



Report No: FIN-2024-18(E)

1 February 2024

Statement of Public Debt Financial Year 2022



آڈیٹر جنرل کے دفتر

AUDITOR GENERAL'S OFFICE

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AUDITOR GENERAL'S REPORT

TO THE PRESIDENT, THE PEOPLE'S MAJLIS, AND THE MINISTER OF FINANCE, ON THE STATEMENT OF PUBLIC DEBT AS AT 31 DECEMBER 2022

Opinion on Statement of Public Debt

We have audited the accompanying Statement of Public Debt of the Government of Maldives as at 31st December 2022 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 2022 presents fairly, in all material respects, the financial position of the Public Debt of the Government of Maldives as at 31st December 2022, 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 2022 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 2022, additional borrowings, disbursements and the repayment of principal during the year 2022, and closing balances as at 31st December 2022.

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 2022. 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 2022 with respect to provisions of the Public Finance Act and relevant amendments to the Act; tested whether compliance of loan disbursements during 2022 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.

01st February 2024



Hussain Niyazy
Auditor General



Statement of Public Debt for the Year Ended 31 December 2022

| DOMESTIC DEBT | Note | Currency | Balance 1st January 2022 | Repayments | Disbursements /New Issuance | Balance 31st December 2022 | |
|--------------------------------------|------|----------|-----------------------------|---------------|--------------------------------|----------------------------|----------------|
| | | | | | | Instrument Currency | MVR |
| TOTAL DEBT of GoM | | | | | | | 91,540,515,627 |
| TOTAL DOMESTIC DEBT | | | | | | | 58,414,496,124 |
| Domestic Debt - MVR | | | 39,936,211,338 | 1,191,728,231 | 8,266,611,000 | 47,121,953,124 | 47,121,953,124 |
| Treasury Bills | 2 | MVR | 25,881,920,000 | 345,800,000 | 4,434,111,000 | 29,970,231,000 | 29,970,231,000 |
| Islamic Instruments | 3 | MVR | 700,000,000 | 230,000,000 | 782,500,000 | 1,252,500,000 | 1,252,500,000 |
| Fixed Coupon Bonds | 7 | MVR | 9,609,096,664 | 613,355,273 | 3,050,000,000 | 12,045,741,391 | 12,045,741,391 |
| Pension Accrued Rights Bond | 8 | MVR | 3,732,824,755 | - | - | 3,843,683,772 | 3,843,683,772 |
| Commercial Loans | 10 | MVR | 12,369,918 | 2,572,957 | - | 9,796,961 | 9,796,961 |
| Domestic Debt - USD | | | 523,800,000 | 10,375,000 | 191,650,000 | 705,075,000 | 10,858,155,000 |
| Reverse Dual Currency Treasury Bills | 4 | USD | 98,800,000 | 1,000,000 | 30,650,000 | 128,450,000 | 1,978,130,000 |
| USD Treasury Bills | 5 | USD | 150,000,000 | - | - | 150,000,000 | 2,310,000,000 |
| USD Islamic Instruments | 6 | USD | - | - | 6,000,000 | 6,000,000 | 92,400,000 |
| USD Treasury Bonds | 9 | USD | 250,000,000 | - | 155,000,000 | 405,000,000 | 6,237,000,000 |
| Commercial Loans | 11 | USD | 25,000,000 | 9,375,000 | - | 15,625,000 | 240,625,000 |
| Domestic Debt - SDR | | | 21,200,000 | - | - | 21,200,000 | 434,388,000 |
| Loans | 12 | SDR | 21,200,000 | - | - | 21,200,000 | 434,388,000 |
| TOTAL EXTERNAL DEBT | | | | | | | 33,126,019,503 |
| Sovereign Bonds | | | 658,033,000 | 58,033,000 | - | 600,000,000 | 9,240,000,000 |
| Treasury Bonds | 13 | USD | 658,033,000 | 58,033,000 | - | 600,000,000 | 9,240,000,000 |
| Loans in EURO | | | 39,349,407 | 2,518,637 | - | 36,830,771 | 602,551,407 |
| European Investment Bank | 14 | EUR | 20,000,000 | - | - | 20,000,000 | 327,200,000 |
| Agence Francaise de Development | 15 | EUR | 11,310,249 | 1,833,737 | - | 9,476,512 | 155,035,735 |
| Government of Belgium | 16 | EUR | 2,141,640 | 242,734 | - | 1,898,906 | 31,066,104 |
| Nordic Development Fund | 17 | EUR | 5,897,518 | 442,166 | - | 5,455,353 | 89,249,569 |
| Nordea Bank Denmark A/S | 18 | EUR | - | - | - | - | - |
| ABN Amro Bank | 19 | EUR | - | - | - | - | - |



| | | | | | | | |
|---|----|-----|----------------------|--------------------|--------------------|----------------------|-----------------------|
| Loans in Kuwaiti Dinars | | | 11,474,741 | 661,740 | 3,144,603 | 13,957,604 | 702,346,629 |
| Kuwait Fund for Arab Eco. Development | 20 | KWD | 11,474,741 | 661,740 | 3,144,603 | 13,957,604 | 702,346,629 |
| Loans in U.A.E Dhirham | | | 17,469,580 | 16,734,285 | 11,756,572 | 12,491,867 | 52,340,925 |
| Abu Dhabi Fund for Arab Eco. Development | 21 | AED | 17,469,580 | 16,734,285 | 11,756,572 | 12,491,867 | 52,340,925 |
| Loans in Saudi Riyal | | | 413,699,763 | 46,617,152 | 56,467,919 | 423,550,530 | 1,740,792,677 |
| Saudi Fund for Development | 22 | SAR | 413,699,763 | 46,617,152 | 56,467,919 | 423,550,530 | 1,740,792,677 |
| Loans in SDR | | | 154,012,382 | 9,280,703 | 5,596,643 | 150,328,322 | 3,080,227,324 |
| Asian Development Bank | 23 | SDR | 50,025,506 | 4,030,154 | 405,434 | 46,400,786 | 950,752,104 |
| Int. Development Association | 24 | SDR | 71,324,891 | 2,425,879 | 1,772,404 | 70,671,415 | 1,448,057,297 |
| Islamic Development Bank | 25 | SDR | 26,209,228 | 2,498,202 | 3,418,805 | 27,129,831 | 555,890,241 |
| Int. Fund for Agricultural Development | 26 | SDR | 6,452,758 | 326,468 | - | 6,126,290 | 125,527,682 |
| Loans in USD | | | 654,581,232 | 39,252,378 | 249,400,554 | 864,729,408 | 13,316,832,883 |
| European Investment Bank | 27 | USD | 32,526,886 | - | - | 32,526,886 | 500,914,038 |
| US Agency for Int. Development | 28 | USD | 619,069 | 123,331 | - | 495,738 | 7,634,364 |
| Int. Development Association | 29 | USD | 558,294 | 74,434 | - | 483,860 | 7,451,437 |
| OPEC Fund for Int. Development | 30 | USD | 97,009,911 | 9,393,434 | 14,701,307 | 102,317,784 | 1,575,693,870 |
| Government of India | 31 | USD | - | - | - | - | - |
| Exim Bank India | 32 | USD | 92,406,219 | 2,579,355 | 125,711,763 | 215,538,627 | 3,319,294,859 |
| Export Import Bank of China | 33 | USD | 383,902,612 | 26,359,108 | - | 357,543,505 | 5,506,169,971 |
| Islamic Development Bank | 34 | USD | 19,645,944 | 722,716 | 183,033 | 19,106,262 | 294,236,429 |
| Asian Development Bank | 35 | USD | 25,274,537 | - | 3,938,644 | 29,213,181 | 449,882,992 |
| Asian Infrastructure Investment Bank | 36 | USD | 2,217,761 | - | 4,865,805 | 7,083,566 | 109,086,923 |
| International Fund for Agricultural Development | 37 | USD | 420,000 | - | - | 420,000 | 6,468,000 |
| CFSIT Inc. | 38 | USD | - | - | 100,000,000 | 100,000,000 | 1,540,000,000 |
| Loans in Yen | | | 7,160,090,998 | 150,141,634 | - | 7,009,949,364 | 841,193,924 |
| Japan Bank for Int. Cooperation | 39 | JPY | 7,160,090,998 | 150,141,634 | - | 7,009,949,364 | 841,193,924 |
| Loans in Yuan Remimbi | | | 1,781,433,535 | 167,918,201 | - | 1,613,515,334 | 3,549,733,735 |
| Export Import Bank of China | 40 | CNY | 1,781,433,535 | 167,918,201 | - | 1,613,515,334 | 3,549,733,735 |

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 2022 was approved on 31 January 2024

Approved by:



Maryam Abdul Nasir
Chief Debt Management Executive

Prepared by:



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 2022 is presented in nominal values, where the opening balances of the borrowings by the State as at 1st January 2022, additional borrowings, disbursements and the repayment of principal during the year 2022, and closing balances as at 31st December 2022 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. As such 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 2022. Applied rates as of 31st December 2022:

| | |
|------------|-------|
| MVR | 1.00 |
| USD | 15.40 |
| EUR | 16.36 |
| KWD | 50.32 |
| SAR | 4.11 |
| SDR | 20.49 |
| AED | 4.19 |
| JPY | 0.12 |
| CNY | 2.20 |

2. Treasury Bills

| Treasury Bills | Currency | Balance 1st Jan 2022 | Repayments | Disbursements /New Borrowings | Balance 31st Dec 2022 |
|----------------|----------|-------------------------|--------------------|----------------------------------|--------------------------|
| 28 day | MVR | 1,749,800,000 | 345,800,000 | - | 1,404,000,000 |
| 91 day | MVR | 1,665,000,000 | - | 548,700,000 | 2,213,700,000 |
| 182 day | MVR | 2,534,300,000 | - | 1,194,700,000 | 3,729,000,000 |
| 364 day | MVR | 19,932,820,000 | - | 2,690,711,000 | 22,623,531,000 |
| TOTAL | | 25,881,920,000 | 345,800,000 | 4,434,111,000 | 29,970,231,000 |

3. Islamic Instruments

| Islamic Instruments | Currency | Balance 1st Jan 2022 | Repayments | Disbursements /New Borrowings | Balance 31st Dec 2022 |
|------------------------|----------|-------------------------|-------------|----------------------------------|--------------------------|
| Mudharaba Certificates | MVR | 350,000,000 | 230,000,000 | - | 120,000,000 |

| | | | | | |
|---------------------|-----|--------------------|--------------------|--------------------|----------------------|
| Ijarah Certificates | MVR | 350,000,000 | - | 782,500,000 | 1,132,500,000 |
| TOTAL | | 700,000,000 | 230,000,000 | 782,500,000 | 1,252,500,000 |

4. Reverse Dual Currency Treasury Bills

| Treasury Bills | Currency | Balance 1st Jan 2022 | Repayments | Disbursements /New Issuance | Balance 31st Dec 2022 |
|----------------|------------|-------------------------|------------------|--------------------------------|--------------------------|
| 28 day | USD | 36,000,000 | 1,000,000 | - | 35,000,000 |
| 91 day | USD | 39,300,000 | - | 7,850,000 | 47,150,000 |
| 182 day | USD | 7,500,000 | - | 7,300,000 | 14,800,000 |
| 364 day | USD | 16,000,000 | - | 15,500,000 | 31,500,000 |
| TOTAL | USD | 98,800,000 | 1,000,000 | 30,650,000 | 128,450,000 |

5. USD Treasury Bills

| Treasury Bills | Currency | Balance 1st Jan 2022 | Repayments | Disbursements /New Issuance | Balance 31st Dec 2022 |
|----------------|------------|-------------------------|------------|--------------------------------|--------------------------|
| 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. USD Islamic Instruments

| Treasury Bills | Currency | Balance 1st Jan 2022 | Repayments | Disbursements /New Issuance | Balance 31st Dec 2022 |
|----------------|------------|-------------------------|------------|--------------------------------|--------------------------|
| 28 days | USD | - | - | 6,000,000 | 6,000,000 |
| TOTAL | USD | - | - | 6,000,000 | 6,000,000 |

7. MVR Treasury Bonds

| MVR Treasury Bonds | Bond Effective Date | Original Bond Amount | Revised Bond Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements /New Issuance | Balance 31st Dec 2022 |
|-------------------------------|---------------------|----------------------|---------------------|------------|----------------------|--------------------|-----------------------------|-----------------------|
| MMA Treasury Bond (50 yearss) | 2014/12/01 | 6,440,640,355 | 6,440,640,355 | MVR | 5,933,096,664 | 79,805,080 | - | 5,853,291,585 |
| 7 years (MPAO) | 2016/05/16 | 503,000,000 | 503,000,000 | MVR | 503,000,000 | - | - | 503,000,000 |
| 8 years (MPAO) | 2016/08/15 | 447,000,000 | 447,000,000 | MVR | 447,000,000 | - | - | 447,000,000 |
| 5 years (MPAO) | 2016/10/17 | 502,000,000 | 502,000,000 | MVR | 502,000,000 | 502,000,000 | - | - |
| 8 years (MPAO) | 2017/03/20 | 665,000,000 | 665,000,000 | MVR | 665,000,000 | - | - | 665,000,000 |
| 10 years (MPAO) | 2019/11/25 | 250,000,000 | 250,000,000 | MVR | 250,000,000 | - | - | 250,000,000 |
| 6 years (BML) | 2019/11/25 | 200,000,000 | 200,000,000 | MVR | 200,000,000 | - | - | 200,000,000 |
| 5 years (MPAO) | 2020/07/13 | 500,000,000 | 500,000,000 | MVR | 500,000,000 | - | - | 500,000,000 |
| 5 years (HBL) | 2021/01/25 | 150,000,000 | 150,000,000 | MVR | 150,000,000 | - | - | 150,000,000 |
| 6 years (MPAO) | 2021/12/14 | 459,000,000 | 459,000,000 | MVR | 459,000,000 | - | - | 459,000,000 |
| MMA Treasury Bond (40 years) | 2022/02/23 | 2,500,000,000 | 2,500,000,000 | MVR | - | 31,550,193 | 2,500,000,000 | 2,468,449,807 |
| 10 years (MPAO) | 2022/10/17 | 550,000,000 | 550,000,000 | MVR | - | - | 550,000,000 | 550,000,000 |
| TOTAL | | | | MVR | 9,609,096,664 | 613,355,273 | 3,050,000,000 | 12,045,741,391 |

8. Pension Accrued Rights Bond

| Pension Accrued Rights Bond | Bond Effective Date | Original Bond Amount | Revised Bond Amount | Currency | Balance 1st Jan 2022 | Repayment/ Matured During the year | Disbursements/ Net Adjustment to the contribution | Balance 31st Dec 2022 |
|-----------------------------|---------------------|----------------------|---------------------|------------|----------------------|------------------------------------|---|-----------------------|
| Pension Accrued Rights Bond | 2011/09/19 | 2,380,156,835 | 2,380,156,835 | MVR | 3,732,824,755 | - | - | 3,843,683,772 |
| TOTAL | | | | MVR | 3,732,824,755 | - | - | 3,843,683,772 |

Note: As at 31 December 2022 MVR 110,859,017.15 is payable to MPAO as accrued interest of Pension Accrued Rights Bond.

9. USD Treasury Bonds

| USD Treasury Bonds | Bond Effective Date | Original Bond Amount | Revised Bond Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements /New Issuance | Balance 31st Dec 2022 |
|--------------------|---------------------|----------------------|---------------------|----------|----------------------|-----------|-----------------------------|-----------------------|
| 10 years (SBI) | 2020/09/23 | 250,000,000 | 250,000,000 | USD | 250,000,000 | - | - | 250,000,000 |
| 7 years (SBI) | 2022/11/29 | 100,000,000 | 100,000,000 | USD | - | - | 100,000,000 | 100,000,000 |

| | | | | | | | | |
|---------------|------------|------------|------------|------------|--------------------|----------|--------------------|--------------------|
| 3 years (STO) | 2022/12/28 | 55,000,000 | 55,000,000 | USD | - | - | 55,000,000 | 55,000,000 |
| TOTAL | | | | USD | 250,000,000 | - | 155,000,000 | 405,000,000 |

10. MVR Commercial Loans

| Commercial Loans | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayments | Disbursements /New Issuance | Balance 31st Dec 2022 |
|---|---------------------|----------------------|---------------------|----------|----------------------|------------------|-----------------------------|-----------------------|
| <i>Istisna Project Financing for G. Thauleemee Fund (MIB)</i> | 2013/01/20 | 26,101,105 | 26,101,105 | MVR | 12,369,918 | 2,572,957 | - | 9,796,961 |
| TOTAL | | | | | 12,369,918 | 2,572,957 | - | 9,796,961 |

11. USD Commercial Loans

| Commercial Loans | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayments | Disbursements /New Issuance | Balance 31st Dec 2022 |
|--|---------------------|----------------------|---------------------|----------|----------------------|------------------|-----------------------------|-----------------------|
| <i>Repayment Agreement for Financing of Medical Essentials and Staple Food Imports</i> | 2021/01/31 | 25,000,000 | 25,000,000 | USD | 25,000,000 | 9,375,000 | - | 15,625,000 |
| TOTAL | | | | | 25,000,000 | 9,375,000 | - | 15,625,000 |

12. XDR Loans

| XDR Commercial Loans | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayments | Disbursements /New Issuance | Balance 31st Dec 2022 |
|--|---------------------|----------------------|---------------------|------------|----------------------|------------|-----------------------------|-----------------------|
| <i>Rapid Credit Facility (MMA IMF)</i> | 2020/05/04 | 21,200,000 | 21,200,000 | XDR | 21,200,000 | - | - | 21,200,000 |
| TOTAL | | | | XDR | 21,200,000 | - | - | 21,200,000 |

13. Sovereign Bonds

| Treasury Bonds | Issued Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayments | Disbursements | Balance 31st Dec 2022 |
|---------------------------------------|-------------|----------------------|---------------------|----------|----------------------|------------|---------------|-----------------------|
| <i>Sunny Side Bond</i> | 2017/05/31 | 250,000,000 | 250,000,000 | USD | 58,033,000 | 58,033,000 | - | - |
| <i>ADFD Bond</i> | 2018/04/26 | 100,000,000 | 100,000,000 | USD | 100,000,000 | - | - | 100,000,000 |
| <i>Sukuk Programme (1st Issuance)</i> | 2021/04/08 | 500,000,000 | 500,000,000 | USD | 500,000,000 | - | - | 500,000,000 |

| | | | | | |
|--------------|------------|--------------------|-------------------|----------|--------------------|
| TOTAL | MVR | 658,033,000 | 58,033,000 | - | 600,000,000 |
|--------------|------------|--------------------|-------------------|----------|--------------------|

14. European Investment Bank (EIB)

| Loans from EIB | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|---|---------------------|----------------------|---------------------|------------|----------------------|-----------|---------------|-----------------------|
| COVID-19 Rapid Response to Maldives | 2020/06/15 | 20,000,000 | 20,000,000 | EUR | 20,000,000 | - | - | 20,000,000 |
| Maldives COVID-19 Health Facilities project | 2022/06/22 | 18,400,000.00 | 18,400,000.00 | EUR | - | - | - | - |
| TOTAL | | | | EUR | 20,000,000 | - | - | 20,000,000 |

15. Agence Francaise De Development (AFD)

| Loans from AFD | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|---|---------------------|----------------------|---------------------|------------|----------------------|------------------|---------------|-----------------------|
| Rehabilitation of Harbors & Creation of Sewerage Networks (Tranche 1) | 2008/06/09 | 15,000,000 | 3,717,175 | EUR | 8,921,221 | 1,486,870 | - | 7,434,350 |
| AFD DSSI (Tranche 2) May - Dec 2020 | - | - | - | EUR | 800,432 | 267,156 | - | 533,276 |
| AFD DSSI (Jan - Jun) 2021 | - | - | - | EUR | 795,765 | 79,711 | - | 716,053 |
| AFD DSSI (Jul - Dec) 2021 | - | - | - | EUR | 792,832 | - | - | 792,832 |
| TOTAL | | | | EUR | 11,310,249 | 1,833,737 | - | 9,476,512 |

16. Government of Belgium

| Loans from GOB | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|---|---------------------|----------------------|---------------------|----------|----------------------|-----------|---------------|-----------------------|
| Hulhumale' Reclamation & Social Housing | 2001/08/02 | 3,598,585 | 3,598,584 | EUR | 1,759,693 | 179,926 | - | 1,579,767 |

| | | | | | | | |
|---------------------------|---|---|------------|------------------|----------------|----------|------------------|
| GoB DSSI - May- Dec 2020 | - | - | EUR | 188,424 | 62,808 | - | 125,616 |
| GoB DSSI - Jul - Dec 2021 | - | - | EUR | 193,523 | - | - | 193,523 |
| TOTAL | | | EUR | 2,141,640 | 242,734 | - | 1,898,906 |

17. Nordic Development Fund

| Loans from Nordic Development Fund | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|---|---------------------|----------------------|---------------------|------------|----------------------|----------------|---------------|-----------------------|
| Third Fisheries Project | 1992/04/24 | 4,200,000 | 4,111,683 | EUR | 1,695,539 | 169,554 | - | 1,525,985 |
| Male' Water & Sewerage Project | 1995/12/15 | 1,800,000 | 2,115,090 | EUR | 1,099,847 | 84,604 | - | 1,015,243 |
| Third Power Systems Development Project | 1998/07/24 | 4,000,000 | 4,700,200 | EUR | 3,102,132 | 188,008 | - | 2,914,124 |
| TOTAL | | | | EUR | 5,897,518 | 442,166 | - | 5,455,353 |

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

18. Nordea Bank Denmark NV

| Loans from Nordea Bank | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|--|---------------------|----------------------|---------------------|------------|----------------------|-----------|---------------|-----------------------|
| Forth Power Development Project | 2009/12/31 | 18,140,000 | 18,077,700 | EUR | - | - | - | - |
| Extra Works Related to Forth Power Development Project | 2014/02/26 | 1,740,145 | 1,740,145 | EUR | - | - | - | - |
| TOTAL | | | | EUR | - | - | - | - |

19. Nordea Bank Denmark NV

| Loans from ABN Amro Bank, ING Bank N.V & AKA Bank | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|---|---------------------|----------------------|---------------------|------------|----------------------|-----------|---------------|-----------------------|
| Gulhifalhu Reclamation & Revetment Works | 2022/06/16 | 101,787,500 | 101,787,500 | EUR | - | - | - | - |
| TOTAL | | | | EUR | - | - | - | - |

20. Kuwait Fund for Arab Economic Development (KFAED)

| Loans from KFAED | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|--|---------------------|----------------------|---------------------|------------|----------------------|----------------|------------------|-----------------------|
| Maldives Ports Development Project | 1999/12/08 | 2,900,000 | 4,492,460 | KWD | 841,260 | 240,360 | - | 600,900 |
| Rehabilitation of Tsunami Damaged Utilities | 2005/11/23 | 1,650,000 | 2,455,619 | KWD | 1,350,580 | 122,780 | - | 1,227,800 |
| Development of Water Supply and Sewerage Facilities in Fuvahmulla Island | 2014/03/06 | 3,200,000 | 3,200,000 | KWD | 2,498,000 | 160,000 | 57,096 | 2,395,096 |
| Expansion and Upgrading of Ibrahim Nasir International Airport | 2017/02/05 | 15,000,000 | 15,000,000 | KWD | 6,368,559 | - | 2,439,649 | 8,808,208 |
| Fuvahmulla Eastern Coastal protection project | 2017/12/18 | 3,600,000 | 3,600,000 | KWD | - | - | 647,859 | 647,859 |
| DSSI Interest Component of 4 loans | | - | - | KWD | 416,341 | 138,600 | | 277,741 |
| Second Loan for the Financing of Expansion Upgrading of VIA Project | 2021/07/12 | 15,000,000 | 15,000,000 | KWD | - | | - | - |
| TOTAL | | | | KWD | 11,474,741 | 661,740 | 3,144,603 | 13,957,604 |

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

21. 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 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|---|---------------------|----------------------|---------------------|------------|----------------------|-------------------|-------------------|-----------------------|
| Small Scale Waste to Energy Project | 2015/10/20 | 22,038,000 | 22,038,000 | AED | 9,856,496 | 1,469,200 | - | 8,387,296 |
| Velaana International Airport Project | 2017/12/04 | 183,650,000 | 183,650,000 | AED | 7,613,085 | 15,265,085 | 11,756,572 | 4,104,572 |
| Converting Waste to Energy in Addu City Project | 2021/12/09 | 51,422,000 | 51,422,000 | AED | - | - | - | - |
| TOTAL | | | | AED | 17,469,580 | 16,734,285 | 11,756,572 | 12,491,867 |

22. Saudi Fund for Development (SFD)

| Loans from SFD | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|--|---------------------|----------------------|---------------------|------------|----------------------|-------------------|-------------------|-----------------------|
| Reconstruction & Development of Gaafu Alif Atoll | 2006/10/26 | 45,000,000 | 45,000,000 | SAR | 24,198,631 | 2,250,000 | - | 21,948,631 |
| Reconstruction of Fishing Harbors in Maldives | 2009/09/24 | 56,250,000 | 56,250,000 | SAR | 37,630,954 | 2,960,000 | - | 34,670,954 |
| Reconstruction & Development of Gaafu Alif Atoll | 2010/10/16 | 30,000,000 | 30,000,000 | SAR | 11,348,822 | 1,500,000 | - | 9,848,822 |
| Seenu Hithadhoo Regional Hospital Project | 2011/11/21 | 47,000,000 | 47,000,000 | SAR | 29,582,556 | 3,134,000 | - | 26,448,556 |
| Development of Hulhumale' Island | 2015/10/22 | 300,000,000 | 300,000,000 | SAR | 115,284,152 | 15,000,000 | 21,333,967 | 121,618,119 |
| Ibrahim Nasir International Airport Upgrade | 2017/01/26 | 375,000,000 | 375,000,000 | SAR | 155,822,565 | 18,750,000 | 35,133,951 | 172,206,517 |
| 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 | - | - | - | - |
| SDF DSSI 2020 - all loans | | | | SAR | 9,069,448 | 3,023,152 | - | 6,046,296 |
| SDF DSSI 2021- all loans | | | | SAR | 30,762,635 | - | - | 30,762,635 |
| TOTAL | | | | SAR | 413,699,763 | 46,617,152 | 56,467,919 | 423,550,530 |

Note: DSSI component shown as new instruments

23. Asian Development Bank (ADB)

| Loans from ADB | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|-------------------------------------|---------------------|----------------------|---------------------|----------|----------------------|-----------|---------------|-----------------------|
| Domestic Maritime Transport Project | 2007/10/23 | 3,544,000 | 3,261,588 | SDR | 2,310,288 | 135,900 | - | 2,174,388 |
| Male' Ports Project | 1989/11/30 | 4,968,000 | 3,988,438 | SDR | 1,398,912 | 200,000 | - | 1,198,912 |
| Second Male' Port Project | 1983/08/04 | 6,395,000 | 4,857,508 | SDR | 2,403,789 | 218,600 | - | 2,185,189 |

| | | | | | | | | |
|---|------------|------------|------------|------------|-------------------|------------------|----------------|-------------------|
| Regional Development Project | 2000/03/31 | 5,864,000 | 4,854,709 | SDR | 1,909,523 | 190,954 | - | 1,718,569 |
| Employment Skills Training Project | 2004/08/06 | 4,196,000 | 3,002,224 | SDR | 1,916,397 | 105,690 | - | 1,810,707 |
| Third Power Systems Development Project | 1998/04/07 | 5,069,000 | 4,901,777 | SDR | 3,029,541 | 189,400 | - | 2,840,141 |
| Inter Island Transport Project | 1981/10/17 | 611,539 | 242,163 | SDR | - | - | - | - |
| Multi Project | 1984/07/18 | 2,826,500 | 1,410,633 | SDR | 173,576 | 87,200 | - | 86,376 |
| Second Power Systems Development Project | 1992/02/03 | 6,755,000 | 5,546,711 | SDR | 2,534,434 | 253,400 | - | 2,281,034 |
| Male' Power Project | 1988/03/09 | 4,736,000 | 3,665,596 | SDR | 1,072,700 | 178,800 | - | 893,900 |
| Tsunami Emergency Assistance Project | 2005/05/20 | 1,188,000 | 1,188,000 | SDR | 949,326 | 21,800 | - | 927,526 |
| Postsecondary Education Development Project | 1999/05/20 | 4,694,000 | 4,561,271 | SDR | 2,917,116 | 170,800 | - | 2,746,316 |
| Information Technology Development | 2002/07/25 | 7,509,000 | 6,914,158 | SDR | 3,449,377 | 287,448 | - | 3,161,929 |
| Outer Islands Electrification Project | 2002/07/25 | 6,323,000 | 6,286,237 | SDR | 3,140,163 | 261,682 | - | 2,878,481 |
| Regional Development Project II | 2005/12/10 | 3,903,000 | 3,457,081 | SDR | 2,247,633 | 145,008 | - | 2,102,625 |
| Private Sector Development Project | 2009/01/13 | 4,573,000 | 4,573,000 | SDR | 3,124,768 | 168,906 | - | 2,955,862 |
| Economic Recovery Program | 2010/06/16 | 21,912,000 | 21,912,000 | SDR | 16,434,000 | 1,369,500 | - | 15,064,500 |
| Micro, Small and Medium Sized Enterprise Development Project | 2012/12/19 | 3,622,000 | 1,877,902 | SDR | 1,013,963 | 45,066 | - | 968,897 |
| Preparing Outer Islands for Sustainable Energy Development Project (PISED) - additional financing | 2021/01/07 | 5,502,000 | 5,502,000 | SDR | - | - | 405,434 | 405,434 |
| TOTAL | | | | SDR | 50,025,506 | 4,030,154 | 405,434 | 46,400,786 |

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*

24. International Development Association (IDA)

| Loans from IDA | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|---|---------------------|----------------------|---------------------|----------|----------------------|-----------|---------------|-----------------------|
| Second Fisheries Project | 1983/05/19 | 4,800,000 | 4,732,051 | SDR | 1,632,591 | 141,960 | - | 1,490,631 |
| Education and Training Project | 1989/05/23 | 6,000,000 | 5,799,931 | SDR | 1,624,003 | 231,996 | - | 1,392,007 |
| Airport Extension Project | 1990/11/09 | 5,900,000 | 5,733,782 | SDR | 1,949,517 | 229,350 | - | 1,720,167 |
| Third Fisheries Project | 1992/07/15 | 7,600,000 | 6,552,142 | SDR | 2,620,882 | 262,084 | - | 2,358,798 |
| Second Education and Training Project | 1995/05/24 | 9,300,000 | 9,300,000 | SDR | 4,836,000 | 372,000 | - | 4,464,000 |
| Third Education and Training Project | 2000/06/21 | 12,900,000 | 12,047,707 | SDR | 8,674,375 | 481,906 | - | 8,192,469 |
| Integrated Human Development | 2004/10/09 | 10,900,000 | 6,864,570 | SDR | 5,834,899 | 137,289 | - | 5,697,610 |
| Post Tsunami Recovery and Reconstruction Project | 2005/03/17 | 5,600,000 | 5,599,677 | SDR | 4,871,719 | 111,994 | - | 4,759,725 |
| Mobile Phone Banking Project | 2008/06/23 | 4,900,000 | 4,900,000 | SDR | 3,502,545 | 75,324 | - | 3,427,221 |
| Maldives Environment Management Project | 2008/09/04 | 8,000,000 | 8,000,000 | SDR | 7,439,873 | 159,997 | - | 7,279,876 |
| Pension and Social Protection Administration Project | 2009/08/12 | 2,600,000 | 2,600,000 | SDR | 2,469,011 | 51,979 | - | 2,417,032 |
| Economic Stabilization and Recovery Credit | 2010/04/06 | 8,500,000 | 8,500,000 | SDR | 8,160,000 | 170,000 | - | 7,990,000 |
| Additional Financing for the Public Financial Management System Strengthening Project | 2018/09/28 | 4,200,000 | 4,200,000 | SDR | 2,028,333 | - | 1,785,000 | 3,813,333 |
| Enhancing Employability and Resilience of Youth | 2019/10/25 | 7,300,000 | 7,300,000 | SDR | - | - | - | - |
| Development Policy Financing with a Catastrophe Deferred Drawdown Option | 2019/11/20 | 3,700,000 | 3,700,000 | SDR | 3,700,000 | - | - | 3,700,000 |
| First Fiscal Sustainability and Budget Credibility Development Financing | 2019/11/20 | 7,300,000 | 7,300,000 | SDR | 7,300,000 | - | - | 7,300,000 |
| COVID-19 Emergency Response and Health Systems Preparedness Project | 2020/04/04 | 2,700,000 | 2,700,000 | SDR | 2,713 | - | - | 2,713 |
| Maldives Urban Development and Resilience Project | 2020/05/11 | 6,000,000 | 6,000,000 | SDR | 75,677 | - | - | 75,677 |
| COVID-19 Emergency Income Support Project | 2020/06/26 | 4,700,000 | 4,700,000 | SDR | 4,602,753 | - | (12,596) | 4,590,156 |

| | | | | | | | | |
|--|------------|-----------|-----------|------------|-------------------|------------------|------------------|-------------------|
| Maldives Atoll Education Development Project | 2022/11/09 | 3,400,000 | 3,400,000 | SDR | - | - | - | - |
| TOTAL | | | | SDR | 71,324,891 | 2,425,879 | 1,772,404 | 70,671,415 |

25. Islamic Development Bank (IDB)

| Loans from IDB | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|--|---------------------|----------------------|---------------------|----------|----------------------|-----------|---------------|-----------------------|
| 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 | 283,372 | 80,538 | - | 202,833 |
| Four Regional Hospitals Project | 1996/01/10 | 2,328,000 | 2,328,716 | SDR | 467,152 | 116,436 | - | 350,716 |
| Male' Primary School | 1997/10/05 | 3,490,000 | 2,990,208 | SDR | 823,708 | 149,510 | - | 674,198 |
| Construction of IHS Project | 1999/08/07 | 2,749,000 | 2,128,221 | SDR | 289,641 | 118,235 | - | 171,407 |
| Gan Hithadhoo Link Road Project | 2001/02/23 | 3,026,000 | 3,026,000 | SDR | 673,842 | 168,111 | - | 505,731 |
| Villingili Harbor Project | 2001/02/26 | 3,810,000 | 3,316,605 | SDR | 738,419 | 184,256 | - | 554,163 |
| Health and Education Project | 2001/10/31 | 2,113,000 | 1,633,908 | SDR | 533,779 | 122,180 | - | 411,599 |
| 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 | 490,629 | 87,611 | - | 403,017 |
| Atoll Social Infrastructure Development | 2004/07/26 | 4,392,000 | 221,640 | SDR | 2,633 | 12,313 | - | (9,681) |
| The Micro Finance Project to Bank of Maldives | 2005/09/14 | 2,190,000 | 1,970,993 | SDR | 942,980 | 109,500 | - | 833,480 |
| Reconstruction of Housing Units for Tsunami Victims Project | 2008/03/30 | 8,400,000 | 4,234,269 | SDR | 2,471,373 | 235,237 | - | 2,236,136 |
| Construction of Harbors for Tsunami Victims | 2008/07/06 | 10,000,000 | 5,325,092 | SDR | 2,658,799 | 382,279 | - | 2,276,520 |
| Sanitation Project in Five Islands (Loan Agreement) | 2013/12/19 | 4,600,000 | 4,600,000 | SDR | 2,226,747 | 255,556 | 922,902 | 2,894,093 |
| Micro enterprise development project | 2013/06/08 | 6,870,000 | 6,870,000 | SDR | 2,618,390 | 176,494 | - | 2,441,896 |
| Reconstruction of Harbors Project Phase 2 (Loan Agreement) | 2014/02/20 | 5,300,000 | 5,300,000 | SDR | 4,909,192 | 299,947 | - | 4,609,246 |
| Emergency Responses to Covid-19 Pandemic Phase 2 | 2020/07/06 | 14,496,220 | 14,496,220 | SDR | 5,683,141 | | 2,495,903 | 8,179,045 |
| The Greater Male' Waste Management Improvement & Waste to Energy Project | 2022/01/26 | 13,850,799 | 13,850,799 | SDR | - | - | - | - |

| | | | | | |
|--------------|------------|-------------------|------------------|------------------|-------------------|
| TOTAL | SDR | 26,209,228 | 2,498,202 | 3,418,805 | 27,129,831 |
|--------------|------------|-------------------|------------------|------------------|-------------------|

26. International Fund for Agriculture Development (IFAD)

| Loans from IFAD | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|--|---------------------|----------------------|---------------------|------------|----------------------|----------------|---------------|-----------------------|
| Second Fisheries Project | 1983/05/12 | 1,900,000 | 1,717,747 | SDR | 472,429 | 42,942 | - | 429,487 |
| Atolls Credit and Development Banking Project | 1990/06/24 | 2,350,000 | 2,263,084 | SDR | 1,018,324 | 56,580 | - | 961,744 |
| Southern Atolls Development Project | 1996/06/10 | 1,900,000 | 1,712,705 | SDR | 770,720 | 57,090 | - | 713,630 |
| Post Tsunami Agricultural and Fisheries Rehabilitation Programme | 2005/12/25 | 1,400,000 | 1,398,787 | SDR | 1,095,718 | 46,626 | - | 1,049,092 |
| Post Tsunami Agricultural and Fisheries Rehabilitation Programme | 2006/10/12 | 1,450,000 | 1,400,644 | SDR | 1,143,849 | 46,690 | - | 1,097,159 |
| Fisheries and Agriculture Diversification Programme | 2008/04/02 | 2,350,000 | 2,350,000 | SDR | 1,951,719 | 76,540 | - | 1,875,179 |
| TOTAL | | | | SDR | 6,452,758 | 326,468 | - | 6,126,290 |

27. European Investment Bank (EIB)

| Loans from EIB | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|---|---------------------|----------------------|---------------------|------------|----------------------|-----------|---------------|-----------------------|
| 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 | 32,526,886 | - | - | 32,526,886 |

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

28. US Agency for Int. Development (USAID)

| Loans from USAID | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|---|---------------------|----------------------|---------------------|------------|----------------------|----------------|---------------|-----------------------|
| Balance of Payment/Food Imports | 1985/07/13 | 1,500,000 | 1,399,492 | USD | 192,834 | 48,208 | - | 144,625 |
| Balance of Payment Support | 1986/08/25 | 725,000 | 676,193 | USD | 116,585 | 23,317 | - | 93,268 |
| Balance of Payment Support | 1987/08/18 | 500,000 | 465,150 | USD | 96,238 | 16,040 | - | 80,198 |
| 1985001 Balance of Payment/Food Imports (Restructured after DSSI) | 2020/01/01 | - | 57,442 | USD | 57,442 | 19,140 | - | 38,302 |
| 1986004 Balance of Payment Support (Restructured after DSSI) | 2020/01/01 | - | 29,261 | USD | 29,261 | 9,750 | - | 19,511 |
| 1987003 Balance of Payment Support (Restructured after DSSI) | 2020/01/01 | - | 20,636 | USD | 20,636.28 | 6,876 | - | 13,760 |
| 1985001, 1986004, 1987003 Balance of Payment/Food Imports (DSSI Jan - Dec 2021) | 2021/10/01 | - | 106,072 | USD | 106,072 | - | - | 106,072 |
| TOTAL | | | | USD | 619,069 | 123,331 | - | 495,738 |

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

29. Int. Development Association (IDA)

| Loans from IDA | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|--|---------------------|----------------------|---------------------|----------|----------------------|-----------|---------------|-----------------------|
| First Fisheries Project | 1979/09/04 | 3,200,000 | 2,481,159 | USD | 558,294 | 74,434 | - | 483,860 |
| Accelerating Renewable Energy Integration and Sustainable Energy Project | 2021/03/02 | 23,000,000 | 23,000,000 | SDR | - | - | - | - |

| | | | | | |
|--------------|------------|----------------|---------------|----------|----------------|
| TOTAL | USD | 558,294 | 74,434 | - | 483,860 |
|--------------|------------|----------------|---------------|----------|----------------|

30. OPEC Fund for Int. Development (OFID)

| Loans from OFID | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|---|---------------------|----------------------|---------------------|------------|----------------------|------------------|-------------------|-----------------------|
| Construction of Harbors for Tsunami Victims | 2010/01/25 | 6,000,000 | 5,549,260 | USD | 2,174,668 | 362,430 | - | 1,812,238 |
| Seenu Hithadhoo Regional Hospital | 2013/02/13 | 8,400,000 | 8,400,000 | USD | 5,782,087 | 555,104 | - | 5,226,983 |
| Outer Islands Water Supply and Sewerage Facilities Project | 2014/05/29 | 20,000,000 | 20,000,000 | USD | 15,996,722 | 1,333,060 | - | 14,663,662 |
| Provision for Water Supply, Sanitation and Waste Management Project | 2015/09/30 | 50,000,000 | 50,000,000 | USD | 26,927,795 | 3,571,420 | 351,441 | 23,707,816 |
| Development of the Ibrahim Nasir International Airport Project | 2017/01/13 | 50,000,000 | 50,000,000 | USD | 17,367,619 | 3,571,420 | 8,089,318 | 21,885,517 |
| Outer Islands Harbors, Water Supply and Sewerage Facilities Project | 2020/07/14 | 50,000,000 | 50,000,000 | USD | 8,761,020 | - | 6,260,548 | 15,021,569 |
| 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 | 97,009,911 | 9,393,434 | 14,701,307 | 102,317,784 |

31. Government of India

| Loans from Government of India | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|--------------------------------|---------------------|----------------------|---------------------|------------|----------------------|-----------|---------------|-----------------------|
| 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 | - | - | - | - |
| TOTAL | | | | USD | - | - | - | - |

32. 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 2022 |
|--|---------------------|----------------------|---------------------|------------|----------------------|------------------|--------------------|-----------------------|
| Construction of 485 Housing Units | 2011/10/12 | 40,000,000 | 40,000,000 | USD | 2,748,993 | 2,579,355 | - | 169,638 |
| Dollar Credit Line Agreement | 2019/03/18 | 800,000,000 | 800,000,000 | USD | 29,657,225 | - | 78,321,951 | 107,979,176 |
| Greater Male' Connectivity - Male' to Thilafushi Link Project | 2020/10/12 | 400,000,000 | 400,000,000 | USD | 60,000,000 | - | 47,389,813 | 107,389,813 |
| 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 | - | - | - | - |
| The Design and Construction of Police Stations, Accomodations and a Custody Facility | 2022/08/02 | 40,950,000 | 40,950,000 | USD | - | - | - | - |
| USD 100 Mil Line of Credit Facility | 2022/10/02 | 100,000,000 | 100,000,000 | USD | - | - | - | - |
| TOTAL | | | | USD | 92,406,219 | 2,579,355 | 125,711,763 | 215,538,627 |

33. Exim Bank of China

| Loans from Exim Bank China | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|---|---------------------|----------------------|---------------------|------------|----------------------|-------------------|---------------|-----------------------|
| Expansion and Upgrading of Ibrahim Nasir International Airport in Hulhule | 2016/08/18 | 373,838,500 | 373,838,500 | USD | 373,838,500 | 24,922,567 | - | 348,915,933 |
| DSSI May - Dec 2020 | | | | USD | 3,288,673 | 1,096,224 | - | 2,192,448 |
| DSSI Jan - Jun 2021 | | | | USD | 3,403,170 | 340,317 | | 3,062,853 |
| DSSI Jul - Dec 2021 | | | | USD | 3,372,270 | - | - | 3,372,270 |
| TOTAL | | | | USD | 383,902,612 | 26,359,108 | - | 357,543,505 |

Note: DSSI component shown as new instruments

34. Islamic Development Bank

| Islamic Development Bank | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|---|---------------------|----------------------|---------------------|------------|----------------------|----------------|----------------|-----------------------|
| 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 | 11,641,965 | 722,716 | (17,351) | 10,901,898 |
| COVID-19 Amendment to Isthisna'a Agreement (Transferred from 20140003) | 2020/05/21 | 594,000 | 594,000 | USD | 466,357 | - | - | 466,357 |
| Support People's Livelihoods in the Fishery Sector in Maldives through Sustainable Energy | 2022/06/04 | 8,775,000 | 8,775,000 | USD | - | | 200,384 | 200,384 |
| TOTAL | | | | USD | 19,645,944 | 722,716 | 183,033 | 19,106,262 |

35. Asian Development Bank

| Asian Development Bank | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|--|---------------------|----------------------|---------------------|------------|----------------------|-----------|------------------|-----------------------|
| South Asia Subregional Economic Corporation National Single Window Project | 2019/09/17 | 5,000,000 | 5,000,000 | USD | 274,537 | - | 72,944 | 347,481 |
| COVID-19 Active Response and Expenditure Support Program | 2020/06/28 | 25,000,000 | 25,000,000 | USD | 25,000,000 | - | - | 25,000,000 |
| Greater Male' Waste-to-Energy Project | 2020/12/08 | 38,210,000 | 38,210,000 | USD | - | - | 3,865,700 | 3,865,700 |
| TOTAL | | | | USD | 25,274,537 | - | 3,938,644 | 29,213,181 |

36. Asian Infrastructure Investment Bank

| Loans from AIIB | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|---|---------------------|----------------------|---------------------|------------|----------------------|-----------|------------------|-----------------------|
| Covid-19 Emergency Response | 2020/07/08 | 7,300,000 | 7,300,000 | USD | 2,217,761 | - | 818,855 | 3,036,616 |
| Greater Male' Waste to Energy | 2020/09/29 | 40,000,000 | 40,000,000 | USD | - | - | 4,046,950 | 4,046,950 |
| Maldives Solar Development and Energy Storage Solutions Project | 2021/03/17 | 20,000,000 | 20,000,000 | USD | - | - | - | - |
| TOTAL | | | | USD | 2,217,761 | - | 4,865,805 | 7,083,566 |

37. International Fund for Agricultural Development (IFAD)

| Loans from IFAD | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|-------------------------------|---------------------|----------------------|---------------------|------------|----------------------|-----------|---------------|-----------------------|
| Maldives Agribusiness Program | 2020/08/20 | 3,285,000 | 3,285,000 | USD | 420,000 | - | - | 420,000 |
| TOTAL | | | | USD | 420,000 | - | - | 420,000 |

38. CFSIT Inc.

| Loans from CFSIT Inc. | Loan Effective Date | Original Loan Amount | Revised Loan Amount | Currency | Balance 1st Jan 2022 | Repayments | Disbursements | Balance 31st Dec 2022 |
|-----------------------|---------------------|----------------------|---------------------|------------|----------------------|------------|--------------------|-----------------------|
| Budget Support Loan | 2022/03/24 | 25,000,000 | 25,000,000 | USD | - | - | 25,000,000 | 25,000,000 |
| Budget Support Loan | 2022/03/24 | 25,000,000 | 25,000,000 | USD | - | - | 25,000,000 | 25,000,000 |
| Budget Support Loan | 2022/03/24 | 25,000,000 | 25,000,000 | USD | - | - | 25,000,000 | 25,000,000 |
| Budget Support Loan | 2022/03/24 | 25,000,000 | 25,000,000 | USD | - | - | 25,000,000 | 25,000,000 |
| TOTAL | | | | USD | - | - | 100,000,000 | 100,000,000 |

39. 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 2022 | Repayments | Disbursements | Balance 31st Dec 2022 |
|---|---------------------|----------------------|---------------------|------------|----------------------|--------------------|---------------|-----------------------|
| Tsunami Reconstruction Project | 2006/10/10 | 2,733,000,000 | 2,616,198,530 | JPY | 1,954,339,990 | 120,316,000 | - | 1,834,023,990 |
| COVID-19 Crisis 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 | - | - | - | JPY | 68,819,918 | 22,943,920 | - | 45,876,000 |
| JICA DSSI - Jan - Jun 2021 | - | - | - | JPY | 68,666,716 | 6,881,716 | - | 61,785,000 |
| JICA DSSI - Jul - Dec 2021 | | | | | 68,264,374 | - | - | 68,264,374 |
| TOTAL | | | | JPY | 7,160,090,998 | 150,141,636 | - | 7,009,949,364 |

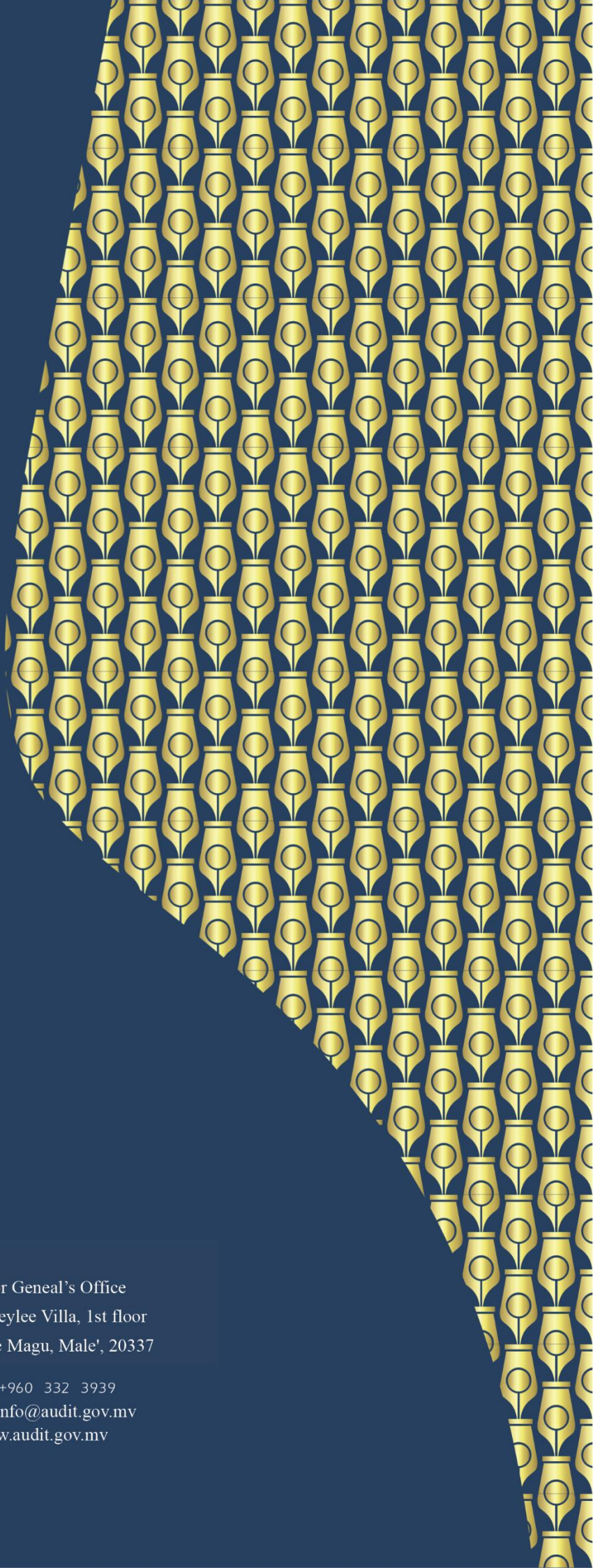
Note: DSSI component shown as new instruments

40. 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 2022 | Repayment | Disbursements | Balance 31st Dec 2022 |
|---|---------------------|----------------------|---------------------|----------|----------------------|------------|---------------|-----------------------|
| Development of 1000 Housing Units in Hulhumale' | 2010/11/11 | 481,000,000 | 481,000,000 | CNY | 288,599,999 | 32,066,667 | - | 256,533,332 |
| Development of 1500 Housing Units | 2012/11/22 | 982,500,000 | 982,500,000 | CNY | 831,346,154 | 75,576,923 | - | 755,769,231 |

| | | | | | | | | |
|--|------------|-------------|-------------|------------|----------------------|--------------------|----------|----------------------|
| China Maldives Friendship Bridge Project | 2016/09/07 | 455,600,000 | 455,600,000 | CNY | 440,413,333 | 30,373,332 | - | 410,040,001 |
| DSSI May-Dec 2020 | - | - | - | CNY | 69,163,650 | 23,054,550 | - | 46,109,100 |
| DSSI Jan-Jun 2021 | - | - | - | CNY | 68,467,299 | 6,846,730 | - | 61,620,569 |
| DSSI Jul-Dec 2021 | - | - | - | CNY | 83,443,100 | - | - | 83,443,100 |
| TOTAL | | | | CNY | 1,781,433,535 | 167,918,201 | - | 1,613,515,334 |

Note: DSSI component shown as new instruments



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