

PUBLIC DEBT

9.1 Introduction

The primary objective of public debt management is to ensure the Government's gross financing requirements are met at the lowest possible cost over the medium to long run, consistent with a prudent degree of risk.

The conduct of public debt management varies across sovereigns due to different institutional setup, macro-dynamics, behaviour of economic fundamentals, legal frameworks, and governance structures. Nevertheless, the goal is to ensure that both the level and rate of growth in public debt is fundamentally sustainable while safeguarding that the debt portfolio is efficiently structured in terms of currency composition, maturity profile, and interest rates while also ensuring prudent levels of contingent liabilities.

There are various factors that causes to increase public debt. These factors include: (i) fiscal deficit; (ii) exchange rate movements; and (iii) change in Government cash balance. Besides these, the conduct of monetary and fiscal policies also impacts the sustainability of public debt. Hence, it is important to acknowledge the role of macroeconomic policies in debt sustainability, keeping in mind that the overall net gains of macroeconomic policy should be positive.

Public debt portfolio and borrowing operations witnessed various developments during first nine months of ongoing fiscal year (Jul-Mar FY23) as highlighted below:

- Financing of fiscal deficit was solely carried out through domestic markets;
- Within domestic debt, the Government relied on long-term domestic debt securities (predominantly on: (i) floating rate Pakistan Investment Bonds i.e., PIBs and, (ii) Sukuk) for financing of its fiscal deficit and

repayment of debt maturities. The Government was able to retire Treasury Bills (T-bills) amounting to Rs 522 billion which led to a reduction of short-term maturities;

- The Government repaid Rs 310 billion against its debt owed to State Bank of Pakistan (SBP). The cumulative debt retirement against SBP debt stood at Rs 2.0 trillion since July 2019;
- In addition to existing 5 year Ijara Sukuk instrument, Government introduced 3 year and 1 year Ijara Sukuk instruments in January 2023 and February 2023 respectively. The target is to diversify shariah compliant instrument base, give more options to investors with appetite towards Islamic investments and fulfil Government's financing requirements. Government successfully issued Shariah Compliant Sukuk instruments amounting to around Rs. 401 billion;
- Within external debt, inflows from multilateral sources and foreign commercial banks remained major sources of gross external inflows. Under 7th and 8th review of the International Monetary Fund (IMF) program, US\$ 1,166 million were disbursed, while US\$ 1,500 million was received from Asian Development Bank under the 'Building Resilience with Active Countercyclical Expenditures (BRACE) program. Asian Infrastructure Investment Bank (AIIB) co-financed the BRACE program to the tune of \$ 500 million. In addition, \$ 1,900 million loans from commercial banks were also refinanced;
- Government rolled-over US\$ 3,000 million deposits each from China and Saudi Arabia which were utilized towards budgetary support;

- Saudi oil facility amounting to around US\$ 900 million was utilized (around US\$ 100 million each month);
- Government repaid international commercial loans to the tune of US\$ 5,541 million, out of which US\$ 4,541 million were bank loans, whereas US\$ 1,000 million was international Sukuk maturity.

9.2 Public Debt

Fiscal Responsibility and Debt Limitation (FRDL) Act 2005 defines “Total Public Debt” as debt owed by Government (including Federal Government and Provincial Governments) serviced out of consolidated fund and debts owed to the International Monetary Fund. Table 9.1 presents the trend of total public debt.

	Jun-13	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Mar-23
Domestic Debt	9,520	16,416	20,732	23,283	26,265	31,085	35,076
External Debt	4,771	8,537	11,976	13,116	13,601	18,157	24,171
Total Public Debt	14,292	24,953	32,708	36,399	39,866	49,242	59,247
Total Debt of the Government¹	13,457	23,024	29,521	33,235	35,669	44,361	54,392
(In percent of GDP)							
Domestic Debt	38.0	41.9	47.3	49.0	47.0	46.7	-
External Debt	19.1	21.8	27.3	27.6	24.4	27.3	-
Total Public Debt	57.1	63.7	74.7	76.6	71.4	73.9	-
Total Debt of the Government¹	53.7	58.7	67.4	69.9	63.9	66.6	-
(Memorandum Items)							
GDP (current market price)	25,042	39,190	43,798	47,540	55,836	66,624	84,658
US Dollar, (end of period av.)	99.1	121.5	163.1	168.2	157.3	204.4	283.8

¹ As per Fiscal Responsibility and Debt Limitation Act, 2005 amended in June 2017, "Total Debt of the Government" means the debt of the Government (including the Federal Government and the Provincial Governments) serviced out of the consolidated fund and debts owed to the International Monetary Fund (IMF) less accumulated deposits of the Federal and Provincial Governments with the banking system.

Note: PBS has changed the National Accounts base year from 2005/06 to 2015/16. The new GDP numbers are available from 1999-2000 (updated in May 2023)

Source: State Bank of Pakistan and Debt Management Office, Ministry of Finance

Apart from financing of fiscal deficit, the depreciation of Pak- Rupee vis-a`-vis US Dollar by around 39 percent led to significant increase in the stock of external public debt when converted into Pak-Rupee. The main factors

behind the increase in total public debt during first nine months of ongoing fiscal year vis-à-vis corresponding period of last year are presented in Table 9.2.

	Jul-Mar FY22	Jul-Mar FY23
Increase / (Decrease) in Total Public Debt	4,517	10,005
of which:		
Federal Primary Deficit / (Surplus)	1,047	(48)
Interest on Debt	2,118	3,582
Currency Depreciation / (Appreciation) and Other	1,760	7,170
Increase / (Decrease) in Government Cash Balance	(409)	(699)

Source: Budget Wing and Debt Management Office, Ministry of Finance

The trend of total public debt from 1971 to July-March FY2023 is depicted in Table 9.3 and Figure 9.1, while the profile of domestic debt,

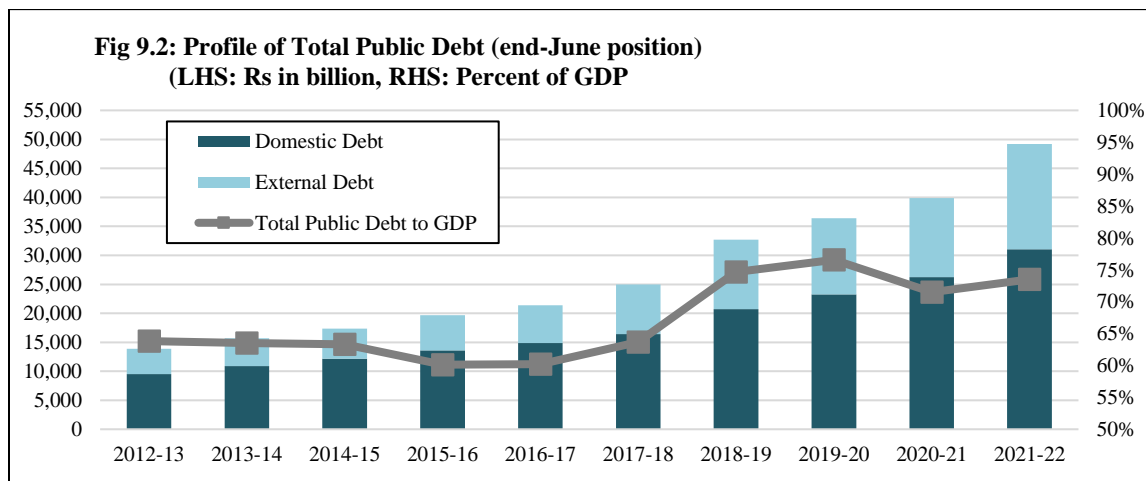
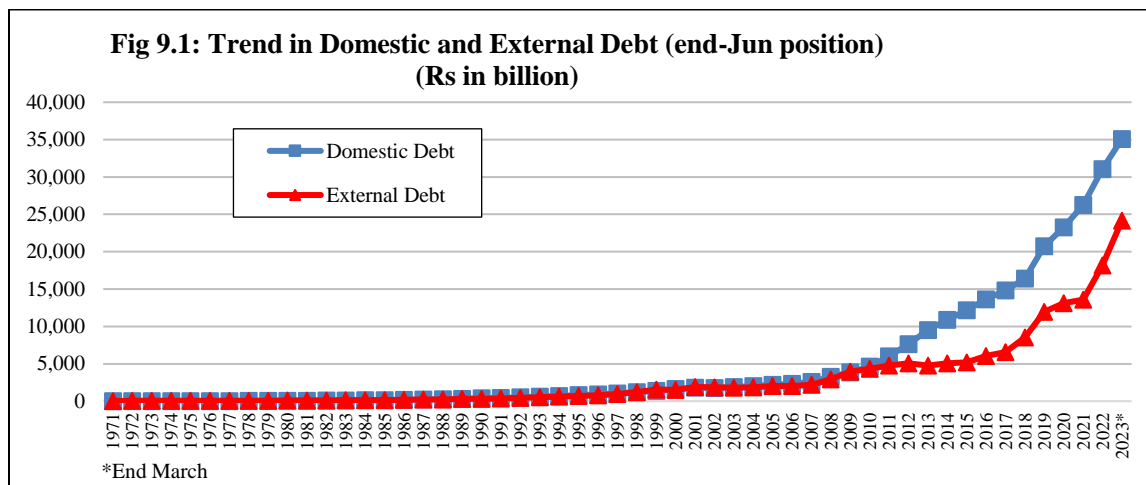
external debt and total public debt as percentage of GDP is given in Figure 9.2.

Table 9.3: Trend in Total Public Debt (end-June; Rs in billion)

Year	DD	ED	PD	Year	DD	ED	PD	Year	DD	ED	PD
1971	14	16	30	1989	333	300	634	2007	2,601	2,201	4,802
1972	17	38	55	1990	381	330	711	2008	3,274	2,853	6,127
1973	20	40	60	1991	448	377	825	2009	3,860	3,871	7,731
1974	19	44	62	1992	532	437	969	2010	4,653	4,357	9,010
1975	23	48	70	1993	617	519	1,135	2011	6,014	4,756	10,771
1976	28	57	85	1994	716	624	1,340	2012	7,638	5,059	12,697
1977	34	63	97	1995	809	688	1,497	2013	9,520	4,771	14,292
1978	41	71	112	1996	920	784	1,704	2014	10,907	5,085	15,991
1979	52	77	130	1997	1,056	939	1,995	2015	12,193	5,188	17,380
1980	60	86	146	1998	1,199	1,193	2,392	2016	13,626	6,051	19,677
1981	58	87	145	1999	1,389	1,557	2,946	2017	14,849	6,559	21,409
1982	81	107	189	2000	1,645	1,527	3,172	2018	16,416	8,537	24,953
1983	104	123	227	2001	1,799	1,885	3,684	2019	20,732	11,976	32,708
1984	125	132	257	2002	1,775	1,862	3,636	2020	23,283	13,116	36,399
1985	153	156	309	2003	1,895	1,800	3,694	2021	26,265	13,601	39,866
1986	203	187	390	2004	2,028	1,839	3,866	2022	31,085	18,157	49,242
1987	248	209	458	2005	2,178	2,034	4,211	2023*	35,076	24,171	59,247
1988	290	233	523	2006	2,322	2,038	4,359				

*End March FY23; DD: Domestic Debt; ED: External Debt; PD: Public Debt

Source: State Bank of Pakistan, Debt Management Office



9.3 Progress on Medium Term Debt Management Strategy (2019/20 - 2022/23)

thresholds defined in the Medium-Term Debt Management Strategy (MTDS)¹ :

Table 9.4 provides update on benchmarks and

Table 9.4: Key Debt Risk Indicators

Risk Exposure	Indicators	End Dec-2021	End Dec-2022
Currency Risk	Share of External Debt in Total Public Debt (%)	37.4	37.2
Refinancing Risk	ATM of Domestic Debt (Years)	4.0	3.5
	ATM of External Debt (Years)	6.7	6.3
	Share of Debt Maturing within 1 Year (% of GDP)	19.0	17.6
Refixing Risk	ATR of Domestic Debt (Years)	1.9	1.7
	ATR of External Debt (Years)	5.7	5.3
Share of Shariah Compliant Instruments in Government Securities (%)		6.4	9.2
Share of Fixed Rate Debt in Government Securities (%)		25.5	22.6

ATM: Average Time to Maturity; ATR: Average time to Refix;

Source: Debt Management Office, Ministry of Finance

9.4 Servicing of Public Debt

Interest expense was recorded at Rs. 3,582 billion during the first nine months of the current fiscal year against its annual budgeted estimate of Rs. 3,950 billion. Interest expense on domestic debt was recorded at Rs. 3,107 billion, which is 64 percent higher as compared to interest expense on domestic debt in same period of preceding year. The main reasons for increase are:

- High cost of borrowing on new domestic debt and resetting of existing floating rate debt at higher rates (around 70 percent of domestic debt is floating rate) due to frequent upward policy rate revisions in wake of rising inflation; and

- Less than envisaged external inflows which exerted additional pressure on domestic sources for financing of fiscal deficit. The domestic debt raised in place of external debt also contributed towards the increase in interest expense on domestic debt.

The interest expense on external debt was Rs. 475 billion, which is 115 percent higher as compared to interest expense on external debt in same period of preceding year. The reasons for this rise mainly include:

- Rise in global interest rates; and
- Depreciation of Pakistani Rupee against US Dollar.

Interest payments on public debt in terms of debt servicing is presented in Table 9.5.

Table 9.5: Interest Expense (IE) FY23

(Rs in billion)

	Budgeted FY23	(Jul-Mar)	Actual		
			Percentage of		
			Budgeted	Revenue	Current Exp.
External Debt IE	511	475	93	7	5
Domestic Debt IE	3,439	3,107	90	45	34
Total Debt IE	3,950	3,582	91	52	39

Source: Budget Wing and Debt Management Office Staff Calculations, Ministry of Finance

¹ https://www.finance.gov.pk/publications/MTDS_FY20_FY23.pdf

9.5 Domestic Debt

Domestic debt comprises of three main categories; (i) permanent debt (medium and long-term); (ii) floating debt (short-term); and (iii) unfunded debt (primarily made up of various instruments available under National Savings Schemes).

In line with the Public Debt Act, 1944 the Government issues three broad types of marketable securities for purpose of borrowing i.e., Treasury Bills (T-bills), Pakistan Investment Bonds (PIBs), and Government Ijara Sukuk (GIS).

- T-bills are short-term securities and have maturities of 12-Months or less at the time of issuance.
- PIBs are longer-term securities and have maturities of more than 12-Months at the time of issuance. PIBs pay the entire face value on maturity and also pay profits at regular intervals till maturity. PIBs can be further categorized as Fixed-rate PIBs and Floating-rate PIBs.

- Fixed-rate PIBs pay a fixed amount of profit on each profit payment date.
- Floating-rate PIBs pay a variable amount of profit on each profit payment date. The profit rate is based on reference rate such as 3- or 6- Month T-bills yield.
- Shariah-compliant Government securities program has also been in place since 2008-09. Government has carried out noticeable issuance through these securities in last few years with aim to increase the share of Shariah-compliant securities. In addition to existing 5 year Ijara Sukuk instrument, Government introduced 3 year and 1 year Ijara Sukuk instrument in January 2023 and February 2023 respectively. The target is to diversify shariah compliant instrument base and give more options to investors with appetite towards Islamic investments.

Table 9.6 lists down all Government securities instruments:

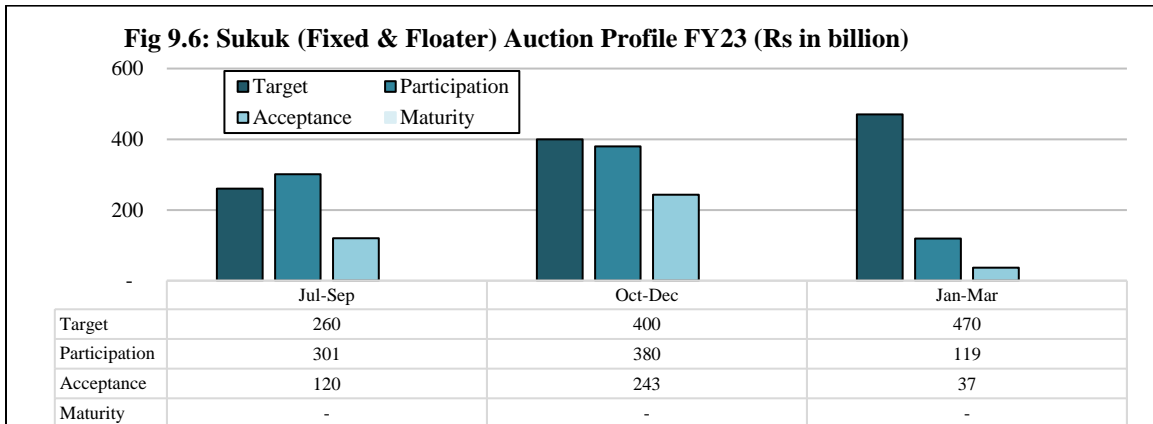
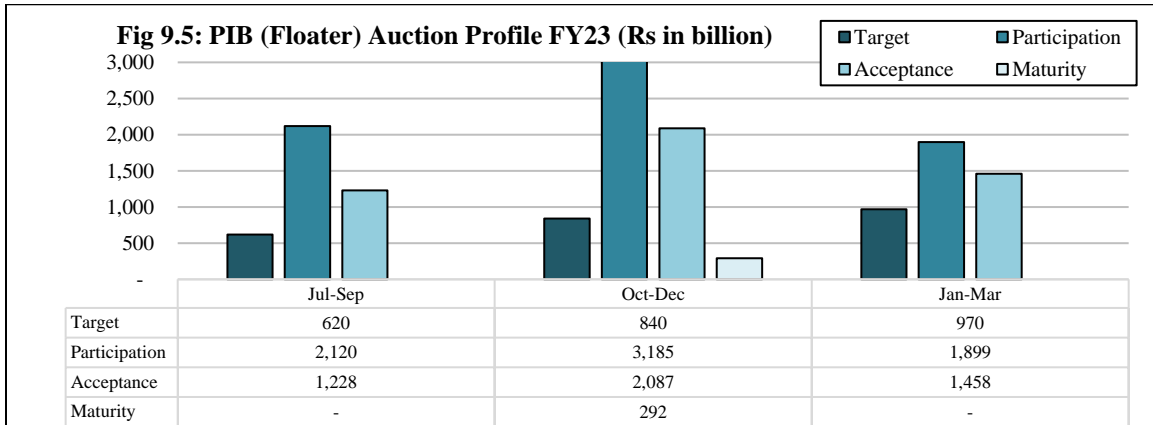
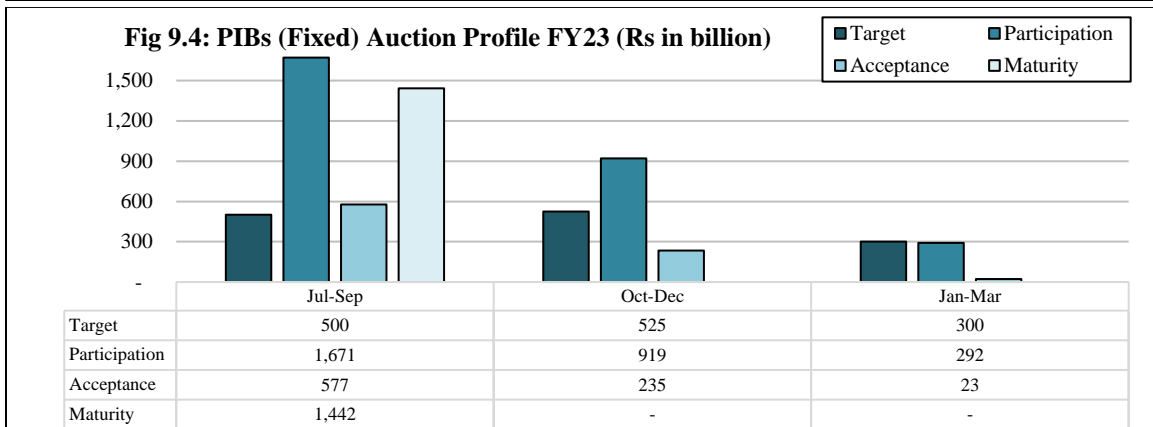
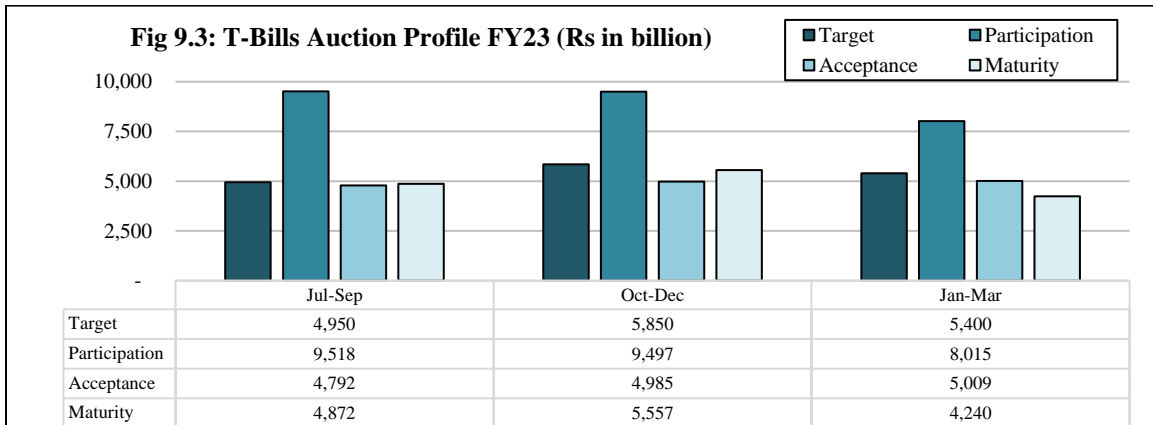
Table 9.6: Domestic Market Debt Instruments

Sr. No.	Instrument	Nature	Tenor	Month/Year	Coupon	Coupon Reset
1	T-Bill	Fixed Rate	3	Month	-	-
2	T-Bill	Fixed Rate	6	Month	-	-
3	T-Bill	Fixed Rate	12	Month	-	-
4	PIB	Fixed Rate	3	Year	Semi-Annual	-
5	PIB	Fixed Rate	5	Year	Semi-Annual	-
6	PIB	Fixed Rate	10	Year	Semi-Annual	-
7	PIB	Fixed Rate	15	Year	Semi-Annual	-
8	PIB	Fixed Rate	20	Year	Semi-Annual	-
9	PIB	Fixed Rate	30	Year	Semi-Annual	-
10	PIB	Floating Rate	2	Year	Quarterly	Fortnightly
11	PIB	Floating Rate	3	Year	Quarterly	Quarterly
12	PIB	Floating Rate	5	Year	Quarterly	Quarterly
13	PIB	Floating Rate	10	Year	Quarterly	Quarterly
14	PIB	Floating Rate	3	Year	Semi-Annual	Semi-Annual
15	PIB	Floating Rate	5	Year	Semi-Annual	Semi-Annual
16	PIB	Floating Rate	10	Year	Semi-Annual	Semi-Annual
17	GIS	Fixed Rate	1	Year	Semi-Annual	-
18	GIS	Fixed Rate	3	Year	Semi-Annual	-
19	GIS	Fixed Rate	5	Year	Semi-Annual	-
20	GIS	Floating Rate	1	Year	Semi-Annual	Semi-Annual
21	GIS	Floating Rate	3	Year	Semi-Annual	Semi-Annual
22	GIS	Floating Rate	5	Year	Semi-Annual	Semi-Annual

Note: (1) T-Bill: Treasury Bills; (2) PIB: Pakistan Investment Bonds; (3) GIS: Government Ijara Sukuk

9.5.2 Domestic Borrowing Pattern

The auction patterns of Government securities is depicted in figures 9.3-9.6.



9.5.3 Component-Wise Analysis of Domestic Debt

This section highlights the developments in various components of domestic debt during the first nine months of the current fiscal year:

I. Permanent Debt

Permanent debt mainly comprises of medium to long-term instruments like PIBs, Government Ijara Sukuks (GIS), and Prize Bonds. Permanent debt constituted 71 percent of the domestic debt portfolio and was recorded at Rs. 24,885 billion at end-March 2023, representing an increase of Rs. 4,507 billion during the first nine months of the ongoing fiscal year. The bifurcation of this increase reveals that Government net mobilization through the issuance of PIBs and GIS was Rs. 4,096 billion² and Rs. 401 billion respectively.

II. Floating Debt

Floating debt was recorded at Rs. 6,295 billion or around 18 percent of the total domestic debt portfolio at the end-March 2023. During the first nine months of the ongoing fiscal year, a

reduction of Rs. 522 billion was witnessed in the stock of T-bills³.

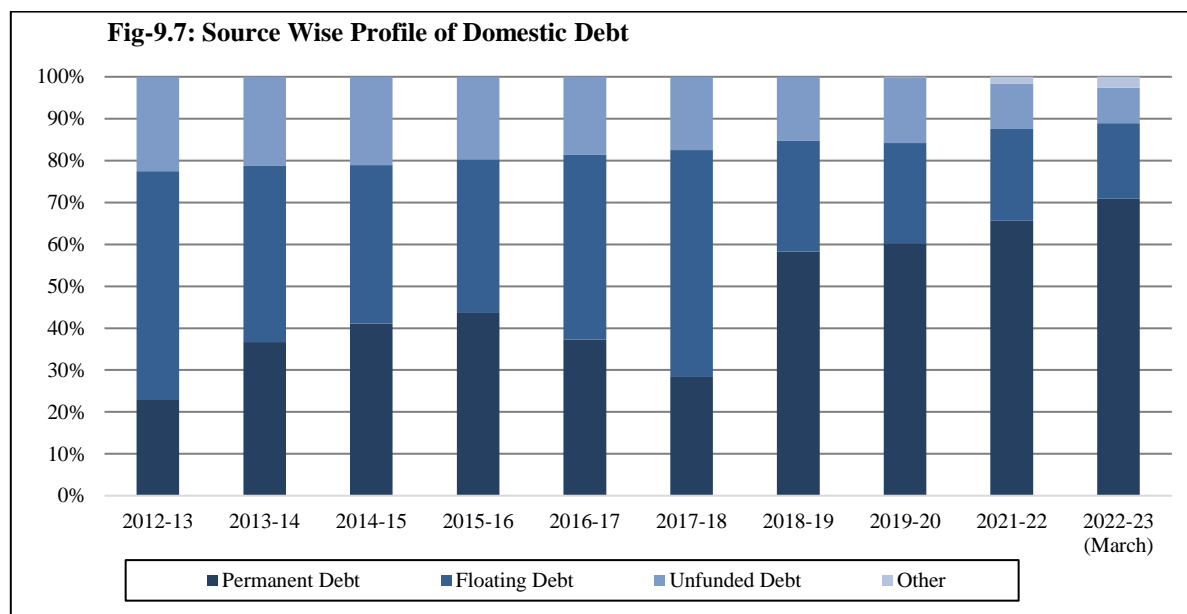
III. Unfunded Debt

The stock of unfunded debt stood at Rs. 2,998 billion at end-March 2023, constituting around 9 percent of the total domestic debt portfolio. Unfunded debt recorded a net reduction of Rs. 338 billion during the first nine months of the current fiscal year.

IV. Other

The other components of domestic debt comprises of following at end-March 2023:

- i. Naya Pakistan Certificates (held by residents only) amounted to Rs. 139 billion;
- ii. SBP on-lending to Federal Government against IMF Special Drawing Rights (SDRs) allocation amounted to Rs. 475 billion; and
- iii. Loans from banks other than securities amounted to Rs. 284 billion. This component refers to foreign currency denominated domestic debt.



Information related to outstanding public debt from FY2018 to March FY2023 is presented in Table 9.7.

² Excluding PIBs held by non-residents amounting to Rs. 1.0 billion, which are recorded as external public debt.

³ Excluding T-bills held by non-residents amounting to Rs. 0.041 billion, which are recorded as external public debt.

Table 9.7: Outstanding Domestic Debt (Rs in billion)

	FY18	FY19	FY20	FY21	FY22	Mar 23
Permanent Debt (A)	4,659.2	12,087.0	14,030.7	15,910.8	20,377.4	24,884.9
Pakistan Investment Bonds*	3,413.3	10,933.2	12,886.0	14,590.0	17,687.0	21,782.8
GOP Ijara Sukuk	385.4	71.0	198.2	665.3	2,279.8	2,681.3
Prize Bonds	851.0	893.9	734.1	443.7	374.6	381.6
Bai-Muajjal of Sukuk	-	177.8	201.0	201.0	23.2	23.2
Other	9.5	11.1	11.3	10.9	12.8	16.1
Floating Debt (B)	8,889.0	5,500.6	5,578.3	6,680.4	6,804.1	6,295.3
Market Treasury Bills*	5,294.8	4,930.5	5,575.5	6,676.9	6,752.4	6,230.6
MTBs for Replenishment	3,594.2	570.2	2.8	3.5	51.7	64.7
Unfunded Debt (C)	2,868.1	3,144.1	3,673.6	3,646.0	3,336.0	2,997.8
Behbood Savings Certificates	794.9	914.5	997.8	1,000.4	1,017.0	1,003.7
Regular Income Certificates	347.5	489.6	572.9	599.6	589.0	554.0
Defense Saving Certificates	336.2	393.4	486.2	477.2	466.9	439.7
Pensioners' Benefit Account	274.9	318.3	352.2	368.5	390.6	400.0
Special Savings Certificates (Reg.)	381.9	413.7	427.7	421.4	376.6	299.6
Special Savings Accounts	549.0	416.6	617.3	581.4	307.3	123.7
Savings Accounts	38.3	38.2	42.7	43.2	53.9	55.9
ST Savings Certificates	4.3	5.1	24.3	4.0	4.6	15.4
GP Fund	91.7	104.3	101.5	100.8	80.5	57.5
Postel Life Insurance Schemes	46.7	47.9	48.5	47.2	47.2	47.2
Other	2.6	2.6	2.4	2.4	2.4	1.1
Other (D)	-	-	-	28.2	519.9	898.0
Naya Pakistan Certificates	-	-	-	28.2	92.9	139.2
SDR on-lent loan	-	-	-	-	474.9	474.9
Other loans from banks **	-	-	-	-	-	283.8
Total Domestic Debt (A+B+C+D)	16,416.3	20,731.7	23,282.5	26,265.4	31,085.4	35,076.0

*Govt. Securities held by non residents deducted from PIB's and T Bills

** Represents foreign currency denominated domestic debt (loans from banks other than securities)

Source: State Bank of Pakistan

9.6 External Public Debt

External public debt was recorded at US\$ 85.2 billion at end-March 2023, revealing a decrease of around US\$ 3.7 billion during the first nine months of the current fiscal year. This decrease reveals the following:

- i. The debt stock of multilateral sources increased by US\$ 2.3 billion. The main gross inflows included US\$ 1.1 billion from IMF program, US\$ 1.5 billion from ADB's BRACE program, US\$ 1.1 billion from World Bank and US\$ 0.5 billion from AIIB. Overall, multilateral loans are mostly contracted on concessional terms;
- ii. Bilateral debt stock decreased by US\$ 0.9

billion;

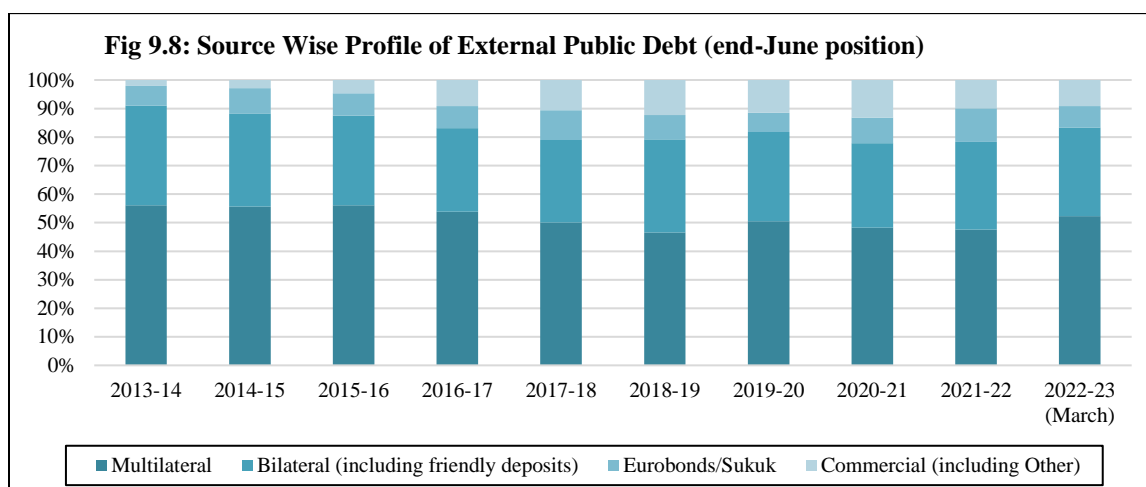
- iii. The debt stock of commercial loans registered a net decrease of around US\$ 3.7 billion. The gross repayment to foreign commercial banks was US\$ 4.5 billion, out of which, US\$ 0.7 billion was refinanced by China Development Bank (CDB)⁴;
- iv. Government repaid US\$ 1.0 billion of international sukuk in December 2022;
- v. The stock of Pakistan Banao Certificates, Naya Pakistan Certificates, and non-resident investment in Government securities (T-bills & PIBs) cumulatively decreased by US\$ 0.4 billion.

Pakistan's external public debt is obtained from

⁴ Another US\$ 1.0 billion was refinanced by ICBC China, which was recorded in domestic debt as foreign currency denominated domestic debt.

following major sources:

- i. Loans from multilateral development partners (including IMF) and bilateral countries constitute 52 percent and 23 percent, respectively. These loans are concessional in nature.
- ii. Friendly countries deposits (China and Saudi Arabia) account for 8 percent. These loans are short-term in nature (1-year) and are obtained for balance of payment as well as budgetary support.
- iii. Loans from foreign commercial banks constitute around 8 percent. These loans are mostly short-to-medium term (i.e., 1-3 years) with market-based interest rate.
- iv. Government of Pakistan's international capital market transactions in form of Eurobonds and international sukuk constitute 9 percent. These transactions represent long-term debt with market-based interest rate.
- v. Other foreign inflows in terms of Naya Pakistan Certificate, non-resident investment in Government securities, and Pakistan Banao Certificates etc. constitute around 1 percent. This category falls under medium-to-long term debt with market-based interest rate.



External debt profile for the period FY2018 to March-FY2023 is presented in Table 9.8.

Table-9.8: External Public Debt (US\$ in million)

	FY18	FY19	FY20	FY21	FY22	Mar 23
A. External Public Debt (1+2)	70,237	73,449	77,994	86,457	88,838	85,184
1. Government External Debt (i+ii)	64,142	67,800	70,314	79,073	81,941	77,696
i) Long term (>1 year)	62,525	66,536	68,773	78,215	80,592	77,416
Paris Club	11,643	11,235	10,924	10,726	9,232	8,765
Multilateral	28,102	27,788	30,898	33,836	34,023	36,812
Other Bilateral	8,674	12,717	13,428	14,821	18,053	17,668
Euro/Sukuk Global Bonds	7,300	6,300	5,300	7,800	8,800	7,800
Commercial Loans/Credits	6,806	8,470	8,068	9,696	9,481	5,781
Local Currency Securities (PIBs)	-	-	96	463	5	4
NBP/BOC deposits/PBC	-	26	59	65	45	31
Naya Pakistan Certificate	-	-	-	809	953	555
ii) Short term (<1 year)	1,617	1,264	1,542	858	1,349	280
Multilateral	961	778	814	506	1,327	280
Local Currency Securities (T-bills)	0	0	586	352	22	0
Commercial Loans/Credits	655	486	141	-	-	-
2. From IMF	6,095	5,648	7,680	7,384	6,897	7,488
i) Federal Government	-	-	2,833	3,437	4,195	5,437
ii) Central Bank	6,095	5,648	4,847	3,947	2,702	2,050

Source: Ministry of Economic Affairs, State Bank of Pakistan and Debt Management Office, Ministry of Finance

9.6.1 External Public Debt Inflows and Outflows

(a) Inflows

Gross external loan disbursements were recorded at US\$ 7,032 million⁵ during the first nine months of FY23. Details are given below:

- Disbursements from multilateral sources amounted to US\$ 5,137 million and accounted for 73 percent of the total disbursements. The main contributors were Asian Development Bank (ADB) – US\$ 1,939 million, World Bank – US\$ 1,218 million, and IMF – US\$ 1,166 million;
- Bilateral sources contributed US\$ 995 million or 14 percent in total disbursements. Out of this, the Saudi Oil Facility constituted around US\$ 883 million;
- Commercial loans contributed US\$ 900 million in total disbursements⁶, mainly representing refinancing of commercial loans.

(b) Outflows

External public debt repayments were recorded at US\$ 11,400 million during the first nine

months of FY23 as compared with US\$ 8,139 million during the same period last year. This increase in repayments is primarily due to (i) resumption of debt repayment to bilateral creditors, which were deferred under Debt Service Suspension Initiative (DSSI), (ii) US\$ 1,000 million International Sukuk maturity in Dec 2022, and (iii) higher repayment of commercial loans i.e., bank loans and other short-term credits.

Interest payments were recorded at US\$ 2,119 million during the first nine months of FY2022 as compared to US\$ 1,297 million during the same period of the preceding year. The main factors which increased the external interest servicing during the ongoing fiscal year were (i) resumption of interest payments to bilateral creditors in the third quarter of FY2022, which were deferred under DSSI, (ii) increase in global interest rates, leading to resetting of floating rate external debt at higher rate, and (iii) higher interest servicing against commercial loan portfolio and Eurobonds. The source wise details of external public debt inflows and outflows over the last few years are depicted in Table 9.9:

Table 9.9: Source Wise External Public Debt Inflows and Outflows (US\$ million)

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 (Jul-Mar)
DISBURSEMENTS								
Multilateral	5,766	3166	2,813	2,021	8,329	4,810	5,794	5,137
Bilateral	1,040	1,941	1,971	4,377	1,398	1,275	3,597	995
Bonds	500	1,000	2,500	-	-	2,500	2,000	-
Commercial / Other	1,387	4,426	3,716	4,098	3,347	4,721	4,863	900
Total Inflows (A)	8,693	10,533	11,000	10,496	13,074	13,306	16,255	7,032
REPAYMENTS								
Multilateral	1,274	1,255	1,403	1,750	2,199	3,391	3,201	3,178
Bilateral	440	1,200	793	970	783	100	1,004	1,771
Bonds	500	750	-	1,000	1,000	0	1,000	1,000
Commercial / Other	1000	1922	1995	3634	5061	3,444	5,797	5,450
Total Repayments (B)	3,213	5,127	4,190	7,355	9,043	6,936	11,002	11,400
Net Inflows (A-B)	5,480	5,406	6,809	3,140	4,031	6,370	5,253	(4,369)
INTEREST PAYMENTS								
Multilateral	290	381	485	584	637	639	614	755
Bilateral	380	441	444	541	484	115	358	602
Bonds	354	366	423	503	396	362	587	392
Commercial / Other	102	124	332	475	515	337	430	371
Total Interest Payments (C)	1,127	1,313	1,684	2,103	2,032	1,453	1,988	2,119
Total Debt Servicing (B+C)	4,340	6,440	5,874	9,458	11,075	8,389	12,990	13,519

Note: Above data excludes grants, disbursements from Naya Pakistan Certificate, Pakistan Banao Certificates, and non-resident investment in Government domestic securities and foreign currency denominated domestic debt

Source: Ministry of Economic Affairs and State Bank of Pakistan

⁵ Excluding disbursement from Pakistan Banao Certificates, NPCs and non-resident investment in Government securities.

⁶ US\$ 700 million represents refinancing of FY23 maturity and US\$ 200 million represents refinancing of FY22 maturity.

9.6.2 Impact of Exchange Rate Fluctuations

External loans are contracted in various currencies; however, disbursements are effectively converted into Pak Rupee. Since Pak Rupee is not an internationally traded currency, other international currencies are bought and sold via selling and buying of the US Dollar. Hence, the currency exposure of foreign debt originates from two sources: US Dollar/other foreign currencies and Pak Rupee/US Dollar. Thus, any movement in international currencies (in which debt is contracted) and PKR vis-à-vis US Dollar can change the Dollar and Pak Rupee value of external debt respectively. It must, however, be taken into account that domestic debt does not carry currency risk since it is denominated in Pak Rupee.

In addition to net external inflows, the following factors influenced the movement in external

public debt stock during the first nine months of the current fiscal year:

- In US Dollar terms, revaluation losses owing to depreciation of the US Dollar against other international currencies increased the external public debt stock by around US\$ 470 million. This increase was mainly driven by depreciation of the US Dollar against Euro by 4 percent, Japanese Yen by 2 percent, Pound Sterling by 2 percent, and Special Drawing Right (SDR) by 1 percent;
- The above-mentioned translational loss on account of the depreciation of the US Dollar against other international currencies added further to the depreciation of the Pak Rupee against US Dollar by around 39 percent which led to increase the Rupee value of external debt by around Rs. 6.8 trillion.

Table 9.10: Pakistan Sovereign Bonds

Bond	Issue	Maturity	Size (US\$ Mn)	Tenor Years	Coupon (%)
Sukuk	31-Jan-22	31-Jan-29	1,000	7	7.950
Eurobond	30-Mar-06	31-Mar-36	300	30	7.875
Eurobond	15-Apr-14	15-Apr-24	1,000	10	8.250
Eurobond	30-Sept-15	30-Sept-25	500	10	8.250
Eurobond	05-Dec-17	05-Dec-27	1,500	10	6.875
Eurobond	08-Apr-21	08-Apr-26	1,300	5	6.000
Eurobond	08-Apr-21	08-Apr-31	1,400	10	7.375
Eurobond	08-Apr-21	08-Apr-51	800	30	8.875
Total			7,800		

Source: Bloomberg

9.7 Way Forward

The Government's strategy to reduce its debt burden to a sustainable level includes commitment to run primary budget surpluses, maintain low and stable inflation, promote measures that support long-term sustainable economic growth and follow an exchange rate regime based on economic fundamentals. Additionally, the Government is also committed

to ensure fiscal discipline through revenue mobilization and expenditure rationalization and maintain debt sustainability over the medium term. With a narrower fiscal deficit, public debt is projected to enter a firm downward path while the Government's efforts to improve maturity structure and expansion of debt instruments-base would help to meet the financing requirements efficiently.

TABLE 9.1

PUBLIC & PUBLICLY GUARANTEED DEBT OUTSTANDING (AS ON 31-03-2023)

Country/Creditor	\$ Million
I. BILATERAL	
a. Paris Club Countries	Amount
AUSTRIA	18
BELGIUM	11
CANADA	34
FINLAND	3
FRANCE	1,479
GERMANY	1,120
ITALY	160
JAPAN	4,193
KOREA	387
THE NETHERLANDS	76
NORWAY	8
RUSSIA	72
SPAIN	55
SWEDEN	58
SWITZERLAND	65
UNITED KINGDOM	3
UNITED STATES	1,024
Sub Total Ia. Paris Club Countries	8,765
b. Non Paris Club Countries	
CHINA	14,794
KUWAIT	125
LIBYA	1
SAUDI ARABIA	1,839
UNITED ARAB EMIRATES	22
Sub Total Ib. Non-Paris Club Countries	16,781
c. Commercial Banks	6,296
d. SAFE/TIME Deposit	7,000
Total I. (a+b+c+d)	38,843
II. MULTILATERAL & Others	
ASIAN DEVELOPMENT BANK (ADB)	15,136
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	2,177
INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	16,516
Other	2,984
ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)	1,410
ISLAMIC DEVELOPMENT BANK (IDB)	943
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT (IFAD)	360
NORDIC DEVELOPMENT FUND	5
OPEC FUND	117
ECO TRADE BANK	149
Sub Total II. Multilateral & Others	36,812
III. BONDS	7,800
IV. IDB (SHORT TERM CREDIT)	280
V. LOCAL CURRENCY BONDS (TBs & PIBs)	4
VI. PAKISTAN BANAO CERTIFICATES (PBCs), NAYA PAKISTAN CERTIFICATES (NPCs)	586
Grand Total: (I+II+III+IV+V+VI)	84,325

Note: Excluding IMF Loans

Source: Economic Affairs Division

TABLE 9.2

COMMITMENTS AND DISBURSEMENTS OF LOANS AND GRANTS (BY TYPE)

\$ Million

Fiscal Year	Project Aid		Non-Project Aid								Total*	
			Non-Food		Food		BOP		Relief			
	Commitment	Disbursement	Commitment	Disbursement	Commitment	Disbursement	Commitment	Disbursement	Commitment	Disbursement	Commitment	Disbursement
2000-01	396	1,030	-	-	91	23	1,128	1,128	21	5	1,637	2,186
2001-02	973	741	-	-	40	114	2,589	1,880	0	21	3,603	2,756
2002-03	700	846	-	-	-	9	1,089	1,057	11	8	1,800	1,920
2003-04	1,214	622	-	-	-	-	1,263	755	2	3	2,479	1,380
2004-05	2,089	918	-	-	-	-	1,202	1,803	-	2	3,291	2,723
2005-06	3,250	2,084	-	-	22	10	1,225	1,262	1	1	4,498	3,357
2006-07	1,365	1,308	133	-	-	12	2,649	2,058	3	3	4,151	3,381
2007-08	2,440	1,565	-	80	-	-	1,309	2,013	2	2	3,751	3,660
2008-09	2,296	1,272	125	175	18	-	3,947	3,238	2	2	6,389	4,688
2009-10	3,729	1,213	100	100	-	-	2,846	2,305	68	49	6,744	3,668
2010-11	2,384	1,076	-	-	-	-	397	648	1,799	895	4,580	2,620
2011-12	3,341	1,753	100	73	-	-	1,135	949	103	314	4,679	3,089
2012-13	1,848	2,071	100	51	-	-	708	466	4	268	2,660	2,855
2013-14	9,809	2,015	125	80	-	-	5,019	4,612	4	133	14,957	6,840
2014-15	2,038	2,449	-	10	-	-	2,671	3,163	12	134	4,721	5,756
2015-16	12,325	2,337	-	-	-	-	5,069	5,199	6	15	17,400	7,551
2016-17	4,257	3,609	-	-	-	-	7,803	7,072	11	1	12,071	10,682
2017-18	3,510	4,460	-	-	-	-	8,566	8,173	2	45	12,078	12,678
2018-19	1,280	3,466	-	-	-	-	7,129	7,352	1	1	8,410	10,819
2019-20	1,962	3,117	-	-	-	-	7,922	8,783	-	-	9,884	11,900
2020-21	4,332	3,376	-	-	-	-	12,127	10,908	-	2	16,459	14,285
2021-22	2,547	3,608	-	-	-	-	13,176	13,366	-	0	15,723	16,975
2022-23 (Jul-Mar)	2,767	1,374	-	-	-	-	4,461	6,391	-	0	7,228	7,765

*: Excluding IMF Loans

Source: Economic Affairs Division

Notes:

- Project Aid includes commitments and disbursements for Earthquake Rehabilitation & Construction
- BOP includes commitment and disbursement for Bonds, Commercial Banks, BOP Programme Loans, IDB Short-term credit and Tokyo Pledges
- Relief includes commitment and disbursement for Afghan Refugees, IDPs, Earthquake and Flood Assistance

TABLE 9.3
ANNUAL COMMITMENTS, DISBURSEMENTS, SERVICE PAYMENTS AND EXTERNAL DEBT OUTSTANDING

Fiscal Year	Debt Outstanding @		Transactions during period					Debt Servicing as % of		
	Disbursed*	Undisbursed*	Commitment**	Disbursement**	Service Payments***			Export Receipts (Goods)	Foreign Exchange Earning	GDP
					Principal	Interest	Total			
2000-01	25,608	2,860	1,167	1,846	1,004	663	1,668	18.7%	11.7%	2.3%
2001-02	27,215	3,504	3,293	2,423	772	538	1,309	14.3%	8.5%	1.8%
2002-03	28,301	3,811	1,747	1,729	971	613	1,583	14.4%	7.7%	1.9%
2003-04	28,900	5,392	2,125	1,372	2,513	702	3,215	25.8%	14.6%	3.3%
2004-05	30,813	4,975	3,113	2,452	1,072	669	1,742	12.0%	6.5%	1.6%
2005-06	33,033	5,838	4,507	3,163	1,424	712	2,136	12.9%	6.7%	1.6%
2006-07	35,673	6,277	4,059	3,356	1,283	819	2,102	12.2%	6.4%	1.4%
2007-08	40,770	6,540	3,398	3,160	1,130	949	2,079	10.2%	5.6%	1.2%
2008-09	42,567	7,451	5,792	4,032	2,566	873	3,439	18.0%	9.7%	2.0%
2009-10	43,187	9,634	6,171	3,099	2,339	756	3,095	15.7%	8.1%	1.7%
2010-11	46,458	9,797	4,580	2,620	1,925	762	2,687	10.6%	5.6%	1.3%
2011-12	46,349	10,316	4,679	3,089	1,534	717	2,251	9.1%	4.7%	1.0%
2012-13	44,350	9,954	1,278	2,486	1,903	709	2,612	10.5%	5.2%	1.1%
2013-14	48,978	15,770	11,263	3,760	2,074	736	2,810	11.2%	5.5%	1.1%
2014-15	47,832	18,559	3,621	3,601	2,262	949	3,211	13.3%	6.1%	1.2%
2015-16	52,979	20,669	14,215	4,693	3,202	1,092	4,294	19.5%	8.4%	1.4%
2016-17	57,643	21,524	5,651	4,859	5,195	1,242	6,437	29.3%	12.3%	1.9%
2017-18	65,526	19,573	4,120	4,320	4,175	1,636	5,811	23.5%	10.5%	1.6%
2018-19	70,601	17,739	3,119	5,578	7,054	2,067	9,121	37.6%	16.3%	2.8%
2019-20	74,558	19,032	5,803	7,327	8,569	1,985	10,554	46.8%	19.5%	3.5%
2020-21	84,424	21,867	6,931	6,168	5,913	1,381	7,294	28.4%	11.2%	2.1%
2021-22	89,024	16,841	7,837	8,533	10,305	1,992	12,296	37.8%	16.8%	3.3%
2022-23 (Jul-Mar)	84,325	17,828	6,065	6,583	10,585	2,023	12,608	59.8%	25.8%	3.8%

* : Excluding grants

Source: Economic Affairs Division

** : Excluding IMF, Short Term Credit, Commercial Credits and Bonds

*** : Excluding IMF Loans

@: Public and Publicly Guaranteed Loans (Excluding IMF)

Note: PBS has changed the National Accounts base year from 2005/06 to 2015/16. The new GDP numbers are available from 2015/16

TABLE 9.4

DEBT SERVICE PAYMENTS OF FOREIGN LOANS (Paid in Foreign Exchange)

US\$ Million

Fiscal Year	Kind	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (Jul-Mar)
I. PARIS CLUB COUNTRIES											
1.	Australia	-	-	-	-	-	-	-	-	-	-
	Principal	-	-	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-	-	-
2.	Austria	4.9	3.8	3.8	4.0	3.9	2.8	1.5	-	2.8	3.1
	Principal	4.9	3.8	3.8	4.0	3.9	2.8	1.5	-	2.8	3.1
	Interest	3.0	2.3	2.0	1.8	1.7	1.4	0.7	-	0.5	0.5
3.	Belgium	1.2	1.2	1.3	1.5	1.8	2.0	1.1	-	2.0	2.2
	Principal	1.2	1.2	1.3	1.5	1.8	2.0	1.1	-	2.0	2.2
	Interest	1.8	1.5	1.3	1.2	1.2	1.1	0.5	-	0.4	0.3
4.	Canada	3.1	3.6	4.1	4.7	5.4	6.1	3.4	-	6.2	6.9
	Principal	3.1	3.6	4.1	4.7	5.4	6.1	3.4	-	6.2	6.9
	Interest	0.8	0.7	0.8	1.2	1.3	1.9	0.8	-	0.2	0.6
5.	Denmark	-	-	-	-	-	-	-	-	-	-
	Principal	-	-	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-	-	-
6.	France	52.3	53.4	57.9	79.3	109.6	115.6	66.6	-	105.6	118.2
	Principal	52.3	53.4	57.9	79.3	109.6	115.6	66.6	-	105.6	118.2
	Interest	79.2	66.8	60.6	57.9	58.6	52.7	25.7	0.3	28.4	38.1
7.	Finland	0.2	0.4	0.3	0.3	0.4	0.4	0.5	-	0.4	0.4
	Principal	0.2	0.4	0.3	0.3	0.4	0.4	0.5	-	0.4	0.4
	Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	0.0	0.1
8.	Germany	14.5	16.8	16.0	39.5	66.7	67.8	34.5	0.2	50.7	54.2
	Principal	14.5	16.8	16.0	39.5	66.7	67.8	34.5	0.2	50.7	54.2
	Interest	26.7	25.1	24.8	22.4	22.9	19.9	10.1	0.5	6.9	6.2
9.	Italy	0.8	0.8	0.9	1.1	1.2	1.4	0.8	-	1.4	1.5
	Principal	0.8	0.8	0.9	1.1	1.2	1.4	0.8	-	1.4	1.5
	Interest	0.2	0.1	0.2	0.2	0.2	0.3	0.1	-	0.0	0.1
10.	Japan	55.9	51.2	62.5	175.5	281.8	294.0	179.6	0.6	193.3	220.1
	Principal	55.9	51.2	62.5	175.5	281.8	294.0	179.6	0.6	193.3	220.1
	Interest	103.3	88.1	90.4	93.8	89.9	86.2	48.2	0.1	36.5	34.9
11.	Korea	16.6	19.0	22.2	25.8	30.2	34.0	22.3	8.4	37.8	38.1
	Principal	16.6	19.0	22.2	25.8	30.2	34.0	22.3	8.4	37.8	38.1
	Interest	5.9	5.5	6.1	8.0	9.3	11.8	5.9	0.6	2.8	4.6
12.	Norway	0.6	0.7	0.8	0.9	1.1	1.2	0.7	-	1.3	1.1
	Principal	0.6	0.7	0.8	0.9	1.1	1.2	0.7	-	1.3	1.1
	Interest	0.2	0.2	0.2	0.2	0.3	0.3	0.2	-	0.1	0.1
13.	The Netherlands	0.5	0.5	0.5	2.4	4.7	4.6	2.3	-	3.1	3.3
	Principal	0.5	0.5	0.5	2.4	4.7	4.6	2.3	-	3.1	3.3
	Interest	3.2	3.0	2.6	2.5	2.7	2.5	2.1	-	1.2	2.0
14.	Russia	4.3	4.9	5.6	6.4	7.3	8.4	4.6	-	-	-
	Principal	4.3	4.9	5.6	6.4	7.3	8.4	4.6	-	-	-
	Interest	5.5	5.4	5.1	4.7	4.4	4.0	1.9	-	-	-
15.	Sweden	5.4	6.1	7.0	8.1	9.2	10.6	5.8	-	10.6	11.9
	Principal	5.4	6.1	7.0	8.1	9.2	10.6	5.8	-	10.6	11.9
	Interest	1.2	1.1	1.3	1.9	2.3	3.2	1.4	-	0.4	1.0
16.	Spain	1.0	1.1	1.2	2.6	3.9	4.1	2.2	-	3.6	4.0
	Principal	1.0	1.1	1.2	2.6	3.9	4.1	2.2	-	3.6	4.0
	Interest	1.8	1.8	1.8	1.7	1.9	2.0	1.0	-	0.7	0.8
17.	Switzerland	3.4	3.7	4.1	5.2	6.4	7.1	4.0	-	7.0	8.0
	Principal	3.4	3.7	4.1	5.2	6.4	7.1	4.0	-	7.0	8.0
	Interest	3.9	1.1	1.0	1.0	0.9	0.8	0.4	-	0.5	0.5
18.	USA	6.1	7.0	8.0	25.5	43.1	45.0	23.8	-	28.8	35.1
	Principal	6.1	7.0	8.0	25.5	43.1	45.0	23.8	-	28.8	35.1
	Interest	28.4	29.4	27.7	27.3	26.1	24.7	11.8	-	9.7	10.0
19.	UK	0.3	0.4	0.4	0.4	0.5	0.5	0.3	-	0.5	0.5
	Principal	0.3	0.4	0.4	0.4	0.5	0.5	0.3	-	0.5	0.5
	Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.0	-	0.0	0.0
	TOTAL (I)	171.1	174.6	196.6	383.1	577.3	605.5	353.8	9.1	454.9	508.6
	Principal	171.1	174.6	196.6	383.1	577.3	605.5	353.8	9.1	454.9	508.6
	Interest	265.1	232.2	225.8	225.9	223.9	213.1	110.7	1.4	88.3	99.6
II. NON-PARIS CLUB COUNTRIES											
1.	China	121.3	128.0	170.4	712.3	216.1	342.0	421.6	135.5	394.4	1,290.8
	Principal	121.3	128.0	170.4	712.3	216.1	342.0	421.6	135.5	394.4	1,290.8
	Interest	103.5	139.3	141.5	205.8	240.3	388.2	450.8	169.8	240.3	421.8
2.	Czecho-Slovakia	-	-	-	-	-	-	-	-	-	-
	Principal	-	-	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-	-	-
3.	Kuwait	7.1	7.6	10.3	9.5	11.2	12.1	12.0	11.5	16.1	13.5
	Principal	7.1	7.6	10.3	9.5	11.2	12.1	12.0	11.5	16.1	13.5
	Interest	3.1	3.1	3.2	3.8	4.1	4.0	3.5	3.4	3.6	2.9
4.	Libya	-	-	-	-	-	-	-	-	-	-
	Principal	-	-	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-	-	-
5.	Saudi Arabia	166.7	121.9	111.2	167.1	30.7	32.8	30.0	-	121.8	317.7
	Principal	166.7	121.9	111.2	167.1	30.7	32.8	30.0	-	121.8	317.7
	Interest	7.5	5.7	5.4	7.8	4.3	5.1	10.7	-	73.3	26.7
6.	UAE	4.5	4.5	6.3	6.3	6.3	6.3	6.3	-	1.8	1.9
	Principal	4.5	4.5	6.3	6.3	6.3	6.3	6.3	-	1.8	1.9
	Interest	3.0	1.7	1.7	1.6	1.4	1.0	0.8	-	0.6	0.5
7.	EXIM Bank (FE)	7.3	8.3	9.5	10.9	12.5	14.3	7.9	-	14.4	16.3
	Principal	7.3	8.3	9.5	10.9	12.5	14.3	7.9	-	14.4	16.3
	Interest	1.2	1.1	1.1	1.1	1.9	3.5	1.8	-	0.5	0.7
8.	PL-480	1.2	1.2	1.2	3.1	5.1	4.8	2.4	-	3.2	3.9
	Principal	1.2	1.2	1.2	3.1	5.1	4.8	2.4	-	3.2	3.9
	Interest	2.9	1.5	2.9	2.9	2.7	2.6	1.3	-	1.2	1.3
9.	CCC	9.7	11.1	12.7	14.6	16.7	19.1	10.6	-	29.8	30.5
	Principal	9.7	11.1	12.7	14.6	16.7	19.1	10.6	-	29.8	30.5
	Interest	15.2	14.6	13.9	13.1	12.2	11.1	5.1	-	5.9	4.7
	TOTAL (II)	317.6	282.5	321.6	923.9	298.7	431.5	490.7	147.0	581.6	1,674.5
	Principal	317.6	282.5	321.6	923.9	298.7	431.5	490.7	147.0	581.6	1,674.5
	Interest	136.5	167.0	169.7	236.0	266.9	415.5	474.0	173.3	325.3	458.7
III. MULTILATERAL											
1.	ADB	728.1	721.2	755.4	778.4	757.6	744.0	803.0	846.6	845.1	635.8
	Principal	728.1	721.2	755.4	778.4	757.6	744.0	803.0	846.6	845.1	635.8
	Interest	82.6	80.6	84.8	107.4	138.8	184.1	201.8	174.4	150.4	178.3
2.	AIB	-	-	-	-	-	-	-	-	-	6.1
	Principal	-	-	-	-	-	-	-	-	-	6.1
	Interest	-	-	-	-	-	-	-	-	-	19.2
3.	IBRD	165.6	156.1	147.3	128.0	136.8	117.2	85.0	87.9	100.8	96.1
	Principal	165.6	156.1	147.3	128.0	136.8	117.2	85.0	87.9	100.8	96.1
	Interest	8.1	5.9	8.0	13.4	17.1	42.0	40.6	22.4	19.7	48.5

(Contd...)

TABLE 9.4

DEBT SERVICE PAYMENTS OF FOREIGN LOANS (Paid in Foreign Exchange)

US\$ Million

Fiscal Year	Kind	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (Jul-Mar)	
4	IDA	236.3	253.5	256.8	279.0	344.8	370.2	452.3	512.3	582.7	469.1	
	Principal											
5	IFAD	4.8	5.3	5.5	6.6	7.9	7.8	7.8	9.2	9.2	6.0	
	Principal											
6	IDB	23.6	31.6	44.6	50.8	58.5	80.8	93.1	87.7	90.0	65.5	
	Principal											
7	IDB (ST)	413.0	409.1	734.5	877.9	836.3	1,082.1	836.7	757.2	533.0	1,207.8	
	Principal											
TOTAL (III)		1,571.4	1,576.8	1,944.0	2,120.6	2,141.9	2,402.1	2,277.8	2,301.0	2,160.7	2,486.4	
	Interest											
IV. DEVELOPMENT FUNDS												
1.	NORDIC	1.6	0.8	0.6	0.6	0.6	0.6	0.3	0.6	0.6	0.4	
	Principal											
2.	OPEC Fund	3.0	4.5	6.4	6.1	6.1	9.5	9.4	9.4	8.9	5.0	
	Principal											
3.	Turkey (EXIM Bank)	0.7	31.3	1.3	1.3	1.3	41.3	1.3	1.3	-	-	
	Principal											
4.	E.L.Bank	8.4	8.2	7.0	5.5	5.0	5.0	-	-	-	-	
	Principal											
5.	ANZ Bank / Standard Chartered Bank	-	172.5	225.0	1,003.8	1,138.9	2,552.0	4,434.7	3,444.1	5,177.3	4,568.1	
	Principal											
TOTAL (IV)		13.6	217.3	240.2	1,017.2	1,151.9	2,608.4	4,445.8	3,455.5	5,186.8	4,573.5	
	Interest											
V. GLOBAL BONDS												
1.	Euro Bonds	110.8	301.4	354.3	366.9	422.8	502.7	395.8	361.8	586.7	391.7	
	Principal											
2.	Saindak Bonds	-	-	-	-	-	-	-	-	-	-	
	Principal											
3.	US Dollar Bonds (NHA)	-	-	-	-	-	-	-	-	-	-	
	Principal											
TOTAL (V)		110.8	301.4	354.3	366.9	422.8	502.7	395.8	361.8	586.7	391.7	
	Interest											
TOTAL (I+II+III+IV+V)		2,073.8	2,251.2	3,202.5	5,194.8	4,169.7	7,047.4	8,568.0	5,912.5	9,384.0	10,243.0	
	Principal											
TOTAL (P+I)		2,809.8	3,200.4	4,294.2	6,437.1	5,786.4	9,114.8	10,558.0	7,293.5	11,224.5	12,015.0	
	Interest											
VI. OTHERS												
1.	NBP	-	-	-	-	-	-	-	-	-	-	
	Principal											
2.	Bank of Indosuez	-	-	-	-	-	-	-	-	-	-	
	Principal											
3.	NBP Bahrain	-	-	-	-	-	-	-	-	-	-	
	Principal											
4.	ANZ Bank	-	-	-	-	-	-	-	-	-	-	
	Principal											
5.	US Dollar Bonds	-	-	-	-	-	-	-	-	-	-	
	Principal											
6.	Cash (ST)	-	-	-	-	-	-	-	-	-	-	
	Principal											
7.	OTF	0.2	-	-	-	-	-	-	-	-	-	
	Principal											
8.	Exchange Loss	-	-	-	-	19.4	-	-	-	-	-	
	Principal											
9.	Unspent Balance	-	10.7	-	-	5.3	6.7	1.1	0.1	11.8	10.4	
	Principal											
10.	Naya Pakistan Certificates (NPCs)	-	-	-	-	-	-	-	-	908.8	331.7	
	Principal											
11.	KSA Deposit	-	-	-	-	-	-	-	-	-	-	
	Principal											
TOTAL (VI)		0.2	-	-	-	19.4	-	-	-	98.7	107.8	
	Interest											
10	SAFE Deposit (VII)	-	-	-	-	-	-	-	-	52.5	143.6	
	Principal											
TOTAL (I+II+III+IV+V+VI+VII)		2,073.8	2,261.9	3,202.5	5,194.8	4,175.0	7,054.2	8,569.2	5,912.6	10,304.6	10,585.1	
	Principal											
Grand Total (P+I)		2,810.0	3,211.1	4,294.2	6,437.1	5,811.1	9,121.5	10,554.2	7,293.6	12,296.3	12,608.5	
	Interest											

Note: Excluding IMF Loans

Source: Economic Affairs Division

TABLE 9.5

TERMS OF FOREIGN LOANS/CREDITS CONTRACTED BY PAKISTAN*

Lending Country/Agency	2016-17			2017-18		
	Amount	Interest Rate/ Commission(%)	Amortization years	Amount	Interest Rate/ Commission(%)	Amortization years
	\$ Million			\$ Million		
A. Paris Club Countries						
1. Germany		Fixed 0.1 & LIBOR Yen 06 Months + 0.1	30			
2. Japan	23.8					
3. France	114.0	LIBOR EURO 06 Months + 0.52	20	192.1	LIBOR EURO 06 Months + 0.47 & 0.52	20
4. Italy						
5. Korea	76.3	Fixed 0.1	40			
Sub-Total A	214.1			192.1		
B. Non-Paris Club						
1. China**	729.4	Fixed 2 & LIBOR 06 Months + 2.8	20	500.0	LIBOR 12 Months + 1	2
2. Kuwait				14.9	Fixed 2.5	21
3. Saudi Arabia						
Sub-Total B	729.4			514.9		
C. Multilateral						
1. IDB Short-term	700.0	LIBOR 12 Months + 2.22	1	694.4	Fixed 4 & LIBOR 12 Months + 2.22	1
2. IDB						
3. IDA	761.2	1.88 to 3.2 Fixed	25	1,386.3	Fixed 2 to 3.36	25
4. ADB	2,001.0	2 Fixed & LIBOR 6 Months + 0.6	25	1,589.6	Fixed 2 & LIBOR 6 Months + 0.6	24
5. OPEC						
6. IBRD	690.0	LIBOR 6 Months + 0.5 & 0.75	21	855.0	LIBOR 6 Months + 0.75	21
7. IFAD	50.0	Fixed 1.75	20	82.6	Fixed 0.75	40
8. EIB						
9. E.C.O BANK	40.0	LIBOR 6 Months + 1.9	2			
10. AIIB	300.0	LIBOR 6 Months + 0.75	20			
Sub-Total C	4,542.2			4,607.9		
D. Commercial Banks						
1. SCB (London)	700.0	Fixed 4.47	10	200.0	LIBOR 12 Months + 1.4	1
2. SUISSSE AG, UBL, ABL	1,000.0	LIBOR 6 Months + 2 to 3	1 & 9	1,200.0	LIBOR 3 Months + 2	1
3. Dubai Bank				80.0	LIBOR 3 Months + 2.6	2
4. Noor Bank	445.0	LIBOR 3 Months + 2.3 to 2.5	2	220.0	LIBOR 3 Months + 2	1
5. Bank of China	300.0	LIBOR 3 Months + 2.93	3	200.0	LIBOR CHF 3 MONTHS + 2	3
6. China Development Bank	1,700.0	LIBOR 6 Months + 3.02	3	1,000.0	LIBOR 3 Months + 3	3
7. Citi Bank	275.0	LIBOR 3 Months + 2.7	2	267.0	LIBOR 3 Months + 2.7	2
8. ICBC-China	300.0	LIBOR 3 Months + 2.75	2	1,000.0	LIBOR 3 Months + 3.25	3
Sub-Total (D)	4,720.0			4,167.0		
E. International Bonds						
1. Bonds 2021	1,000.0	Fixed 5.5	5			
2. Bonds 2027				1,500.0	Fixed 6.875	10
3. Sukuk 2022				1,000.0	Fixed 5.625	5
Sub-Total (E)	1,000.0			2,500.0		
Total (A+B+C+D+E)	11,205.7			11,981.9		
Lending Country/Agency	2018-19			2019-20		
	Amount	Interest Rate/ Commission(%)	Amortization years	Amount	Interest Rate/ Commission(%)	Amortization years
	\$ Million			\$ Million		
A. Paris Club Countries						
1. Germany						
2. Japan						
3. France	148.0	LIBOR EURO 6 MONTH +0.25	20	23.0	Interest Free	28
4. Italy				80.0	Fixed +1.5	25
5. Korea						
Sub-Total A	148.0			103.0		
B. Non-Paris Club						
1. China**	2,000.0	LIBOR 12 Months +1	1			
2. Kuwait						
3. Saudi Arabia						
Sub-Total B	2,000.0			0.0		
C. Multilateral						
1. IDB Short-term	926.0	LIBOR 12 Months + 2.7	1	555.8	LIBOR 12 Months + 2.7	1
2. IDB				200.0		
3. IDA	615.6	Fixed 1.25	30	1,449.0	Fixed 1.25	30
4. ADB	355.0	LIBOR 6 Months + 0.6	25	2,823.3	LIBOR 6 Months + 0.6	25
5. OPEC						
6. IBRD				652.0	LIBOR 6 Months + 0.5	25
7. IFAD				36.0		
8. EIB						
9. E.C.O BANK	40.0	LIBOR 12 Months + 1.9	1			
10. AIIB				540.0	LIBOR 6 MONTHS +0.6	16
Sub-Total C	1,936.6			6,256.1		
D. Commercial Banks						
1. SCB (London)				200.0		
2. SUISSSE AG, UBL, ABL	495.0	LIBOR 3 Months + 3.25	1	200.0	LIBOR 3 Months + 3.25	1
3. Dubai Bank	685.0	LIBOR 12 Months + 2	1	445.0	LIBOR 3 Months + 2.2	1
4. Noor Bank	225.0	LIBOR 12 Months + 2.25				
5. Bank of China				500.0	LIBOR 6 Months + 2.93 and 2.65	2 and 3
6. China Development Bank	2,183.7	SHIBOR 6 Months + 2.5	3	1,700.0	LIBOR 6 Months +3	3
7. Citi Bank				150.0	LIBOR 3 Months + 2.2	
8. ICBC China	300.0	LIBOR 6 Months + 2.75	2			
9. Ajman Bank	274.0	LIBOR 6 Months + 2.20	1	267.5	LIBOR 6 Months + 2.20	1
Sub-Total (D)	4,162.7			3,462.5		
Total (A+B+C+D)	8,247.2			9,821.6		

*Excluding IMF Loans ** Including SAFE Deposits

Source: Economic Affairs Division

TABLE 9.6

GRANT ASSISTANCE AGREEMENTS SIGNED

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (Jul-Mar)
(\$ Million)											
I. Paris Club Countries											
1. Australia	-	-	-	-	-	-	-	-	-	-	-
2. Austria	-	-	-	-	-	-	-	-	-	-	-
3. Canada	-	-	-	-	-	-	-	-	-	-	-
4. France	0.5	3.4	-	6.5	-	-	-	-	-	-	0.3
5. Germany	13.1	18.4	9.0	56.8	1.1	11.6	5.7	13.5	5.9	-	-
6. Japan	28.4	19.2	79.7	38.1	10.7	26.2	3.0	-	71.5	27.6	9.3
7. The Netherlands	-	-	-	-	-	-	-	-	-	-	-
8. Norway	12.4	-	-	-	-	-	-	-	-	-	-
9. Korea	-	-	-	-	-	-	-	-	-	-	-
10. Switzerland	-	-	-	-	-	-	-	-	-	-	-
11. UK	1,173.3	-	534.4	-	49.8	-	-	-	-	-	-
12. USA	70.0	150.0	-	43.0	677.3	-	-	-	-	-	-
13. Italy	-	-	-	-	-	-	-	-	-	-	-
14. Denmark	-	-	-	-	-	-	-	-	-	-	-
15. Belgium	-	-	-	-	-	-	-	-	-	-	5.4
Sub-Total (I)	1,297.6	191.0	623.0	144.5	738.9	37.8	8.7	13.5	77.4	27.6	15.0
II. Non Paris Club Countries											
1. China	11.4	-	123.9	4.5	-	21.2	-	-	-	157.3	-
2. Iran	-	-	-	-	-	-	-	-	-	-	-
3. UAE	-	-	-	-	-	-	-	-	-	-	-
4. Oman	-	-	-	-	-	-	-	-	-	-	-
5. Saudi Arabia	-	26.7	-	53.5	-	-	16.1	-	-	-	-
Sub-Total (II)	11.4	26.7	123.9	58.0	-	21.2	16.1	-	-	157.3	-
III. Multilateral											
1. ADB	-	-	-	247.6	3.5	19.2	4.0	5.0	2.0	-	5.0
2. EEC / EU	19.6	200.7	-	230.2	-	-	130.9	14.6	-	-	-
3. Islamic Development Bank	-	-	-	0.6	0.3	-	-	-	-	-	-
4. IDA	-	9.0	-	-	-	-	2.0	10.2	117.7	-	-
5. IBRD	39.4	18.1	127.2	-	111.2	15.6	-	15.0	69.9	54.8	82.0
6. IFAD	-	-	0.5	-	-	-	-	2.9	3.1	-	-
7. AIIB	-	-	-	-	-	-	-	1.5	4.1	-	-
8. UN and Specialised Agencies	-	2.4	-	-	-	-	-	-	-	-	-
9. UNDP Special Grant	-	-	-	-	-	-	-	-	-	-	-
10. World Food Programme	-	-	-	-	-	-	-	-	-	-	-
11. UNFPA	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (III)	59.0	230.2	127.8	478.3	114.9	34.8	136.9	49.1	196.8	54.8	87.0
IV. Relief Assistance for											
A. Afghan Refugees	4.2	-	1.0	1.3	1.1	1.9	0.9	0.3	-	-	-
B. Earthquake	-	-	-	-	-	-	-	-	-	-	-
1. Afghanistan	-	-	-	-	-	-	-	-	-	-	-
2. Algeria	-	-	-	-	-	-	-	-	-	-	-
3. Austria	-	-	-	-	-	-	-	-	-	-	-
4. Azerbaijan	-	-	-	-	-	-	-	-	-	-	-
5. Bhutan	-	-	-	-	-	-	-	-	-	-	-
6. Brunei	-	-	-	-	-	-	-	-	-	-	-
7. China	-	-	-	-	-	-	-	-	-	-	-
8. Cyprus	-	-	-	-	-	-	-	-	-	-	-
9. Indonesia	-	-	-	-	-	-	-	-	-	-	-
10. Jordan	-	-	-	-	-	-	-	-	-	-	-
11. Malaysia	-	-	-	-	-	-	-	-	-	-	-
12. Morocco	-	-	-	-	-	-	-	-	-	-	-
13. Oman	-	-	-	-	-	-	-	-	-	-	-
14. Pak-Turk foundation	-	-	-	-	-	-	-	-	-	-	-
15. Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-
16. South Korea	-	-	-	-	-	-	-	-	-	-	-
17. Thailand	-	-	-	-	-	-	-	-	-	-	-
18. Turkey for FATA TDPs	-	-	-	-	10.0	-	-	-	-	-	-
19. UK	-	-	-	-	-	-	-	-	-	-	-
20. ADB	-	-	-	-	-	-	-	-	-	-	-
21. WB (IDA)	10.0	-	-	-	-	-	-	-	-	-	-
22. Germany	-	-	-	-	-	-	-	-	-	-	-
23. IDB	-	-	-	-	-	-	-	-	-	-	-
24. Mauritius	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (IV)	14.2	-	1.0	1.3	11.1	1.9	0.9	0.3	-	-	-
V. International Bonds											
Sub-Total (V)	-	-	-	-	-	-	-	-	-	41.7	-
Grand Total (I+II+III+IV+V)	1,382.3	447.9	875.6	682.1	864.9	95.7	162.6	62.9	274.2	281.3	102.0

Source : Economic Affairs Division

TABLE 9.7

TOTAL LOANS AND CREDITS CONTRACTED

Lending Country/Agency	(\$ Million)									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (Jul-Mar)
A. Paris Club Countries										
1. Austria	-	-	-	-	-	-	-	-	-	-
2. Australia	-	-	-	-	-	-	-	-	-	-
3. Belgium	-	-	-	-	-	-	-	-	-	-
4. Canada	-	-	-	-	-	-	-	-	-	-
5. France	83.3	-	46.3	114.0	192.1	148.0	-	77.3	-	23.9
6. Germany	27.3	-	44.6	-	-	-	-	32.1	-	-
7. Japan	49.3	-	109.8	23.8	-	-	-	-	-	-
8. Korea	-	-	139.8	76.3	-	-	80.0	-	-	-
9. Netherlands	-	-	-	-	-	-	-	-	-	-
10. Norway	-	-	-	-	-	-	-	-	-	-
11. Spain	-	-	-	-	-	-	-	-	-	-
12. UK	-	-	-	-	-	-	-	-	-	-
13. USA	-	-	-	-	-	-	-	-	-	-
14. Italy	-	-	-	-	-	-	23.0	-	-	-
15. Sweden	-	-	-	-	-	-	-	-	-	-
Sub-Total (A)	159.9	-	340.4	214.1	192.1	148.0	103.0	109.4	-	23.9
B. Non-Paris Club Countries										
1. China	6,493.8	37.7	9,422.7	729.4	500.0	2,000.0	-	1,000.0	-	-
2. Kuwait	-	-	-	-	14.9	-	-	-	-	-
3. Saudi Arabia	282.8	-	55.0	-	-	-	-	-	-	-
4. Turkey (EXIM Bank)	-	-	-	-	-	-	-	-	1,200.0	1,000.0
5. Abu Dhabi Fund	-	-	-	-	-	-	-	-	-	-
6. CATIC	-	-	-	-	-	-	-	-	1,012.0	-
Sub-Total (B)	6,776.6	37.7	9,477.7	729.4	514.9	2,000.0	-	1,000.0	2,212.0	1,000.0
C. Multilateral										
1. IBRD	-	-	100.0	690.0	855.0	-	652.0	854.0	195.0	-
2. IDA	1,554.1	1,425.4	1,598.6	761.2	1,386.3	615.6	1,449.0	3,633.6	92.0	2,642.2
3. ADB	2,148.8	762.1	1,713.1	2,001.0	1,589.6	355.0	2,823.3	900.0	1,783.1	1,792.6
4. IFAD	-	31.6	67.9	-	82.6	-	36.0	62.3	-	50.0
5. European Investment Bank	136.5	-	-	-	-	-	-	-	-	-
6. ECOTDB	30.0	-	35.0	40.0	-	40.0	-	-	52.0	54.3
7. OPEC Fund	50.0	-	-	50.0	-	-	-	50.0	72.0	-
8. IDB	264.4	-	100.0	-	-	-	200.0	-	252.5	-
9. IDB (ST)	1,006.5	488.8	1,237.0	700.0	694.4	926.0	555.8	951.5	881.5	161.0
10. AIIB	-	-	100.0	300.0	-	-	540.0	321.8	178.6	501.6
Sub-Total (C)	5,190.3	2,707.9	4,951.6	4,542.2	4,607.9	1,936.6	6,256.1	6,773.2	3,506.7	5,201.7
D. International Bonds										
1. Eurobonds / Sukuks	2,000.0	1,000.0	500.0	1,000.0	2,500.0	-	-	2,500.0	2,000.0	-
Sub-Total (D)	2,000.0	1,000.0	500.0	1,000.0	2,500.0	-	-	2,500.0	2,000.0	-
E. Commercial Banks										
1. SCB London	172.5	100.1	-	700.0	200.0	-	200.0	600.0	400.0	-
2. Dubai Bank	-	-	125.0	-	80.0	685.0	445.0	825.0	1,140.0	-
3. Noor Bank	-	-	340.0	445.0	220.0	225.0	-	-	-	-
4. SUISSE AG, UBL, ABL	200.0	-	983.0	1,000.0	1,200.0	495.0	200.0	215.0	343.5	-
5. Bank of China	-	-	-	300.0	200.0	-	500.0	-	-	200.0
6. China Development Bank	-	-	-	1,700.0	1,000.0	2,183.7	1,700.0	1,000.0	2,239.0	700.0
7. ICBC-China	-	-	-	300.0	1,000.0	300.0	-	1,300.0	-	-
8. Citi Bank	-	-	-	275.0	267.0	-	150.0	-	-	-
9. Emirates NBD	-	-	-	-	-	-	-	370.0	600.0	-
10. Ajman Bank	-	-	-	-	-	274.0	267.5	350.0	-	-
11. NBP Bahrain	-	-	-	-	-	-	-	142.0	-	-
Sub-Total (E)	372.5	100.1	1,448.0	4,720.0	4,167.0	4,162.7	3,462.5	4,802.0	4,722.5	900.0
F. SFD TIME Deposit	-	-	-	-	-	-	-	-	3,000.0	-
Grand-Total (A+B+C+D+E+F)	14,499.2	3,845.7	16,717.7	11,205.7	11,981.9	8,247.3	9,821.6	15,184.6	15,441.2	7,125.7

Note: Total may differ due to rounding off

Source : Economic Affairs Division