt/ Service Charges	Interest	Capital Repayments	Total
13	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.	-	10,500	50,500	61,000
14	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.	-	20,800	65,300	86,100
15	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	-	13,900	51,800	65,700
16	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.	-	10,500	53,200	63,700
17	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.	-	2,500	-	2,500
18	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.	-	-	-	-
19	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.	-	300	2,800	3,100
20	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.	-	-	26,400	26,400
21	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.	-	-	-	-
22	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.	-	-	-	-
23	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.	-	-	-	-
24	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 by 20 semi-annual instalments commencing March, 2014.	-	19,500	286,800	306,300
25	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 by 20 semi-annual instalments commencing March, 2017.	-	43,800	381,200	425,000

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TABLE F4 : GOVERNMENT EXTERNAL DEBT SERVICING - FY 2021/22

Rs 000

	Loan	Mgt/ Service Charges	Interest	Capital Repayments	Total
26	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.	1,525	3,800	257,900	263,225
27	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.	-	6,900	99,200	106,100
28	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.	-	-	-	-
29	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.	-	65	800	865
30	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.	-	2,100	123,500	125,600
31	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.	-	4,600	55,600	60,200
32	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.	-	24,800	495,500	520,300
33	A.D.B Loan for Covid-19 Crisis Budget Support Program. (2040) EUR 188,000,000. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing October, 2025.	-	69,500	-	69,500
34	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.	310	-	5,100	5,410
35	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.	-	-	1,500	1,500
36	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.	-	4,500	121,700	126,200
37	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.	-	17,400	240,300	257,700
38	A.F.D Loan for Grand Baie Sewerage Project (Phase II). (2021) EUR 101,749. Fixed interest rate of 1.85%. Repayable by 24 semi-annual instalments commencing May 2014.	-	3	400	403

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Rs 000

	Loan	Mgt/ Service Charges	Interest	Capital Repayments	Total
39	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.	-	22,500	199,800	222,300
40	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.	-	32,000	326,400	358,400
41	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.	-	55,600	168,100	223,700
42	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.	-	13,900	131,700	145,600
43	A.F.D Credit Facility Agreement. (2040) EUR 300,000,000. Fixed interest rate of 1.12%. Repayable by 20 semi-annual instalments commencing January, 2031.	-	167,800	-	167,800
44	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.	-	45	1,700	1,745
45	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.	-	650	25,100	25,750
46	E.D.F Loan for National Derocking Project. (2031) EUR 1,000,000. Fixed interest rate of 1%. Repayable by 60 semi-annual instalments commencing February, 2002.	-	185	1,800	1,985
47	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.	-	750	7,200	7,950
48	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.	-	820	8,600	9,420
49	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.	-	250	1,900	2,150
50	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.	-	130	2,600	2,730
51	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.	-	1,400	101,400	102,800
52	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.	570	-	9,000	9,570

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Rs 000

	Loan	Mgt/ Service Charges	Interest	Capital Repayments	Total
53	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.	-	3,900	95,000	98,900
54	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.	2,350	2,700	52,500	57,550
55	J.I.C.A Loan for Covid-19 Crisis Response Support Program. (2036) JPY 30,000,000,000. Fixed interest rate of 0.01%. Repayable by 23 semi-annual instalments commencing February 2025.	-	1,900	-	1,900
56	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.	-	2,200	-	2,200
57	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.	-	4,500	-	4,500
58	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.	-	10,100	-	10,100
59	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.	-	5,400	-	5,400
60	Standard Chartered Bank (Singapore) Import Invoice Financing. (2022) USD 25,000,000. Fixed interest rate of 1.09%. Bullet payment repayable after two years from disbursement date of each tranche.	-	-	-	-
61	Projected Loans	25,000	40,000	-	65,000
	Total External Debt Servicing - FY 2021/22	30,000	690,000	4,300,000	5,020,000

Note: Interest is on cash basis

Figures in brackets () refer to the year when the loan will be fully repaid

The figures indicated for interest rates and commitment fees are annual rates

Accronyms:

A.D.B - African Development Bank

A.D.F - African Development Fund

A.F.D - Agence Francaise de Developpement

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

K.F.W - Kreditanstalt Fur Wiederaufbau

N.D.F - Nordic Development Fund

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