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PUBLIC AND PUBLICLY GUARANTEED
DEBT STATISTIC
BULLETIN

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2023 Public and Publicly Guaranteed Debt Bulletin of Lao PDR

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Preface

The regulations for collecting, compiling, reporting and publishing public debt information are stipulated in the Public Debt Management Law No.46/NA, dated June 18 2018. This Public Debt Bulletin is published in compliance with the provisions on public debt information disclosure in the above-mentioned law.

Public debt information is compiled by the Public Debt Management Department, Ministry of Finance of Lao PDR, based on data provided by relevant departments of the Ministry of Finance (Stated Budget Department, National Treasury, External Finance Department), state-owned enterprises, other relevant government agencies (Ministry of Planning and Investment, Bank of the Lao PDR) and International Financial Institutions.

This bulletin contains stock and flow data (both actual and projected for a given period) and a statement indicating public and publicly guaranteed debt information.

To avoid misinterpretation of the data presented in each table, it is necessary to understand correctly the coverage, classifications and definitions of the technical terms used in this bulletin. This information is provided in Part 1: General introduction for reference, and in Part 4: Definitions.

This report contains information on Public and Publicly Guaranteed Debt of Lao PDR as of 31 December 2023. The data for the year 2023 shall be revised following the respective final accounts of the State Budget. Comments from readers are highly appreciated in order to improve the content of Bulletin.

Part 1: General Introduction

Coverage

This report provides information on the Public and Publicly Guaranteed Debt (PPG) of Laos. It includes central government debt (external debt and domestic debt) and state-owned enterprise (SOE) debt that is guaranteed by the government.

Methodology for data aggregation

Using the United Nations Conference on Trade and Development's Debt Management and Financial Analysis System (DMFAS 6.0), the Ministry of Finance compiles data from detailed loan records and provides aggregated reports on the government's total external and domestic debt. Publicly guaranteed debt is reported to the ministry by SOEs.

Conversion to a common currency

To produce the summary tables, the debt data must be converted into a common currency, either U.S. dollars or Lao kip. The conversion is executed as follows: Stock figures, such as debt outstanding, are converted using end-period exchange rates; Flow figures, such as debt service and disbursements during the reporting period, are converted using exchange rates as of the date of each transaction.

Classifications

The public debt classifications follow the provisions of the Law on Public Debt Management and comply with internationally adopted standards, as presented in *Public Sector Debt Statistics*.

Debt data

The main sources of information for this bulletin are the database of public debt of the Lao PDR, administered by the Ministry of Finance using DMFAS 6.0 and statistical reports from relevant agencies.

Reference data

The reference data or common information required in administering the debt data and/or transactions are composed of:

- Exchange rates;
- Common interest rates/variable interest rates, such as LIBOR, SIBOR, etc.

The exchange rates applied for converting transactions (disbursement and debt services) and/or stock and projected flow figures are obtained from the Bank of the Lao PDR website and recorded in DMFAS 6.0 by the Ministry of Finance daily.

Part 2: 2023 Public Debt Bulletin Statement

1. Key developments

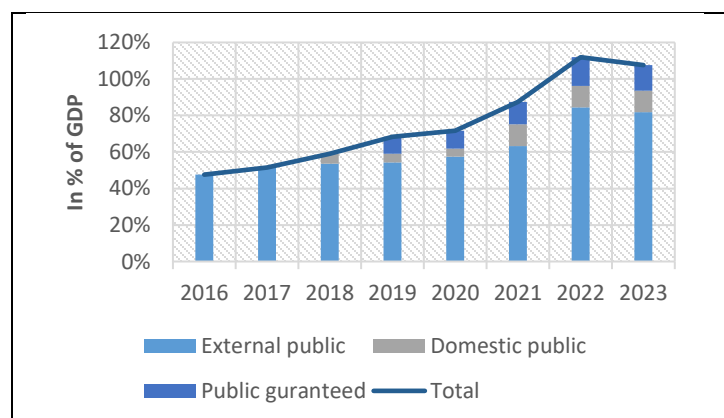
1.1. External PPG debt outstanding

As of 31 December 2023, total PPG debt outstanding amounted to \$13.8 billion, a slight decline from \$13.9 billion in 2022. The PPG debt stock to GDP declined from 112 percent of GDP in 2022 to 108 percent of GDP in 2023 (Figure 1), mainly due to the strict debt management measure implementation and strong nominal GDP growth. The main measures include (1) limitation of new borrowing for projects and disbursement of existing loans and (2) the use of non-debt creating sources of financing, such as surplus revenue, repayment of on-lending loans from SOEs, and asset privatization. While public debt (without public guarantees) remained unchanged at around \$12 billion in 2022 and 2023, the public guaranteed debt dropped notably from about \$2 billion in 2022 to \$1.8 billion in 2023.

PPG debt stock mostly comprised external public debt, followed by external publicly guaranteed debt and domestic public debt. The external public debt stock amounted to \$10.5 billion at end 2023, representing 76 percent of total PPG debt. Publicly guaranteed debt accounted for 13 percent and domestic debt (11 percent) (Figure 2).

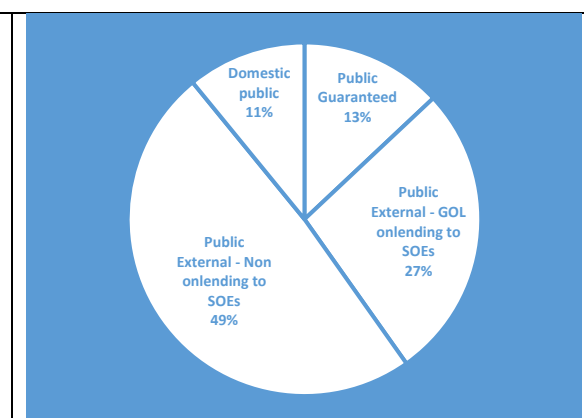
External PPG debt mainly comprised of the government's own borrowing, while on-lending and guarantees were provided to state-owned enterprises, mainly in the power sector. External PPG debt (96 percent of GDP) mostly comprised external public debt (82 percent of GDP), followed by guarantees (14 percent of GDP). Out of external public debt, the government's own borrowing amounted to 53 percent of GDP, while on-lending and guarantees to SOEs amounted to 43 percent of GDP, mostly to the energy sector. Loans and guarantees were provided to the energy sector projects with long-term power purchase agreements, which provide foreign currency revenues to support the repayment of loans.

Figure 1: PPG debt stock (% GDP)



Source: Ministry of Finance

Figure 2: PPG debt stock composition (%)



Source: Ministry of Finance

A large share of external public debt stock is concessional and denominated in US dollar. In addition, most are from bilateral creditors and have fixed interest rates. Concessional debt stock accounted for 60.4 percent of external public debt stock in 2023 compared to 59.7 percent a year ago. Meanwhile, the share of market term debt represented 39.6 percent compared to 40.3 percent in the same period. The gradual shift in debt composition reflected the government’s policy to limit commercial borrowing and seek more concessional or non-debt financing sources to finance project implementation and debt servicing. External public debt was largely held in US dollar, accounting for 59 percent of total external debt. Around 85 percent of total debt is at fixed interest rates, helping to reduce interest rate risk.

Figure 3: Total external public debt stock

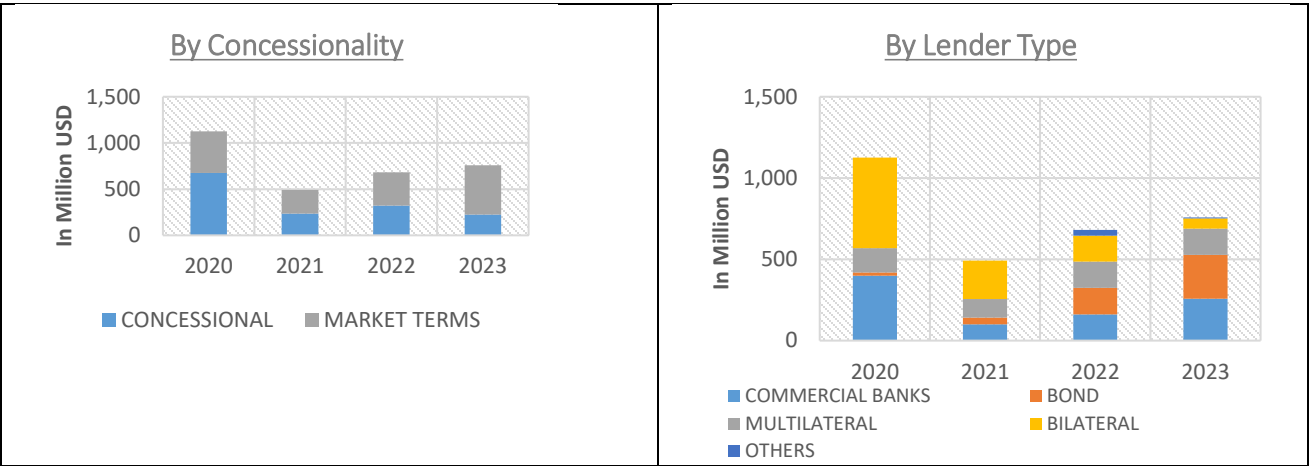


Source: Ministry of Finance

1.2. External debt disbursements

New external debt disbursements in 2023 rose considerably to meet higher financing needs. Despite an improvement in the primary deficit in 2023, total financing needs remained high owing to higher total debt service (see Section 1.4). The majority of foreign currency financing source recently came from bank loans and bonds from domestic sources. This increase more than offset the decline in concessional loan disbursements, which were due to suspension of some public investment projects.¹ As a result, total disbursements on external debt rose by 11 percent in 2023 (Table 8). Nevertheless, the MOF set an annual ceiling for new non-concessional borrowing over the past few years, in which the actual new borrowing has consistently complied to, thereby containing the share of non-concessional debt stock in total external public debt. The government has not issued any new guarantees to SOEs.

Figure 4: Total external disbursement in 2020-2023



Source: Ministry of Finance

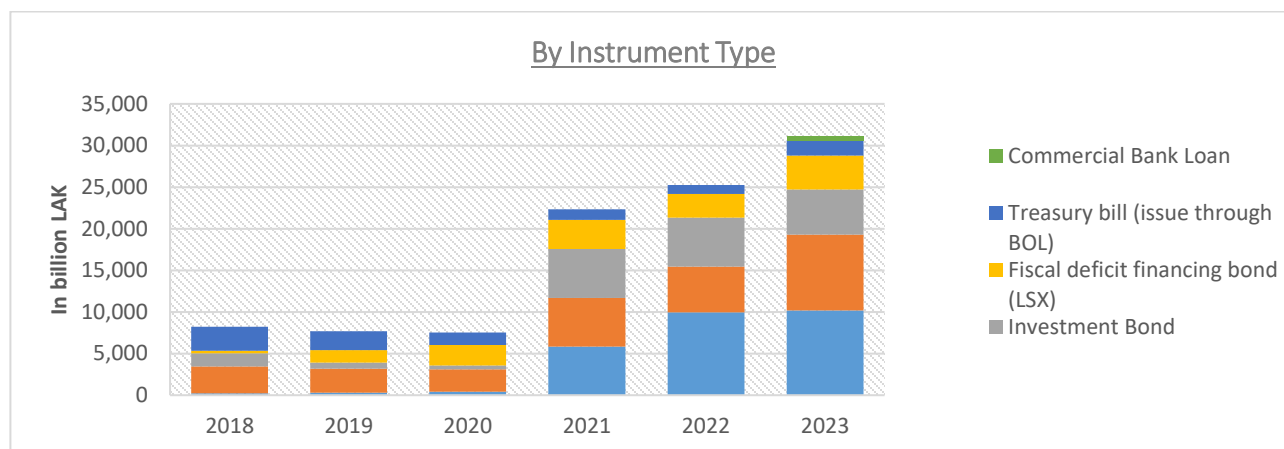
1.3. Domestic debt stock

Domestic debt stock noticeably increased in 2023, mainly due to the issuance of triangular bonds to pay for expenditure arrears and fiscal-deficit-financing bonds.² At the end of 2023, domestic debt stock reached 31.1 trillion LAK, a 23 percent increase compared to 2022. However, domestic debt to GDP ratio remained stable at around 12 percent of GDP, due to a strong nominal GDP growth. In 2023, domestic debt comprises of recapitalisation bonds (33 percent), triangular bonds (29 percent), investment bonds (18 percent), fiscal-deficit-financing bonds (13 percent) and treasury bill (6 percent) (Table 12 and 13).

¹ Concessional borrowing was used to finance public investment projects. Non-concessional borrowing was mostly used for repayment of non-concessional debt.

² Domestic debt comprises of kip-denominated debt.

Figure 5: Total domestic debt stock 2018-2023



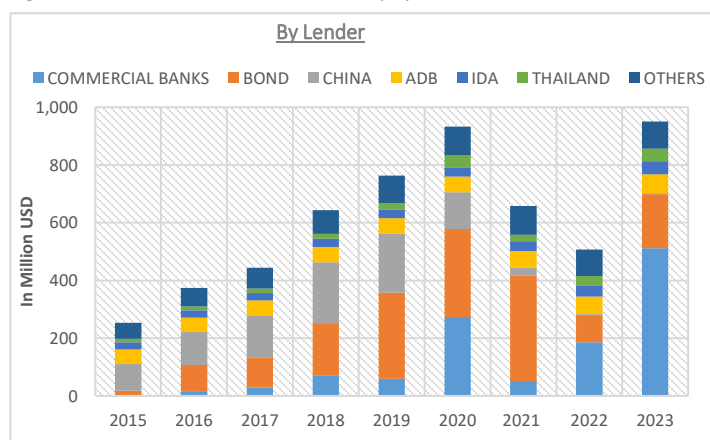
Source: MOF

1.4. Debt service

Total public debt service was driven by substantially higher external debt repayments and domestic debt repayments. External debt repayments almost doubled from \$507 million in 2022 to \$950 million in 2023. Repayments to commercial banks and bond redemptions accounted for \$699 million or 74 percent of total external debt repayments.³ However, actual repayment was noticeably lower than the initial 2023 external debt service plan due to suspension of debt repayments to key creditors. Cumulative deferred debt repayment due (principal and interest) amounted to estimated \$1,892 million over 2020-2023.⁴ The total deferred principal amount (estimated \$1,422 million) was already included in the external debt outstanding as of end 2023 (Table 4). Meanwhile, the total interest payment due was estimated at \$470 million during the same period.

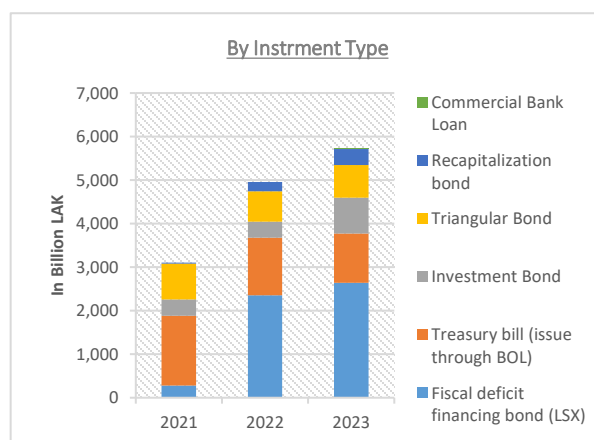
Domestic debt repayments rose by around 16 percent from 4.9 trillion kip in 2022 to 5.7 trillion kip in 2023, mainly due to the maturing of bonds for financing fiscal deficit, bonds for payments on expenditure arrears payments and treasury bills.⁵

Figure 6: Total external debt service repayments 2015-2023



Source: Ministry of Finance

Figure 7: Total domestic debt service repayments 2021-2023



Source: Ministry of Finance

³ Principal repayments on commercial bank loans and bonds are made upon maturity.

⁴ Estimated deferred principal and interest payments included \$202 million in 2020, \$426 million in 2021, \$594 million in 2022, and \$670 million in 2023.

⁵ Bonds for payments on expenditure arrears refers to investment bonds and triangular bonds. See Table 12.

1.5. Key risks

1.5.1. Macroeconomic risks

The debt portfolio is highly denominated in foreign currencies and is exposed to an exchange rate risk. About 87 percent of the total public debt stock is denominated in foreign currencies, particularly US dollar. This indicates a high risk to kip depreciation (as occurred in 2022). The refinancing risk and interest rate risk are relatively lower in that debt maturing in one year accounted for 14 percent of total public debt stock, while variable interest rate loans accounted for 13 percent of debt stock.

Indicator	Unit	Description	2020	2021	2022	2023
Cost of debt	Percent	Interest payment as percentage of GDP	1.59%	1.00%	1.89%	1.93%
Refinancing risk	Percent	Debt maturing in 1yr as percentage of total debt	11.06%	12.42%	15.15%	13.85%
Interest rate risk	Percent of total public debt stock	Total debt stock with fixed interest rates as percentage of total public debt stock	83.55%	85.06%	85.72%	87.06%
	Percent of total public debt stock	Total domestic T-bills stock with fixed interest rates as percentage of total public debt stock	1.40%	0.90%	0.52%	0.73%
Foreign exchange rate risk	Percent of total public debt stock	Total debt stock in foreign currencies (external debt stock)	92.95%	83.96%	87.82%	87.47%

Future debt portfolio and debt service are subject to key domestic and external risks:

Domestic risks

- Foreign currency liquidity is also a key risk. Limited access to international capital market implies a stronger need to mobilise financing from domestic sources. If non-debt financing sources (e.g. domestic revenues, repayments on on-lending from SOEs, and asset sales/privatisation) are lower than expected, then the government may have to borrow more.
- Contingent liabilities related to SOEs and public-private partnership (PPP) investments could pose considerable fiscal risks, given SOEs with weak financial positions could possibly heighten such risks. In addition to public guaranteed debt of SOEs' their non-guaranteed debt could also be considered as implicit contingent liability depending on the government stake share (Table 17). There have been no cases of claims on SOEs' non-guaranteed debt, but the MOF also started to monitor SOEs and PPP related fiscal risks. The government is undertaking major SOEs reforms to improve their management and financial position. Key SOEs are also negotiating with creditors to defer and restructure their debts, which would help reduce the government's risk. Some contingent liability could arise from public private partnerships (PPPs) such as those in infrastructure and energy sector. Although some PPPs could generate benefits, but if not well managed, they could result in burden to the budget.

- Additional investment arrears, if any, would increase the domestic debt stock and debt service if these are settled by issuing bonds. Or they may constrain spending if they are gradually settled through budget allocations (e.g. a share of annual capital expenditure).

External risks

- Further depreciation of the kip against major foreign currencies can increase the domestic value of debt stocks and put more stress on debt service obligations in an absence of revenue reform progress.
- Although variable-interest rate debt accounts for 13 percent of total public external debt, there is still exposure to interest rate risks due to higher interest rates on international financial markets, which are already increasing refinancing costs.
- Lower commodity prices could affect domestic revenue collection (including in foreign currencies), particularly from the mining sector.

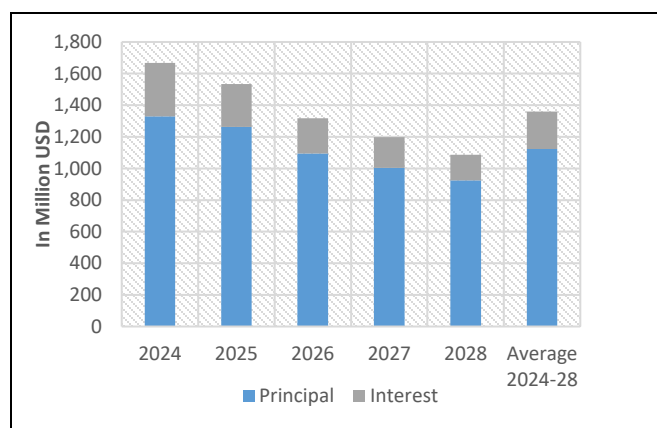
2. Strategy

2.1. Financing needs

Total public debt service obligations are expected to remain high for the next five years. The average annual external debt service plan amounts to about \$1.3 billion between 2024 and 2028. Domestic debt payments are also relatively high, reaching about 5.3 trillion kip per year during the same period. In order to meet debt service obligations in the medium term, the government is currently planning to utilize the following financing sources:

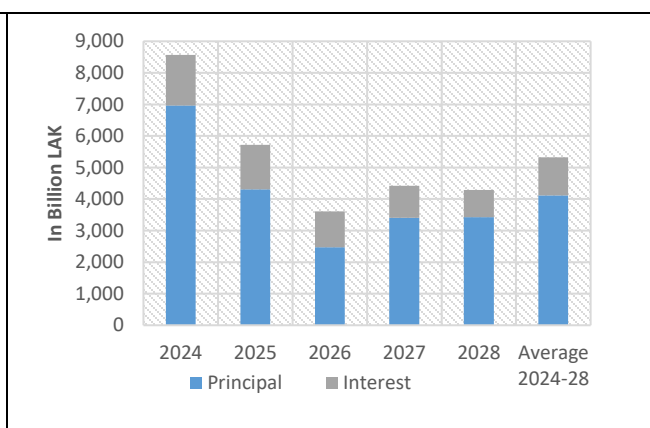
- Interest payments: will be allocated to annual budget expenditure plan;
- Principal repayments: will be financed by multiple sources including (1) non-debt source of financing such as surplus revenue, on-lending repayments collected from SOEs, fund raising from potential assets in the power sector, (2) negotiation with creditors for debt deferment or rollover, and (3) new borrowing.

Figure 8: Total external debt service projection 2024-2028



Source: Ministry of Finance

Figure 9: Total domestic debt service projection 2024-2028



Source: Ministry of Finance

2.2. Medium-term debt management strategy

The government will strictly implement debt management policies, aiming to reduce the public debt to GDP ratio by about 5 percentage points by 2025. The government will continue to balance repayment obligations and new disbursements with an aim to limit new debt cumulation. The target is to reduce the public debt to GDP ratio from 94 percent in 2023 to 89 percent in 2025 and avoid the issuance of guarantees. This will be mainly achieved through strict implementation of borrowing and financing policies. Borrowing for new projects will be limited by prioritising efficient projects that yield sufficient financial returns to repay the associated debt. The government is exploring non-debt sources of finance such as surplus revenue, repayment from on-lending loans to SOEs, and use of potential assets. However, new borrowing will still be required to fulfil debt service obligations if non-debt sources of finance prove insufficient. At the same time, in order to increase market access with lower costs, the country will need to address macroeconomic difficulties to support sovereign credit ratings improvement.

Debt restructuring is one of the key policies. Laos will continue to negotiate with key creditors to defer (or rollover) the existing debt stock and debt service, which would improve liquidity and lessen pressures on debt service.

Part 3: Debt Statistics: 2019-2023

Table 1: Summary table

	Risk Indicators	Unit	2019	2020	2021	2022 (Revised)	2023 (Preliminary)
I.	Total public and publicly guaranteed debt stock	Billion kip	111,043.32	123,807.97	161,849.75	241,317.10	285,425.63
	Total public debt	Billion kip	95,938.20	106,850.46	139,136.54	207,328.58	248,338.00
	External public debt	Billion kip	88,264.02	99,315.17	116,820.41	182,071.37	217,220.30
	Domestic public debt	Billion kip	7,674.18	7,535.29	22,316.13	25,257.21	31,117.70
	Total public guaranteed debt	Billion kip	15,105.12	16,957.52	22,713.20	33,988.53	37,087.63
II	Total public debt services	Billion kip	11,091.53	11,609.99	10,478.58	13,737.48	25,343.88
	External public debt service	Billion kip	6,782.04	8,673.71	7,373.80	8,777.85	19,608.37
	Domestic public debt service	Billion kip	4,309.49	2,936.28	3,104.78	4,959.63	5,735.51
I.	Total public and publicly guaranteed debt stock	Percent of GDP	68%	72%	87%	112%	108%
	Total public debt	Percent of GDP	59%	62%	75%	96%	94%
	External public debt	Percent of GDP	54%	57%	63%	84%	82%
	Domestic public debt	Percent of GDP	5%	4%	12%	12%	12%
	Total public guaranteed debt	Percent of GDP	9%	10%	12%	16%	14%
II	Total public debt services	Percent of total GOL revenues	44%	53%	36%	42%	55%
	External public debt service	Percent of total GOL revenues	27%	40%	25%	27%	43%
	Domestic public debt service	Percent of total GOL revenues	17%	13%	11%	15%	13%
	Memo items:						
	Nominal GDP	Billion kip	162,657.10	172,919.37	184,982.24	215,609.00	265,475.00
	Total public external debt stock	Million USD	9,936.28	10,683.65	10,425.74	10,516.89	10,525.16
	Total public external debt service	Million USD	763.48	933.06	658.08	507.03	950.10
	Total public domestic debt stock	Billion kip	7,674.18	7,535.29	22,316.13	25,257.21	31,117.70
	Total public domestic debt service	Billion kip	4,309.49	2,936.28	3,104.78	4,959.63	5,735.51
	Total GOL revenues (domestic revenue + grants)	Billion kip	25,340.53	21,846.86	29,389.00	32,486.97	45,835.43
	Total public guaranteed debt stock	Million USD	1,700.45	1,824.17	2,027.06	1,963.26	1,797.04
	Exchange Rates, USD/LAK, End of period	Kip	8,883	9,296	11,205	17,312	20,638
	Exchange Rates, USD/LAK, Period average	Kip	8,797	9,381	9,745	14,327	18,718

Source: Ministry of Finance, Lao Statistics Bureau, Bank of Lao, IMF International Financial Statistics

Table 2: Total public and public guaranteed debt in 2023

	2023		
	Million USD	% of total	% of GDP
Total public and publicly guaranteed	13,830	100%	108%
External public and publicly guaranteed	12,322	89%	96%
Public Guaranteed debt	1,797	13%	14%
Total Public external debt	10,525	76%	82%
Public External debt - GOL onlending SOEs	3,763	27%	29%
Public External debt - Non onlending SOEs	6,762	49%	53%
Domestic public debt	1,508	11%	12%
Memo item:			
Nominal GDP (Billion kip)		265,475	
Exchange Rates, Kip/USD, End of period		20,638	
Exchange Rates, Kip/USD, Period average		18,718	

	2023		
	Million USD	% of total	% of GDP
Total public and publicly guaranteed debt	13,830	100%	108%
Total public debt	12,032	87%	94%
External public debt	10,525	76%	82%
Domestic public debt	1,508	11%	12%
Total public guaranteed debt	1,797	13%	14%

Source: Ministry of Finance, Lao Statistics Bureau, Bank of Lao IMF International Financial Statistics

Remark: External debt is based on the currency criterion. Debt denominated in foreign currency is classified as external debt, while debt denominated in kip is classified as domestic debt.

Table 4: External public debt stock by creditor, 2019-2023

in million USD

Creditor	2019	2020	2021	2022 (Revised)	2023 (Preliminary)
CONCESSIONAL	5,785.72	6,232.01	6,262.25	6,276.55	6,355.60
LOAN	5,785.72	6,232.01	6,262.25	6,276.55	6,355.60
BILATERAL	4,150.84	4,451.00	4,505.54	4,492.94	4,503.41
AUSTRIA	32.33	36.54	33.91	32.48	34.09
CHINA	3,212.65	3,443.02	3,499.74	3,522.09	3,509.94
HUNGARY	91.72	99.26	119.39	124.86	142.36
INDIA	71.91	65.67	59.38	53.00	47.50
JAPAN	221.14	249.14	227.94	196.03	178.22
KOREA	238.13	257.37	259.26	268.90	287.48
KUWAIT	14.59	19.42	19.88	11.72	12.81
SWEDEN	5.24	5.53	4.50	4.32	4.32
THAILAND	263.13	275.06	281.55	279.52	286.68
MULTILATERAL	1,634.88	1,781.02	1,756.70	1,783.61	1,852.19
ADB	883.29	935.15	894.47	865.87	840.66
AIIB	0.00	5.48	6.74	10.53	16.66
EEC	0.63	0.61	0.50	0.40	0.36
EIB	0.00	0.00	11.59	37.15	61.82
IDA (World Bank)	638.39	716.46	729.99	762.99	824.01
IFAD	44.01	46.70	44.07	43.36	46.49
NDF	47.01	57.98	53.52	50.00	51.41
OPEC	21.55	18.64	15.81	13.29	10.78
MARKET TERMS	4,150.57	4,451.63	4,163.49	4,240.35	4,169.56
BOND	1,608.67	1,383.69	1,041.03	1,137.04	1,303.03
LOAN	2,541.89	3,067.94	3,122.47	3,103.31	2,866.53
BILATERAL	1,907.34	2,104.28	2,138.43	2,082.61	2,027.37
AUSTRIA	147.72	133.63	105.67	84.72	72.81
CHINA	1,275.57	1,481.68	1,586.00	1,586.00	1,586.00
MALAYSIA	60.82	84.19	76.00	62.50	49.00
RUSSIA	274.28	261.28	247.78	233.78	219.28
THAILAND	148.94	143.50	122.98	115.60	100.28
MULTILATERAL	53.42	54.13	52.02	49.75	47.30
EIB	47.43	46.05	44.54	42.87	41.02
OPEC	6.00	8.08	7.48	6.88	6.28
COMMERCIAL BANKS	581.13	909.53	932.02	935.96	751.88
OTHERS*	0.00	0.00	0.00	35.00	39.97
Grand Total	9,936.28	10,683.65	10,425.74	10,516.89	10,525.16

Note:

(1) The debt outstanding for 2023 would increase to \$10.99 billion if include the estimated total deferred interest payments due during 2020-2023 of \$470 million.

(2) *Others means to private companies

Table 5: External public debt stock by currencies, 2015-2023

In Million USD

Currencies	2019	2020	2021	2022 (Revised)	2023 (Preliminary)
CNY	847.83	946.40	989.00	906.58	895.27
EUR	453.62	513.48	463.82	362.91	272.15
JPY	221.14	249.14	227.94	196.03	178.22
KRW	164.64	183.70	175.44	176.02	185.86
KWD	14.59	19.42	19.88	11.72	12.81
SDR	1,488.33	1,611.58	1,569.47	1,552.95	1,583.49
SEK	5.24	5.53	4.50	4.32	4.32
THB	1,276.93	1,120.53	998.45	1,180.99	1,227.86
USD	5,463.96	6,013.78	5,977.23	6,125.36	6,165.19
GRAND TOTAL	9,936.28	10,683.65	10,425.74	10,516.89	10,525.16

Table 5.1: Exchange rates

		Dec 2020	Dec 2021	Dec 2022	Dec 2023
China, P.R.: Mainland	Exchange Rates, National Currency Per U.S. Dollar, End of Period, Rate	6.5349	6.3704	6.9860	7.1436
China, P.R.: Mainland	Exchange Rates, National Currency Per U.S. Dollar, Period Average, Rate	6.5442	6.3672	6.9829	7.0840
Euro Area	Exchange Rates, National Currency Per U.S. Dollar, End of Period, Rate	0.8149	0.8829	0.9376	0.9050
Euro Area	Exchange Rates, National Currency Per U.S. Dollar, Period Average, Rate	0.8217	0.8847	0.9444	0.9248
Japan	Exchange Rates, National Currency Per U.S. Dollar, End of Period, Rate	103.6300	114.2100	132.6500	141.9100
Japan	Exchange Rates, National Currency Per U.S. Dollar, Period Average, Rate	103.8888	113.6165	135.4224	140.4911
Korea, Rep. of	Exchange Rates, National Currency Per U.S. Dollar, End of Period, Rate	1,088.0000	1,186.6000	1,267.3000	1289.4000
Korea, Rep. of	Exchange Rates, National Currency Per U.S. Dollar, Period Average, Rate	1,095.1300	1,183.6200	1,296.2200	1305.6625
Kuwait	Exchange Rates, National Currency Per U.S. Dollar, End of Period, Rate	0.3036	0.3025	0.3061	0.3075
Kuwait	Exchange Rates, National Currency Per U.S. Dollar, Period Average, Rate	0.3042	0.3026	0.3066	0.3072
Singapore	Exchange Rates, National Currency Per U.S. Dollar, End of Period, Rate	1.3221	1.3517	1.3446	1.3186
Singapore	Exchange Rates, National Currency Per U.S. Dollar, Period Average, Rate	1.3324	1.3632	1.3520	1.3428
Switzerland	Exchange Rates, National Currency Per U.S. Dollar, End of Period, Rate	0.8812	0.9127	0.9233	0.8401
Switzerland	Exchange Rates, National Currency Per U.S. Dollar, Period Average, Rate	0.8889	0.9209	0.9321	0.8985
Thailand	Exchange Rates, National Currency Per U.S. Dollar, End of Period, Rate	30.0371	33.4199	34.5624	34.2233
Thailand	Exchange Rates, National Currency Per U.S. Dollar, Period Average, Rate	30.0965	33.5636	34.7932	34.8022

Source: IMF International Financial Statistics (IFS)

Table 6: External public debt stock by interest rate type, 2020-2023

	2020		2021		2022 (Revised)		2023 (Preliminary)	
	Million USD	% share	Million USD	% share	Million USD	% share	Million USD	% share
Total	<u>10,683.65</u>	100.00%	<u>10,425.74</u>	100.00%	<u>10,516.89</u>	100.00%	<u>10,525.16</u>	100.00%
Floating	<u>1,891.07</u>	17.70%	<u>1,854.83</u>	17.79%	<u>1,709.87</u>	16.26%	<u>1,557.46</u>	14.80%
Fix	<u>8,792.58</u>	82.30%	<u>8,570.91</u>	82.21%	<u>8,807.02</u>	83.74%	<u>8,967.70</u>	85.20%

Table 7: Undisbursed external public debt at end 2023

In million USD

Creditors	2021	2022	2023
CONCESSIONAL	1,197.00	1,362.27	1,529.83
LOAN	1,197.00	1,362.27	1,529.83
BILATERAL	665.30	595.49	755.08
AUSTRIA	3.46	12.42	11.70
CHINA	269.73	164.28	285.97
HUNGARY	68.44	71.59	53.23
INDIA	15.83	15.68	14.53
JAPAN	36.99	77.19	70.82
KOREA	227.98	214.65	299.53
KUWAIT	0.00	0.00	0.00
THAILAND	42.87	39.68	19.30
MULTILATERAL	531.70	766.78	774.75
ADB	120.62	103.62	106.39
AIIB	28.51	63.26	53.34
EIB	0.00	94.29	91.57
IDA	364.97	485.83	498.83
IFAD	12.12	14.60	22.67
NDF	5.49	5.17	1.95
MARKET TERMS	175.59	187.20	335.13
LOAN	175.59	187.20	335.13
BILATERAL	175.59	187.20	335.13
CHINA	175.59	172.15	323.39
OTHER*	0.00	15.05	11.74
Grand Total	<u>1,372.59</u>	<u>1,549.47</u>	<u>1,864.96</u>

Table 8: External public debt disbursement in 2020-2023

in million USD

Creditor	2020	2021	2022 (Revised)	2023 (Preliminary)
CONCESSIONAL	676.29	235.85	321.70	225.71
LOAN	676.29	235.85	321.70	225.71
BILATERAL	541.53	121.85	161.04	63.04
AUSTRIA	0.00	0.00	1.00	1.20
CHINA	387.04	50.68	114.61	0.00
HUNGARY	7.96	20.99	6.34	18.36
INDIA	0.39	0.37	0.15	1.15
JAPAN	13.78	9.26	3.73	1.30
KOREA	10.39	20.38	20.75	25.82
KUWAIT	0.05	0.00	0.00	0.15
THAILAND	121.92	20.17	14.46	15.06
MULTILATERAL	134.76	114.00	160.65	162.67
ADB	67.26	49.99	48.08	30.72
AIIB	2.74	1.26	1.42	6.13
EIB	0.00	0.00	24.62	23.22
IDA	56.19	59.92	82.62	95.71
IFAD	2.82	1.13	2.53	5.18
NDF	0.90	1.70	1.38	1.73
OPEC	4.85	0.00	0.00	0.00
MARKET TERMS	449.57	255.46	359.52	418.36
BOND	18.33	40.77	164.26	269.19
LOAN	431.24	214.70	195.26	262.17
BILATERAL	16.03	114.20	0.00	0.00
AUSTRIA	2.00	0.00	0.00	0.00
CHINA	0.00	108.89	0.00	0.00
MALAYSIA	14.03	5.31	0.00	0.00
MULTILATERAL	15.38	0.00	0.00	0.00
EIB	15.38	0.00	0.00	0.00
COMMERCIAL BANKS	399.83	100.50	160.26	257.26
OTHERS	0.00	0.00	35.00	4.91
Grand Total	<u>1,125.86</u>	<u>491.31</u>	<u>681.22</u>	<u>757.07</u>

Table 9: Weighted average interest rate, 2021-2023

In million USD

Creditor	Interest Rates			Maturities			New Borrowing Contracted in 2023		
	Weighted by Debt Stock at end 2021	Weighted by Debt Stock at end 2022 (Revised)	Weighted by Debt Stock at end 2023	Weighted by Debt Stock at end 2021	Weighted by Debt Stock at end 2022 (Revised)	Weighted by Debt Stock at end 2023	Commitment Amount	Interest	Maturity
								Weighted by New Debt Contracted	Weighted by New Debt Contracted
CONCESSIONAL	1.57%	1.59%	1.59%	25.34	25.15	25.11	212.69	1.34%	24.92
LOANS	1.57%	1.59%	1.59%	25.34	25.15	25.11	212.69	134.00%	24.92
BILATERAL	1.71%	1.72%	1.71%	22.03	21.95	22.01	0.00	0.00%	0.00
AUSTRIA	0.00%	0.00%	0.00%	23.75	23.50	23.52	0.00	0.00%	0.00
CHINA	2.00%	2.01%	2.01%	19.97	19.63	19.63	0.00	0.00%	0.00
HUNGARY	0.00%	0.00%	0.00%	22.30	21.92	21.97	0.00	0.00%	0.00
INDIA	1.76%	1.76%	1.77%	21.72	21.34	21.24	0.00	0.00%	0.00
JAPAN	0.54%	0.29%	0.28%	35.03	34.50	34.54	0.00	0.00%	0.00
KOREA	0.16%	0.14%	0.12%	37.35	37.20	37.57	0.00	0.00%	0.00
KUWAIT	1.84%	2.00%	1.99%	27.45	27.01	27.02	0.00	0.00%	0.00
SWEDEN	0.00%	0.00%	0.00%	29.08	29.00	29.00	0.00	0.00%	0.00
THAILAND	1.50%	1.48%	1.47%	27.92	27.33	27.34	0.00	0.00%	0.00
MULTILATERAL	1.22%	1.26%	1.30%	33.81	33.20	32.64	212.69	1.34%	24.92
ADB	1.27%	1.28%	1.27%	33.26	32.44	32.29	45.00	1.50%	31.00
AIB	0.03%	0.03%	0.04%	34.00	34.00	34.00	0.00	0.00%	0.00
EEC	0.75%	0.75%	0.75%	49.83	49.00	49.00	0.00	0.00%	0.00
EIB	0.98%	1.61%	1.73%	18.50	20.13	20.37	0.00	0.00%	0.00
IDA (World Bank)	1.18%	1.28%	1.37%	35.88	34.44	33.66	154.45	1.35%	23.14
IFAD	0.82%	0.78%	0.78%	40.06	38.59	36.97	13.24	0.75%	25.00
NDF	0.85%	0.86%	0.88%	36.81	35.83	35.26	0.00	0.00%	0.00
OPEC	2.31%	2.32%	2.34%	19.46	19.00	19.00	0.00	0.00%	0.00
MARKET TERMS	5.00%	5.33%	5.37%	15.03	14.39	14.36	420.62	6.56%	1.61
DEBT SECURITIES	5.95%	6.09%	6.11%	10.28	9.60	8.98	160.92	5.38%	1.86
LOANS	4.68%	5.05%	5.07%	16.61	16.14	16.59	259.70	8.51%	1.46
BILATERAL	4.42%	4.48%	4.47%	20.40	20.07	20.11	0.00	0.00%	0.00
AUSTRIA	3.00%	2.99%	2.99%	12.73	12.00	12.00	0.00	0.00%	0.00
CHINA	4.31%	4.31%	4.31%	19.39	19.12	19.12	0.00	0.00%	0.00
MALAYSIA	4.06%	6.25%	6.30%	13.80	13.00	13.00	0.00	0.00%	0.00
RUSSIA	5.85%	5.85%	5.85%	32.83	32.00	32.00	0.00	0.00%	0.00
THAILAND	4.50%	4.19%	4.31%	19.03	18.60	19.00	0.00	0.00%	0.00
MULTILATERAL	4.86%	4.87%	4.88%	28.35	27.62	27.67	0.00	0.00%	0.00
EIB	5.21%	2.75%	2.75%	29.83	19.00	19.00	0.00	0.00%	0.00
OPEC	2.75%	5.21%	5.21%	19.50	29.00	29.00	0.00	0.00%	0.00
COMMERCIAL BANKS	5.28%	6.47%	6.91%	7.27	6.64	6.28	259.70	8.51%	1.46
OTHER*	-	1.00%	1.02%	0.00	20.00	19.13	0.00	0.00%	0.00
Grand Total	3.04%	3.10%	3.06%	21.15	20.81	20.92	633.31	8.04%	9.44

Note: *Others means to private companies

Table 10: External public debt services, 2019-2023

In Million USD

Creditor	2019			2020			2021		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
CONCESSIONAL	173.31	87.01	260.32	100.92	80.06	180.97	130.75	27.77	158.52
LOAN	173.31	87.01	260.32	100.92	80.06	180.97	130.75	27.77	158.52
BILATERAL	98.96	71.57	170.53	24.55	63.19	87.75	48.25	9.18	57.43
AUSTRIA	0.78	0.01	0.79	0.00	0.00	0.00	0.41	0.00	0.41
CHINA	74.10	64.83	138.94	0.00	54.72	54.72	20.19	2.76	22.95
HUNGARY	0.00	0.00	0.00	0.43	0.00	0.43	0.86	0.00	0.86
INDIA	6.19	1.25	7.44	5.90	1.13	7.02	6.66	1.05	7.71
JAPAN	5.37	0.57	5.94	7.48	1.42	8.90	5.62	0.66	6.28
KOREA	4.06	0.46	4.52	2.03	0.21	2.24	4.39	0.45	4.84
KUWAIT	1.11	0.50	1.62	1.20	0.52	1.73	1.28	0.45	1.73
SWEDEN	0.51	0.00	0.51	0.25	0.00	0.25	0.55	0.00	0.55
THAILAND	6.84	3.94	10.78	7.26	5.19	12.46	8.28	3.80	12.08
MULTILATERAL	74.35	15.44	89.79	76.36	16.86	93.23	82.51	18.59	101.09
ADB	43.88	8.86	52.74	46.39	8.59	54.98	49.12	9.15	58.27
AIIB	0.00	0.00	0.00	0.00	0.13	0.13	0.00	0.02	0.02
EEC	0.07	0.01	0.07	0.07	0.00	0.07	0.07	0.00	0.07
EIB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IDA	23.46	5.40	28.86	22.24	6.71	28.96	26.31	8.19	34.50
IFAD	2.06	0.36	2.42	2.10	0.35	2.46	1.87	0.34	2.21
NDF	2.05	0.36	2.41	2.12	0.44	2.56	2.30	0.47	2.77
OPEC	2.83	0.45	3.29	3.43	0.64	4.07	2.83	0.41	3.24
MARKET TERMS	316.81	186.36	503.16	537.25	214.84	752.09	402.88	96.68	499.56
BOND	214.80	84.11	298.91	236.88	68.26	305.13	305.89	58.54	364.43
LOAN	102.01	102.25	204.26	300.37	146.59	446.95	97.00	38.14	135.13
BILATERAL	66.45	75.02	141.47	66.94	103.18	170.12	57.67	21.04	78.71
AUSTRIA	23.31	4.73	28.04	26.17	4.66	30.83	18.86	3.62	22.48
CHINA	17.61	48.17	65.78	0.00	72.55	72.55	4.56	0.00	4.56
MALAYSIA	6.50	3.12	9.62	6.50	3.62	10.12	13.50	3.08	16.58
RUSSIA	12.50	12.76	25.26	13.00	12.23	25.23	13.50	11.60	25.10
THAILAND	6.54	6.23	12.77	21.27	10.11	31.38	7.25	2.73	9.98
MULTILATERAL	1.25	2.65	3.90	1.38	2.58	3.96	2.11	2.61	4.72
EIB	1.25	2.52	3.77	1.38	2.46	3.83	1.51	2.38	3.89
OPEC	0.00	0.13	0.13	0.00	0.13	0.13	0.60	0.23	0.83
COMMERCIAL BANKS	34.31	24.58	58.89	232.06	40.82	272.88	37.21	14.49	51.70
OTHER*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	490.12	273.37	763.48	638.16	294.90	933.06	533.64	124.44	658.08

Table 10: External public debt services, 2019-2023

In Million USD

Creditor	2022 (Revised)			2023 (Preliminary)			Average 2019-2023		
	Principal	Interest	Total	Principle	Interest	Total	Principle	Interest	Total
CONCESSIONAL	116.97	26.23	143.20	138.01	31.71	169.72	131.99	50.56	182.55
LOAN	116.97	26.23	143.20	138.01	31.71	169.72	131.99	50.56	182.55
BILATERAL	27.46	8.57	36.03	41.56	9.90	51.46	48.16	32.48	80.64
AUSTRIA	0.47	0.00	0.47	0.97	0.00	0.97	0.53	0.00	0.53
CHINA	0.83	2.44	3.28	0.83	2.13	2.97	19.19	25.38	44.57
HUNGARY	0.86	0.00	0.86	0.86	0.00	0.86	0.60	0.00	0.60
INDIA	6.53	0.94	7.47	6.66	0.82	7.47	6.38	1.04	7.42
JAPAN	5.56	0.73	6.29	6.96	0.80	7.76	6.20	0.84	7.03
KOREA	3.90	0.30	4.20	3.84	0.35	4.19	3.64	0.36	4.00
KUWAIT	0.06	0.24	0.30	0.00	0.00	0.00	0.73	0.34	1.07
SWEDEN	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.00	0.26
THAILAND	9.26	3.92	13.17	21.44	5.80	27.24	10.62	4.53	15.15
MULTILATERAL	89.51	17.66	107.18	96.45	21.81	118.27	83.84	18.07	101.91
ADB	52.19	8.39	60.58	55.49	9.65	65.13	49.41	8.93	58.34
AIIB	0.00	0.04	0.04	0.00	0.00	0.00	0.00	0.04	0.04
EEC	0.06	0.00	0.06	0.06	0.00	0.07	0.07	0.00	0.07
EIB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IDA	30.49	8.09	38.58	34.28	11.16	45.43	27.36	7.91	35.27
IFAD	1.99	0.37	2.36	2.01	0.34	2.35	2.01	0.35	2.36
NDF	2.26	0.43	2.69	2.10	0.37	2.47	2.17	0.41	2.58
OPEC	2.51	0.35	2.86	2.52	0.30	2.81	2.83	0.43	3.25
MARKET TERMS	229.55	134.28	363.83	624.81	155.58	780.38	422.26	157.55	579.80
BOND	34.01	60.75	94.76	114.43	72.66	187.09	181.20	68.86	250.06
LOAN	195.54	73.53	269.06	510.37	82.91	593.29	241.06	88.68	329.74
BILATERAL	59.79	18.94	78.73	58.42	17.73	76.16	61.85	47.18	109.04
AUSTRIA	14.52	2.76	17.28	15.03	2.44	17.47	19.58	3.64	23.22
CHINA	0.00	0.00	0.00	0.00	0.00	0.00	4.43	24.15	28.58
MALAYSIA	13.50	3.21	16.71	13.50	4.46	17.96	10.70	3.50	14.20
RUSSIA	14.00	10.99	24.99	14.50	10.36	24.86	13.50	11.59	25.09
THAILAND	17.77	1.97	19.74	15.39	0.49	15.87	13.64	4.31	17.95
MULTILATERAL	2.27	2.51	4.78	2.44	2.40	4.85	1.89	2.55	4.44
EIB	1.67	2.30	3.97	1.84	2.21	4.05	1.53	2.37	3.90
OPEC	0.60	0.21	0.81	0.60	0.19	0.79	0.36	0.18	0.54
COMMERCIAL BANKS	133.48	52.07	185.55	449.51	62.60	512.11	177.31	38.91	216.23
OTHER*	0.00	0.00	0.00	0.00	0.18	0.18	0.00	0.04	0.04
Grand Total	346.52	160.51	507.03	762.82	187.28	950.10	554.25	208.10	762.35

Table 11: External public debt service projection, 2024-2028

In Million USD

Creditor	2024			2025			2026		
	Principle	Interest	Total	Principle	Interest	Total	Principle	Interest	Total
CONCESSIONAL	453.78	113.17	566.95	562.39	99.01	661.39	567.85	91.11	658.96
LOAN	453.78	113.17	566.95	562.39	99.01	661.39	567.85	91.11	658.96
BILATERAL	345.14	85.23	430.37	443.32	68.66	511.98	446.64	60.31	506.95
AUSTRIA	1.66	0.00	1.66	1.66	0.00	1.66	2.22	0.00	2.22
CHINA	298.62	78.40	377.02	392.24	61.90	454.14	388.23	53.91	442.15
HUNGARY	10.39	0.00	10.39	10.39	0.00	10.39	11.34	0.00	11.34
INDIA	6.66	0.77	7.43	6.66	0.60	7.26	6.66	0.49	7.15
JAPAN	9.86	1.03	10.90	9.86	1.21	11.07	13.40	1.14	14.54
KOREA	3.93	0.39	4.33	4.73	0.35	5.08	5.54	0.33	5.87
KUWAIT	1.19	0.35	1.54	1.19	0.42	1.61	1.19	0.49	1.68
SWEDEN	0.52	0.00	0.52	0.52	0.00	0.52	0.52	0.00	0.52
THAILAND	12.32	4.28	16.59	16.08	4.19	20.26	17.55	3.94	21.49
MULTILATERAL	108.64	27.94	136.58	119.06	30.34	149.41	121.21	30.80	152.01
ADB	59.03	11.07	70.10	60.31	10.99	71.30	58.91	10.51	69.42
AIIB	1.29	0.72	2.01	2.25	0.72	2.98	2.25	0.70	2.95
EEC	0.06	0.00	0.07	0.06	0.00	0.07	0.06	0.00	0.07
EIB	0.00	1.09	1.09	0.31	1.09	1.41	0.80	1.09	1.89
IDA (Worldbank)	39.93	13.55	53.48	47.28	16.13	63.41	50.93	17.20	68.12
IFAD	2.03	0.42	2.44	2.63	0.42	3.05	2.63	0.41	3.04
NDF	2.78	0.46	3.24	3.09	0.44	3.53	3.09	0.42	3.51
OPEC	3.52	0.63	4.15	3.12	0.55	3.67	2.53	0.48	3.01
MARKET TERMS	875.18	224.54	1,099.73	700.08	171.94	872.02	526.51	132.84	659.35
BOND	114.67	70.61	185.28	380.33	58.41	438.74	167.12	34.69	201.81
LOAN	760.52	153.93	914.45	319.75	113.53	433.28	359.39	98.15	457.54
BILATERAL	208.02	111.56	319.58	256.95	97.28	354.24	247.93	85.26	333.19
AUSTRIA	15.33	1.99	17.31	15.33	1.52	16.84	15.32	1.05	16.38
CHINA	164.00	90.66	254.66	212.42	78.53	290.95	203.39	68.62	272.01
MALAYSIA	7.00	2.92	9.92	7.00	2.48	9.48	7.00	2.04	9.04
RUSSIA	16.00	12.63	28.63	16.00	11.66	27.66	16.00	10.72	26.72
THAILAND	5.69	3.37	9.06	6.21	3.10	9.31	6.21	2.83	9.04
MULTILATERAL	2.63	2.29	4.92	2.84	2.16	5.00	3.07	2.03	5.10
EIB	2.03	2.11	4.14	2.24	2.00	4.24	2.47	1.88	4.35
OPEC	0.60	0.18	0.78	0.60	0.16	0.76	0.60	0.14	0.74
COMMERCIAL BANKS	549.87	39.66	589.53	58.02	13.58	71.60	104.79	10.33	115.13
OTHERS*	0.00	0.42	0.42	1.94	0.50	2.45	3.60	0.52	4.13
Grand Total	1,328.97	337.71	1,666.68	1,262.47	270.95	1,533.41	1,094.36	223.95	1,318.31

Table 11: External public debt service projection, 2024-2028

In Million USD

Creditor	2027			2028			Average 2024-28		
	Principle	Interest	Total	Principle	Interest	Total	Principle	Interest	Total
CONCESSIONAL	571.13	82.51	653.64	568.36	73.67	642.03	544.70	91.89	636.59
LOAN	571.13	82.51	653.64	568.36	73.67	642.03	544.70	91.89	636.59
BILATERAL	441.44	52.07	493.51	431.01	43.91	474.92	421.51	62.04	483.55
AUSTRIA	2.22	0.00	2.22	2.50	0.00	2.50	2.05	0.00	2.05
CHINA	380.61	46.08	426.69	369.17	38.41	407.58	365.77	55.74	421.52
HUNGARY	12.28	0.00	12.28	12.28	0.00	12.28	11.34	0.00	11.34
INDIA	6.41	0.39	6.80	6.16	0.28	6.44	6.51	0.51	7.02
JAPAN	12.06	1.06	13.12	12.06	0.99	13.05	11.45	1.09	12.54
KOREA	5.54	0.31	5.84	6.53	0.29	6.81	5.25	0.33	5.59
KUWAIT	2.52	0.55	3.07	2.52	0.54	3.05	1.72	0.47	2.19
SWEDEN	0.52	0.00	0.52	0.52	0.00	0.52	0.52	0.00	0.52
THAILAND	19.28	3.68	22.96	19.28	3.40	22.69	16.90	3.90	20.80
MULTILATERAL	129.69	30.44	160.13	137.35	29.76	167.12	123.19	29.86	153.05
ADB	60.40	9.84	70.24	63.36	9.12	72.48	60.40	10.30	70.71
AIIB	2.25	0.67	2.93	2.25	0.65	2.90	2.06	0.69	2.75
EEC	0.06	0.00	0.07	0.06	0.00	0.07	0.06	0.00	0.07
EIB	3.45	1.07	4.52	4.59	1.01	5.60	1.83	1.07	2.90
IDA (Worldbank)	55.26	17.66	72.92	58.20	17.89	76.09	50.32	16.49	66.81
IFAD	2.63	0.40	3.03	3.26	0.38	3.64	2.64	0.40	3.04
NDF	3.09	0.39	3.48	3.09	0.36	3.46	3.03	0.41	3.44
OPEC	2.53	0.41	2.95	2.53	0.35	2.88	2.85	0.48	3.33
MARKET TERMS	432.64	111.37	544.01	355.82	89.56	445.38	578.05	146.05	724.10
BOND	123.59	29.91	153.50	72.23	22.23	94.46	171.59	43.17	214.76
LOAN	309.05	81.45	390.51	283.59	67.33	350.92	406.46	102.88	509.34
BILATERAL	246.44	73.50	319.94	242.07	61.84	303.91	240.28	85.89	326.17
AUSTRIA	13.84	0.60	14.44	10.95	0.21	11.16	14.15	1.07	15.23
CHINA	203.39	58.96	262.35	201.91	49.30	251.21	197.02	69.21	266.23
MALAYSIA	7.00	1.60	8.60	7.00	1.16	8.16	7.00	2.04	9.04
RUSSIA	16.00	9.78	25.78	16.00	8.87	24.87	16.00	10.73	26.73
THAILAND	6.21	2.56	8.77	6.21	2.29	8.50	6.11	2.83	8.94
MULTILATERAL	3.32	1.88	5.20	3.60	1.72	5.32	3.09	2.02	5.11
EIB	2.72	1.75	4.47	3.00	1.61	4.60	2.49	1.87	4.36
OPEC	0.60	0.13	0.73	0.60	0.11	0.71	0.60	0.14	0.74
COMMERCIAL BANKS	55.69	5.59	61.28	34.32	3.33	37.65	160.54	14.50	175.04
OTHERS*	3.60	0.48	4.09	3.60	0.45	4.05	2.55	0.48	3.03
Grand Total	1,003.77	193.88	1,197.65	924.18	163.23	1,087.41	1,122.75	237.94	1,360.69

Table 12: Domestic debt stock 2018-2023

In Billion LAK

<u>Debt Instruments</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Bond	8,238.53	7,674.18	7,535.29	22,316.13	25,257.21	30,617.70
Fiscal deficit financing bond (LSX)	285.13	1,468.85	2,479.55	3,486.05	2,831.83	4,074.26
Recapitalization bond	235.20	318.40	401.60	5,838.09	9,948.88	10,182.08
Treasury bill (issue through BOL)	2,901.65	2,270.61	1,493.98	1,253.00	1,074.80	1,812.00
Other types of bonds	4,816.55	3,616.33	3,160.15	11,738.98	11,401.70	14,549.36
Investment Bond	1,601.00	729.00	446.00	5,900.00	5,900.00	5,449.20
Triangular Bond	3,215.55	2,887.33	2,714.15	5,838.98	5,501.70	9,100.16
Loan	0.00	0.00	0.00	0.00	0.00	500.00
Domestic Commercial Bank				0.00	0.00	500.00
Total	8,238.53	7,674.18	7,535.29	22,316.13	25,257.21	31,117.70

Remarks: Investment and Triangular bonds are kip-denominated bonds issued for repayment of expenditure arrears on completed public investment projects.

Table 13: 2022-2023 Domestic debt transactions

In Billion LAK

	<u>2022</u>			
	<u>Issued</u>	<u>Repayment</u>		
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Bond	6,595.71	3,654.63	1,305.00	4,959.63
Fiscal deficit financing bond (LSX)	1,393.32	2,047.55	309.73	2,357.28
Recapitalization bond	4,127.59	16.80	201.68	218.48
Treasury bill through BOL	1,074.80	1,253.00	65.22	1,318.22
Other types of bonds	0.00	337.28	728.37	1,065.65
Investment bond	0.00	0.00	366.76	366.76
Triangular bond	0.00	337.28	361.61	698.89
Loan	0.00	0.00	0.00	0.00
Domestic commercial bank				0.00
Total	6,595.71	3,654.63	1,305.00	4,959.63

	<u>2023</u>			
	<u>Issued</u>	<u>Repayment</u>		
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Bond	9,833.60	4,473.10	1,241.16	5,714.26
Fiscal deficit financing bond (LSX)	3,708.12	2,465.68	174.62	2,640.30
Recapitalization bond	250.00	16.80	352.92	369.72
Treasury bill through BOL	1,812.00	1,074.80	57.47	1,132.27
Other types of bonds	4,063.48	915.82	656.15	1,571.98
Investment bond	0.00	450.80	375.92	826.72
Triangular bond	4,063.48	465.03	280.23	745.26
Loan	500.00	0.00	21.25	21.25
Domestic commercial bank	500.00	0.00	21.25	21.25
Total	10,333.60	4,473.10	1,262.41	5,735.51

Table 14: Domestic debt service projection 2024-2028

In billion LAK

Instruments	2024			2025			2026		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Bond	6,461	1,581	8,042	4,306	1,410	5,716	2,468	1,145	3,614
Fiscal deficit financing bond (LSX)	2,314	326	2,640	1,893	172	2,066	116	21	137
Recapitalization bond	67	353	420	520	352	872	517	339	856
Treasury bill through BOL	1,812	100	1,912	0	0	0	0	0	0
Other types of bonds	2,269	803	3,071	1,893	886	2,779	1,835	785	2,620
Investment bond	1,075	316	1,391	650	282	932	650	243	893
Triangular bond	1,194	487	1,681	1,243	604	1,847	1,185	542	1,727
Loan	500	21	521	0	0	0	0	0	0
Domestic commercial bank	500	21	521	0	0	0	0	0	0
Total	6,961	1,603	8,564	4,306	1,410	5,716	2,468	1,145	3,614

Table 14: Domestic debt service projection 2024-2028

Instruments	2027			2028			Average 2024-28		
	Principal	Interest	Total	Principal	Interest	Total	Principle	Interest	Total
Bond	3,403	1,021	4,423	3,428	861	4,289	4,013	1,204	5,217
Fiscal deficit financing bond (LSX)	42	12	54	0	8	8	873	108	981
Recapitalization bond	1,077	325	1,402	1,230	293	1,523	682	333	1,015
Treasury bill through BOL	0	0	0	0	0	0	1,812	100	382
Other types of bonds	2,284	684	2,968	2,198	559	2,757	2,096	743	2,839
Investment bond	650	204	854	650	165	815	735	242	977
Triangular bond	1,634	480	2,114	1,548	394	1,942	1,361	501	1,862
Loan	0	0	0	0	0	0	100	4	104
Domestic commercial bank	0	0	0	0	0	0	500	21	104
Total	3,403	1,021	4,423	3,428	861	4,289	4,113	1,208	5,321

Table 15: SOE's Debt onlent by government

In Million USD

No.	SOEs/Debtors	2021 Outstanding	2022 Outstanding (Revised)	2023 Outstanding
1	EDL	3,466.32	3,628.87	3,447.97
2	LHSE	339.35	328.43	315.03
3	EDL-Gen	389.61	0.00	0.00
Total All		4,195.27	3,957.30	3,763.00

Remark: In 2022, EDL-Gen reached an agreement with EDL to offset EDL's overdue electricity purchase owed to EDL-Gen with EDL-Gen's loan repayment obligations to the government for two EDL-Gen power projects that used on-lent loans from the government. This means that EDL will take responsibility to repay those debts to the government instead of EDL-Gen.

In Million USD

No.	SOEs/Debtors	Debt Service Projection								
		2024			2025			2026		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
1	EDL	334.49	82.78	417.27	329.07	74.04	403.11	343.72	67.15	410.87
2	LHSE	27.62	11.18	38.80	28.47	9.78	38.25	28.91	8.35	37.26
3	EDL-Gen			0.00			0.00			0.00
Total All		362.11	93.96	456.07	357.54	83.82	441.36	372.63	75.50	448.13

In Million USD

No.	SOEs/Debtors	Debt Service Projection								
		2027			2028			Average 2024-28		
		Principal	Interest	Total	Principal	Interest	Total	Principle	Interest	Total
1	EDL	349.08	62.12	411.20	286.48	43.75	330.24	328.57	65.97	394.54
2	LHSE	29.75	5.41	35.17	11.49	7.77	19.26	25.25	8.50	33.75
3	EDL-Gen			0.00			0.00			0.00
Total All		378.83	67.53	446.36	297.97	51.52	349.49	353.82	74.47	428.28

Table 16: SOE debts guaranteed by government

In million USD

SOEs		Outstanding as of 2021	Outstanding as of 2022	Outstanding as of 2023
1	EDL	1,870.68	1,809.21	1,797.04
2	Lao Airline	156.38	154.05	0.00
Total		2,027.06	1,963.26	1,797.04

In million USD

Currencies	Outstanding as of 2021	Outstanding as of 2022	Outstanding as of 2023
1 USD	2,027.06	1,963.26	1,797.04
Total	2,027.06	1,963.26	1,797.04

Table 17: SOE non-guaranteed debts

In million USD

No.	SOEs	Outstanding as of 2023	% of government share
1	EDL-Gen	943.23	75% (through EDL)
2	LSHE	12.38	100%
3	EDL	52.13	100%
4	LCR	2,317.24	10%
Total		3,324.97	

In million USD

No.	Currencies	Outstanding as of 2023
1	USD	439.07
2	LAK	26.16
3	THB	532.91
4	EUR	3.38
5	CNY	2,323.45
Total		3,324.97

Remarks: According to the Public Debt Management Law, SOE non-guaranteed debt is not classified as PPG debt. The MOF started to monitor this information as part of an effort to monitor fiscal risks, including contingent liabilities.

Table 18: Government arrears

In billion LAK

No.	Content	2021	2022	2023
1	Recurrent expenditure arrear	503.38	453.38	403.38
2	Capital expenditure arrears			3,937.00
Total		503.38	453.38	403.38

Source: MOF

Remarks:

According to the Public Debt Management Law, arrears are not considered to be PPG debt. These only become a debt if (and when) settled through a bond issuance. The National Assembly approved issuance of triangular bonds of an amount 8 trillion kip in 2023. Of this total amount, bonds worth 4.1 trillion kip were issued in 2023. The remaining amount 3,9 trillion will to be issued in 2024.

Part 4: Definitions

Arrears

Amounts that are past-due-for-payment and unpaid. Arrears can arise as the consequence of either or both late payment of principal, interest on debt instruments and late payments for other instrument transactions. In addition, arrears reported in this bulletin also include recurrent and public investment arrears.

Bilateral Loans

See “Official credits”.

Bonds

These instruments give holders unconditional right to a fixed money income or contractually determined variable money income. They are usually traded in organized markets or other financial markets.

Capitalized Interest

Capitalized interest is the conversion of accrued interest costs or future interest payments, by a contractual arrangement with the creditor, to a new debt instrument or the principal amount. The most common form of capitalization is the reinvestment of interest costs into the principal amount, either because of an explicit agreement regarding the specific debt instrument or as part of a rescheduling agreement.

Commitment

A firm obligation to lend, guarantee, or insure resource of a specific amount under specific financial terms and conditions.

Concessional Loans

These are loans that are extended on terms substantially more generous than market loans. The concessionality is achieved either through interest rates below those available on the market or by grace periods, or a combination of these.

Creditor Country

The country in which the creditor resides. In Paris Club terminology, it is an official bilateral creditor.

Debt Conversion

The exchange of debt for a non-debt liability, such as equity, or for counterpart funds, such as can be used to finance a particular project or policy.

Debt Outstanding (and Disbursed)

The amount that has been disbursed but has not, as yet, been paid back or forgiven.

Debt Reorganization

An action taken jointly by a creditor and a debtor that result in a change of the debt service profile in order to ease the burden of that profile. This action may take the form of debt reorganization lending or debt relief grants. In the latter case the action may be taken unilaterally by the creditor. Debt reorganization includes debt forgiveness, rescheduling and refinancing operations.

Debt Rescheduling

Debt rescheduling refers to the formal deferment of debt service payments and the application of new and extended maturities to the deferred amount. Rescheduling debts is one means of providing a debtor with debt relief through a delay and, in the case of concessional rescheduling, a reduction in debt-services obligations.

Debt Service

Refers to payments in respect of principal, interest and fees. Actual debt service is the set of payments actually made to satisfy a debt obligation, including principal, interest and any late payment fees. Scheduled debt service is the set of payments, including principal, interest and fees, that is required to be made through the life of the debt.

Disbursement/Drawing

The transactions of providing financial resources. The two counter parties must record the transaction simultaneously. In practice, disbursements are recorded at one of several stages: provision of goods and services (where trade credit is involved); placing of funds at the disposal of the recipient in an earmarked fund or account; withdrawal of funds by the recipient from an earmarked fund or account; or borrower. The term "utilized" may apply when the credit extended is in a form other than currency. Disbursements should be recorded gross-the actual amount disbursed.

EURIBOR (Euro Inter-Bank Offered Rate)

The EURIBOR is the European inter-bank base rate that replaced the national inter-bank rates (IBOR) in the countries participating in the European Monetary Union from 1 January 1999.

EURO

The EURO is the European currency launched on 1 January 1999. As a consequence, the currencies of the countries participating in the Monetary Union are no longer quoted on the foreign exchange markets.

EURO LIBOR

The EURO LIBOR is calculated by the British Banker's Association as an unweighted average of the money market rates for the euro provided by a panel of banks. See "EURIBOR".

Fee

A payment for a service, for instance commitment fee, agent fee, management fee.

Fixed Rate Debt

Debt instruments which its interest costs are not linked to any reference index.

Floating Rate Debt

Debt instruments that its interest costs are linked to a reference index—for example, LIBOR (London inter-bank offered rate), or the price of specific commodity, or the price specific financial instrument that normally change over time in a continuous manner in response to market pressures.

Government Bond

Means the bond issued by the Ministry of Finance to raise funds to finance State Budget or other specific investment projects and/or capital construction works.

Government Guaranteed Bond

The bond is issued by enterprises to raise capital for investment projects and guaranteed by the Government

Government Debt

Government debt means the debt incurred by domestic, external borrowing that has been entered into or issued in the name of the State or on behalf of the Government, and/or by any other borrowing agency that has been contracted or issued or authorized for issuance by the Ministry of Finance. The Government debt thereof does not comprise of the debt issued by the State Bank of Lao P.D.R for the implementation of monetary policy corresponding to each period.

Government Guaranteed Debt

Government guaranteed debt means the debt incurred by domestic and external borrowing by financial and/or credit institutions or other enterprises, whose repayments are guaranteed by the Government.

Interest

For the use of principal, interest can, and usually does, accrue on the principal amount, resulting in an interest cost for the debtor. When this cost is paid periodically, as commonly occurs, it is known as an interest payment. Interest can be calculated either using a fixed-interest rate or a variable-interest rate basis.

Late Interest

Compensation (penalty) one party has to pay to another party in the event of the first party failing to meet its obligations, or some of its obligations, under the terms of a loan contract.

London Club

A group of commercial banks whose representatives meet periodically to negotiate the restructuring of debts of sovereign borrowers. There is no organizational framework for the London Club comparable to that of the Paris Club.

Multilateral Creditor

These creditors are multilateral institutions such as the IMF and the World Bank, as well as other multilateral development banks.

Multilateral Loans

See "Official credits".

National External Debt

National External Debt means the total of the external outstanding debt stock of the Government, the external outstanding debts guaranteed by the Government and other external outstanding debts of enterprises and other institutions under the method of self-borrowing and self-repayment in pursuance to applicable Laos legislation.

Net Flow

From the viewpoint of a loan, the net flow is gross disbursements less principal repayments.

Net Transfer

From the viewpoint of a loan, the net flow is gross disbursements less principal repayments and interest and commission payments.

Official Credit

Also called official loans. Official credits include bilateral loans as well as loans from multilateral organizations: - Bilateral loans are loans from governments and their agencies (including Bank of Lao P.D.R), loans from autonomous bodies, and direct loans from official export credit agencies.

- **Loans from multilateral organizations are loans and credits from the World Bank, regional development banks, Bank of Lao P.D.R and other multilateral and intergovernmental agencies.** Excluded are loans from funds administered by an international organization on behalf of a single donor government (these are classified as loans from governments).

Official Creditors

Public sector creditors, including multilateral organizations. External debt owed to official creditors might also include debt that was originally owed to private creditors but was guaranteed by a public entity in the same economy as the creditor e.g., an export credit agency.

Official Development Assistance (ODA)

Flows of official financing administered with the promotion of the economic development countries as the main objective, and which are concessional in character with a grant element of at least 25 percent (using a fixed 10 percent rate of discount). By convention, ODA flows comprise contributions of donor government agencies, at all levels, to developing countries (“bilateral ODA”) and to multilateral institutions. ODA receipts comprise disbursement by bilateral donors and multilateral institutions. Lending by export credit agencies – with the purpose of export promotion – is excluded.

ODA Loans

Loans with a maturity of over one year meeting the criteria set out in the definition of ODA, provide by governments or official agencies and for which repayment is required in convertible currencies or in kind.

Principal Repayment

An actual payment made by the debtor to the creditor to cover principal reimbursement due, in accordance with the amortization table.

Principal Outstanding

The principal amount which has been but has not repaid by the debtor at a certain time

Private Credit

Private credit is a debt instrument extended by private creditors. It can include publicly issued or privately placed bonds, loans from commercial banks (including private banks and private financial institutions) and all other private loans such as credits from exporters and other suppliers as well as bank credits covered by a guarantee from an export credit agency. *See “Private creditors”.*

Private Creditors

Creditors that are neither governments nor public sector agencies. These include private financial institutions, and manufacturers, exporters and other suppliers of goods that have financial claim

Refinancing

Refinancing is type of agreement or the financing type of a loan. It refers to an agreement by a lender or an agency acting on behalf of the lender, to finance service payments arising from earlier borrowing by extending a new loan for this purpose.

Short-Term Debt

Debt that has maturity of one year or less. Maturity can be defined either on an original or remaining basis.



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**DEBT STATISTIC
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