

Report No: FIN-2023-24(E)

9th May 2023

Statement of Public Debt Financial Year 2021



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AUDITOR GENERAL'S REPORT

TO THE PRESIDENT, THE PEOPLE'S MAJLIS, AND THE MINISTER OF FINANCE, ON THE STATEMEMNT OF PUBLIC DEBT AS AT 31 DECEMBER 2021

Opinion on Statement of Public Debt

We have audited the accompanying Statement of Public Debt of the Government of Maldives as at 31st December 2021 under the Audit Act 4/2007. The Statement comprises of the Statement of Public Debt and Notes to the Statement, which comprise a summary of the significant accounting policies and other explanatory information.

In our opinion, the Statement of Public Debt as at 31st December 2021 presents fairly, in all material respects, the financial position of the Public Debt of the Government of Maldives as at 31st December 2021, in accordance with the encouraged additional disclosure requirements of International Public Sector Accounting Standards (IPSAS) Financial Reporting Under the Cash Basis of Accounting principles.

Opinion on Regulatory Compliance

In our opinion, the Statement of Public Debt as at 31st December 2021 were transacted by the Ministry of Finance, in all material respects, in accordance with the Public Finance Act (3/2006) and Public Finance Regulations (2017/R-20).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Ministry for the Statement of Public Debt

The Ministry is responsible for preparing Consolidated Financial Statement of the Government of Maldives as per Section 38 of the Public Finance Act (3/2006). As an additional disclosure to the Consolidated Financial Statement, the Statement of Public Debt is prepared, in accordance with the encouraged additional disclosure requirements of the International Public Sector Accounting Standards (IPSAS) Financial Reporting Under Cash Basis of Accounting principles, and complying with the Public Finance Act (3/2006) and Public Finance Regulations with regard to



obtaining debt facilities for the Government. This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Statement of Public Debt that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Statement of Public Debt presents in nominal values, the opening balances of the borrowings by the State as at 1st January 2021, additional borrowings, disbursements and the repayment of principal during the year 2021, and closing balances as at 31st December 2021.

Auditor General's Responsibility

We are responsible for planning and performing the audit to obtain reasonable assurance to provide opinion on whether the Statement of Public Debt is presented fairly, in all material respects, in accordance with the encouraged additional disclosure requirements of International Public Sector Accounting Standards (IPSAS) Financial Reporting Under the Cash Basis of Accounting principles; and whether the Ministry has maintained, in all material respects, effective internal control over financial reporting relevant to the Statement of Public Debt as at 31st December 2021. We are also responsible for testing compliance with relevant provisions of laws and regulations that have a direct and material effect on the Statement of Public Debt; and performing a limited review on the practices of public debt management followed by the Ministry in line with international better practices.

In order to fulfil these responsibilities, we examined, on a test basis, evidence supporting the amounts and disclosures in the Statement of Public Debt; assessed the accounting principles used and any significant estimates made by the management; evaluated the overall presentation of the Statement of Public Debt; obtained an understanding of the entity and its operations, including its internal control over financial reporting relevant to the Statement of Public Debt; tested compliance of new borrowings undertaken during 2021 with respect to provisions of the Public Finance Act and relevant amendments to the Act; tested whether compliance of loan disbursements during 2021 were in accordance with the terms and conditions as agreed with the lending institutions; compared the outstanding balances disclosed against lender statements; and carried out a limited review of the practices of public debt management against international better practices; and performed other procedures as we considered necessary in the circumstances.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

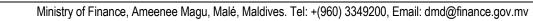
09th May 2023

Hussain Niyazy Auditor General



Statement of Public Debt for the Year Ended 31 December 2021

			Balance		D'shunsani anta	Balance 31st December 2021		
DOMESTIC DEBT	Note	Currency	Ist January 2021	Repayments	Disbursements – /New Issuance	Instrument Currency	Local Currency	
TOTAL DEBT of GoM							80,253,719,796	
TOTAL DOMESTIC DEBT							48,454,141,338	
Domestic Debt - MVR			34,143,277,515	702,243,501	6,393,520,000	39,936,211,338	39,936,211,338	
Treasury Bills	2	MVR	20,575,400,000	128,000,000	5,434,520,000	25,881,920,000	25,881,920,000	
Islamic Instruments	3	MVR	350,000,000	-	350,000,000	700,000,000	700,000,000	
Fixed Coupon Bonds	6	MVR	9,537,011,092	536,914,428	609,000,000	9,609,096,664	9,609,096,664	
Pension Accrued Rights Bond	7	MVR	3,631,167,431	-	-	3,732,824,755	3,732,824,755	
Commercial Loans	9	MVR	49,698,992	37,329,073	-	12,369,918	12,369,918	
Domestic Debt - USD			455,200,000	-	68,600,000	523,800,000	8,061,282,000	
Reverse Dual Currency Treasury Bills	4	USD	55,200,000	-	43,600,000	98,800,000	1,520,532,000	
USD Treasury Bills	5	USD	150,000,000	-	-	150,000,000	2,308,500,000	
USD Treasury Bonds	8	USD	250,000,000	-	-	250,000,000	3,847,500,000	
Commercial Loans	10	USD	-	-	25,000,000	25,000,000	384,750,000	
Domestic Debt - SDR			21,200,000	-	-	21,200,000	456,648,000	
Loans	11	SDR	21,200,000	-	-	21,200,000	456,648,000	
TOTAL EXTERNAL DEBT							31,799,578,459	
Sovereign Bonds			350,000,000	191,967,000	500,000,000	658,033,000	10,127,127,870	
Treasury Bonds	12	USD	350,000,000	191,967,000	500,000,000	658,033,000	10,127,127,870	
Loans in EURO			41,519,343	2,473,684	-	39,349,407	685,073,181	
European Investment Bank	13	EUR	20,000,000	-	-	20,000,000	348,200,000	
Agence Francaise de Development	14	EUR	11,208,522	-	-	11,310,249	196,911,435	
Government of Belgium	15	EUR	1,939,619	-	-	2,141,640	37,285,954	
Nordic Development Fund	16	EUR	6,339,684	442,166	-	5,897,518	102,675,792	
Nordea Bank Denmark A/S	17	EUR	2,031,518	2,031,518	-	-	-	
Loans in Kuwaiti Dinars			10,962,782	523,140	1,035,099	11,474,741	583,834,806	
Kuwait Fund for Arab Eco. Development	18	KWD	10,962,782	523,140	1,035,099	11,474,741	583,834,806	







Loans in U.A.E Dhirham			30,123,969	16,773,200	4,118,812	17,469,581	73,197,544
Abu Dhabi Fund for Arab Eco. Development	19	AED	30,123,969	16,773,200	4,118,812	17,469,581	73,197,544
Loans in Saudi Riyal			348,799,871	-	58,981,255	413,699,763	1,696,169,026
Saudi Fund for Development	20	SAR	348,799,871	-	58,981,255	413,699,763	1,696,169,026
Loans in SDR			155,998,514	9,339,607	1,665,300	148,324,207	3,194,903,422
Asian Development Bank	21	SDR	54,065,608	4,040,103	-	50,025,506	1,077,549,393
Int. Development Association	22	SDR	72,417,470	2,425,879	1,333,299	71,324,891	1,536,338,141
Islamic Development Bank	23	SDR	22,736,210	2,547,157	332,000	20,521,053	442,023,479
Int. Fund for Agricultural Development	24	SDR	6,779,226	326,468	-	6,452,758	138,992,408
Loans in USD			520,414,175	32,250,755	167,663,545	662,604,408	10,197,481,844
European Investment Bank	25	USD	9,904,886	-	22,622,000	32,526,886	500,588,769
US Agency for Int. Development	26	USD	596,765	-	-	598,767	9,215,028
Int. Development Association	27	USD	632,728	74,434	-	558,294	8,592,138
OPEC Fund for Int. Development	28	USD	90,633,332	9,398,590	15,775,169	97,009,911	1,492,982,523
Government of India	29	USD	20,198,696	20,198,376	-	320	4,931
Exim Bank India	30	USD	5,434,698	2,579,355	89,550,875	92,406,219	1,422,131,703
Export Import Bank of China	31	USD	338,652,572	-	38,474,600	383,902,612	5,908,261,205
Islamic Development Bank	32	USD	27,309,805	-	379,297	27,689,102	426,135,275
Asian Development Bank	33	USD	25,150,789	-	123,748	25,274,537	388,975,123
Asian Infrastructure Investment Bank	34	USD	1,479,905	-	737,856	2,217,761	34,131,349
International Fund for Agricultural Development	35	USD	420,000	-	-	420,000	6,463,800
Loans in Yen			7,143,231,010	-	-	7,159,396,980	930,721,607
Japan Bank for Int. Cooperation	36	JPY	7,143,231,010	-	-	7,159,396,980	930,721,607
Loans in Yuan Remimbi			1,752,353,393	-	-	1,781,433,536	4,311,069,158
Export Import Bank of China	37	CNY	1,752,353,393	-	-	1,781,433,536	4,311,069,158





Notes:

- (a) Though loan amount is in EURO for EIB loan, similar to the creditor practice, balances have been calculated based on its disbursed currency
- (b) Net Issuance for Short Term Domestic Debt shown
- (c) Data Sources: Debt Management Department, Ministry of Finance

The Statement of Public Debt for the year ended 31 December 2021 was approved on 7th May 2023

Approved by:

Prepared by:

Maryam Abdul Nasir Chief Debt Management Executive



Fathimath Mohamed Didi Debt Management Executive



Notes to the Statement of Public Debt

1. Accounting policies

The "Public Debt" reflects all direct loans and borrowings, both short term and long term by the Government of Maldives (GoM) and guarantees issued by the GoM. As per the Public Finance Act (law no: 3/2006), Section 38, the Ministry of Finance (MoF) is responsible for the preparation of the State's Annual Financial Statement including a Statement of Liabilities and Contingent Liabilities of the Government. The MoF maintains Public Debt records in the Commonwealth Secretariat's Debt Recording and Management System (CS-DRMS) maintained by the Debt Management Department of the Ministry.

1.1.Definition of Public Debt

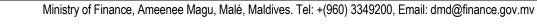
For the purpose of preparation of the Statement of Public Debt, "Public Debt" includes both short- and long-term direct borrowings of the Government of Maldives. These include borrowings from Multilateral, Bilateral, Buyer's Credit, Commercial Banks, international Debt Capital Market and from domestic sources.

The scope of Public Debt taken for the preparation of this statement is, Budgetary Central Government (BCG) debt. As such, the statement excludes all debts of the State Owned Enterprises (SOEs) undertaken solely in the name of those entities.

1.2.Recognition of public Debt

The Statement of Public Debt for the Year Ended 31st December 2021 is presented in nominal values, where the opening balances of the borrowings by the State as at 1st January 2021, additional borrowings, disbursements and the repayment of principal during the year 2021, and closing balances as at 31st December 2021 are shown in Notes to the Statement







1.3.G-20 Debt Service Suspension Initiative (DSSI)

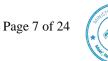
G20 Debt service suspension Initiative (DSSI) was formulated following G20 Finance Ministers and Central Bank Governors Meeting held in 15 April 2020. G20 Nations committed to suspend, "official sector" or government-to-government debt service payments from May to December 2020 and for the year 2021. In 2021, DSSI was received from the following creditors:

- Export Import Bank of China
- French Development Agency
- Saudi Fund for Development
- Government of Belgium
- United States Agency for International Development
- Japan International Cooperation Agency

As per the Memorandum of Understandings (MoUs) signed with official and bilateral creditors, the debt service payments due from May to December 2020, January to June 2021 and then from July to December 2021, were suspended. Government has to repay the debt service payments which were suspended during these periods as per the terms of MoUs. The original terms of the deferred loans remain the same.

1.4. Recognition of Differed Payments under DSSI

Differed payments under G20 Debt service suspension Initiative (DSSI) are disclosed in the Statement of Public Debt as separate instruments at the values of deferred payments under the signed DSSI agreements between GOM and Creditors.







1.5. Exchange Rate

Exchange rate for USD as per published by Maldives Monetary Authority and rate for remaining currencies are as per published by International Monetary Fund and converted to MVR by using the MVR/USD rate as of 31st December 2021. Applied rates as of 31st December 2021:

1.000
15.390
17.410
50.880
4.100
21.540
4.190
0.130
2.420

2. Treasury Bills

Treasury Bills	Currency	Balance 1st Jan 2021	Repayments	Disbursements /New Borrowings	Balance 31st Dec 2021
28 day	MVR	1,594,800,000	-	155,000,000	1,749,800,000
91 day	MVR	1,793,000,000	128,000,000	-	1,665,000,000
182 day	MVR	2,501,700,000	-	32,600,000	2,534,300,000
364 day	MVR	14,685,900,000	-	5,246,920,000	19,932,820,000
TOTAL		20,575,400,000	128,000,000	5,434,520,000	25,881,920,000

3. Islamic Instruments

Islamic Instruments	Currency	Balance 1st Jan 2021	Repayments	Disbursements /New Borrowings	Balance 31st Dec 2021
Mudharaba Certificates	MVR	350,000,000	-	-	350,000,000
Ijarah Certificates	MVR	-	-	350,000,000	350,000,000
TOTAL		350,000,000	-	350,000,000	700,000,000



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4. Reverse Dual Currency Treasury Bills

Treasury Bills	Currency	Balance 1st Jan 2021	Repayments	Disbursements /New Issuance	Balance 31st Dec 2021
28 day	USD	22,300,000	-	13,700,000	36,000,000
91 day	USD	14,700,000	-	24,600,000	39,300,000
182 day	USD	2,500,000	-	5,000,000	7,500,000
364 day	USD	15,700,000	-	300,000	16,000,000
TOTAL	USD	55,200,000	-	43,600,000	98,800,000

5. USD Treasury Bills

Treasury Bills	Currency	Balance 1st Jan 2021	Repayments Disbursements /New Issuance		Balance 31st Dec 2021
351 days	USD	50,000,000	-	-	50,000,000
357 days	USD	50,000,000	-	-	50,000,000
363 days	USD	50,000,000	-	-	50,000,000
TOTAL	USD	150,000,000	-	-	150,000,000

6. MVR Fixed Coupon Bonds

MVR Treasury Bonds	Bond Effective Date	Original Bond Amount	Revised Bond Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements /New Issuance	Balance 31st Dec 2021
MMA Treasury Bond	2014/12/01	6,440,640,355	6,440,640,355	MVR	6,011,011,092	77,914,428	-	5,933,096,664
6 year (MPAO)	2015/12/14	459,000,000	459,000,000	MVR	459,000,000	459,000,000	-	-
7 year (MPAO)	2016/05/16	503,000,000	503,000,000	MVR	503,000,000	-	-	503,000,000
8 year (MPAO)	2016/08/15	447,000,000	447,000,000	MVR	447,000,000	-	-	447,000,000
5 year (MPAO)	2016/10/17	502,000,000	502,000,000	MVR	502,000,000	-	-	502,000,000
8 year (MPAO)	2017/03/20	665,000,000	665,000,000	MVR	665,000,000	-	-	665,000,000
10 year (MPAO)	2019/11/25	250,000,000	250,000,000	MVR	250,000,000	-	-	250,000,000
6 year (BML)	2019/11/25	200,000,000	200,000,000	MVR	200,000,000	-	-	200,000,000





5 year (MPAO)	2020/07/13	500,000,000	500,000,000	MVR	500,000,000	-	-	500,000,000
5 year (HBL)	2021/01/25	150,000,000	150,000,000	MVR	-	-	150,000,000	150,000,000
6 year (MPAO)	2021/12/14	459,000,000	459,000,000	MVR	-	-	459,000,000	459,000,000
TOTAL				MVR	9,537,011,092	536,914,428	609,000,000	9,609,096,664

7. Pension Accrued Rights Bond

Pension Accrued Rights Bond	Bond Effective Date	Original Bond Amount	Revised Bond Amount	Currency	Balance 1st Jan 2021	Repayment/ Matured During the year	Disbursements/ Net Adjustment to the contribution	Balance 31st Dec 2021
Pension Accrued Rights Bond	2011/09/19	2,380,156,835	2,380,156,835	MVR	3,631,167,431	-	-	3,732,824,755
TOTAL		-		MVR	3,631,167,431	-	-	3,732,824,755

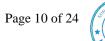
Note: As at 31 December 2021 MVR 101,657,324 is payable to MPAO as accrued interest of Pension Accrued Rights Bond.

8. USD Treasury Bonds

USD Treasury Bonds	Bond Effective Date	Original Bond Amount	Revised Bond Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements /New Issuance	Balance 31st Dec 2021
10 year (SBI)	2020/09/23	250,000,000	250,000,000) USD	250,000,000		-	- 250,000,000
TOTAL				USD	250,000,000		-	- 250,000,000

9. MVR Commercial Loans

Commercial Loans	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayments	Disbursements /New Issuance	Balance 31st Dec 2021
Istisna Project Financing for G. Thauleemee Fund (MIB)	2013/01/20	26,101,105	26,101,105	MVR	14,698,992	2,329,073	-	12,369,918
Budget Support Loan	2020/08/27	35,000,000	35,000,000	MVR	35,000,000	35,000,000	-	-
TOTAL					49,698,992	37,329,073	-	12,369,918







10. USD Commercial Loans

Commercial Loans	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayments	Disbursements /New Issuance	Balance 31st Dec 2021
Repayment Agreement for Financing of Medical Essentials and Staple Food Imports	2021/01/31	25,000,000	25,000,000	USD	-	-	25,000,000	25,000,000
TOTAL	•	-		-	-	-	25,000,000	25,000,000

11. XDR Loans

XDR Commercial Loans	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayments	Disbursements /New Issuance	Balance 31st Dec 2021
Rapid Credit Facility (MMA IMF)	2020/05/04	21,200,000	21,200,000	XDR	21,200,000	-	-	21,200,000
TOTAL				XDR	21,200,000	-	-	21,200,000

12. Sovereign Bonds

Treasury Bonds	Issued Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayments	Disbursements	Balance 31st Dec 2021
Sunny Side Bond	2017/05/31	250,000,000	250,000,000	USD	250,000,000	191,967,000	-	58,033,000
ADFD Bond	2018/04/26	100,000,000	100,000,000	USD	100,000,000	-	-	100,000,000
Sukuk Programme (1st Issuance)	2021/04/08	500,000,000	500,000,000	USD	-	-	500,000,000	500,000,000
TOTAL	-	-	-	MVR	350,000,000	191,967,000	500,000,000	658,033,000

13. European Investment Bank (EIB)

Loan Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Post Tsunami Line of Credit (Tranche 6) 2006/04/05	5 12,500,000	12,500,000	EUR	-	-		
Post Tsunami Line of Credit (Tranche 7) 2006/04/05	5 1,361,661	1,361,661	EUR	-	-		
COVID-19 Rapid Response to Maldives 2020/06/15	5 20,000,000	20,000,000	EUR	20,000,000	-		- 20,000,000
TOTAL			EUR	20,000,000	-		- 20,000,000





14. Agence Francaise De Development (AFD)

Loans from AFD	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Rehabilitation of Harbors & Creation of Sewerage Networks (Tranche 1)	2008/06/09	15,000,000	3,717,175	EUR	10,408,091	-	-	8,921,221
AFD DSSI (Tranche 2) May - Dec 2020	-	-	-	EUR	800,432	-	-	800,432
AFD DSSI (Jan - Jun) 2021	-	-	-	EUR	-	-	-	795,765
AFD DSSI (Jul - Dec) 2021	-	-	-	EUR	-	-	-	792,832
TOTAL	-	-	-	EUR	11,208,522	-	-	11,310,249

15. Government of Belgium

Loans from GOB	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Hulhumale' Reclamation & Social Housing	2001/08/02	3,598,585	3,598,584	EUR	1,939,619	-	-	1,759,693
GoB DSSI - May- Dec 2020		-	-	EUR	-	-	-	188,424
GoB DSSI - Jul - Dec 2021		-	-	EUR	-	-	-	193,523
TOTAL				EUR	1,939,619	-	-	2,141,640

16. Nordic Development Fund

Loans from Nordic Development	Loan	Original	Revised Loan	Currency	Balance	Repayment	Disbursements	Balance
Fund	Effective Date	Loan Amount	Amount		1st Jan 2021			31st Dec 2021
Third Fisheries Project	1992/04/24	4,200,000	4,111,683	EUR	1,865,093	169,554	-	1,695,539
Male' Water & Sewerage Project	1995/12/15	1,800,000	2,115,090	EUR	1,184,450	84,604	-	1,099,847
Third Power Systems Development Project	1998/07/24	4,000,000	4,700,200	EUR	3,290,140	188,008	-	3,102,132
TOTAL				EUR	6,339,684	442,166	-	5,897,518

Notes: Loans originally entered in XDR, revised to EUR in 2003

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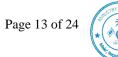
17. Nordea Bank Denmark NV

Loans from Nordea Bank	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Forth Power Development Project	2009/12/31	18,140,000	18,077,700	EUR	1,814,000	1,814,000	-	-
Extra Works Related to Forth Power Development Project	2014/02/26	1,740,145	1,740,145	EUR	217,518	217,518	-	-
TOTAL			-	EUR	2,031,518	2,031,518	-	-

18. Kuwait Fund for Arab Economic Development (KFAED)

Loans from KFAED	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Maldives Ports Development Project	1999/12/08	2,900,000	4,492,460	KWD	1,201,800	240,360	-	961,440
Rehabilitation of Tsunami Damaged Utilities	2005/11/23	1,650,000	2,455,619	KWD	1,596,140	122,780	-	1,473,360
Development of Water Supply and Sewerage Facilities in Fuwahmula Island	2014/03/06	3,200,000	3,200,000	KWD	2,682,104	160,000	55,896	2,578,000
Expansion and Upgrading of Ibrahim Nasir International Airport	2017/02/05	15,000,000	15,000,000	KWD	5,389,356	-	979,203	6,368,559
Fuvahmulah Eastern Coastal protection project	2017/12/18	3,600,000	3,600,000	KWD	-	-	-	-
DSSI Interest Component of 4 loans		-	-	KWD	93,381	-	-	93,381
Second Loan for the Financing of Expansion Upgrading of VIA Project	2021/07/12	15,000,000	15,000,000	KWD	-	-	-	-
TOTAL				KWD	10,962,782	523,140	1,035,099	11,474,741

Note: Capitalization of accrued interest due to the restructuring of loans as per DSSI







19. Abu Dhabi Fund for Arab Economic Development

Loans from Abu Dhabi Fund	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Small Scale Waste to Energy Project	2015/10/20	22,038,000	22,038,000	AED	11,325,696	1,469,200	-	9,856,496
Velaana International Airport Project	2017/12/04	183,650,000	183,650,000	AED	18,798,274	15,304,000	4,118,812	7,613,085
Converting Waste to Energy in Addu City Project	2021/12/09	51,422,000	51,422,000	AED	-	-	-	-
TOTAL	-			AED	30,123,969	16,773,200	4,118,812	17,469,581

20. Saudi Fund for Development (SFD)

Loans from SFD	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Reconstruction & Development of Gaafu Alif Atoll	2006/10/26	45,000,000	45,000,000	SAR	26,448,631		-	24,198,631
Reconstruction of Fishing Harbors in Maldives	2009/09/24	56,250,000	56,250,000	SAR	40,590,954	-	-	37,630,954
Reconstruction & Development of Gaafu Alif Atoll	2010/10/16	30,000,000	30,000,000	SAR	12,848,822		-	11,348,822
Seenu Hithadhoo Regional Hospital Project	2011/11/21	47,000,000	47,000,000	SAR	27,129,471	-	5,587,085	29,582,556
Development of Hulhumale' Island	2015/10/22	300,000,000	300,000,000	SAR	89,505,453	-	40,778,699	115,284,152
Ibrahim Nasir International Airport Upgrade	2017/01/26	375,000,000	375,000,000	SAR	143,207,092	-	12,615,472	155,822,565
Fisheries Sector Development Project	2020/06/04	93,750,000	93,750,000	SAR	-	-	-	-
Affordable Housing Scheme Project	2020/06/04	93,750,000	93,750,000	SAR	-	-	-	-

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SDF DSSI 2020 - all loans	SAR	9,069,448	-	-	9,069,448
SDF DSSI 2021- all loans	SAR	-	-	-	30,762,635
TOTAL	SAR	348,799,871	-	58,981,255	413,699,763

Note: DSSI component shown as new instruments

21. Asian Development Bank (ADB)

Loans from ADB	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Domestic Maritime Transport Project	2007/10/23	3,544,000	3,261,588	SDR	2,446,188	135,900	-	2,310,288
Male' Ports Project	1989/11/30	4,968,000	3,988,438	SDR	1,598,912	200,000	-	1,398,912
Second Male' Port Project	1983/08/04	6,395,000	4,857,508	SDR	2,622,389	218,600	-	2,403,789
Regional Development Project	2000/03/31	5,864,000	4,854,709	SDR	2,100,477	190,954	-	1,909,523
Employment Skills Training Project	2004/08/06	4,196,000	3,002,224	SDR	2,022,087	105,690	-	1,916,397
Third Power Systems Development Project	1998/04/07	5,069,000	4,901,777	SDR	3,218,941	189,400	-	3,029,541
Inter Island Transport Project	1981/10/17	611,539	242,163	SDR	9,949	9,949	-	-
Multi Project	1984/07/18	2,826,500	1,410,633	SDR	260,776	87,200	-	173,576
Second Power Systems Development Project	1992/02/03	6,755,000	5,546,711	SDR	2,787,834	253,400	-	2,534,434
Male' Power Project	1988/03/09	4,736,000	3,665,596	SDR	1,251,500	178,800	-	1,072,700
Tsunami Emergency Assistance Project	2005/05/20	1,188,000	1,188,000	SDR	971,126	21,800	-	949,326
Postsecondary Education Development Project	1999/05/20	4,694,000	4,561,271	SDR	3,087,916	170,800	-	2,917,116
Information Technology Development	2002/07/25	7,509,000	6,914,158	SDR	3,736,825	287,448	-	3,449,377
Outer Islands Electrification Project	2002/07/25	6,323,000	6,286,237	SDR	3,401,845	261,682	-	3,140,163
Regional Development Project II	2005/12/10	3,903,000	3,457,081	SDR	2,392,641	145,008	-	2,247,633
Private Sector Development Project	2009/01/13	4,573,000	4,573,000	SDR	3,293,674	168,906	-	3,124,768
Economic Recovery Program	2010/06/16	21,912,000	21,912,000	SDR	17,803,500	1,369,500	-	16,434,000





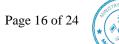
TOTAL				SDR	54,065,608	4,040,103	-	50,025,506
financing								
Project (PISED) - additional	2021/01/07	5,502,000	5,502,000	SDR	-	-	-	-
Sustainable Energy Development	2021/01/07	5 500 000	5 502 000	CDD				
Preparing Outer Islands for								
Enterprise Development Project	2012/12/19	3,022,000	1,877,902	SDK	1,039,029	43,000	-	1,015,905
Micro, Small and Medium Sized	2012/12/19	3.622.000	1,877,902	SDR	1,059,029	45,066		1,013,963

Notes:

- 1. Loan Original Amounts for ADB loans signed before Apr 2008 are as per Agreement Amount; i.e. before SDR revaluation
- 2. Loan Effective Date as of Agreement date

22. International Development Association (IDA)

Loans from IDA	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Second Fisheries Project	1983/05/19	4,800,000	4,732,051	SDR	1,774,551	141,960	-	1,632,591
Education and Training Project	1989/05/23	6,000,000	5,799,931	SDR	1,855,999	231,996	-	1,624,003
Airport Extension Project	1990/11/09	5,900,000	5,733,782	SDR	2,178,867	229,350	-	1,949,517
Third Fisheries Project	1992/07/15	7,600,000	6,552,142	SDR	2,882,966	262,084	-	2,620,882
Second Education and Training Project	1995/05/24	9,300,000	9,300,000	SDR	5,208,000	372,000	-	4,836,000
Third Education and Training Project	2000/06/21	12,900,000	12,047,707	SDR	9,156,281	481,906	-	8,674,375
Integrated Human Development	2004/10/09	10,900,000	6,864,570	SDR	5,972,189	137,289	-	5,834,899
Post Tsunami Recovery and Reconstruction Project	2005/03/17	5,600,000	5,599,677	SDR	4,983,712	111,994	-	4,871,719
Mobile Phone Banking Project	2008/06/23	4,900,000	4,900,000	SDR	3,577,868	75,324	-	3,502,545
Maldives Environment Management Project	2008/09/04	8,000,000	8,000,000	SDR	7,599,870	159,997	-	7,439,873
Pension and Social Protection Administration Project	2009/08/12	2,600,000	2,600,000	SDR	2,520,991	51,979	-	2,469,011
Economic Stabilizaton and Recovery Credit	2010/04/06	8,500,000	8,500,000	SDR	8,330,000	170,000	-	8,160,000





TOTAL				SDR	72,417,470	2,425,879	1,333,299	71,324,891
COVID-19 Emergency Income Support Project	2020/06/26	4,700,000	4,700,000	SDR	3,949,914	-	652,838	4,602,753
Maldives Uban Development and Resilience Project	2020/05/11	6,000,000	6,000,000	SDR	75,677	-	-	75,677
COVID-19 Emergency Response and Health Systems Preparedness Project	2020/04/04	2,700,000	2,700,000	SDR	337,252	-	(334,539)	2,713
First Fiscal Sustainability and Budget Credibility Development Financing	2019/11/20	7,300,000	7,300,000	SDR	7,300,000	-	-	7,300,000
Development Policy Finanancing with a Catastrophe Deffered Drawdown Option	2019/11/20	3,700,000	3,700,000	SDR	3,700,000	-	-	3,700,000
Enhancing Employability and Resilience of Youth	2019/10/25	7,300,000	7,300,000	SDR	-	-	-	-
Additional Financing for the Public Financial Management System Strengthening Project	2018/09/28	4,200,000	4,200,000	SDR	1,013,333	-	1,015,000	2,028,333

23. Islamic Development Bank (IDB)

Loans from IDB	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Villingili Water Supply Project	1994/11/09	1,460,000	1,458,110	SDR	1,418	-	-	1,418
Regional Secondary School	1995/06/05	1,660,000	1,610,769	SDR	363,910	80,538	-	283,372
Four Regional Hospitals Project	1996/01/10	2,328,000	2,328,716	SDR	583,588	116,436	-	467,152
Male' Primary School	1997/10/05	3,490,000	2,990,208	SDR	973,219	149,510	-	823,708
Construction of IHS Project	1999/08/07	2,749,000	2,128,221	SDR	407,876	118,235	-	289,641
Gan Hithadhoo Link Road Project	2001/02/23	3,026,000	3,026,000	SDR	841,953	168,111	-	673,842
Villingili Harbor Project	2001/02/26	3,810,000	3,316,605	SDR	922,675	184,256	-	738,419
Health and Education Project	2001/10/31	2,113,000	1,633,908	SDR	655,959	122,180	-	533,779
Health and Education Project Phase 2	2004/07/26	980,000	628,150	SDR	394,014	-	-	394,014
Gan/Hithadhoo Link Road Ph 2	37,587.00	1,577,000	1,577,000	SDR	578,240	87,611	-	490,629
Atoll Social Infrastructure Development	2004/07/26	4,392,000	221,640	SDR	14,946	12,313	-	2,633
The Micro Finance Project to Bank of Maldives	2005/09/14	2,190,000	1,970,993	SDR	1,052,479	109,500	-	942,980





Reconstruction of Housing Units for	2008/03/30	8.400.000	4,234,269	SDR	2.706.610	235,237		2,471,373
Tsunami Victims Project	2006/05/50	0,400,000	4,234,209	SDK	2,700,010	255,257	-	2,4/1,5/5
Construction of Harbors for Tsunami	2008/07/06	10.000.000	5,325,092	SDR	3,095,535	436,736		2,658,799
Victims	2008/07/00	10,000,000	5,525,092	SDK	5,075,555	450,750	-	2,038,799
Sanitation Project in Five Islands (Loan	2013/12/19	4.600.000	4,600,000	SDR	2,378,617	255,556	98.652	2,221,713
Agreement)	2013/12/17	4,000,000	4,000,000	SDR	2,576,017	255,550	70,052	2,221,715
Micro enterprise development project	2013/06/08	6,870,000	6,870,000	SDR	2,794,883	176,494	-	2,618,390
Reconstruction of Harbors Project Phase 2	2014/02/20	5,300,000	5,300,000	SDR	4,970,288	294.444	233,349	4,909,192
(Loan Agreement)	2014/02/20	5,500,000	5,500,000	SDR	4,970,200	294,444	255,549	4,909,192
TOTAL				SDR	22,736,210	2,547,157	332,000	20,521,053

24. International Fund for Agriculture Development (IFAD)

Loans from IFAD	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Second Fisheries Project	1983/05/12	1,900,000	1,717,747	SDR	515,371	42,942	-	472,429
Atolls Credit and Development Banking Project	1990/06/24	2,350,000	2,263,084	SDR	1,074,904	56,580	-	1,018,324
Southern Atolls Development Project	1996/06/10	1,900,000	1,712,705	SDR	827,810	57,090	-	770,720
Post Tsunami Agricultural and Fisheries Rehabilitation Programme	2005/12/25	1,400,000	1,398,787	SDR	1,142,344	46,626	-	1,095,718
Post Tsunami Agricultural and Fisheries Rehabilitation Programme	2006/10/12	1,450,000	1,400,644	SDR	1,190,539	46,690	-	1,143,849
Fisheries and Agriculture Diversification Programme	2008/04/02	2,350,000	2,350,000	SDR	2,028,259	76,540	-	1,951,719
TOTAL				SDR	6,779,226	326,468	-	6,452,758





25. European Investment Bank (EIB)

Loans from EIB	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Maldives Sustainable Energy Development Project (Tranche 1)	2019/11/18	9,904,886	9,904,886	USD	9,904,886	-	-	9,904,886
Covid-19 Rapid Response to the Maldives	2021/09/29	22,622,000	22,622,000	USD	-	-	22,622,000	22,622,000
TOTAL				USD	9,904,886	-	22,622,000	32,526,886

Note: EIB Loans are disbursed in tranches and currency for each tranche may vary. Loans are shows in the note as per actual disbursed currency

26. US Agency for Int. Development (USAID)

Loans from USAID	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
1985001 Balance of Payment/Food Import (Tranche 1)	2020/01/01	1,500,000	1,206,658	USD	241,042	-	-	241,042
1985001 Balance of Payment/Food Import (Tranche 2)		-	-	USD	55,440	-	-	57,442
1986004 Balance of Payment Support (Tranche 1)	2020/01/01	725,000	559,608	USD	139,902	-	-	139,902
1986004 Balance of Payment Support (Tranche 2)		-	-	USD	28,214	-	-	28,214
1987003 Balance of Payment Support (Tranche 1)	2020/01/01	500,000	368,912	USD	112,278	-	-	112,278
1987003 Balance of Payment Support (Tranche 2)		-	-	USD	19,889	-	-	19,889
TOTAL			-	USD	596,765	-	-	598,767

Note: All loans Restructured under G-20 DSSI. Loan balances transferred to a new instrument along with capitalization of accrued interest





27. Int. Development Association (IDA)

Loans from IDA	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
First Fisheries Project	1979/09/04	3,200,000	2,481,159	USD	632,728	74,434	-	558,294
Accelerating Renewable Energy Integration and Sustainable Energy Project	2021/03/02	23,000,000	23,000,000	SDR	-	-	-	-
TOTAL				USD	632,728	74,434	-	558,294

28. OPEC Fund for Int. Development (OFID)

Loans from OFID	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Construction of Harbors for Tsunami Victims	2010/01/25	6,000,000	5,549,260	USD	2,537,098	362,430	-	2,174,668
Seenu Hithadhoo Regional Hospital	2013/02/13	8,400,000	8,400,000	USD	4,744,715	560,000	1,597,372	5,782,087
Outer Islands Water Supply and Sewerage Facilities Project	2014/05/29	20,000,000	20,000,000	USD	17,330,042	1,333,320	-	15,996,722
Provision for Water Supply, Sanitation and Waste Management Project	2015/09/30	50,000,000	50,000,000	USD	28,564,419	3,571,420	1,934,796	26,927,795
Development of the Ibrahim Nasir International Aiport Project	2017/01/13	50,000,000	50,000,000	USD	17,457,059	3,571,420	3,481,980	17,367,619
Outer Islands Harbors, Water Supply and Sewerage Facilities Project	2020/07/14	50,000,000	50,000,000	USD	-	-	8,761,020	8,761,020
Public Sector Investment Program Budgetary Support Loan	2020/07/01	20,000,000	20,000,000	USD	20,000,000	-	-	20,000,000
TOTAL				USD	90,633,332	9,398,590	15,775,169	97,009,911

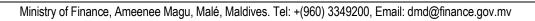


29. Government of India

Loans from Government of India	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Standby Credit Facility	2008/12/24	100,000,000	100,000,000	USD		-	-	-
Standby Credit Facility	2011/11/12	100,000,000	100,000,000	USD	20,198,696	20,198,376	-	320
TOTAL	-		-	USD	20,198,696	20,198,376	-	320

30. Exim Bank India

Loans from Exim Bank India	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Construction of 485 Housing Units	2011/10/12	40,000,000	40,000,000	USD	5,328,348	2,579,355	-	2,748,993
Dollar Credit Line Agreement	2019/03/18	800,000,000	800,000,000	USD	106,350	-	29,550,875	29,657,225
Greater Male' Connectivity - Male' to Thilafushi Link Project	2020/10/12	400,000,000	400,000,000	USD	-	-	60,000,000	60,000,000
Dollar Credit Line Agreement for Defense	2021/02/21	50,000,000	50,000,000	USD	-	-	-	-
Development of Sports Infrastructure Project	2021/09/02	40,000,000	40,000,000	USD	-	-	-	-
TOTAL				USD	5,434,698	2,579,355	89,550,875	92,406,219





31. Exim Bank of China

Loans from Exim Bank China	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Expansion and Upgrading of Ibrahim Nasir International Airport in Hulhule	2016/08/18	373,838,500	373,838,500	USD	335,363,900	-	38,474,600	373,838,500
DSSI May - Dec 2020				USD	3,288,673	-	-	3,288,673
DSSI Jan - Jun 2021				USD	-	-	-	3,403,170
DSSI Jul - Dec 2021				USD	-	-	-	3,372,270
TOTAL		-	-	USD	338,652,572	•	38,474,600	383,902,612

Note: DSSI component shown as new instruments

32. Islamic Development Bank

Islamic Development Bank	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Sanitation Project in Five Island (Isthisna'a)	2013/12/19	8,000,000	8,000,000	USD	7,537,622	-		7,537,622
Reconstruction of Harbors Project Phase II (Istisna)	2014/02/20	12,000,000	11,406,000	USD	11,405,937	-	236,028	11,641,965
COVID-19 Amendment to Isthisna'a Agreement (Transferred from 20140003)	2020/05/21	594,000	594,000	USD	323,088	-	143,269	466,357
Emergency Responses to Covid-19 Pandemic Phase 2	2020/07/12	20,000,000	20,000,000	USD	8,043,157	-		8,043,157
TOTAL				USD	27,309,805	-	379,297	27,689,102







33. Asian Development Bank

Asian Development Bank	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
South Asia Subregional Economic Corporation National Single Window	2019/09/17	5,000,000	5,000,000	USD	150,789	-	123,748	274,537
Project COVID-19 Active Response and	2020/06/28	25,000,000	25.000.000	USD	25,000,000	-	-	25,000,000
Expenditure Support Program Greater Male' Waste-to-Energy Project	2020/12/08	38,210,000	38,210,000	USD		-		
TOTAL				USD	25,150,789	-	123,748	25,274,537

34. Asian Infrastructure Investment Bank

Loans from AIIB	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Covid-19 Emergency Respone	2020/07/08	7,300,000	7,300,000	USD	1,479,905	-	737,856	2,217,761
Greater Male' Waste to Energy	2020/09/29	40,000,000	40,000,000	USD	-	-	-	-
Maldives Solar Development and Energy Storage Solutions Project	2021/03/17	20,000,000	20,000,000	USD	-	-	-	-
TOTAL				USD	1,479,905	-	737,856	2,217,761

35. International Fund for Agricultural Development (IFAD)

Loans from IFAD	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Maldives Agribusiness Program	2020/08/20	3,285,000	3,285,000	USD	420,000	-	-	420,000
TOTAL				USD	420,000	-	-	420,000







36. Japan Bank for Int. Cooperation

Loans from Japan Bank for Int. Cooperation	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayments	Disbursements	Balance 31st Dec 2021
Tsunami Reconstruction Project	2006/10/10	2,733,000,000	2,616,198,530	JPY	2,074,655,990	-	-	1,954,339,990
COVID-19 Crsisi Response and Emergency Support Loan	2020/09/30	5,000,000,000	5,000,000,000	JPY	5,000,000,000	-	-	5,000,000,000
JICA DSSI - May - Dec 2020					68,575,020	-	-	68,575,020
JICA DSSI - Jan - Jun 2021					-			68,426,790
JICA DSSI - Jul - Dec 2021					-	-	-	68,055,180
TOTAL				JPY	7,143,231,010	-	-	7,159,396,980

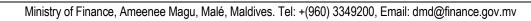
Note: DSSI component shown as new instruments

37. Export-Import Bank of China

Loans from Export-Import Bank of China	Loan Effective Date	Original Loan Amount	Revised Loan Amount	Currency	Balance 1st Jan 2021	Repayment	Disbursements	Balance 31st Dec 2021
Development of 1000 Housing Units in Hulhumale'	2010/11/11	481,000,000	481,000,000	CNY	320,666,666	-	-	288,600,000
Development of 1500 Housing Units	2012/11/22	982,500,000	982,500,000	CNY	906,923,077	-	-	831,346,154
China Maldives Friendship Bridge Project	2016/09/07	455,600,000	455,600,000	CNY	455,600,000	-	-	440,413,333
DSSI May-Dec 2020				CNY	69,163,650	-	-	69,163,650
DSSI Jan-Jun 2021				CNY	-	-	-	68,467,299
DSSI Jul-Dec 2021				CNY	-	-	-	83,443,100
TOTAL			-	CNY	1,752,353,393	-	-	1,781,433,536

Note: DSSI component shown as new instruments







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