

APPENDIX F: DEBT

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

	Rs million				
	Jun 2022		Jun 2023	Jun 2024	Jun 2025
	Estimates	Revised Estimates	Estimates	Planned	Planned
Budgetary Central Government Domestic Debt	324,476	309,582	320,831	343,066	368,831
Government Securities	328,276	321,582	328,831	351,066	376,831
Treasury Bills & Certificates	32,683	34,668	28,571	29,427	33,470
Treasury Notes	58,659	52,706	60,674	58,875	63,001
Five-Year and Seven-Year Bonds	97,235	94,861	99,837	108,877	109,619
Other Long Term Bonds	139,699	139,347	139,749	153,887	170,741
Consolidation Adjustment²	-3,800	-12,000	-8,000	-8,000	-8,000
Budgetary Central Government External Debt	82,102	75,631	71,285	70,557	66,078
Short Term ³	-	33	-	-	-
Medium and Long Term ³	76,502	69,948	65,635	64,907	60,428
Long Term Debt Liability - IMF SDR Allocations ⁴	5,600	5,650	5,650	5,650	5,650
Budgetary Central Government External Debt as % of GDP	16.4%	15.2%	12.4%	11.2%	9.6%
Budgetary Central Government Debt	406,578	385,213	392,116	413,623	434,909
Budgetary Central Government Debt as % of GDP	81.3%	77.3%	68.1%	65.7%	63.3%
Extra Budgetary Units (EBU) Debt	131	130	125	119	112
Domestic - Guaranteed & Non-Guaranteed	131	130	125	119	112
<i>Domestic - Guaranteed</i>	24	24	24	24	24
<i>Domestic - Non Guaranteed</i>	107	106	101	95	88
External - Guaranteed & Non-Guaranteed	-	-	-	-	-
External - Non Guaranteed	-	-	-	-	-
EBU Debt as % of GDP	0.03%	0.03%	0.02%	0.02%	0.02%
Central Government Debt	406,709	385,343	392,241	413,742	435,021
Central Government Debt as % of GDP	81.4%	77.3%	68.1%	65.8%	63.3%
Local Government Debt	-	-	-	-	-
Rodrigues Regional Assembly	-	-	-	-	-
General Government Debt	406,709	385,343	392,241	413,742	435,021
General Government Debt as % of GDP	81.4%	77.3%	68.1%	65.8%	63.3%
Public Enterprises Debt	49,902	50,371	57,312	60,291	58,566
Domestic - Guaranteed & Non-Guaranteed	21,152	22,771	24,901	26,909	26,846
External - Guaranteed & Non-Guaranteed ⁵	28,750	27,600	32,411	33,382	31,720
Public Enterprises Debt as % of GDP	10.0%	10.1%	9.9%	9.6%	8.5%
Public Sector Debt (Gross)	456,611	435,714	449,553	474,033	493,587
Domestic	345,759	332,483	345,857	370,094	395,789
External	110,852	103,231	103,696	103,939	97,798
Public Sector Debt as % of GDP	91.4%	87.4%	78.0%	75.4%	71.8%
Less Cash and Cash Equivalents & Equity (Net of Rs 500M)	42,726	50,109	29,759	20,870	18,712
Public Sector Net Debt	413,885	385,605	419,794	453,163	474,875
Public Sector Net Debt as % of GDP	82.8%	77.3%	72.9%	72.0%	69.1%
Structure of Government Domestic Debt (%) - excluding consolidation adjustment					
Short Term	10.0	10.8	8.7	8.4	8.9
Medium Term (Treasury Notes)	17.9	16.4	18.5	16.8	16.7
Five Year and Seven-Year GOM Bonds	29.6	29.5	30.4	31.0	29.1
Other Long Term Bonds	42.6	43.3	42.5	43.8	45.3

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

(4) Exclude allocation of an additional amount of some SDR 136 M (Rs 7.9 B) made by IMF to Mauritius

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

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

APPENDIX F: DEBT

Table F2: External Debt Servicing and Debt Service Ratio

Rs million

	2021/22		2022/23	2023/24	2024/25
	Estimates	Revised Estimates	Estimates	Planned	Planned
Government	7,204	6,057	11,484	6,080	7,344
- Capital Repayments ¹	6,484	5,487	10,894	5,495	6,774
<i>o/w Government securities held by non-residents</i>	2,184	1,317	6,694	1,345	2,424
- Interest Payments and Management/Service Charges	720	570	590	585	570
Public Enterprises (Government Guaranteed)	1,865	1,925	2,350	2,195	2,810
- Capital Repayments	1,580	1,670	2,030	1,680	2,320
- Interest Payments and Management/Service Charges	285	255	320	515	490
Public Enterprises (Non-Guaranteed)	35	27	20	57	95
- Capital Repayments	30	26	15	38	75
- Interest Payments and Management/Service Charges	5	1	5	19	20
Private Sector (Long Term) ²	1,245	2,282	2,337	2,392	2,450
- Capital Repayments	1,053	2,075	2,124	2,175	2,227
- Interest Payments	192	207	212	217	223
Total External Debt Servicing	10,349	10,291	16,191	10,724	12,699
Debt Service Ratio	7.3%	5.7%	7.7%	4.8%	5.4%

(1) Include redemptions of Government securities held by non-residents (GSNR). Excluding the GSNR, the debt service ratio for 2021/22, 2022/23, 2023/24 and 2024/25 would be 5.0%, 4.5%, 4.2% and 4.4% respectively.

(2) Source - Bank of Mauritius

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

APPENDIX F: DEBT

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

	Rs million				
	Jun 2022		Jun 2023	Jun 2024	Jun 2025
	Estimates	Revised Estimates	Estimates	Planned	Planned
Budgetary Central Government	82,102	75,631	71,285	70,557	66,078
<i>Short Term</i>	-	33	-	-	-
<i>Long Term</i>	82,102	75,598	71,285	70,557	66,078
<i>o/w IMF SDR Allocations</i>	5,600	5,650	5,650	5,650	5,650
Public Enterprises	28,750	27,600	32,411	33,382	31,720
<i>Long Term</i>					
- <i>Government Guaranteed and Non-Guaranteed</i> ¹	28,750	27,600	32,411	33,382	31,720
Monetary Authorities ²	758	51,570	51,570	51,570	47,370
<i>Short Term</i>	752	1,030	1,030	1,030	1,030
<i>Long Term</i>	6	50,540	50,540	50,540	46,340
Deposit Taking Institutions ²	417,324	525,657	550,324	577,840	608,497
<i>Short Term</i>	263,701	364,030	382,231	401,343	421,410
<i>Long Term</i>	153,623	161,627	168,092	176,497	187,087
Global Business ²	8,403,543	8,908,793	9,109,455	9,312,675	9,400,754
<i>Long Term</i>	8,403,543	8,908,793	9,109,455	9,312,675	9,400,754
Other Private Sector - Unaffiliates ²	9,349	10,913	11,210	11,517	11,834
<i>Short Term</i>	6,349	7,748	7,903	8,061	8,222
<i>Long Term</i>	3,000	3,165	3,307	3,456	3,611
Other Private Sector - Affiliates ²	14,572	17,583	17,935	18,294	18,660
<i>Long Term</i>	14,572	17,583	17,935	18,294	18,660
Total External Debt ³	8,956,397	9,617,747	9,844,190	10,075,835	10,184,913
<i>Short Term</i>	270,801	372,841	391,164	410,434	430,662
<i>Long Term</i>	8,685,596	9,244,906	9,453,026	9,665,401	9,754,250
External Debt excluding Deposit Taking Institutions and Global Business ⁴	135,530	183,297	184,411	185,320	175,662
<i>As % of GDP</i>	27.1%	36.8%	32.0%	29.5%	25.6%
<i>As % of Gross Official International Reserves</i>	42.6%	57.3%	55.8%	53.7%	48.7%

(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.

APPENDIX F: DEBT

TABLE F4 : GOVERNMENT EXTERNAL DEBT SERVICING - FY 2022/23

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.	30	-	-	30
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.	32	-	5,280	5,312
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.	32	-	5,280	5,312
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.	65	-	5,120	5,185
5	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>	-	442	118,710	119,152
6	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.	-	113	6,876	6,989
7	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>	-	5,656	267,667	273,323
8	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.	-	7,538	156,520	164,058
9	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.	-	6,600	139,910	146,510
10	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.	-	41	862	903
11	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.	-	12,582	67,760	80,342
12	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.	-	13,805	40,656	54,461
13	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.	-	19,702	67,760	87,462
14	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.	-	11,118	40,656	51,774
15	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.	-	8,803	49,581	58,384
16	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.	-	2,268	-	2,268

APPENDIX F: DEBT

TABLE F4 : GOVERNMENT EXTERNAL DEBT SERVICING - FY 2022/23

Rs 000

	Loan	Mgt/ Service Charges	Interest	Capital Repayments	Total
17	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.	451	1,326	-	1,777
18	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.	-	237	2,491	2,728
19	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.	-	-	34,000	34,000
20	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.	-	-	-	-
21	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.	-	-	-	-
22	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.	-	11,381	298,850	310,231
23	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.	-	38,005	404,400	442,405
24	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.	-	4,960	105,600	110,560
25	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.	7,024	16,782	-	23,806
26	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.	-	47	625	672
27	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.	-	4,046	54,892	58,938
28	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.	-	21,339	467,467	488,806
29	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.	-	70,474	-	70,474
30	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.	-	421	7,505	7,926
31	A.D.F Loan for the Development of Wastewater 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.	-	-	2,190	2,190
32	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.	-	6,920	225,600	232,520
33	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.	-	19,629	188,500	208,129

APPENDIX F: DEBT

TABLE F4 : GOVERNMENT EXTERNAL DEBT SERVICING - FY 2022/23

Rs 000

	Loan	Mgt/ Service Charges	Interest	Capital Repayments	Total
34	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.	-	25,731	297,700	323,431
35	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.	-	48,108	166,700	214,808
36	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.	-	16,531	124,810	141,341
37	A.F.D for Credit Facility Agreement. (2040) EUR 300,000,000. Fixed interest rate of 1.12%. Repayable by 20 semi-annual instalments commencing January, 2031.	-	162,680	-	162,680
38	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.	-	26	1,485	1,511
39	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.	-	471	15,328	15,799
40	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.	-	157	1,625	1,782
41	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.	-	607	6,674	7,281
42	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.	-	713	7,830	8,543
43	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.	-	196	1,730	1,926
44	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.	-	78	2,454	2,532
45	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.	426	-	7,635	8,061
46	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.	-	2,098	93,100	95,198
47	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.	1,940	2,726	37,681	42,347
48	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.	-	1,140	-	1,140
49	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.	-	3,133	75,000	78,133
50	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.	-	8,279	-	8,279
51	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.	-	10,258	-	10,258

APPENDIX F: DEBT

TABLE F4 : GOVERNMENT EXTERNAL DEBT SERVICING - FY 2022/23

Rs 000

	Loan	Mgt/ Service Charges	Interest	Capital Repayments	Total
52	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.	-	703	-	703
53	Standard Chartered Bank (Singapore) for 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.	-	12,130	595,490	607,620
	Total External Debt Servicing - FY 2022/23	10,000	580,000	4,200,000	4,790,000

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 annual rates

Acronyms:

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