

APPENDIX F: DEBT

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

Rs million

	Jun 2023		Jun 2024	Jun 2025	Jun 2026
	Estimates	Revised Estimates	Estimates	Planned	Planned
Budgetary Central Government Domestic Debt	320,831	338,466	352,725	377,558	398,128
Government Securities	328,831	354,466	365,725	384,558	405,128
Treasury Bills & Certificates	28,571	31,140	30,612	42,225	40,007
Treasury Notes	60,674	61,337	61,537	63,340	72,940
Five-Year and Seven-Year Bonds	99,837	104,282	108,582	102,282	105,332
Other Long Term Bonds	139,749	157,707	164,994	176,711	186,849
Consolidation Adjustment²	-8,000	-16,000	-13,000	-7,000	-7,000
Budgetary Central Government External Debt	71,285	83,350	95,753	100,505	104,483
Short Term ³	-	43	43	43	43
Medium and Long Term ³	65,635	68,907	81,310	86,062	90,040
Long Term Debt Liability - IMF SDR Allocations ⁴	5,650	14,400	14,400	14,400	14,400
Budgetary Central Government External Debt as % of GDP	12.4%	13.6%	13.2%	12.5%	11.8%
Budgetary Central Government Debt	392,116	421,816	448,478	478,063	502,611
Budgetary Central Government Debt as % of GDP	68.1%	68.7%	62.0%	59.4%	56.7%
Extra Budgetary Units (EBU) Debt	125	126	124	123	121
Domestic - Guaranteed & Non-Guaranteed	125	126	124	123	121
EBU Debt as % of GDP	0.02%	0.02%	0.02%	0.02%	0.01%
Central Government Debt	392,241	421,942	448,602	478,186	502,732
Central Government Debt as % of GDP	68.1%	68.7%	62.1%	59.4%	56.7%
Local Government Debt	-	-	-	-	-
Rodrigues Regional Assembly	-	-	-	-	-
General Government Debt	392,241	421,942	448,602	478,186	502,732
General Government Debt as % of GDP	68.1%	68.7%	62.1%	59.4%	56.7%
Public Enterprises Debt	57,312	63,381	67,886	70,748	66,724
Domestic - Guaranteed & Non-Guaranteed	24,901	31,907	31,903	27,984	25,097
External - Guaranteed & Non-Guaranteed ⁵	32,411	31,474	35,983	42,764	41,627
Public Enterprises Debt as % of GDP	9.9%	10.3%	9.4%	8.8%	7.5%
Public Sector Debt (Gross)	449,553	485,323	516,488	548,934	569,456
Domestic	345,857	370,499	384,752	405,665	423,346
External	103,696	114,824	131,736	143,269	146,110
Public Sector Debt as % of GDP	78.0%	79.0%	71.5%	68.2%	64.2%
Less Cash & Cash Equivalents & Equity (Net of Rs 500M) ⁶	29,759	53,799	40,872	35,842	35,468
Public Sector Net Debt	419,794	431,523	475,616	513,092	533,987
Public Sector Net Debt as % of GDP	72.9%	70.3%	65.8%	63.8%	60.2%
Structure of Government Domestic Debt (%) - excluding consolidation adjustment					
Short Term	8.7	8.8	8.4	11.0	9.9
Medium Term (Treasury Notes)	18.5	17.3	16.8	16.5	18.0
Five Year and Seven-Year GOM Bonds	30.4	29.4	29.7	26.6	26.0
Other Long Term Bonds	42.5	44.5	45.1	46.0	46.1

(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) Include allocation of an additional amount of some SDR 136 M (Rs 8.3 billion) 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

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Table F2: External Debt Servicing and Debt Service Ratio

	2022/23		2023/24	2024/25	2025/26
	Estimates	Revised Estimates	Estimates	Planned	Planned
Government	11,484	16,644	5,869	6,387	7,218
- Capital Repayments ¹	10,894	15,560	3,900	3,950	4,700
<i>o/w Government securities held by non-residents</i>	6,694	-	-	-	-
- Interest Payments and Management/Service Charges ¹	590	1,084	1,969	2,437	2,518
Public Enterprises (Government Guaranteed)	2,350	2,188	3,070	3,730	2,630
- Capital Repayments	2,030	1,770	1,800	2,450	1,200
- Interest Payments and Management/Service Charges	320	418	1,270	1,280	1,430
Public Enterprises (Non-Guaranteed)	20	20	-	-	-
- Capital Repayments	15	16	-	-	-
- Interest Payments and Management/Service Charges	5	4	-	-	-
Private Sector (Long Term) ²	2,337	2,073	2,145	2,220	2,298
- Capital Repayments	2,124	1,751	1,813	1,876	1,942
- Interest Payments	212	321	332	344	356
Total External Debt Servicing	16,191	20,925	11,084	12,337	12,146
Debt Service Ratio	7.7%	7.0%	3.6%	3.8%	3.6%

(1) The revised estimates for 2022/23 include an exceptional debt servicing relating to a short term bridging facility of USD 250 million. Excluding this exceptional debt servicing, the debt service ratio would be 3.1% for the year.

(2) Source - Bank of Mauritius

(3) 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 2023		Jun 2024	Jun 2025	Jun 2026
	Estimates	Revised Estimates	Estimates	Planned	Planned
Budgetary Central Government	71,285	83,350	95,753	100,505	104,483
<i>Short Term</i>	-	43	43	43	43
<i>Long Term</i>	71,285	83,307	95,710	100,462	104,440
<i>o/w IMF SDR Allocations</i>	5,650	14,400	14,400	14,400	14,400
Public Enterprises	32,411	31,474	35,983	42,764	41,627
<i>Long Term</i>					
- <i>Government Guaranteed and Non-Guaranteed</i> ¹	32,411	31,474	35,983	42,764	41,627
Monetary Authorities ²	51,570	53,707	53,742	45,742	40,742
<i>Short Term</i>	1,030	707	712	712	712
<i>Long Term</i>	50,540	53,000	53,030	45,030	40,030
Deposit Taking Institutions ²	550,324	602,447	625,339	649,266	674,280
<i>Short Term</i>	382,231	395,852	415,645	436,427	458,248
<i>Long Term</i>	168,092	206,595	209,694	212,840	216,032
Global Business ²	9,109,455	8,535,361	9,388,897	10,327,787	11,360,565
<i>Long Term</i>	9,109,455	8,535,361	9,388,897	10,327,787	11,360,565
Other Private Sector - Unaffiliates ²	11,210	12,917	13,304	13,703	14,114
<i>Short Term</i>	7,903	9,144	9,419	9,701	9,992
<i>Long Term</i>	3,307	3,772	3,885	4,002	4,122
Other Private Sector - Affiliates ²	17,935	20,128	20,732	21,354	21,995
<i>Long Term</i>	17,935	20,128	20,732	21,354	21,995
Total External Debt	9,844,190	9,339,384	10,233,750	11,201,121	12,257,806
<i>Short Term</i>	391,164	405,746	425,818	446,883	468,996
<i>Long Term</i>	9,453,026	8,933,637	9,807,932	10,754,238	11,788,811
External Debt excluding Deposit Taking Institutions and Global Business ³	184,411	201,576	219,514	224,068	222,961
<i>As % of GDP</i>	32.0%	32.8%	30.4%	27.9%	25.1%
<i>As % of Gross Official International Reserves</i>	55.8%	65.0%	67.5%	65.7%	63.0%

(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 2023/24

Rs 000

	Loans	Mgt/ Service Charges	Interest	Capital Repayments	Total
1	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.	28	-	4,900	4,928
2	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.	-	550	7,200	7,750
3	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>	-	19,700	285,000	304,700
4	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.	-	35,200	163,200	198,400
5	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.	-	38,500	156,300	194,800
6	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.	-	286	900	1,186
7	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.	-	11,454	70,800	82,254
8	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.	-	7,920	42,000	49,920
9	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.	-	18,100	70,800	88,900
10	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.	-	10,100	42,300	52,400
11	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.	-	8,800	53,900	62,700
12	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.	-	4,900	62,500	67,400

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TABLE F4 : GOVERNMENT EXTERNAL DEBT SERVICING - FY 2023/24

Rs 000

	Loans	Mgt/ Service Charges	Interest	Capital Repayments	Total
13	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 October, 2023.	-	6,700	75,000	81,700
14	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	2,800	3,200
15	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.	-	5,400	35,000	40,400
16	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.	-	-	-	-
17	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.	-	-	-	-
18	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.	-	2,500	155,400	157,900
19	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.	-	32,000	406,600	438,600
20	EXIM Bank of India Loan for Specialised Defence Equipment and Vehicles for Mauritius Police Force. (2032) USD 46,000,000. Fixed interest rate of 2%. Commitment Fee of 0.50%. Repayable by 30 semi-annual instalments commencing July, 2017.	927	-	-	927
21	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.	-	2,950	110,400	113,350
22	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.	350	25,800	-	26,150
23	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.	-	38	700	738

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Rs 000

	Loans	Mgt/ Service Charges	Interest	Capital Repayments	Total
24	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.	-	7,900	58,500	66,400
25	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.	-	168,700	496,400	665,100
26	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.	-	320,000	-	320,000
27	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	-	558,000	-	558,000
28	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.	-	261	5,300	5,561
29	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
30	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.	-	8,900	224,000	232,900
31	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.	-	97,000	323,000	420,000
32	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.	-	48,600	184,000	232,600
33	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.	-	11,900	145,800	157,700
34	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.	-	172,300	-	172,300
35	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.	-	13	1,700	1,713
36	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.	-	400	15,800	16,200

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Rs 000

	Loans	Mgt/ Service Charges	Interest	Capital Repayments	Total
37	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.	-	160	1,800	1,960
38	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.	-	560	7,300	7,860
39	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.	-	700	8,600	9,300
40	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.	-	210	1,900	2,110
41	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.	-	60	2,600	2,660
42	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.	395	-	8,300	8,695
43	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.	-	375	41,200	41,575
44	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.	1,800	1,700	135,100	138,600
45	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.	-	1,100	-	1,100
46	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.	-	7,400	162,500	169,900
47	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.	-	12,100	81,300	93,400
48	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.	-	5,200	75,100	80,300
49	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.	-	163	172,500	172,663
50	Projected Loans	90,500	220,000	-	310,500
	Total External Debt Servicing - FY 2023/24	94,000	1,875,000	3,900,000	5,869,000

Note: Interest is on cash basis

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

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

Acronyms:

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