



PUBLIC DEBT

Total Public Debt **76,007**
(End-Mar 2025) (Rs. billion)



■ **Domestic Debt** **51,518**
(Rs. billion)



■ **External Public Debt** **24,489**
(Rs. billion)



Reduction in Stock of T-Bill **2.4**
(Rs. trillion)



ATM of Domestic GoP Securities **3.5** ▲
Years



T-bill Buyback and Exchange Programme





PUBLIC DEBT

Public debt plays a central role in a country's fiscal and economic framework, serving as a key instrument for financing budget deficits, supporting development spending, and managing macroeconomic shocks. It is typically sourced from domestic and external creditors, each carrying distinct opportunities and risks. While public borrowing enables governments to smooth expenditure and invest in infrastructure and social services, excessive or poorly managed debt can pose serious vulnerabilities, such as rising interest burdens, crowding out of private investment, and exposure to exchange rate or interest rate shocks. These risks can undermine long-term fiscal sustainability and economic security if left unaddressed. Recognizing these challenges, the government remains committed to optimal public debt management through prudent borrowing, active debt portfolio management, and a clear focus on ensuring medium to long-term debt sustainability.

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

The conduct of public debt management varies across sovereigns due to different institutional setups, macroeconomic fundamentals, legal frameworks, and governance structures. The goal is to ensure that both the level and rate of growth of public debt are sustainable and the debt portfolio is efficiently structured in terms of currency composition, maturity profile, and interest rates, along with having a prudent level of contingent liabilities.

During the first nine months of the outgoing

fiscal year (July-March FY 2025), the public debt portfolio and borrowing operations witnessed various developments, some of which are highlighted below:

- ▶ The fiscal deficit was financed entirely through domestic borrowing sources, in contrast to the corresponding period of the previous year, where approximately 88 percent of the financing was sourced domestically and the remaining 12 percent from external sources;
- ▶ Within the domestic debt portfolio, the Government primarily relied on long-term instruments such as Pakistan Investment Bonds (PIBs) and Sukuk (Islamic Bonds) to finance the fiscal deficit and meet debt repayment obligations. This strategic shift enabled the retirement of Treasury Bills (T-bills) amounting to Rs 2.4 trillion, thereby reducing the volume of short-term securities and improving the debt maturity profile.
- ▶ To cater to investor demands, the Government also introduced a 2-year zero-coupon PIB this year and successfully raised Rs 610 billion through this instrument.
- ▶ In addition to the existing 3-year and 5-year Ijara Sukuk, the Government also introduced a 10-year Sukuk, both variable and fixed rate, with a target to diversify Shariah-compliant instrument base. During the first nine months of the FY 2025, the Government successfully raised approximately Rs 1.6 trillion via Shariah-compliant Sukuk issuances;
- ▶ External budgetary disbursements were recorded at US\$ 5.1 billion, of which US\$ 2.8 billion was received from multilateral sources, US\$ 0.3 billion from bilateral

development partners, US\$ 1.5 billion was from Naya Pakistan Certificates and US\$ 0.56 billion from commercial banks;

- ▶ The government also received US\$ 1.03 billion under the IMF's Extended Fund Facility (EFF).
- ▶ The government also successfully executed the first-ever Buyback and Exchange Programme as part of its strategic Liability Management Operations (LMOs). Through this initiative, the government successfully repurchased approximately Rs 1 trillion

worth of government debt securities reducing debt servicing cost.

9.1 Public Debt

The Fiscal Responsibility and Debt Limitation Act, 2005 (FRDLA) defines "Total Public Debt" as debt owed by the 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.

Table 9.1: Total Public Debt

Rs billion

| | Jun-18 | Jun-19 | Jun-20 | Jun-21 | Jun-22 | Jun-23 | Jun-24 | Mar-25 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Domestic Debt | 16,416 | 20,732 | 23,283 | 26,265 | 31,085 | 38,810 | 47,160 | 51,518 |
| External Debt | 8,537 | 11,976 | 13,116 | 13,595 | 18,157 | 24,071 | 24,086 | 24,489 |
| Total Public Debt | 24,953 | 32,708 | 36,399 | 39,860 | 49,242 | 62,881 | 71,246 | 76,007 |
| Total Debt of the Government* | 23,024 | 29,521 | 33,235 | 35,663 | 44,361 | 57,779 | 65,105 | 69,195 |
| (As percent of GDP) | | | | | | | | |
| Domestic Debt | 41.9 | 47.3 | 49.0 | 47.0 | 46.7 | 46.4 | 44.9 | - |
| External Debt | 21.8 | 27.3 | 27.6 | 24.4 | 27.3 | 28.8 | 22.9 | - |
| Total Public Debt | 63.7 | 74.7 | 76.6 | 71.4 | 73.9 | 75.2 | 67.8 | - |
| Total Debt of the Government | 41.9 | 47.3 | 49.0 | 47.0 | 46.7 | 69.1 | 61.9 | - |

* As per the Fiscal Responsibility and Debt Limitation Act, 2005 (as amended from time to time), "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.

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

The growth in public debt during the first nine months of FY 2025 was 6.7 percent. This was lower as compared to the growth of 7.4 percent in the same period of the preceding year, mainly due to increased primary surplus. The main

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

Table 9.2: Increase in Total Public Debt

Rs billion

| | Jul-Mar FY 2023 | Jul-Mar FY 2024 | Jul-Mar FY 2025 |
|---|--------------------|--------------------|--------------------|
| Increase / (Decrease) in Total Public Debt | 10,004 | 4,644 | 4,761 |
| of which: | | | |
| Federal Primary Deficit / (Surplus) | (48) | (1,180) | (2,415) |
| Interest on Debt | 3,582 | 5,518 | 6,439 |
| Other (Exchange Rate / Cash Balances / Accounting impact) | 6,470 | 306 | 738 |

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

The trend of total public debt from 1971 to 2025 is depicted in Table 9.3 and Figure 9.1, while the profile of domestic debt, external debt and total

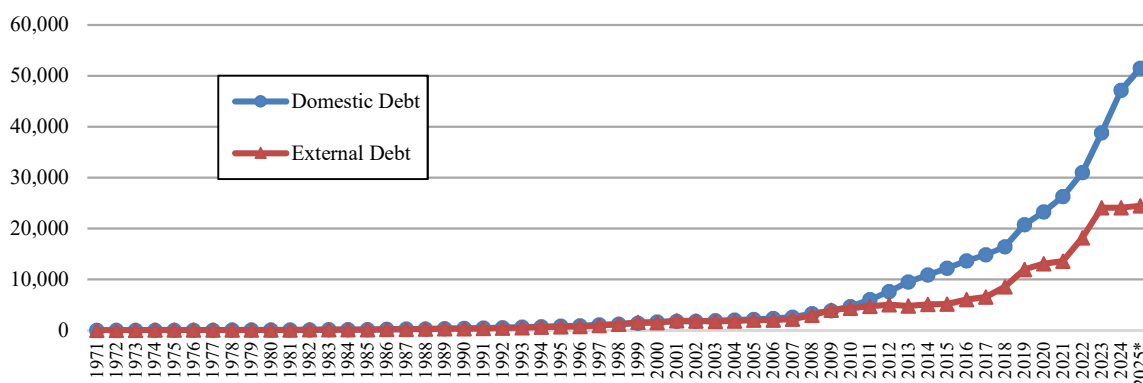
public debt as a percentage of GDP is given in Figures 9.1 and 9.2.

Table 9.3: Trend in Total Public Debt (end-June; Rs 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 | 13,595 | 39,861 |
| 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 | 38,810 | 24,071 | 62,881 |
| 1988 | 290 | 233 | 523 | 2006 | 2,322 | 2,038 | 4,359 | 2024 | 47,160 | 24,086 | 71,246 |
| 2025* | 51,518 | 24,489 | 76,007 | - | - | - | - | - | - | - | - |

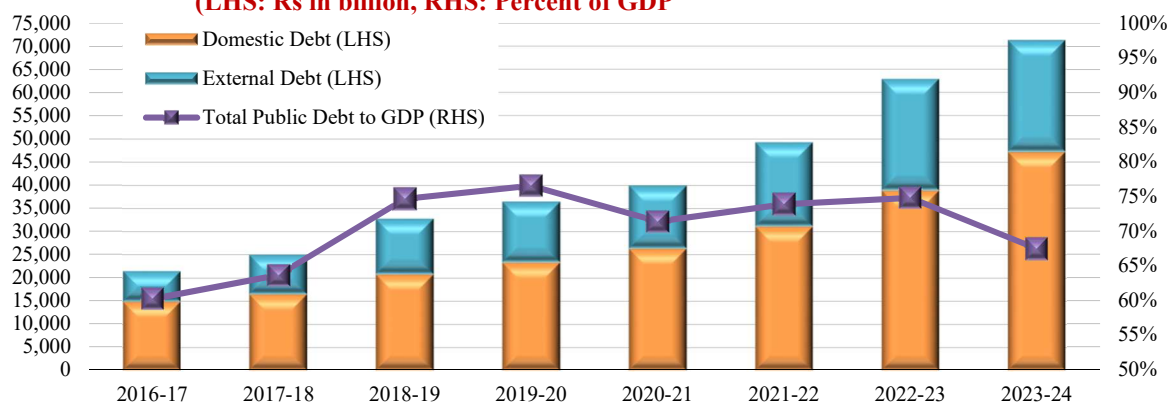
* End March FY 2025; DD: Domestic Debt; ED: External Debt; PD: Public Debt

Source: State Bank of Pakistan, Debt Management Office

Fig 9.1: Trend in Domestic and External Debt (end-Jun position) (Rs billion)

*End March

Source: Debt Management Office

**Fig 9.2: Profile of Total Public Debt (end-June position)
(LHS: Rs in billion, RHS: Percent of GDP)**

Source: Debt Management Office

9.2 Medium Term Debt Management Strategy (FY 2023 – FY 2026)

The Ministry of Finance has formulated the Medium-Term Debt Management Strategy (MTDS) for the period FY 2023 to FY 2026,

keeping in view the medium-term national macro fiscal framework. Table 9.4 provides an update on the trend of indicators defined in the Medium-Term Debt Management Strategy (MTDS):

Table 9.4: Key Debt Risk Indicators

| Risk Exposure | Indicators | Dec-2023 | Dec-2024 | March-2025 |
|--------------------|---|----------|----------|------------|
| Currency Risk | Share of External Debt in Total Public Debt (%) | 36.7 | 32.6 | 32.2 |
| Refinancing Risk | ATM of Domestic Debt (Years) | 3 | 3.4 | 3.5 |
| | ATM of External Debt (Years) | 6.3 | 6.2 | 6.2 |
| Concentration Risk | Share of Shariah Compliant Instruments in Government Securities (%) | 11.5 | 12.4 | 12.7 |
| Interest Rate Risk | Share of Fixed Rate Debt in Government Securities (%) | 19 | 17.7 | 19.0 |

ATM: Average Time to Maturity

Source: Debt Management Office, Ministry of Finance

There was a marked improvement in the public debt risk indicators by end-March 2025. Currency risk continued to decline, with the share of external debt in total public debt falling from 36.7 percent in December 2023 to 32.2 percent by March 2025, reflecting reduced vulnerability to exchange rate fluctuations. Refinancing risk also declined as the Average Time to Maturity (ATM) of domestic debt rose from 3.0 years in December 2023 to 3.5 years by March 2025, indicating a shift toward longer-term domestic instruments. The ATM of external debt remained stable at 6.2 years. Concentration risk also continued to decline, supported by a gradual increase in the share of Shariah-compliant instruments in government debt securities, which rose from 11.5 percent in December 2023 to 12.7 percent in March 2025, signaling diversification in the investor base. Interest rate risk remained well-managed. After a dip in December 2024, the share of fixed-rate debt in government securities rebounded to 19.0 percent by March 2025, enhancing predictability

in debt servicing costs.

9.3 Servicing of Public Debt

During the first nine months of the outgoing fiscal year, total markup expenditure amounted to Rs 6,439 billion, representing 66 percent of the full-year budget estimate of Rs 9,775 billion. The majority of this expenditure was on domestic debt, which accounted for Rs 5,783 billion or 66 percent of the annual allocation of Rs 8,736 billion, whereas interest payments on external debt reached Rs 656 billion, equivalent to 63 percent of the budgeted Rs 1,039 billion.

The steady execution of the interest expense budget over the first three quarters highlights the effective cash flow planning and debt servicing discipline. It also underscores the impact of ongoing efforts to lengthen debt maturities, as a shift toward longer-term instruments gradually moderates short-term repayment pressures.

Table 9.5: Interest Expense (IE) FY 2025

Rs billion

| | Budgeted FY 2025 | Actual | | | |
|----------------------|------------------|--------------|---------------|------------|--------------|
| | | (Jul-Mar) | Percentage of | | |
| | | | Budgeted | Revenue | Current Exp. |
| External Debt IE | 1,039 | 656.22 | 63% | 5% | 4% |
| Domestic Debt IE | 8,736 | 5,783 | 66% | 43% | 40% |
| Total Debt IE | 9,775 | 6,439 | 66% | 48% | 44% |

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

9.4 Domestic Debt

Domestic debt comprises 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 to raise debt, i.e., Treasury Bills (T-bills), PIBs, and Government Ijara Sukuk (GIS).

- ▶ T-bills are short-term securities having maturities of 12-Months or less at the time of issuance. This year, the government has also introduced the 1-month T-Bill to meet the short-term liquidity needs of certain investors.
- ▶ 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 until 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 rates such as 3- or 6-Month T-bills yield.

- ▶ Shariah-compliant Government securities program has been in place since 2008-09. Government has carried out noticeable issuance through these securities in the last few years with the aim of increasing the share of these securities. In addition to the existing Ijara Sukuk instruments, the Government has also introduced 10-year fixed rate and floating rate Ijarah Sukuk this year to diversify shariah-compliant instrument base. Table 9.6 lists all Government securities currently in issue:

Table 9.6: Domestic Market Debt Instruments

| Sr. No. | Instrument | Nature | Tenor | Month/Year | Coupon | Coupon Reset |
|---------|------------|---------------|-------|------------|-------------|--------------|
| 1 | T-Bill | Fixed Rate | 1 | Month | - | - |
| 2 | T-Bill | Fixed Rate | 3 | Month | - | - |
| 3 | T-Bill | Fixed Rate | 6 | Month | - | - |
| 4 | T-Bill | Fixed Rate | 12 | Month | - | - |
| 5 | PIB | Fixed Rate | 2 | Year | - | - |
| 6 | PIB | Fixed Rate | 3 | Year | Semi-Annual | - |
| 7 | PIB | Fixed Rate | 5 | Year | Semi-Annual | - |
| 8 | PIB | Fixed Rate | 10 | Year | Semi-Annual | - |
| 9 | PIB | Fixed Rate | 15 | Year | Semi-Annual | - |
| 10 | PIB | Fixed Rate | 20 | Year | Semi-Annual | - |
| 11 | PIB | Fixed Rate | 30 | Year | Semi-Annual | - |
| 12 | PIB | Floating Rate | 2 | Year | Quarterly | Fortnightly |
| 13 | PIB | Floating Rate | 3 | Year | Quarterly | Quarterly |
| 14 | PIB | Floating Rate | 5 | Year | Quarterly | Quarterly |
| 15 | PIB | Floating Rate | 10 | Year | Quarterly | Quarterly |
| 16 | PIB | Floating Rate | 3 | Year | Semi-Annual | Semi-Annual |
| 17 | PIB | Floating Rate | 5 | Year | Semi-Annual | Semi-Annual |
| 18 | PIB | Floating Rate | 10 | Year | Semi-Annual | Semi-Annual |
| 19 | GIS | Fixed Rate | 1 | Year | Semi-Annual | - |
| 20 | GIS | Fixed Rate | 3 | Year | Semi-Annual | - |
| 21 | GIS | Fixed Rate | 5 | Year | Semi-Annual | - |
| 22 | GIS | Fixed Rate | 10 | Year | Semi-Annual | - |
| 23 | GIS | Floating Rate | 3 | Year | Semi-Annual | Semi-Annual |
| 24 | GIS | Floating Rate | 5 | Year | Semi-Annual | Semi-Annual |
| 25 | GIS | Floating Rate | 10 | Year | Semi-Annual | Semi-Annual |

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

9.4-a Domestic Borrowing Pattern

During the first nine months of the current FY, domestic T-bills, PIBs, and Sukuk markets remained robust, reflecting strong market liquidity and investor confidence. Instrument type-wise breakup is as under:

- T-bills: Against a target of Rs 9,785 billion, participation stood at Rs 28,230 billion (bid-to-target: 2.9x), with Rs 9,473 billion accepted (acceptance ratio: 33.6%).
- PIBs: Total bids reached Rs 23,540 billion against a Rs 9,595 billion target (bid-to-target: 2.5x), with Rs 9,682 billion accepted

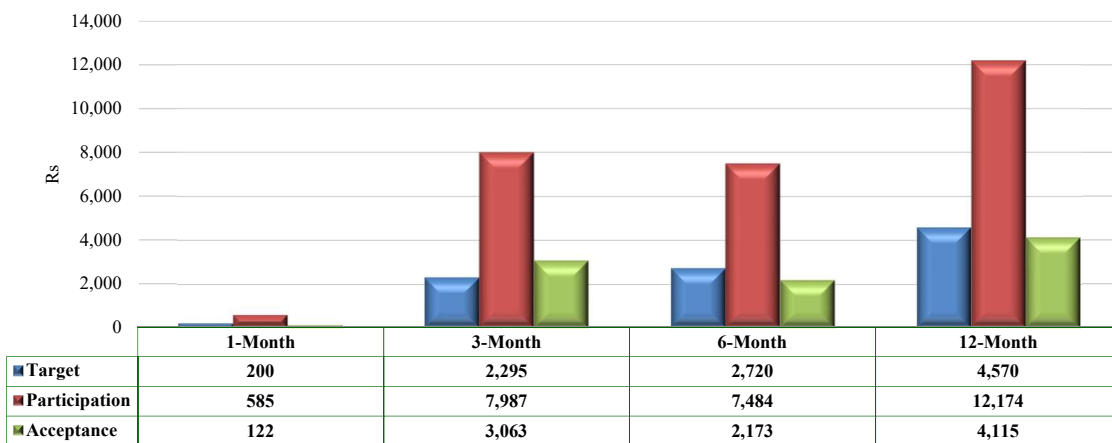
(acceptance ratio: 41.1%). Floaters dominated with 71 percent of participation.

- GIS: Participation of Rs 4,889 billion against a Rs 1,820 billion target (bid-to-target: 2.7x), with Rs 1,562 billion accepted (acceptance ratio: 32%), mostly in Variable Rental Rate Sukuk.

The government followed a calibrated acceptance strategy to manage cost and rollover risks while maintaining strong investor engagement.

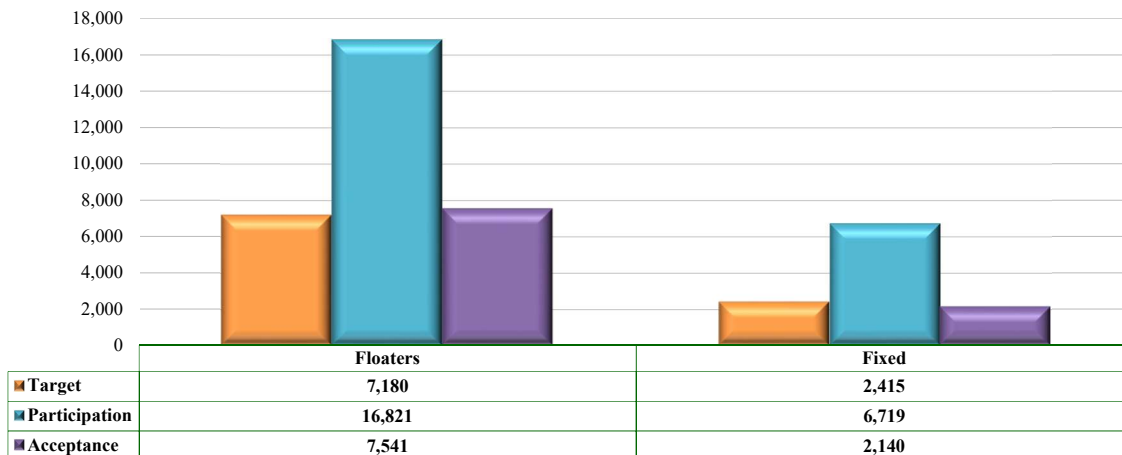
The auction patterns of Government securities are depicted in figures 9.3 - 9.5.

Fig-9.3: T-bills Auction Profile July-March 2025 (Rs Billion)

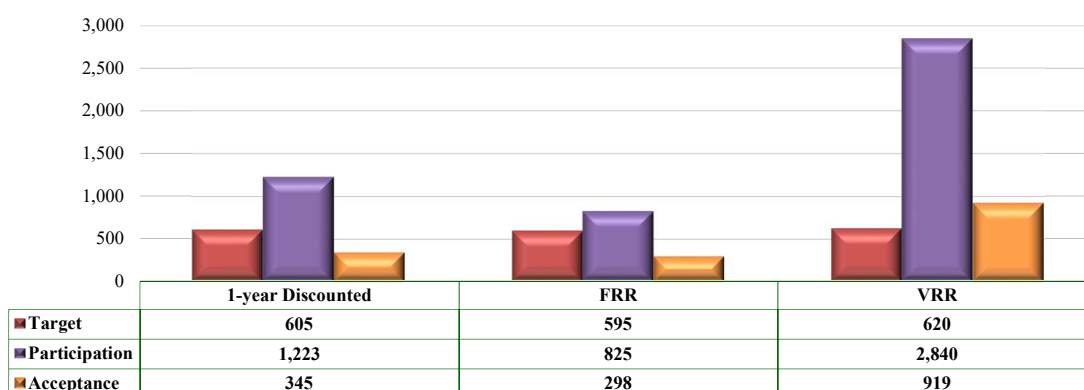


Source: Debt Management Office

Fig-9.4: PIBs Auction Profile July-March 2025 (Rs Billion)



Source: Debt Management Office

Fig-9.5: Sukuk Auction Profile July-March 2025 (Rs billion)

Source: Debt Management Office

Note: (1) GIS: Government Ijara Sukuk; FRR: Fixed Rental Rate; VRR: Variable Rental Rate

9.4-b Component-Wise Analysis of Domestic Debt

As of end-March FY 2025, Pakistan's domestic debt stood at Rs 51.5 trillion, reflecting an increase of Rs 4.8 trillion during the first nine months of the fiscal year. The growth was largely driven by higher mobilization through long-term instruments, while short-term and other components saw a decline. The following is a component-wise breakdown:

I. Permanent Debt

Permanent debt, which comprises long-term instruments such as Pakistan Investment Bonds (PIBs), Government Ijara Sukuk (GIS), and Prize Bonds, rose from Rs 33.2 trillion in June 2024 to Rs 40.0 trillion in March 2025. This reflects an increase of Rs 6.8 trillion during the first nine months of FY 2025. PIBs increased by Rs 5.6 trillion, GIS rose by Rs 1.2 trillion, and Prize Bonds saw a marginal rise of Rs 16 billion.

Overall, permanent debt accounts for nearly 78 percent of the total domestic debt, up from around 70 percent in June 2024, indicating increased reliance on longer-term borrowing to ensure debt sustainability.

II. Floating Debt

Floating debt declined to Rs 7.86 trillion by end-March 2025, compared to Rs 10.25 trillion in

June 2024, showing a notable reduction of Rs 2.4 trillion. This was due to the retirement of Market Treasury Bills (MTBs). This is in line with the government's strategy to move away from short-term borrowing to reduce rollover risk and interest rate risk. The share of floating debt dropped to 15 percent by March 2025, down from 22 percent at the end of FY 2024.

III. Unfunded Debt

Unfunded debt rose slightly from Rs 2.80 trillion in June 2024 to Rs 2.94 trillion in March 2025, recording a net increase of Rs 137 billion during the first nine months.

Notable increases were seen in Behbood Savings Certificates (+Rs 73 billion), Pensioners' Benefit Account (+Rs 35 billion) and Savings Accounts (+Rs 10.5 billion). Some instruments saw minor declines, such as the GP Fund, which dropped from Rs 43.7 billion to Rs 27 billion. The share of unfunded debt remained relatively constant at around 6 percent of the domestic debt portfolio.

IV. Other

The 'Other' category of domestic debt fell from Rs 921 billion in June 2024 to Rs 622 billion in March 2025, a reduction of Rs 299 billion.

- Naya Pakistan Certificates declined by Rs 21.4 billion to Rs 62.7 billion.

- SDR on-lent loan from SBP remained stable at Rs 474.9 billion.
- Foreign currency-denominated domestic debt saw a sharp drop from Rs 361.8 billion

to Rs 84 billion.

Information related to outstanding public debt from FY 2016 to FY 2025 (March) is presented in Table 9.7.

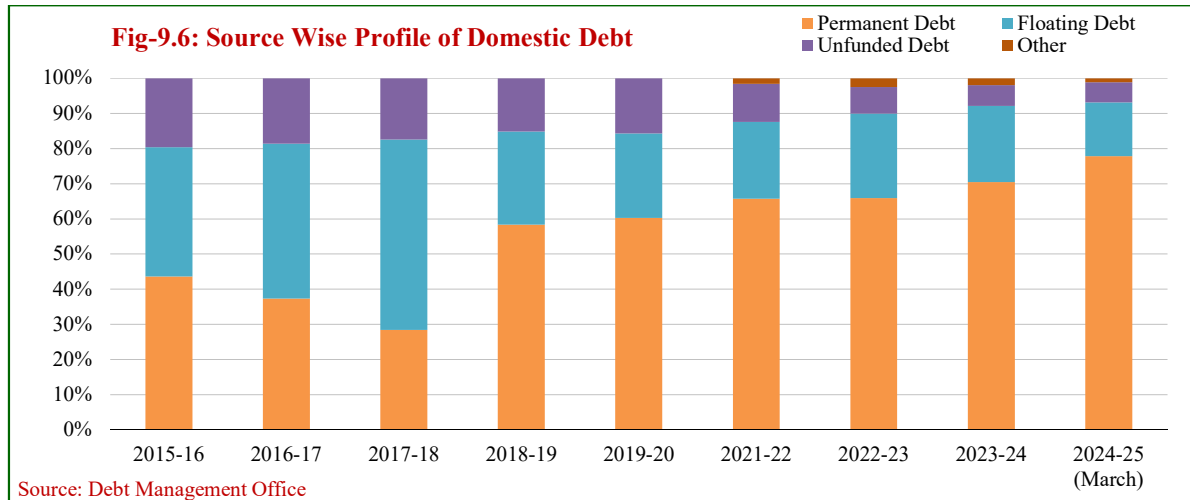


Table 9.7: Outstanding Domestic Debt (Rs billion)

| | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 (Jul-Mar) |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|----------------------|
| Permanent Debt (A) | 4,659 | 12,087 | 14,031 | 15,911 | 20,377 | 25,559 | 33,193.0 | 40,035.6 |
| Pakistan Investment Bonds* | 3,413 | 10,933 | 12,886 | 14,590 | 17,687 | 22,009 | 28,025.8 | 33,621.9 |
| GOP Ijara Sukuk | 385 | 71 | 198 | 665 | 2,280 | 3,151 | 4,766.2 | 5,996.6 |
| Prize Bonds | 851 | 894 | 734 | 444 | 375 | 383 | 385.1 | 401.2 |
| Bai-Muajjal of Sukuk | - | 178 | 201 | 201 | 23 | - | - | - |
| Other | 10 | 11 | 11 | 11 | 13 | 16 | 16 | 16 |
| Floating Debt (B) | 8,889 | 5,501 | 5,578 | 6,680 | 6,804 | 9,335 | 10,248 | 7,860.2 |
| Market Treasury Bills* | 5,295 | 4,930 | 5,576 | 6,677 | 6,752 | 9,269 | 10,167 | 7,764.7 |
| MTBs for Replenishment | 3,594 | 570 | 3 | 3 | 52 | 66 | 80 | 95.5 |
| Unfunded Debt (C) | 2,868 | 3,144 | 3,674 | 3,646 | 3,336 | 2,927 | 2,799 | 2,936 |
| Behbood Savings Certificates | 795 | 915 | 998 | 1,000 | 1,017 | 1,002 | 1,040.10 | 1,113.0 |
| Regular Income Certificates | 348 | 490 | 573 | 600 | 589 | 462 | 264.1 | 295.4 |
| Defense Saving Certificates | 336 | 393 | 486 | 477 | 467 | 428 | 400.4 | 399.6 |
| Pensioners' Benefit Account | 275 | 318 | 352 | 369 | 391 | 404 | 434 | 468.9 |
| Special Savings Certificates (R) | 382 | 414 | 428 | 421 | 377 | 298 | 286 | 302.1 |
| Special Savings Accounts | 549 | 417 | 617 | 581 | 307 | 115 | 63.2 | 58.4 |
| Savings Accounts | 38 | 38 | 43 | 43 | 54 | 68 | 85.5 | 96 |
| ST Saving Certificate | 4 | 5 | 24 | 4 | 5 | 35 | 57.1 | 66 |
| SRWA Islamic | - | - | - | - | - | 5 | 75 | 59.5 |
| Other | 3 | 3 | 2 | 2 | 2 | 2 | 2.4 | 2.4 |
| GP Fund | 92 | 104 | 102 | 101 | 80 | 61 | 43.7 | 27 |
| Postal Life Insurance Schemes | 47 | 48 | 49 | 47 | 47 | 47 | 47.2 | 47.2 |
| Other (D) | - | - | - | 28 | 568 | 989 | 920.8 | 621.6 |
| Naya Pakistan Certificates | - | - | - | 28 | 93 | 143 | 84.1 | 62.7 |
| SDR on-lent loan | - | - | - | - | 475 | 475 | 474.9 | 474.9 |
| Other loans from banks ** | - | - | - | - | - | 372 | 361.8 | 84 |
| Total Domestic Debt (A+B+C+D) | 16,416 | 20,732 | 23,283 | 26,265 | 31,085 | 38,810 | 47,160 | 51,453 |

*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

9.5 External Public Debt

External public debt was recorded at US\$ 87.4 billion at end-March 2025, revealing an increase of around US\$ 883 million during the first nine months of the current fiscal year compared to an increase of US\$ 2.6 billion during the same period of the last fiscal year.

Detailed analysis of Pakistan's external public debt is as under:

- i. Pakistan's total external public debt consists of two components: government external debt and debt obtained from the IMF. Government external debt accounts for the majority, amounting to US\$ 79,131 million, while debt from the IMF stands at US\$ 8,277 million. The IMF debt further consists of the federal government debt (US\$ 3,878 million) and the central bank debt (US\$ 4,399 million).
- ii. The government's external debt is predominantly long-term in nature, with US\$ 78,181 million long-term debt (greater than one year) and only US\$ 950 million as short-term debt (less than one year). This is in line with the government's external debt strategy that leans heavily on long-term financing, which typically carries lower repayment pressures.
- iii. Among long-term external debt sources, multilateral loans form the largest portion, totaling US\$ 40,468 million, constituting around 51.8 percent of the long-term external debt. These loans are provided by development partners like the World Bank and Asian Development Bank and are concessional in nature, with lower interest rates and extended repayment periods
- iv. The Paris Club debt amounts to US\$ 5,943 million, representing approximately 7.6 percent of Pakistan's long-term external public debt. These loans are also concessional, offering longer repayment periods and lower interest rates. Bilateral loans from non-Paris Club countries amount to US\$ 17,860 million (22.8 percent of long-term debt).
- v. Government of Pakistan's international capital markets debt in the form of Eurobonds and international sukuk amounts to US\$ 6,800 million which constitutes 8.7 percent of long-term debt. These debt obligations are long-term in nature with market-based interest rates.
- vi. Outstanding loans from foreign commercial banks amount to US\$ 5,850 million constituting around 7.5 percent of long-term debt. These loans are short-to-medium term (i.e., 1-3 years) with market-based interest rates.
- vii. Other foreign debt in terms of Naya Pakistan Certificates, non-resident investment in government securities, and Pakistan Banao Certificates etc., constitute around 1.5 percent. This category falls under the short-to-medium term nature of debt with market-based interest rate.
- viii. Short-term debt, which poses refinancing risk, is significantly lower. Multilateral short-term loans amount to US\$ 426 million, while local currency securities (T-bills) add another US\$ 524 million.
- ix. Pakistan's external public debt portfolio reflects a strategic approach emphasizing long-term, concessional loans primarily sourced from multilateral and bilateral partners. This prudent strategy has mitigated immediate repayment pressures.

The external debt profile for the period FY 2018 to FY 2025 (March) is presented in Table 9.8.

Table-9.8: External Public Debt

(US\$ million)

| | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 (March) |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| A. External Public Debt (1+2) | 70,237 | 73,449 | 77,994 | 86,457 | 88,838 | 84,050 | 86,525 | 87,408 |
| I. Government External Debt (i+ii) | 64,142 | 67,800 | 70,314 | 79,073 | 81,941 | 76,926 | 78,147 | 79,131 |
| i) Long term (>1 year) | 62,525 | 66,536 | 68,773 | 78,215 | 80,592 | 76,766 | 77,387 | 78,181 |
| Paris Club | 11,643 | 11,235 | 10,924 | 10,726 | 9,232 | 7,901 | 6,474 | 5,943 |
| Multilateral | 28,102 | 27,788 | 30,898 | 33,836 | 34,023 | 37,363 | 39,248 | 40,468 |

| Table-9.8: External Public Debt | | | | | | | | (US\$ million) |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|-----------------|
| | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 (March) |
| Other Bilateral | 8,674 | 12,717 | 13,428 | 14,821 | 18,053 | 17,572 | 18,552 | 17,860 |
| Euro/Sukuk Global Bonds | 7,300 | 6,300 | 5,300 | 7,800 | 8,800 | 7,800 | 6,800 | 6,800 |
| Commercial Loans/Credits | 6,806 | 8,470 | 8,068 | 9,696 | 9,481 | 5,564 | 5,490 | 5,850 |
| Local Currency Securities (PIBs) | 0 | 0 | 96 | 463 | 5 | 3 | 24 | 59 |
| NBP/BOC deposits/PBC | 0 | 26 | 59 | 65 | 45 | 28 | 15 | 7 |
| Naya Pakistan Certificate | | | - | 809 | 953 | 534 | 784 | 1194 |
| ii) Short term (<1 year) | 1,617 | 1,264 | 1,542 | 858 | 1,349 | 160 | 760 | 950 |
| Multilateral | 961 | 778 | 814 | 506 | 1,327 | 160 | 250 | 426 |
| Local Currency Securities (T-bills) | 0 | 0 | 586 | 352 | 22 | 0 | 510 | 524 |
| Commercial Loans/Credits | 655 | 486 | 141 | - | - | - | - | 0 |
| 2. From IMF | 6,095 | 5,648 | 7,680 | 7,384 | 6,897 | 7,124 | 8,378 | 8,277 |
| i) Federal Government | 0 | 0 | 2,833 | 3,437 | 4,195 | 5,369 | 4,516 | 3,878 |
| ii) Central Bank | 6,095 | 5,648 | 4,847 | 3,947 | 2,702 | 1,755 | 3,862 | 4,399 |

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

9.5-a External Public Debt Inflows, Outflows and Interest Payments

(a) Inflows

In the first nine months of the FY 2025, the total inflows from external debt disbursements amounted to US\$ 5,066 million. Of this, multilateral sources contributed the largest (US\$ 2,797), followed by commercial/other (US\$ 2,011), and bilateral sources (US\$ 258 million). There were no bond issuances during this period.

(b) Outflows

Repayments totaled US\$ 5,636 million, with multilateral creditors receiving the largest portion (US\$ 2,828 million), followed by bilateral creditors (US\$ 1,565 million), and commercial/other sources (US\$ 1,243 million).

(c) Interest payments

Interest payments amounted to US\$ 2,660

million, with the bulk of these payments directed towards multilateral creditors (US\$ 1,315 million). The interest payments to bilateral creditors (US\$ 745 million), and commercial/other sources (US\$ 277 million) were lower in comparison. Interest payments on Bonds amounted to US\$ 322.

(d) Net Flows:

Despite the marginal net outflow of US\$ 571 million in FY 2025 (Jul–Mar), compared to a net inflow of US\$ 1.15 billion in FY 2024 over the same period, the overall external debt profile remained stable. Importantly, the government ensured timely repayment of all external obligations, underscoring its commitment to maintaining international creditworthiness.

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 (Fiscal Year-wise)

| (US\$ in million) | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 (Mar) |
|--------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|
| DISBURSEMENTS | | | | | | | | | | |
| Multilateral | 5,766 | 3,166 | 2,813 | 2,021 | 8,329 | 4,810 | 5,794 | 6,309 | 4,199 | 2,797 |
| Bilateral | 1,040 | 1,941 | 1,971 | 4,377 | 1,398 | 1,275 | 3,597 | 1,380 | 2,805 | 258 |
| 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 | 2,200 | 2,908 | 2,011 |
| Total Inflows (A) | 8,693 | 10,533 | 11,000 | 10,496 | 13,074 | 13,306 | 16,255 | 9,889 | 9,912 | 5,066 |
| REPAYMENTS | | | | | | | | | | |
| Multilateral | 1,274 | 1,255 | 1,403 | 1,750 | 2,199 | 3,391 | 3,201 | 3,995 | 2,780 | 2,828 |
| Bilateral | 440 | 1,200 | 793 | 970 | 783 | 100 | 1,004 | 2,689 | 2,872 | 1,565 |

Table 9.9: Source-Wise External Public Debt Inflows and Outflows (Fiscal Year-wise)

| (US\$ in million) | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 (Mar) |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|
| Bonds | 500 | 750 | - | 1,000 | 1,000 | - | 1,000 | 1,000 | 1,000 | 0 |
| Commercial / Other | 1,000 | 1,922 | 1,995 | 3,634 | 5,061 | 3,444 | 5,797 | 7,047 | 2,108 | 1,243 |
| Total Repayments (B) | 3,213 | 5,127 | 4,190 | 7,355 | 9,043 | 6,936 | 11,002 | 14,732 | 8,760 | 5,636 |
| Net Inflows (A-B) | 5,480 | 5,406 | 6,809 | 3,140 | 4,031 | 6,370 | 5,253 | -4,843 | 1,152 | -571 |

INTEREST PAYMENTS

| | | | | | | | | | | |
|------------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|--------------|
| Multilateral | 290 | 381 | 485 | 584 | 637 | 639 | 614 | 1,215 | 1,501 | 1,315 |
| Bilateral | 380 | 441 | 444 | 541 | 484 | 115 | 358 | 772 | 939 | 745 |
| Bonds | 354 | 366 | 423 | 503 | 396 | 362 | 587 | 611 | 582 | 322 |
| Commercial / Other | 102 | 124 | 332 | 475 | 515 | 337 | 430 | 497 | 425 | 277 |
| Total Interest Payments (C) | 1,127 | 1,313 | 1,684 | 2,103 | 2,032 | 1,453 | 1,988 | 3,094 | 3,447 | 2,660 |
| Total Debt Servicing (B+C) | 4,340 | 6,440 | 5,874 | 9,458 | 11,075 | 8,389 | 12,990 | 17,826 | 12,207 | 8,296 |

Note: Above data excludes Grants and disbursements from Naya Pakistan Certificate, Pakistan Banao Certificates, and non-resident investment in Government domestic securities

Source: Ministry of Economic Affairs and State Bank of Pakistan

Table 9.10: Pakistan International Bonds

| Bond | Issue | Maturity | Size | Tenor | Coupon |
|--------------|------------|------------|--------------|-------|--------|
| | | | (US\$ Mn) | Years | (%) |
| Sukuk | 31-Jan-22 | 31-Jan-29 | 1,000 | 7 | 7.95 |
| Eurobond | 30-Mar-06 | 31-Mar-36 | 300 | 30 | 7.875 |
| Eurobond | 30-Sept-15 | 30-Sept-25 | 500 | 10 | 8.25 |
| Eurobond | 05-Dec-17 | 05-Dec-27 | 1,500 | 10 | 6.875 |
| Eurobond | 08-Apr-21 | 08-Apr-26 | 1,300 | 5 | 6 |
| Eurobond | 08-Apr-21 | 08-Apr-31 | 1,400 | 10 | 7.375 |
| Eurobond | 08-Apr-21 | 08-Apr-51 | 800 | 30 | 8.875 |
| Total | | | 6,800 | | |

Source: Bloomberg

Concluding Remarks

The Government's strategy is to reduce its debt burden to sustainable levels by running primary surpluses, maintaining a low and stable inflation, and promoting measures that support sustainable economic growth. Moreover, the Government is

committed to ensuring fiscal discipline through revenue mobilization and expenditure rationalization measures. With a narrower fiscal deficit and effective debt management, public debt is further projected to enter a firm downward path.

TABLE 9.1

**PUBLIC & PUBLICLY GUARANTEED DEBT DISBURSED & OUTSTANDING
AS ON 31-03-2025**

| Country/Creditor | \$ Million |
|---|---------------|
| I. BILATERAL | Amount |
| a. Paris Club Countries | |
| AUSTRIA | 3 |
| BELGIUM | 1 |
| CANADA | 5 |
| FINLAND | 0 |
| FRANCE | 1,021 |
| GERMANY | 783 |
| ITALY | 82 |
| JAPAN | 3,029 |
| KOREA | 198 |
| THE NETHERLANDS | 58 |
| NORWAY | 1 |
| RUSSIA | 68 |
| SPAIN | 38 |
| SWEDEN | 8 |
| SWITZERLAND | 24 |
| UNITED KINGDOM | 0 |
| UNITED STATES | 625 |
| Sub Total I.a. Paris Club Countries | 5,943 |
| b. Non Paris Club Countries | |
| CHINA | 15,076 |
| KUWAIT | 124 |
| LIBYA | 1 |
| SAUDI ARABIA | 330 |
| UNITED ARAB EMIRATES | 15 |
| Sub Total I.b. Non-Paris Club Countries | 15,546 |
| c. Commercial Banks | 6,250 |
| d. Safe Deposit | 4,000 |
| e. Time Deposit | 5,000 |
| Total I. (a+b+c+d) | 36,740 |
| II. MULTILATERAL & Others | 40,468 |
| ASIAN DEVELOPMENT BANK (ADB) | 16,111 |
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD) | 2,715 |
| INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA) | 18,125 |
| Other | 3,517 |
| ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB) | 1,780 |
| EUROPEAN INVESTMENT BANK (EIB) | 11 |
| ISLAMIC DEVELOPMENT BANK (IDB) | 1,037 |
| INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT (IFAD) | 417 |
| NORDIC DEVELOPMENT FUND | 4 |
| OPEC FUND | 119 |
| ECO TRADE BANK | 149 |
| Sub Total II. Multilateral & Others | 40,468 |
| III. BONDS | 6,800 |
| IV. DEFENCE | - |
| V. IDB (SHORT TERM CREDIT) | 426 |
| VI. LOCAL CURRENCY BONDS (TBs & PIBs) NPC | 1,783 |
| Grand Total: (I+II+III+IV+V+VI) | 86,217 |

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 | | | |
| | Comm- itment | Disburse- ment | Comm- itment | Disburse- ment | Comm- itment | Disburse- ment | Comm- itment | Disburse- ment | Comm- itment | Disburse- ment | Comm- itment | Disburse- ment |
| 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 | 4,159 | - | - | - | - | 8,566 | 8,173 | 2 | 45 | 12,078 | 12,678 |
| 2018-19 | 1,280 | 3,466 | 0 | 0 | 0 | 0 | 7,129 | 7,352 | 1 | 1 | 8,410 | 10,819 |
| 2019-20 | 1,962 | 3,117 | | | | | 7,922 | 8,783 | 0 | 0 | 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 | 4,161 | 2,013 | | | | | 7,823 | 8,832 | | 0 | 11,984 | 10,845 |
| 2023-24 | 1,674 | 2,979 | | | | | 3,057 | 6,831 | | 0 | 4,731 | 9,811 |
| 2024-25 (Jul-Mar) | 939 | 2,420 | | | | | 2,109 | 3,090 | | | 3,049 | 5,510 |

*: Exclusive of 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* | Commit- ment** | Disburse- ment** | Service Payments*** | | | Export Receipts | Foreign Exchange Earning | GDP |
| | | | | | Principal | Interest | Total | | | |
| 2000-01 | 25,608 | 2,860 | 1,167 | 1,846 | 1,348 | 751 | 2,099 | 18.7 | 11.7 | 2.3 |
| 2001-02 | 27,215 | 3,504 | 3,293 | 2,423 | 1,178 | 605 | 1,783 | 14.3 | 8.5 | 1.8 |
| 2002-03 | 28,301 | 3,811 | 1,747 | 1,729 | 1,159 | 668 | 1,827 | 14.4 | 8.1 | 1.9 |
| 2003-04 | 28,900 | 5,392 | 2,125 | 1,372 | 2,721 | 739 | 3,460 | 25.8 | 15.0 | 3.3 |
| 2004-05 | 30,813 | 4,975 | 3,113 | 2,452 | 1,072 | 674 | 1,746 | 12.0 | 6.5 | 1.6 |
| 2005-06 | 33,033 | 5,838 | 4,507 | 3,163 | 1,446 | 717 | 2,163 | 12.9 | 6.9 | 1.6 |
| 2006-07 | 35,673 | 6,277 | 4,059 | 3,356 | 1,203 | 822 | 2,025 | 11.7 | 6.1 | 1.3 |
| 2007-08 | 40,770 | 6,540 | 3,398 | 3,160 | 1,133 | 983 | 2,116 | 10.4 | 5.7 | 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 | 2,338 | 782 | 3,120 | 15.9 | 8.2 | 1.8 |
| 2010-11 | 46,642 | 9,797 | 4,580 | 2,620 | 1,925 | 812 | 2,737 | 10.8 | 5.7 | 1.3 |
| 2011-12 | 46,391 | 10,316 | 4,679 | 3,089 | 1,534 | 765 | 2,299 | 9.3 | 4.8 | 1.0 |
| 2012-13 | 44,353 | 9,954 | 1,278 | 2,486 | 2,266 | 740 | 3,006 | 12.1 | 6.0 | 1.3 |
| 2013-14 | 48,984 | 15,770 | 11,263 | 3,760 | 2,979 | 748 | 3,727 | 14.9 | 7.3 | 1.5 |
| 2014-15 | 47,867 | 18,559 | 3,621 | 3,601 | 2,827 | 956 | 3,783 | 15.7 | 7.1 | 1.4 |
| 2015-16 | 52,978 | 20,669 | 14,215 | 4,693 | 3,255 | 1,092 | 4,347 | 26.5 | 11.6 | 1.5 |
| 2016-17 | 57,643 | 21,524 | 5,651 | 4,859 | 5,196 | 1,242 | 6,438 | | | |
| 2017-18 | 67,272 | 19,573 | 4,120 | 4,320 | 4,175 | 1,636 | 5,811 | | | |
| 2018-19 | 70,575 | 17,739 | 3,119 | 5,578 | 7,054 | 2,067 | 9,121 | | | |
| 2019-20 | 74,499 | 19,032 | 5,803 | 7,327 | 8,568 | 1,985 | 10,553 | | | |
| 2020-21 | 83,551 | 21,867 | 6,931 | 6,168 | 5,912 | 1,381 | 7,293 | | | |
| 2021-22 | 89,022 | 16,841 | 7,837 | 8,533 | 10,305 | 1,992 | 12,296 | | | |
| 2022-23 | 83,545 | 18,294 | 9,296 | 6,362 | 14,212 | 2,916 | 17,128 | | | |
| 2023-24 | 85,070 | 14,891 | 3,413 | 5,263 | 8,808 | 3,757 | 12,565 | | | |
| 2024-25 (Jul-Mar) | 86,217 | 13,543 | 1,740 | 2,985 | 5,245 | 2,588 | 7,833 | | | |

*: Excluding grants

Source: Economic Affairs Division

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

***: Excluding IMF, Short Term Credit, Commercial Credits and Bonds up to the year 2003-04. From the Years 2004-05 onwards, debt servicing in respect of Short-term borrowings and Eurobonds is included

@: Public and Publically Guaranteed Loans

TABLE 9.4

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

| US\$ Million | | | | | | | | |
|------------------------------|-----------|---------|---------|---------|---------|----------|----------|----------------------|
| Fiscal Year | Kind | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 (Jul-Mar) |
| I. PARIS CLUB COUNTRIES | | | | | | | | |
| 1. Australia | Principal | - | | 0.00 | 0.00 | 0.00 | 0 | 0 |
| | Interest | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2. Austria | Principal | 2.81 | 1.52 | 0.00 | 2.77 | 4.29 | 7.74 | 4.07 |
| | Interest | 1.45 | 0.66 | 0.00 | 0.49 | 3.18 | 0.45 | 0.08 |
| 3. Belgium | Principal | 2.02 | 1.09 | 0.00 | 2.01 | 4.67 | 5.25 | 3.48 |
| | Interest | 1.09 | 0.49 | 0.00 | 0.37 | 0.56 | 0.33 | 0.14 |
| 4. Canada | Principal | 6.13 | 3.38 | 0.00 | 6.15 | 14.65 | 16.63 | 8.71 |
| | Interest | 1.90 | 0.84 | 0.00 | 0.24 | 1.77 | 1.68 | 0.44 |
| 5. Denmark | Principal | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Interest | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6. France | Principal | 115.57 | 66.64 | 0.00 | 105.64 | 247.53 | 293.46 | 168.87 |
| | Interest | 52.72 | 25.68 | 0.27 | 28.37 | 61.17 | 43.88 | 26.47 |
| 7. Finland | Principal | 0.40 | 0.50 | 0.00 | 0.39 | 0.94 | 1.07 | 0.58 |
| | Interest | 0.12 | 0.08 | 0.00 | 0.02 | 0.14 | 0.11 | 0.07 |
| 8. Germany | Principal | 67.80 | 34.48 | 0.17 | 50.73 | 116.52 | 128.02 | 64.70 |
| | Interest | 19.90 | 10.06 | 0.46 | 6.92 | 12.34 | 10.77 | 4.33 |
| 9. Italy | Principal | 1.40 | 0.76 | 0.00 | 1.38 | 3.27 | 3.75 | 2.02 |
| | Interest | 0.30 | 0.12 | 0.00 | 0.04 | 0.22 | 0.22 | 0.05 |
| 10. Japan | Principal | 293.96 | 179.64 | 0.55 | 193.27 | 410.32 | 396.48 | 220.54 |
| | Interest | 86.18 | 48.20 | 0.06 | 36.48 | 62.83 | 50.98 | 25.60 |
| 11. Korea | Principal | 33.99 | 22.28 | 8.39 | 37.75 | 78.78 | 93.75 | 48.72 |
| | Interest | 11.81 | 5.89 | 0.57 | 2.84 | 11.48 | 11.40 | 3.20 |
| 12. Norway | Principal | 1.20 | 0.65 | 0.00 | 1.32 | 2.29 | 3.14 | 1.95 |
| | Interest | 0.34 | 0.15 | 0.00 | 0.05 | 0.21 | 0.21 | 0.05 |
| 13. Netherlands | Principal | 4.56 | 2.28 | 0.00 | 3.09 | 7.01 | 7.59 | 3.80 |
| | Interest | 2.48 | 2.08 | 0.00 | 1.23 | 2.52 | 2.50 | 1.83 |
| 14. Russia | Principal | 8.37 | 4.62 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Interest | 4.03 | 1.85 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15. Sweden | Principal | 10.55 | 5.82 | 0.00 | 10.58 | 25.18 | 28.56 | 15.44 |
| | Interest | 3.21 | 1.40 | 0.00 | 0.36 | 3.06 | 2.75 | 0.75 |
| 16. Spain | Principal | 4.13 | 2.16 | 0.00 | 3.58 | 8.39 | 9.16 | 4.77 |
| | Interest | 1.98 | 0.95 | 0.00 | 0.67 | 1.67 | 1.58 | 0.66 |
| 17. Switzerland | Principal | 7.10 | 3.95 | 0.00 | 6.96 | 17.47 | 20.33 | 10.96 |
| | Interest | 0.85 | 0.41 | 0.00 | 0.51 | 0.97 | 1.23 | 0.36 |
| 18. USA | Principal | 45.03 | 22.96 | 0.00 | 28.79 | 69.92 | 70.39 | 35.60 |
| | Interest | 24.72 | 11.78 | 0.00 | 9.73 | 19.54 | 17.27 | 7.72 |
| 19. UK | Principal | 0.53 | 0.29 | 0.00 | 0.50 | 1.18 | 1.38 | 0.75 |
| | Interest | 0.07 | 0.03 | 0.00 | 0.02 | 0.11 | 0.12 | 0.03 |
| TOTAL (I) | Principal | 605.53 | 353.02 | 9.11 | 454.91 | 1,012.41 | 1,086.70 | 594.96 |
| | Interest | 213.13 | 110.67 | 1.36 | 88.34 | 181.77 | 145.48 | 71.78 |
| II. NON-PARIS CLUB COUNTRIES | | | | | | | | |
| 1. China | Principal | 341.99 | 421.58 | 135.47 | 394.43 | 1,302.13 | 249.78 | 185.69 |
| | Interest | 388.16 | 445.92 | 169.82 | 240.28 | 424.85 | 422.68 | 417.59 |
| 2. Czecho-Slovakia | Principal | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Interest | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3. Kuwait | Principal | 12.12 | 12.02 | 11.49 | 16.09 | 15.44 | 14.26 | 11.60 |
| | Interest | 3.99 | 3.48 | 3.44 | 3.57 | 2.97 | 2.79 | 2.40 |
| 4. Libya | Principal | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Interest | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5. Saudi Arabia | Principal | 32.85 | 29.99 | 0.00 | 121.83 | 659.25 | 1,448.43 | 735.55 |
| | Interest | 5.11 | 10.66 | 0.00 | 73.30 | 44.30 | 63.08 | 29.11 |
| 6. UAE | Principal | 6.35 | 6.32 | 0.00 | 1.83 | 1.97 | 4.67 | 3.25 |
| | Interest | 1.00 | 0.81 | 0.00 | 0.55 | 0.50 | 0.90 | 0.67 |
| 7. EXIM Bank (FE) | Principal | 14.28 | 7.89 | 0.00 | 14.41 | 34.47 | 39.07 | 21.11 |
| | Interest | 3.55 | 1.82 | 0.00 | 0.48 | 2.58 | 2.86 | 0.73 |
| 8. PL-480 | Principal | 4.78 | 3.14 | 0.00 | 3.17 | 7.72 | 8.08 | 4.22 |
| | Interest | 2.56 | 1.29 | 0.00 | 1.22 | 2.46 | 2.26 | 1.04 |
| 9. CCC | Principal | 19.10 | 10.52 | 0.00 | 29.79 | 67.10 | 78.88 | 41.19 |
| | Interest | 11.10 | 5.12 | 0.00 | 5.93 | 9.00 | 5.83 | 1.64 |
| TOTAL (II) | Principal | 431.46 | 491.46 | 146.96 | 581.55 | 2,088.08 | 1,843.17 | 1,002.61 |
| | Interest | 415.46 | 469.10 | 173.26 | 325.33 | 486.66 | 500.40 | 453.18 |

(Contd..)

TABLE 9.4

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

| | | US\$ Million | | | | | | |
|---|--------------------|-----------------|------------------|-----------------|------------------|------------------|------------------|----------------------|
| Fiscal Year | Kind | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 (Jul-Mar) |
| III. MULTILATERAL | | | | | | | | |
| 1. ADB | Principal | 744.00 | 803.00 | 846.62 | 845.08 | 870.34 | 904.08 | 630.02 |
| | Interest | 184.14 | 201.83 | 174.38 | 150.35 | 361.37 | 607.17 | 408.98 |
| 2. IBRD | Principal | 117.24 | 85.00 | 87.90 | 100.75 | 101.40 | 118.01 | 108.75 |
| | Interest | 41.96 | 40.61 | 22.43 | 19.65 | 79.90 | 133.60 | 93.12 |
| 3. IDA | Principal | 370.17 | 452.27 | 512.33 | 582.68 | 602.79 | 632.91 | 555.73 |
| | Interest | 178.42 | 187.21 | 213.26 | 230.91 | 230.26 | 267.10 | 229.36 |
| 4. IFAD | Principal | 7.76 | 7.75 | 9.20 | 9.15 | 9.01 | 10.89 | 6.95 |
| | Interest | 1.83 | 1.93 | 2.31 | 2.47 | 2.90 | 3.41 | 2.55 |
| 5. IDB | Principal | 80.83 | 93.08 | 87.73 | 90.01 | 101.26 | 97.94 | 71.15 |
| | Interest | 29.80 | 39.76 | 30.05 | 27.48 | 33.14 | 33.49 | 22.76 |
| 6. IDB (ST) | Principal | 1082.08 | 836.67 | 757.17 | 533.04 | 1,327.81 | 161.00 | 200.00 |
| | Interest | 52.02 | 48.36 | 40.77 | 27.57 | 44.30 | 11.32 | 20.21 |
| 7. AIIB | Principal | | | | | 7.07 | 47.00 | 42.39 |
| | Interest | | | | | 47.90 | 90.70 | 60.58 |
| TOTAL (III) | Principal | 2402.09 | 2277.77 | 2,300.95 | 2,160.71 | 3,019.68 | 1,971.83 | 1,614.99 |
| | Interest | 488.16 | 519.70 | 483.20 | 458.43 | 799.77 | 1,146.79 | 837.56 |
| IV. DEVELOPMENT FUNDS | | | | | | | | |
| 1. NORDIC | Principal | 0.58 | 0.27 | 0.61 | 0.57 | 0.54 | 0.54 | 0.38 |
| | Interest | 0.06 | 0.02 | 0.06 | 0.05 | 0.04 | 0.04 | 0.03 |
| 2. OPEC Fund | Principal | 9.45 | 9.44 | 9.44 | 8.91 | 8.86 | 12.43 | 12.16 |
| | Interest | 2.47 | 2.42 | 2.06 | 1.93 | 2.74 | 3.18 | 2.22 |
| 3. Turkey (EXIM Bank) | Principal | 41.34 | | 1.34 | 0.00 | 0.00 | 3.98 | 6.00 |
| | Interest | 1.83 | | 2.00 | 1.04 | 3.00 | 10.11 | 5.67 |
| 4. E.I.Bank | Principal | 5.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Interest | 0.34 | 0.07 | 0.07 | 0.00 | 0.00 | 0.07 | 0.00 |
| 5. ANZ Bank / Standard Chartered Bank/ Commercial Bank | Principal | 2552.00 | 4436.04 | 3,444.06 | 5,177.32 | 5,968.17 | 1,170.74 | 270.47 |
| | Interest | 443.20 | 487.25 | 357.16 | 378.65 | 475.80 | 509.87 | 225.78 |
| TOTAL (IV) | Principal | 2608.37 | 4445.75 | 3,455.45 | 5,186.80 | 5,977.57 | 1,187.69 | 289.01 |
| | Interest | 447.90 | 489.76 | 361.35 | 381.67 | 481.58 | 523.27 | 233.70 |
| V. GLOBAL BONDS | | | | | | | | |
| 1. Euro Bonds | Principal | 1,000.00 | 1,000.00 | 0.00 | 1,000.00 | 1,000.00 | 1,000.00 | 0.00 |
| | Interest | 502.66 | 395.84 | 361.84 | 586.73 | 610.63 | 582.49 | 322.40 |
| 2. Saindak Bonds | Principal | - | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Interest | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3. US Dollar Bonds (NHA) | Principal | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Interest | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL (V) | Principal | 1,000.00 | 1,000.00 | 0.00 | 1,000.00 | 1,000.00 | 1,000.00 | 0.00 |
| | Interest | 502.66 | 395.84 | 361.84 | 586.73 | 610.63 | 582.49 | 322.40 |
| TOTAL (I+II+III+IV+V) | Principal | 7,047.45 | 8,568.00 | 5,912.47 | 9,383.97 | 13,097.74 | 7,089.39 | 3,501.57 |
| | Interest | 2,067.31 | 1,985.07 | 1,381.01 | 1,840.50 | 2,560.41 | 2,898.43 | 1,918.62 |
| | Total (P+I) | 9,114.76 | 10,553.07 | 7,293.48 | 11,224.47 | 15,658.15 | 9,987.82 | 5,420.19 |
| VI. OTHERS | | | | | | | | |
| 1. NBP | Principal | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Interest | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2. Bank of Indosuez | Principal | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Interest | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3. NBP Bahrain | Principal | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Interest | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. ANZ Bank | Principal | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Interest | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5. US Dollar Bonds | Principal | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Interest | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6. Cash (ST) | Principal | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Interest | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7. OTF | Principal | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Interest | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 8. Exchange Loss | Principal | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Interest | - | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9. Unspent Balance | Principal | 6.73 | 1.12 | 0.13 | 11.84 | 13.88 | 35.08 | 3.82 |
| | Interest | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10. Saudi Time Deposit | Principal | | | 0.00 | | 0.00 | 0.00 | 0.00 |
| | Interest | | | 0.00 | | 121.33 | 203.34 | 151.66 |
| 11. China Safe Deposit | Principal | 6.73 | 1.12 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Interest | | | 0.00 | 52.51 | 176.07 | 272.47 | 245.74 |
| 12. Naya Pakistan Certificates (NPCs) | Principal | 0 | - | 0.00 | 908.78 | 1,100.68 | 893.59 | 1,043.27 |
| | Interest | | | 0.00 | 98.66 | 57.81 | 46.34 | 66.44 |
| TOTAL (VI) | Principal | - | - | 0.00 | 920.62 | 1,114.56 | 928.67 | 1,047.09 |
| | Interest | - | - | 0.00 | 151.17 | 355.21 | 522.15 | 463.84 |
| TOTAL (I+II+III+IV+V+VI) | Principal | 7,047.45 | 8,568.00 | 5,912.47 | 10,304.59 | 14,212.30 | 8,018.06 | 4,548.66 |
| | Interest | 2,067.31 | 1,985.07 | 1,381.01 | 1,991.67 | 2,915.62 | 3,420.58 | 2,382.46 |
| Grand Total (P+I) | | 9,114.76 | 10,553.07 | 7,293.48 | 12,296.26 | 17,127.92 | 11,438.64 | 6,931.12 |

Note: Exclusive of IMF Loans

Source: Economic Affairs Division

TABLE 9.5

TERMS OF FOREIGN LOANS/CREDITS CONTRACTED BY PAKISTAN

| Lending Country/Agency | 2024-25 (Jul-Mar) | | |
|---------------------------------------|-------------------|------------------------|--------------|
| | Amount | Interest Rate/ | Amortization |
| | \$ Million | Commission(%) | years |
| A. <u>Paris Club Countries</u> | | | |
| 1. Germany | | | |
| 2. Japan | | | |
| 3. France | 54.60 | | 20 |
| 4. Italy | | | |
| 5. Korea | | | |
| Sub-Total A | 54.60 | | |
| B. <u>Non-Paris Club</u> | | | |
| 1. China * | | | |
| 2. Kuwait | | | |
| 3. Saudi Arabia | | | |
| Sub-Total B | 0.00 | | |
| C. <u>Multilateral</u> | | | |
| 1. IDB Short-term | 379.25 | SOFR 12 Months | 1 |
| 2. IDB | | | |
| 3. IDA | 135.00 | Fixed 1.25, Fixed 0.75 | 30 |
| 4. ADB | 1,550.68 | SOFR, Fixed 2, | 25, 40 |
| 5. OPEC | | | |
| 6. IBRD | | | |
| 7. IFAD | | | |
| 8. EIB | | | |
| 9. E.C.O BANK | | | |
| 10. AHB | | | |
| Sub-Total C | 2,064.93 | | |
| D. <u>Commercial Banks</u> | | | |
| 1. SCB (London) | 400.0 | | |
| 2. SUISSE AG, UBL, ABL | 300.0 | | |
| 3. DUBAI BANK | | | |
| 4. NOOR BANK PJSC | | | |
| 5. BANK OF CHINA SR.BD. | 200.0 | SOFR | 2 |
| 6. CHINA DEV BANK | | | |
| 7. CITI BANK | | | |
| 8. ICBC-CHINA | | | |
| 9. AJMAN BANK PJSC | | | |
| 10. EMIRATES NBD | | | |
| 11. NBP BAHRAIN | | | |
| Sub-Total (D) | 900.00 | | |
| E. <u>Bonds</u> | | | |
| 1. EUR-2021-5-2026 | | | |
| 2. EUR-10Y-080421 | | | |
| 3. EUR-30Y-080421 | | | |
| 4. EUR2021-30-2051 | | | |
| 5. EUR2021-10-2031 | | | |
| 6. EUR-5Y-08042021 | | | |
| 7. SUK-2022-1-7y | | | |
| Sub-Total (E) | 0.00 | | |
| F. SFD Time Deposits | | | |
| Total (A+B+C+D+E) | 3,019.53 | | |

* China SAFE Deposit

Source: Economic Affairs Division

TABLE 9.6
GRANT ASSISTANCE AGREEMENTS SIGNED

| | (S Million) | | | | | | | |
|-------------------------------------|-------------|---------|---------|---------|---------|---------|---------|----------------------|
| | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 (Jul-Mar) |
| I. Paris Club Countries | | | | | | | | |
| 1. Australia | - | - | - | - | - | - | - | - |
| 2. Austria | - | - | - | - | - | - | - | - |
| 3. Belgium | - | - | - | - | - | 5.4 | - | - |
| 3. Canada | - | - | - | - | - | - | - | - |
| 4. France | - | - | - | - | - | 0.3 | - | - |
| 5. Germany | 11.6 | 5.7 | 13.5 | 5.9 | - | 67.8 | 17.1 | - |
| 6. Japan | 26.2 | 3.0 | - | 71.5 | 27.6 | 8.5 | 7.0 | 29.0 |
| 7. The Netherlands | - | - | - | - | - | - | - | - |
| 8. Norway | - | - | - | - | - | - | - | - |
| 9. Korea | - | - | - | - | - | - | - | - |
| 10. Switzerland | - | - | - | - | - | - | - | - |
| 11. UK | - | - | - | - | - | - | - | - |
| 12. USA | - | - | - | - | - | 62.6 | - | - |
| 13. Italy | - | - | - | - | - | - | - | - |
| 14. Denmark | - | - | - | - | - | - | - | - |
| Sub-Total (I) | 37.8 | 8.7 | 13.5 | 77.4 | 27.6 | 144.7 | 24.1 | 29.0 |
| II. Non Paris Club Countries | | | | | | | | |
| 1. China | 21.2 | - | - | - | 157.3 | - | - | - |
| 2. Iran | - | - | - | - | - | - | - | - |
| 3. UAE | - | - | - | - | - | - | - | - |
| 4. Oman | - | - | - | - | - | - | - | - |
| 5. Saudi Arabia | - | 16.1 | - | - | - | - | - | - |
| Sub-Total (II) | 21.2 | 16.1 | 0.0 | 0.0 | 157.3 | 0.0 | 0.0 | 0.0 |
| III. Multilateral | | | | | | | | |
| 1. ADB | 19.2 | 4.0 | 5.0 | 2.0 | - | 5.0 | 5.5 | - |
| 2. EEC / EU | - | 130.9 | 14.6 | - | - | 94.4 | - | - |
| 3. Islamic Development Bank | - | - | - | - | - | 0.3 | 35.0 | - |
| 4. IDA | - | 2.0 | 10.2 | 117.7 | - | - | - | - |
| 5. IBRD | 15.6 | - | 15.0 | 69.9 | 54.8 | 82.0 | 4.0 | - |
| 6. IFAD | - | - | 2.9 | 3.1 | - | - | - | - |
| 7. AIIB | - | - | 1.5 | 4.1 | - | - | - | - |
| 8. UN and Specialised Agencies | - | - | - | - | - | - | - | - |
| 9. UNDP Special Grant | - | - | - | - | - | - | - | - |
| 10. World Food Programme | - | - | - | - | - | - | - | - |
| 11. UNFPA | - | - | - | - | - | - | - | - |
| Sub-Total (III) | 34.8 | 136.9 | 49.1 | 196.8 | 54.8 | 181.7 | 44.5 | 0.0 |
| IV. Relief Assistance for | | | | | | | | |
| A. Afghan Refugees | 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 | - | - | - | - | - | - | - | - |
| 19. UK | - | - | - | - | - | - | - | - |
| 20. ADB | - | - | - | - | - | - | - | - |
| 21. WB (IDA) | - | - | - | - | - | - | - | - |
| 22. Germany | - | - | - | - | - | - | - | - |
| 23. IDB | - | - | - | - | - | - | - | - |
| 24. Mauritius | - | - | - | - | - | - | - | - |
| Sub-Total (IV) | 1.9 | 0.87 | 0.27 | - | - | - | - | - |
| (V) Others | - | - | - | - | 41.66 | 0.00 | 0.00 | 0.00 |
| Grand Total (I+II+III+IV) | 95.7 | 162.6 | 62.9 | 274.2 | 281.3 | 326.4 | 68.6 | 29.0 |

Source : Economic Affairs Division

TABLE 9.7

TOTAL LOANS AND CREDITS CONTRACTED

| Lending Country/Agency | (\$ Million) | | | | | | | |
|------------------------------------|--------------|---------|---------|----------|----------|----------|---------|----------------------|
| | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 (Jul-Mar) |
| A. Paris Club Countries | | | | | | | | |
| 1. Austria | - | - | | | | | | |
| 2. Australia | - | - | | | | | | |
| 3. Belgium | - | - | | | | | | |
| 4. Canada | - | - | | | | | | |
| 5. France | 192.1 | | | 77.28 | | 349.47 | | 54.60 |
| 6. Germany | - | - | | 32.10 | | 47.49 | | |
| 7. Japan | - | - | | | | | | |
| 8. Korea | - | - | 80.00 | | | | | |
| 9. Netherlands | - | - | | | | | | |
| 10. Norway | - | - | | | | | | |
| 11. Spain | - | - | | | | | | |
| 12. UK | - | - | | | | | | |
| 13. USA | - | - | | | | | | |
| 14. Italy | - | - | 22.98 | | | | | |
| 15. Sweden | | | | | | | | |
| Sub-Total (A) | 192.1 | 0.0 | 103.0 | 109.4 | 0.0 | 397.0 | 0.0 | 54.6 |
| B. Non-Paris Club Countries | | | | | | | | |
| 1. China* | 500.0 * 2000 | | | 1,000.0 | 1,012.0 | | 190.7 | |
| 2. Kuwait | 14.9 | - | | | | | | |
| 3. Saudi Arabia | - | - | | | 1,200.0 | 1,000.0 | | |
| 4. Turkey (EXIM Bank) | - | - | | | | | | |
| 5. Abu Dhabi Fund | - | - | | | | | | |
| Sub-Total (B) | 514.9 | 0.0 | 0.0 | 1,000.0 | 2,212.0 | 1,000.0 | 190.7 | 0.0 |
| C. Multilateral | | | | | | | | |
| 1. IBRD | 855.0 | - | 652.0 | 854.0 | 195.0 | | | |
| 2. IDA | 1,386.3 | 615.6 | 1,449.0 | 3,633.6 | 92.0 | 2,805.8 | 1,402.8 | 1,550.7 |
| 3. ADB | 1,589.6 | 355.0 | 2,823.3 | 900.0 | 1,783.1 | 2,372.6 | 1,479.4 | 135.0 |
| 4. IFAD | 82.6 | - | 36.0 | 62.3 | | 50.0 | | |
| 5. European Investment Bank | - | - | | | | | | |
| 6. ECOTDB | - | 40.0 | | | 52.0 | 119.4 | | |
| 7. OPEC Fund | - | - | | 50.0 | 72.0 | | | |
| 8. IDB | - | - | 200.0 | | 252.5 | 50.0 | 90.0 | |
| 9. SCB (Singapore) | - | - | | | | | | |
| 10.IDB (ST) | 694.4 | 926.0 | 555.8 | 951.5 | 881.5 | 161.0 | 250.0 | 379.3 |
| 11.AIIB | | | 540.0 | 321.8 | 178.6 | 501.6 | 250.0 | |
| Sub-Total (C) | 4,607.9 | 1,936.6 | 6,256.1 | 6,773.2 | 3,506.7 | 6,060.4 | 3,472.2 | 2,064.9 |
| D. Bonds | | | | | | | | |
| 1. Bonds | 2500.0 | - | | 3,500.0 | 2,000.0 | | | |
| Sub-Total (D) | 2,500.0 | - | | 3,500.0 | 2,000.0 | 0.0 | 0.0 | 0.0 |
| E. Commercial Banks | | | | | | | | |
| 1. SCB London | 200.0 | - | 200.0 | 600.0 | 400.0 | | | 400.0 |
| 2. Dubai Bank | 80.0 | 685.0 | 445.0 | 825.0 | 1,140.0 | | | |
| 3. Noor Bank | 220.0 | 225.0 | | | | | | |
| 4. SUISSE AG, UBL, ABL | 1,200.0 | 495.0 | 200.0 | 215.0 | 343.5 | | | 300.0 |
| 5. BANK OF CHINA SR.BD | 200.0 | - | 500.0 | | | | | 200.0 |
| 6. CHINA DEV BANK | 1,000.0 | 2,183.7 | 1,700.0 | 1,000.0 | 2,239.0 | 500.0 | 999.9 | |
| 7. ICBC-CHINA | 1,000.0 | 300.0 | | 1,300.0 | | 1,700.0 | | |
| 8. CITI BANK | 267.0 | - | 150.0 | | | | | |
| 9. AJMAN BANK PJSC | | 274.0 | 267.5 | 350.0 | | | | |
| 10. EMIRATES NBD | | | | 370.0 | 600.0 | | | |
| 11. NBP BAHRAIN | | | | 142.0 | | | | |
| Sub-Total (E) | 4,167.0 | 4,162.7 | 3,462.5 | 4,802.0 | 4,722.5 | 2,200.0 | 999.9 | 900.0 |
| F. SFD Time Deposit | | | | | 3,000.0 | 2,000.0 | | |
| Grand-Total (A+B+C+D+E) | 11,981.9 | 8,247.2 | 9,821.6 | 16,184.6 | 15,441.2 | 11,657.3 | 4,662.7 | 3,019.5 |

* China SAFE Deposit

Source : Economic Affairs Division

Note: Total may differ due to rounding off