
Chapter 09

Public Debt

9.1 Introduction

The primary objective of public debt management is to ensure that 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. 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.

Public debt portfolio and borrowing operations witnessed various developments during first nine months of outgoing fiscal year (July-March FY 2024) as highlighted below:

- Around 88 percent of financing of fiscal deficit was carried out through domestic markets, whereas 12 percent from external sources;
- 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 0.8 trillion which led to a reduction of short-term maturities;
- In order to make debt management operations more competitive and improve transparency in borrowing operations as

well as diversify the investors base, government undertook amendments in the Treasury Bills Rules, 1998 and Ijara Sukuk Rules, 2008. Pursuant to these amendments, government carried out maiden auction of 1-year fixed rate Ijara Sukuk on PSX in December 2023. The whole Sukuk auction system has now been shifted to PSX.

- In addition to existing 3 year and 5 year Ijara Sukuk instruments, Government introduced a 1 year discounted Sukuk instrument with a target to diversify shariah compliant instrument base and give more options to investors with appetite towards Islamic investments. Government successfully issued Shariah Compliant Sukuk instruments amounting to around Rs 1.5 trillion;
- External budgetary disbursements were recorded at US\$ 6.3 billion, of which US\$ 2.7 billion was received from multilateral sources, US\$ 2.8 billion from bilateral development partners and US\$ 0.8 billion was recorded as inflow from Naya Pakistan Certificates;
- In addition to above, government also received US\$ 1.2 billion under the IMF's Stand-By Arrangement (SBA) and US\$ 1.0 billion bilateral deposit from UAE for balance of payment support.

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-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Mar-24
Domestic Debt	16,416	20,732	23,283	26,265	31,085	38,810	43,432
External Debt	8,537	11,976	13,116	13,595	18,157	24,071	24,093
Total Public Debt	24,953	32,708	36,399	39,861	49,242	62,881	67,525
Total Debt of the Government¹	23,024	29,521	33,235	35,663	44,361	57,779	61,574
(In percent of GDP)							
Domestic Debt	41.9	47.3	49.0	47.0	46.7	46.2	-
External Debt	21.8	27.3	27.6	24.4	27.3	28.6	-
Total Public Debt	63.7	74.7	76.6	71.4	73.9	74.8	-
Total Debt of the Government¹	41.9	47.3	49.0	47.0	46.7	68.7	-

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.

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

The growth in public debt during first nine months of FY 2024 was reduced by 54 percent as compared to the growth in same period of preceding year mainly due to the exchange rate

stability. 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 FY23	Jul-Mar FY24
Increase / (Decrease) in Total Public Debt	10,005	4,644
of which:		
Federal Primary Deficit / (Surplus)	(48)	(1,180)
Interest on Debt	3,582	5,518
Other (Exchange Rate / Cash Balances / Accounting impact)	6,470	306

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

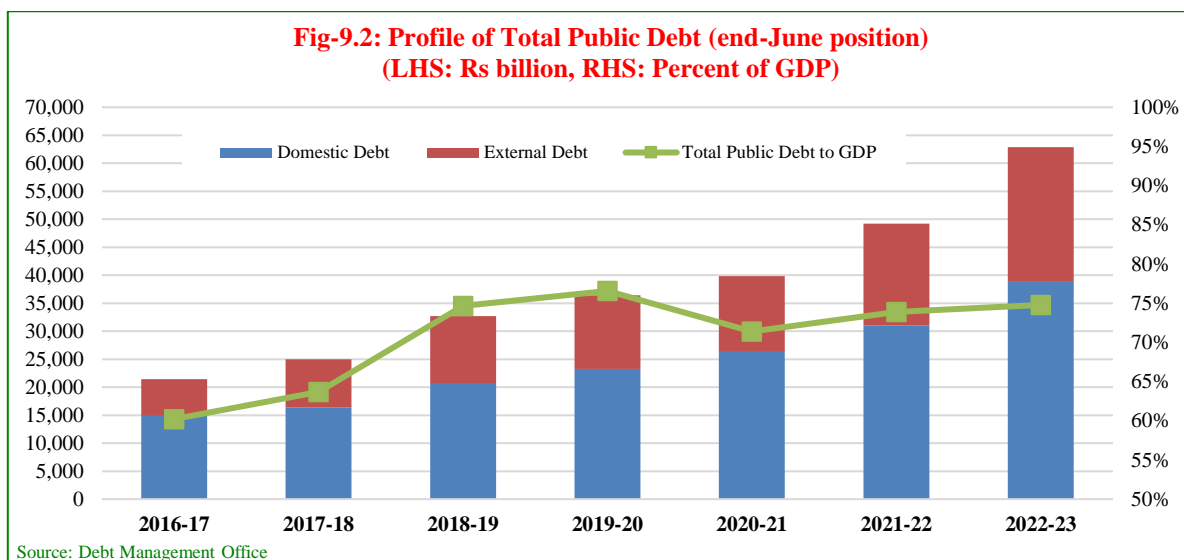
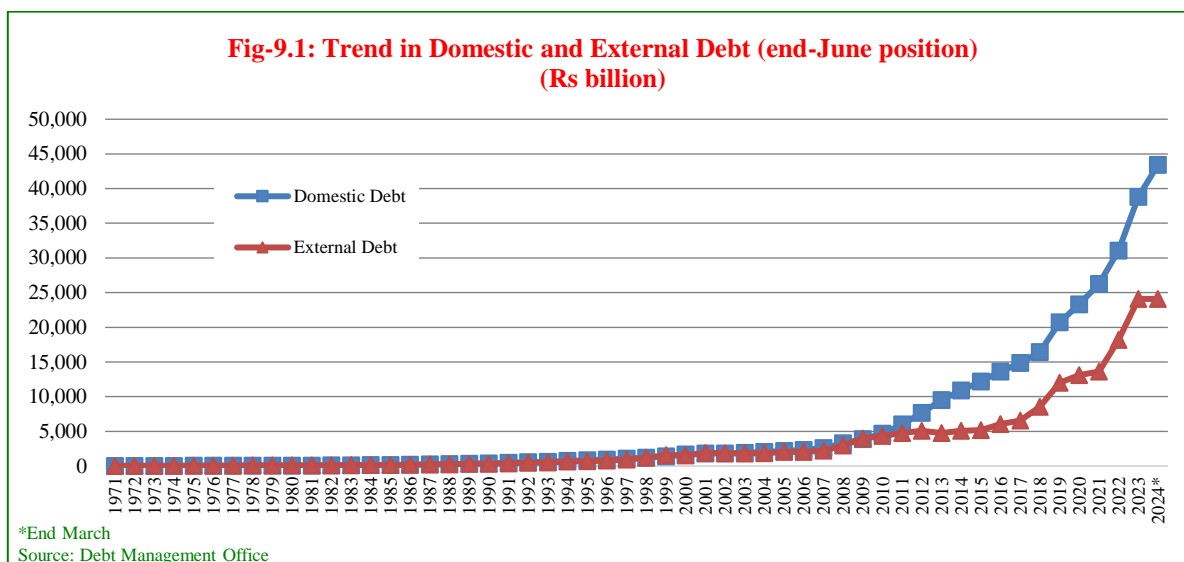
The trend of total public debt from 1971 to 2024 (March) is depicted in Table 9.3 and Figure 9.1, while the profile of domestic debt, external debt

and total public debt as percentage of GDP is given in figure 9.1 and 9.2.

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*	43,432	24,093	67,525

* End March FY24; DD: Domestic Debt; ED: External Debt; PD: Public Debt

Source: State Bank of Pakistan, Debt Management Office



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

Ministry of Finance has updated the Medium-Term Debt Management Strategy for period FY

2023 to FY 2026, keeping in view the medium-term national macro fiscal framework. Table 9.4 provides update on the indicators defined in the Medium-Term Debt Management Strategy (MTDS):

Table 9.4: Key Debt Risk Indicators

Risk Exposure	Indicators	End Dec-2022	End Dec-2023
Currency Risk	Share of External Debt in Total Public Debt (%)	37.1	36.7
Refinancing Risk	ATM of Domestic Debt (Years)	3.5	3.0
	ATM of External Debt (Years)	6.3	6.3
Share of Shariah Compliant Instruments in Government Securities (%)		9.2	11.5
Share of Fixed Rate Debt in Government Securities (%)		22.6	19.0

ATM: Average Time to Maturity

Source: Debt Management Office, Ministry of Finance

9.4 Servicing of Public Debt

Interest expense was recorded at Rs 5,517 billion during the first nine months of the current fiscal year against its annual budgeted estimate of Rs 7,302 billion. Interest expense on domestic debt was recorded at Rs 4,807 billion, which is 55 percent higher as compared to interest expense

on domestic debt in same period of preceding year. The main reasons for increase is due to high cost of borrowing on new domestic debt and resetting of existing floating rate debt at higher rates (around 74 percent of domestic debt is floating rate) on back of higher policy rate. Interest payments on public debt in terms of debt servicing is presented in Table 9.5.

Table 9.5: Interest Expense (IE) FY 2024 Rs billion

	Budgeted FY 2024	Actual			
		(Jul-Mar)	Percentage of		
			Budgeted	Revenue	Current Exp.
External Debt IE	872	710	81	7	6
Domestic Debt IE	6,430	4,807	75	49	39
Total Debt IE	7,302	5,517	76	56	45

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

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 to raise debt 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 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 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 3 year and 5 year Ijara Sukuk instruments, Government introduced a 1 year discounted Sukuk instrument with a target 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	-

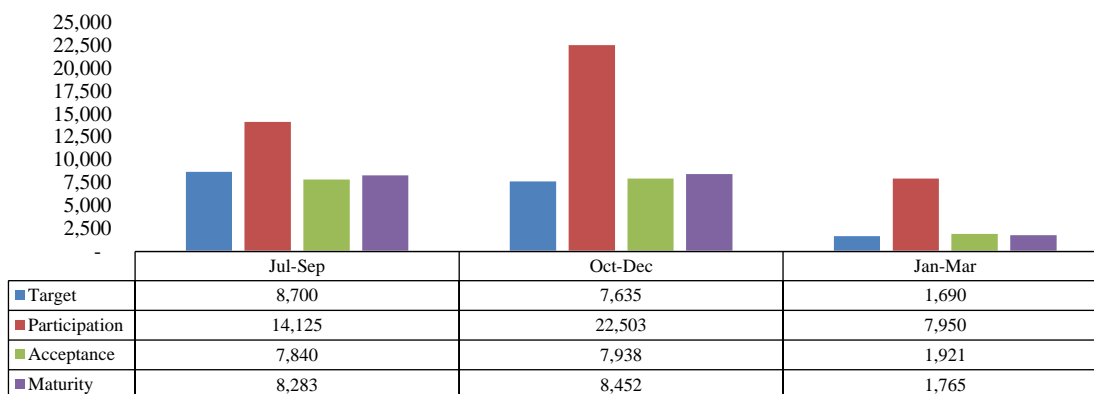
Table 9.6: Domestic Market Debt Instruments

Sr. No.	Instrument	Nature	Tenor	Month/Year	Coupon	Coupon Reset
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	3	Year	Semi-Annual	Semi-Annual
21	GIS	Floating Rate	5	Year	Semi-Annual	Semi-Annual

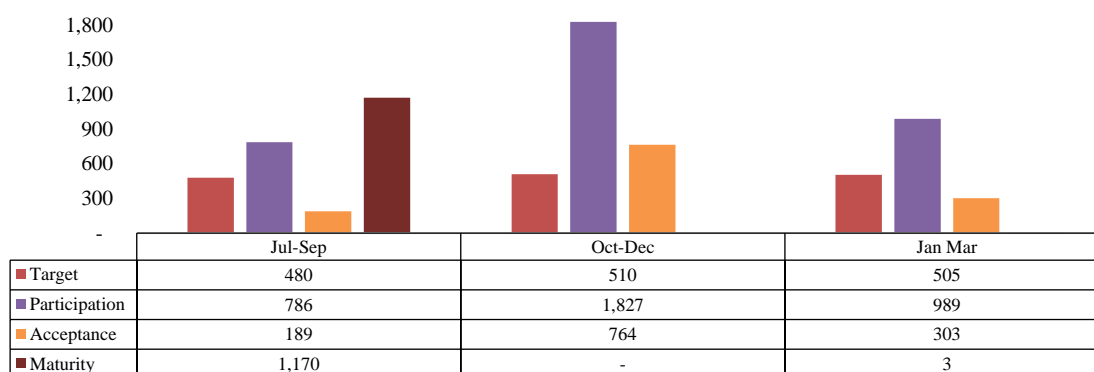
Note: (1) T-Bill: Treasury Bills; (2) PIB: Pakistan Investment Bonds; (3) GIS: Government Ijara Sukuk

9.5.2 Domestic Borrowing Pattern

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

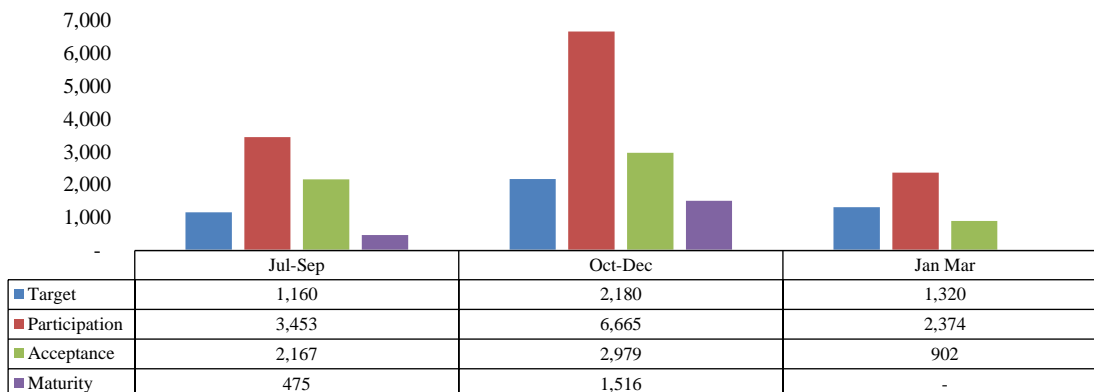
Fig-9.3: T-Bills Auction Profile FY 2024 (Rs billion)

Source: Debt Management Office

Fig-9.4: PIBs (Fixed) Auction Profile FY 2024 (Rs billion)

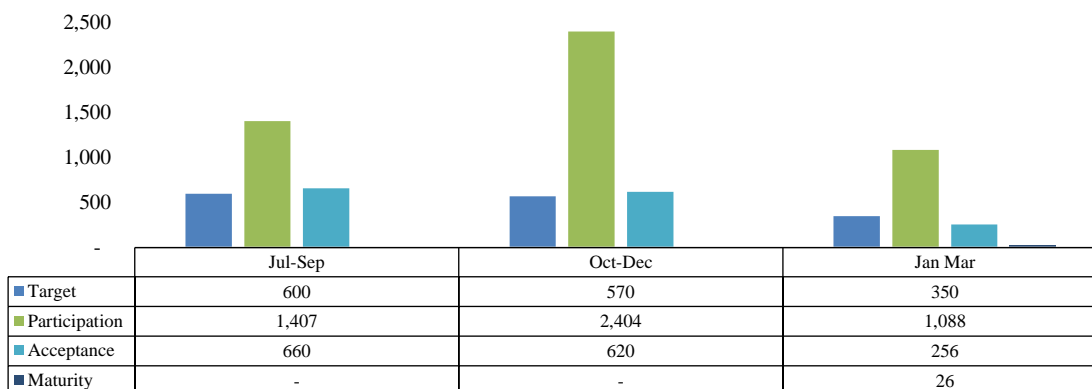
Source: Debt Management Office

Fig-9.5: PIB (Floater) Auction Profile FY 2024 (Rs billion)



Source: Debt Management Office

Fig-9.6: Sukuk (Fixed & Floater) Auction Profile FY 2024 (Rs billion)



Source: Debt Management Office

9.5.3 Component-Wise Analysis of Domestic Debt

Domestic debt was recorded at Rs 43.4 trillion, revealing an increase of Rs 4.6 trillion. Following 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 72 percent of the domestic debt portfolio and was recorded at Rs 31.2 trillion at end-March 2024, representing an increase of Rs 5.7 trillion 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 4.2 trillion¹ and Rs 1.5 trillion respectively.

II. Floating Debt

Floating debt was recorded at Rs 8.5 trillion or around 20 percent of the total domestic debt portfolio at the end-March 2024. During the first nine months of the ongoing fiscal year, a reduction of Rs 0.8 trillion was witnessed in the stock of T-bills².

III. Unfunded Debt

The stock of unfunded debt stood at Rs 2.8 trillion at end-March 2024, constituting around 6 percent of the total domestic debt portfolio. Unfunded debt recorded a net reduction of Rs 135 billion during the first nine months of the current fiscal year.

¹ Excluding PIBs held by non-residents.

² Excluding T-bills held by non-residents.

IV. Other

The other components of domestic debt comprises of following at end-March 2024:

- Naya Pakistan Certificates (held by residents only) amounted to Rs 94 billion;
- SBP on-lending to Federal Government against IMF Special Drawing Rights (SDRs)

allocation amounted to Rs 475 billion; and

- Loans from banks other than securities amounted to Rs 361 billion. This component refers to foreign currency denominated domestic debt.

Information related to outstanding public debt from FY 2016 to FY 2024 (March) is presented in Table 9.7.

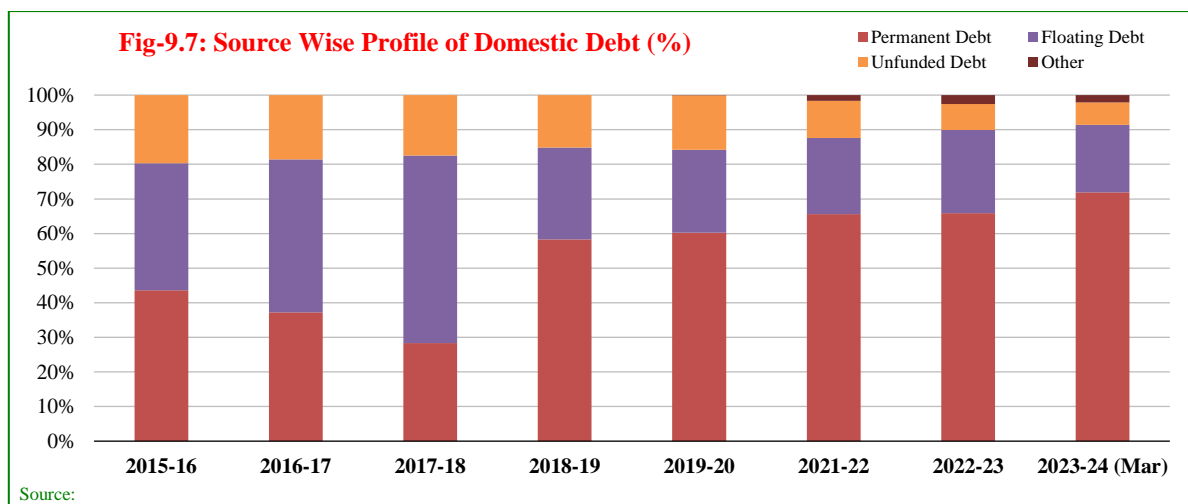


Table 9.7: Outstanding Domestic Debt

Rs billion

	FY18	FY19	FY20	FY21	FY22	FY23	FY 24 Jul-Mar
Permanent Debt (A)	4,659	12,087	14,031	15,911	20,377	25,559	31,219
Pakistan Investment Bonds*	3,413	10,933	12,886	14,590	17,687	22,009	26,170
GOP Ijara Sukuk	385	71	198	665	2,280	3,151	4,650
Prize Bonds	851	894	734	444	375	383	383
Bai-Muajjal of Sukuk	-	178	201	201	23	-	-
Other	10	11	11	11	13	16	16
Floating Debt (B)	8,889	5,501	5,578	6,680	6,804	9,335	8,492
Market Treasury Bills*	5,295	4,930	5,576	6,677	6,752	9,269	8,492
MTBs for Replenishment	3,594	570	3	3	52	66	-
Unfunded Debt (C)	2,868	3,144	3,674	3,646	3,336	2,927	2,791
Behood Savings Certificates	795	915	998	1,000	1,017	1,002	1,038
Regular Income Certificates	348	490	573	600	589	462	274
Defense Saving Certificates	336	393	486	477	467	428	404
Pensioners' Benefit Account	275	318	352	369	391	404	431
Special Savings Certificates (R)	382	414	428	421	377	298	285
Special Savings Accounts	549	417	617	581	307	115	71
Savings Accounts	38	38	43	43	54	68	79
ST Saving Certificate	4	5	24	4	5	35	52
SRWA Islamic	-	-	-	-	-	5	70
Other	3	3	2	2	2	2	-
GP Fund	92	104	102	101	80	61	39
Postal Life Insurance Schemes	47	48	49	47	47	47	47
Other (D)	-	-	-	28	568	989	930
Naya Pakistan Certificates	-	-	-	28	93	143	94
SDR on-lent loan	-	-	-	-	475	475	475
Other loans from banks **	-	-	-	-	-	372	361
Total Domestic Debt (A+B+C+D)	16,416	20,732	23,283	26,265	31,085	38,810	43,432

*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)

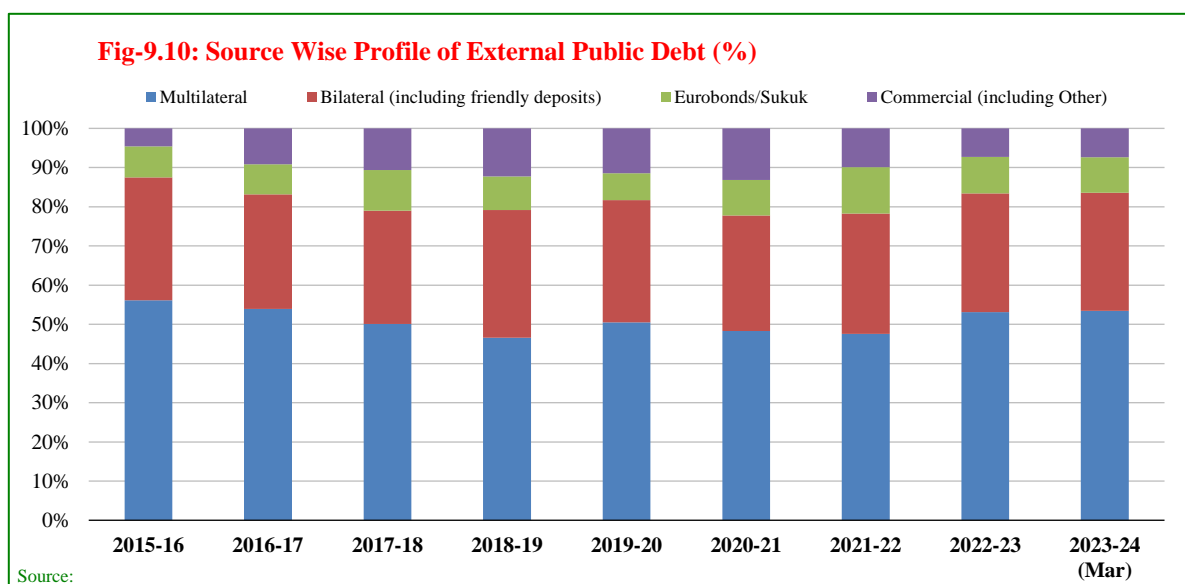
Source: State Bank of Pakistan

9.6 External Public Debt

External public debt was recorded at US\$ 86.7 billion at end-March 2024, revealing an increase of around US\$ 2.6 billion during the first nine months of the current fiscal year. This increase reveals the following:

- i. The debt stock of multilateral sources increased by US\$ 1.7 billion. The main gross inflows included US\$ 1.9 billion from IMF program, US\$ 1.4 billion from World Bank, US\$ 657 million from ADB and US\$ 300 million from AIIB. Multilateral loans are mostly contracted on concessional terms i.e., low interest rate and long tenor;
 - ii. Bilateral debt stock increased by US\$ 648 million. The main gross inflow was US\$ 2,000 million from Saudi Arabia in terms of bilateral deposit;
 - iii. The debt stock of commercial bank loans and Eurobonds witnessed no change;
 - iv. The stock of Pakistan Banao Certificates, Naya Pakistan Certificates, and non-resident investment in Government securities (T-bills & PIBs) cumulatively increased by US\$ 275 million.
- i. Loans from multilateral development partners (including IMF) and bilateral countries constitute 53 percent and 21 percent, respectively. These loans are concessional in nature i.e., long tenor and low interest rate.
 - ii. Friendly countries deposits (China and Saudi Arabia) accounts for 10 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 6 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 nature of 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 short-to-medium term nature of debt with market-based interest rate.

Pakistan’s external public debt is obtained from following major sources:



External debt profile for the period FY 2018 to FY 2024 (March) is presented in Table 9.8.

Table-9.8: External Public Debt

US\$ in million

	FY18	FY19	FY20	FY21	FY22	FY 23	FY 24 (March)
A. External Public Debt (1+2)	70,237	73,449	77,994	86,457	88,838	84,050	86,682
1. Government External Debt (i+ii)	64,142	67,800	70,314	79,073	81,941	76,926	78,943
i) Long term (>1 year)	62,525	66,536	68,773	78,215	80,592	76,766	78,624
Paris Club	11,643	11,235	10,924	10,726	9,232	7,901	7,219
Multilateral	28,102	27,788	30,898	33,836	34,023	37,363	38,404
Other Bilateral	8,674	12,717	13,428	14,821	18,053	17,572	18,902
Euro/Sukuk Global Bonds	7,300	6,300	5,300	7,800	8,800	7,800	7,800
Commercial Loans/Credits	6,806	8,470	8,068	9,696	9,481	5,564	5,578
Local Currency Securities (PIBs)	0	0	96	463	5	3	8
NBP/BOC deposits/PBC	0	26	59	65	45	28	21
Naya Pakistan Certificate			-	809	953	534	693
ii) Short term (<1 year)	1,617	1,264	1,542	858	1,349	160	318
Multilateral	961	778	814	506	1,327	160	199
Local Currency Securities (T-bills)	0	0	586	352	22	0	119
Commercial Loans/Credits	655	486	141	-	-	-	-
2. From IMF	6,095	5,648	7,680	7,384	6,897	7,124	7,740
i) Federal Government	0	0	2,833	3,437	4,195	5,369	4,758
ii) Central Bank	6,095	5,648	4,847	3,947	2,702	1,755	2,982

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\$ 6,267 million³ during the first nine months of FY 2024. Details are given below:

- Disbursements from multilateral sources amounted to US\$ 2,706 million. The main contributors were World Bank – US\$ 1,432 million, Asian Development Bank (ADB)– US\$ 657 million, and AIIB – 300 million;
- Bilateral sources contributed US\$ 2,780 million. Out of this, the new deposits from Saudi Arabia were US\$ 2,000 million;

- Naya Pakistan Certificates inflows were recorded as US\$ 781 million.

(b) Outflows

External public debt repayments were recorded at US\$ 5,330 million during the first nine months of FY 2024, of which, US\$ 2.8 billion were repayments against multilateral debt, US\$ 2.0 billion against bilateral debt, US\$ 0.6 billion against Naya Pakistan Certificates. Interest payments were recorded at US\$ 2,639 million during the first nine months of FY 2024. 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)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24 (Mar)
DISBURSEMENTS									
Multilateral	5,766	3166	2,813	2,021	8,329	4,810	5,794	6,309	2,706
Bilateral	1,040	1,941	1,971	4,377	1,398	1,275	3,597	1,380	2,780
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	-
Total Inflows (A)	8,693	10,533	11,000	10,496	13,074	13,306	16,255	9,889	5,486
REPAYMENTS									
Multilateral	1,274	1,255	1,403	1,750	2,199	3,391	3,201	3,995	2,752
Bilateral	440	1,200	793	970	783	100	1,004	2,689	1,952

³ Excluding disbursement from Pakistan Banao Certificates and non-resident investment in Government securities.

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

(US \$ in million)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24 (Mar)
Bonds	500	750	-	1,000	1,000	-	1,000	1,000	-
Commercial / Other	1000	1922	1995	3634	5061	3,444	5,797	7,047	625
Total Repayments (B)	3,213	5,127	4,190	7,355	9,043	6,936	11,002	14,732	5,330
Net Inflows (A-B)	5,480	5,406	6,809	3,140	4,031	6,370	5,253	(4,843)	156
INTEREST PAYMENTS									
Multilateral	290	381	485	584	637	639	614	1,215	1,243
Bilateral	380	441	444	541	484	115	358	772	771
Bonds	354	366	423	503	396	362	587	611	331
Commercial / Other	102	124	332	475	515	337	430	497	294
Total Interest Payments (C)	1,127	1,313	1,684	2,103	2,032	1,453	1,988	3,094	2,639
Total Debt Servicing (B+C)	4,340	6,440	5,874	9,458	11,075	8,389	12,990	17,826	7,969

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

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 gains owing to appreciation of the US Dollar against other international currencies decreased the external public debt stock by around US\$ 293 million. This increase was mainly driven by appreciation of the US Dollar against Euro by 0.6 percent, Japanese Yen by 4.6 percent, Pound Sterling by 0.3 percent, and Special Drawing Right (SDR) by 0.5 percent;
- PKR appreciation against US dollar by around 3 percent resulted into decrease in external public debt by around PKR 732 billion when reported in Pakistani rupees.

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	7.950
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

Concluding Remarks

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 31-03-2024)

Country/Creditor	\$ Million
I. BILATERAL	
a. Paris Club Countries	Amount
AUSTRIA	11
BELGIUM	6
CANADA	23
FINLAND	2
FRANCE	1,205
GERMANY	1,043
ITALY	157
JAPAN	3,356
KOREA	319
THE NETHERLANDS	67
NORWAY	5
RUSSIA	65
SPAIN	46
SWEDEN	27
SWITZERLAND	47
UNITED KINGDOM	2
UNITED STATES	840
Sub Total I.a. Paris Club Countries	7,219
b. Non Paris Club Countries	
CHINA	14,889
KUWAIT	111
LIBYA	1
SAUDI ARABIA	1,371
UNITED ARAB EMIRATES	18
Sub Total I.b. Non-Paris Club Countries	16,391
c. Commercial Banks	6,060
d. SAFE/TIME Deposit	9,000
Total I. (a+b+c+d)	38,670
II. MULTILATERAL & Others	
ASIAN DEVELOPMENT BANK (ADB)	15,194
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	2,454
INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	17,503
Other	3,254
ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)	1,703
ISLAMIC DEVELOPMENT BANK (IDB)	882
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT (IFAD)	375
NORDIC DEVELOPMENT FUND	5
OPEC FUND	134
ECO TRADE BANK	154
Sub Total II. Multilateral & Others	38,405
III. BONDS	7,800
IV. IDB (SHORT TERM CREDIT)	199
V. LOCAL CURRENCY BONDS (TBs & PIBs)	127
VI. PAKISTAN BANAO CERTIFICATES (PBCs), NAYA PAKISTAN CERTIFICATES (NPCs)	714
Grand Total: (I+II+III+IV+V+VI)	85,914

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	4,161	2,013	-	-	-	-	7,823	8,832	-	0	11,984	10,845
2023-24 (Jul-Mar)	834	2,164	-	-	-	-	1,357	4,740	-	-	2,191	6,904

*: 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	83,545	18,294	9,296	6,362	14,212	2,916	17,128	61.4%	36.1%	5.1%
2023-24 (Jul-Mar)	85,914	15,411	1,991	3,922	4,246	2,453	6,699	29.1%	12.8%	2.3%

* : Excluding grants

Source: Economic Affairs Division

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

*** : Excluding IMF Loans

@ : Public and Publically 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	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 (Mar)
I. PARIS CLUB COUNTRIES									
1. Australia	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
2. Austria	Principal	4.0	3.9	2.8	1.5	-	2.8	4.3	3.8
	Interest	1.8	1.7	1.4	0.7	-	0.5	3.2	0.3
3. Belgium	Principal	1.5	1.8	2.0	1.1	-	2.0	4.7	2.6
	Interest	1.2	1.2	1.1	0.5	-	0.4	0.6	0.2
4. Canada	Principal	4.7	5.4	6.1	3.4	-	6.2	14.7	8.1
	Interest	1.2	1.3	1.9	0.8	-	0.2	1.8	1.0
5. Denmark	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
6. France	Principal	79.3	109.6	115.6	66.6	-	105.6	247.5	156.1
	Interest	57.9	58.6	52.7	25.7	0.3	28.4	61.2	30.0
7. Finland	Principal	0.3	0.4	0.4	0.5	-	0.4	0.9	0.5
	Interest	0.1	0.1	0.1	0.1	-	0.0	0.1	0.1
8. Germany	Principal	39.5	66.7	67.8	34.5	0.2	50.7	116.5	63.6
	Interest	22.4	22.9	19.9	10.1	0.5	6.9	12.3	5.8
9. Italy	Principal	1.1	1.2	1.4	0.8	-	1.4	3.3	1.8
	Interest	0.2	0.2	0.3	0.1	-	0.0	0.2	0.1
10. Japan	Principal	175.5	281.8	294.0	179.6	0.6	193.3	410.3	224.8
	Interest	93.8	89.9	86.2	48.2	0.1	36.5	62.8	29.1
11. Korea	Principal	25.8	30.2	34.0	22.3	8.4	37.8	78.8	48.4
	Interest	8.0	9.3	11.8	5.9	0.6	2.8	11.5	6.9
12. Norway	Principal	0.9	1.1	1.2	0.7	-	1.3	2.3	1.8
	Interest	0.2	0.3	0.3	0.2	-	0.1	0.2	0.1
13. The Netherlands	Principal	2.4	4.7	4.6	2.3	-	3.1	7.0	3.8
	Interest	2.5	2.7	2.5	2.1	-	1.2	2.5	2.0
14. Russia	Principal	6.4	7.3	8.4	4.6	-	-	-	-
	Interest	4.7	4.4	4.0	1.9	-	-	-	-
15. Sweden	Principal	8.1	9.2	10.6	5.8	-	10.6	25.2	13.9
	Interest	1.9	2.3	3.2	1.4	-	0.4	3.1	1.5
16. Spain	Principal	2.6	3.9	4.1	2.2	-	3.6	8.4	4.5
	Interest	1.7	1.9	2.0	1.0	-	0.7	1.7	0.8
17. Switzerland	Principal	5.2	6.4	7.1	4.0	-	7.0	17.5	10.1
	Interest	1.0	0.9	0.8	0.4	-	0.5	1.0	0.8
18. USA	Principal	25.5	43.1	45.0	23.8	-	28.8	69.9	35.1
	Interest	27.3	26.1	24.7	11.8	-	9.7	19.5	8.9
19. UK	Principal	0.4	0.5	0.5	0.3	-	0.5	1.2	0.7
	Interest	0.1	0.1	0.1	0.0	-	0.0	0.1	0.1
TOTAL (I)	Principal	383.1	577.3	605.5	353.8	9.1	454.9	1,012.4	579.6
	Interest	225.9	223.9	213.1	110.7	1.4	88.3	181.8	87.6
II. NON-PARIS CLUB COUNTRIES									
1. China	Principal	712.3	216.1	342.0	421.6	135.5	394.4	1,302.1	246.7
	Interest	205.8	240.3	388.2	450.8	169.8	240.3	424.9	420.0
2. Czecho-Slovakia	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
3. Kuwait	Principal	9.5	11.2	12.1	12.0	11.5	16.1	15.4	12.9
	Interest	3.8	4.1	4.0	3.5	3.4	3.6	3.0	2.8
4. Libya	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
5. Saudi Arabia	Principal	167.1	30.7	32.8	30.0	-	121.8	659.3	1,106.7
	Interest	7.8	4.3	5.1	10.7	-	73.3	44.3	46.5
6. UAE	Principal	6.3	6.3	6.3	6.3	-	1.8	2.0	4.6
	Interest	1.6	1.4	1.0	0.8	-	0.6	0.5	0.9
7. EXIM Bank (FE)	Principal	10.9	12.5	14.3	7.9	-	14.4	34.5	19.1
	Interest	1.1	1.9	3.5	1.8	-	0.5	2.6	1.6
8. PL-480	Principal	3.1	5.1	4.8	2.4	-	3.2	7.7	4.2
	Interest	2.9	2.7	2.6	1.3	-	1.2	2.5	1.2
9. CCC	Principal	14.6	16.7	19.1	10.6	-	29.8	67.1	38.5
	Interest	13.1	12.2	11.1	5.1	-	5.9	9.0	3.3
TOTAL (II)	Principal	923.9	298.7	431.5	490.7	147.0	581.6	2,088.1	1,432.6
	Interest	236.0	266.9	415.5	474.0	173.3	325.3	486.7	476.3

(Contd..)

TABLE 9.4
DEBT SERVICE PAYMENTS OF FOREIGN LOANS (Paid in Foreign Exchange)

		US \$ million								
Fiscal Year	Kind	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 (Mar)	
III. MULTILATERAL										
1. ADB	Principal	778.4	757.6	744.0	803.0	846.6	845.1	870.3	645.1	
	Interest	107.4	138.8	184.1	201.8	174.4	150.4	361.4	387.4	
2. AIIB	Principal	-	-	-	-	-	-	7.1	27.9	
	Interest	-	-	-	-	-	-	47.9	53.9	
3. IBRD	Principal	128.0	136.8	117.2	85.0	87.9	100.8	101.4	101.9	
	Interest	13.4	17.1	42.0	40.6	22.4	19.7	79.9	88.5	
4. IDA	Principal	279.0	344.8	370.2	452.3	512.3	582.7	602.8	496.9	
	Interest	151.1	174.0	178.4	187.2	213.3	230.9	230.3	208.5	
5. IFAD	Principal	6.6	7.9	7.8	7.8	9.2	9.2	9.0	7.0	
	Interest	1.7	1.8	1.8	1.9	2.3	2.5	2.9	2.3	
6. IDB	Principal	50.8	58.5	80.8	93.1	87.7	90.0	101.3	60.2	
	Interest	18.1	20.7	29.8	39.8	30.1	27.5	33.1	20.2	
7. IDB (ST)	Principal	877.9	836.3	1,082.1	836.7	757.2	533.0	1,327.8	161.0	
	Interest	51.5	61.2	52.0	48.4	40.8	27.6	44.3	11.3	
TOTAL (III)	Principal	2,120.6	2,141.9	2,402.1	2,277.8	2,301.0	2,160.7	3,019.7	1,500.0	
	Interest	343.2	413.7	488.2	519.7	483.2	458.4	799.8	772.1	
IV. DEVELOPMENT FUNDS										
1. NORDIC	Principal	0.6	0.6	0.6	0.3	0.6	0.6	0.5	0.4	
	Interest	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.0	
2. OPEC Fund	Principal	6.1	6.1	9.5	9.4	9.4	8.9	8.9	8.6	
	Interest	2.4	3.1	2.5	2.4	2.1	1.9	2.7	2.1	
3. Turkey (EXIM Bank)	Principal	1.3	1.3	41.3	1.3	1.3	-	-	4.0	
	Interest	1.5	1.6	1.8	2.0	2.0	1.0	3.0	6.0	
4. E.L.Bank	Principal	5.5	5.0	5.0	-	-	-	-	-	
	Interest	0.4	0.3	0.3	0.1	0.1	-	-	0.1	
5. ANZ Bank / Standard Chartered Bank	Principal	1,003.8	1,138.9	2,552.0	4,434.7	3,444.1	5,177.3	5,968.2	60.8	
	Interest	65.9	284.2	443.2	485.3	357.2	378.7	475.8	355.3	
TOTAL (IV)	Principal	1,017.2	1,151.9	2,608.4	4,445.8	3,455.5	5,186.8	5,977.6	73.7	
	Interest	70.1	289.3	447.9	489.8	361.4	381.7	481.6	363.5	
V. GLOBAL BONDS										
1. Euro Bonds	Principal	750.0	-	1,000.0	1,000.0	-	1,000.0	1,000.0	-	
	Interest	366.9	422.8	502.7	395.8	361.8	586.7	610.6	331.0	
2. Saindak Bonds	Principal	-	-	-	-	-	-	-	-	
	Interest	-	-	-	-	-	-	-	-	
3. US Dollar Bonds (NHA)	Principal	-	-	-	-	-	-	-	-	
	Interest	-	-	-	-	-	-	-	-	
TOTAL (V)	Principal	750.0	-	1,000.0	1,000.0	-	1,000.0	1,000.0	-	
	Interest	366.9	422.8	502.7	395.8	361.8	586.7	610.6	331.0	
TOTAL (I+II+III+IV+V)	Principal	5,194.8	4,169.7	7,047.4	8,568.0	5,912.5	9,384.0	13,097.7	3,585.9	
	Interest	1,242.2	1,616.7	2,067.3	1,990.0	1,381.0	1,840.5	2,560.4	2,030.5	
	Total (P+I)	6,437.1	5,786.4	9,114.8	10,558.0	7,293.5	11,224.5	15,658.2	5,616.3	
VI. OTHERS										
1. NBP	Principal	-	-	-	-	-	-	-	-	
	Interest	-	-	-	-	-	-	-	-	
2. Bank of Indosuez	Principal	-	-	-	-	-	-	-	-	
	Interest	-	-	-	-	-	-	-	-	
3. NBP Bahrain	Principal	-	-	-	-	-	-	-	-	
	Interest	-	-	-	-	-	-	-	-	
4. ANZ Bank	Principal	-	-	-	-	-	-	-	-	
	Interest	-	-	-	-	-	-	-	-	
5. US Dollar Bonds	Principal	-	-	-	-	-	-	-	-	
	Interest	-	-	-	-	-	-	-	-	
6. Cash (ST)	Principal	-	-	-	-	-	-	-	-	
	Interest	-	-	-	-	-	-	-	-	
7. OTF	Principal	-	-	-	-	-	-	-	-	
	Interest	-	-	-	-	-	-	-	-	
8. Exchange Loss	Principal	-	-	-	-	-	-	-	-	
	Interest	-	19.4	-	-	-	-	-	-	
9. Unspent Balance	Principal	-	5.3	6.7	1.1	0.1	11.8	13.9	35.1	
	Interest	-	-	-	-	-	-	-	-	
10. Naya Pakistan Certificates (NPCs)	Principal	-	-	-	-	-	908.8	1,100.7	625.2	
	Interest	-	-	-	-	-	98.7	57.8	33.8	
11. KSA DEPOSIT	Principal	-	-	-	-	-	-	-	-	
	Interest	-	-	-	-	-	-	121.3	152.0	
TOTAL (VI)	Principal	-	5.3	6.7	1.1	0.1	920.6	1,114.6	660.3	
	Interest	-	19.4	-	-	-	98.7	179.1	185.8	
10. SAFE Deposit (VII)	Principal	-	-	-	-	-	-	-	-	
	Interest	-	-	-	-	-	52.5	176.1	236.5	
TOTAL (I+II+III+IV+V+VI+VII)	Principal	5,194.8	4,175.0	7,054.2	8,569.2	5,912.6	10,304.6	14,212.3	4,246.2	
	Interest	1,242.2	1,636.0	2,067.3	1,985.0	1,381.0	1,991.7	2,915.6	2,452.7	
Grand Total (P+I)		6,437.1	5,811.1	9,121.5	10,554.2	7,293.6	12,296.3	17,127.9	6,698.9	

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/	Amortization	Amount	Interest Rate/	Amortization
	\$ Million	Commission(%)	years	\$ Million	Commission(%)	years
A. Paris Club Countries						
1. Germany						
2. Japan	23.8	Fixed 0.1 & LIBOR Yen 06 Months + 0.1	30			
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. AIB	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. SUISSE 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/	Amortization	Amount	Interest Rate/	Amortization
	\$ Million	Commission(%)	years	\$ Million	Commission(%)	years
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. AIB				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. SUISSE 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 9.5

TERMS OF FOREIGN LOANS/CREDITS CONTRACTED BY PAKISTAN*

Lending Country/Agency	2020-21			2021-22		
	Amount	Interest Rate/	Amortization	Amount	Interest Rate/	Amortization
	\$ Million	Commission(%)	years	\$ Million	Commission(%)	years
A. Paris Club Countries						
1. Germany	32.1	Fixed 0.75	40	-	-	-
2. France	77.3	Fixed 0.25	-	-	-	-
Sub-Total A	109.4			-		
B. Non-Paris Club						
1. China **	1,000.0	LIBOR 12 Months + 1.0	1	1,012.0	-	-
2. CATIC	-	-	-	1,200.0	Fixed 3.8	1
3. Saudi Arabia	-	-	-	-	-	-
Sub-Total B	1,000.0			2,212.0		
C. Multilateral						
1. IDB Short-term	951.5	LIBOR 12 Months + 2.7	1	881.5	LIBOR 12 Months + 2.7	1
2. IDB	-	-	-	252.5	Fixed 2, 1.85	20
3. IDA	3,633.6	Fixed 2	30	92.0	Fixed 1.25,	30
4. ADB	900.0	Fixed 2 & LIBOR 6 Months + 0.6	15, 25	1,783.1	LIBOR 6 Months + 0.6, Fixed 2	25, 30
5. OPEC	50.0	Fixed 2	11	72.0	Fixed 2.5	20
6. IBRD	854.0	LIBOR 6 Months + 0.5, 0.25	25	195.0	LIBOR 6 Months + 0.5	30
7. IFAD	62.3	Fixed 1.25	-	-	-	-
8. E.C.O Bank	-	-	-	52.0	Euribor+1.9	1
9. AIB	321.8	LIBOR 6 MONTHS +0.6, 0.25	16, 23	178.6	Euribor+ 0.5	30
Sub-Total C	6,773.2			3,506.7		
D. Commercial Banks						
1. SCB (London)	600.0	LIBOR 12 Months + 2.4	1	400.0	LIBOR 12 Months + 2.4	1
2. SUISSE AG, UBL, ABL	215.0	LIBOR 3 Months + 2.0	1	343.5	LIBOR 3 Months + 2.0	1
3. DUBAI BANK	825.0	LIBOR 12 Months + 2.05	1	1,140.0	LIBOR 12 Months + 2.05	1
4. CHINA DEV BANK	1,000.0	LIBOR 12 Months + 3.0	1	2,239.0	SHIBOR 6 Months + 1.5	3
5. ICBC-CHINA	1,300.0	LIBOR 3 Months + 2.75	2	-	-	-
6. EMIRATES NBD	370.0	LIBOR 3 Months + 2.0	1	600.0	LIBOR 3 Months + 2.0	1
7. AJMAN BANK PJSC	350.0	LIBOR 12 Months + 2.0	1	-	-	-
8. NBP Bahrain	142.0	LIBOR 3 Months + 4.5	2	-	-	-
Sub-Total (D)	4,802.0			4,722		
E. International Bonds						
1. Eurobond	1,000.0	Fixed (6.0 percent)	5	300.0	Fixed (6.0 percent)	5
2. Eurobond	1,000.0	Fixed (7.375 percent)	10	400.0	Fixed (7.375 percent)	10
3. Eurobond	500.0	Fixed (8.875 percent)	30	300.0	Fixed (8.875 percent)	30
4. International Sukuk	-	-	-	1,000.0	Fixed (7.95 percent)	7
Sub-total (E)	2,500.0			2,000.0		
F. SFD TIME Deposit	-	-	-	3,000.0	Fixed (4 percent)	1
Total (A+B+C+D+E+F)	15,184.6			15,441.2		

Lending Country/Agency	2022-23			2023-24 (Jul-Mar)		
	Amount	Interest Rate/	Amortization	Amount	Interest Rate/	Amortization
	\$ Million	Commission(%)	years	\$ Million	Commission(%)	years
A. Paris Club Countries						
1. Germany	47.5	Fixed 1.0	40	-	-	-
2. Japan	-	-	-	-	-	-
3. France	349.5	Eurbor 6 Months 0.79%	20	-	-	-
4. Italy	-	-	-	-	-	-
5. Korea	-	-	-	-	-	-
Sub-Total A	397.0			0.00		
B. Non-Paris Club						
1. China *	-	-	-	-	-	-
2. Kuwait	-	-	-	-	-	-
3. Saudi Arabia	1,000.0	Fixed 3.8	02	-	-	-
Sub-Total B	1,000.0			0.00		
C. Multilateral						
1. IDB Short-term	161.0	SOFR 2.75	1	200.0	SOFR 2.75	1
2. IDB	50.0	Fixed 2.1	20	125.2	Fixed 2.1	20
3. IDA	2,805.8	Fixed 1.25, SOFR 1.25	30	884.1	Fixed 1.25, SOFR 1.25	15, 30
4. ADB	2,372.6	SOFR 2.75, Fixed 2.0	07, 25	700.0	SOFR 0.6, Fixed 2.0	15, 25
5. OPEC	-	-	-	-	-	-
6. IBRD	-	-	-	-	-	-
7. IFAD	50.0	Fixed 0.75	25	-	-	-
8. EIB	-	-	-	-	-	-
9. E.C.O BANK	119.4	Euribor 1.5, 1.9	1	-	-	-
10. AIB	501.6	SOFR 0.81	7	250.0	SOFR 0.81	25
Sub-Total C	6,060.4			2,159.26		
D. Commercial Banks						
1. SCB (London)	-	-	-	-	-	-
2. SUISSE AG, UBL, ABL	-	-	-	-	-	-
3. DUBAI BANK	-	-	-	-	-	-
4. NOOR BANK PJSC	-	-	-	-	-	-
5. BANK OF CHINA SR.BD.	500.0	LIBOR 3 MONTHS + 4.0%	2	-	-	-
6. CHINA DEV BANK	1,700.0	SOFR 2.0	3	-	-	-
7. CITI BANK	-	-	-	-	-	-
8. ICBC-CHINA	-	-	-	-	-	-
9. AJMAN BANK PJSC	-	-	-	-	-	-
10. EMIRATES NBD	-	-	-	-	-	-
11. NBP BAHRAIN	-	-	-	-	-	-
Sub-Total (D)	2,200.0			0.00		
E. Bonds						
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)	0.0			0.00		
F. SFD Time Deposits	2,000.0	Fixed + 4	1.00	-	-	-
Total (A+B+C+D+E)	11,657.3			2,159.26		

* China SAFE Deposit

Source: Economic Affairs Division

TABLE 9.6

GRANT ASSISTANCE AGREEMENTS SIGNED

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 (Jul-Mar)
\$ million								
I. Paris Club Countries								
1. Australia	-	-	-	-	-	-	-	-
2. Austria	-	-	-	-	-	-	-	-
3. Canada	-	-	-	-	-	-	-	-
4. France	-	-	-	-	-	-	0	-
5. Germany	1.1	11.6	5.7	13.5	5.9	-	68	17
6. Japan	10.7	26.2	3.0	-	71.5	27.6	9	5
7. The Netherlands	-	-	-	-	-	-	-	-
8. Norway	-	-	-	-	-	-	-	-
9. Korea	-	-	-	-	-	-	-	-
10. Switzerland	-	-	-	-	-	-	-	-
11. UK	49.8	-	-	-	-	-	-	-
12. USA	677.3	-	-	-	-	-	63	-
13. Italy	-	-	-	-	-	-	-	-
14. Denmark	-	-	-	-	-	-	-	-
15. Belgium	-	-	-	-	-	-	5	-
Sub-Total (I)	738.9	37.8	8.7	13.5	77.4	27.6	144.7	22.5
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	-	-	157.3	-	-
III. Multilateral								
1. ADB	3.5	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	-	-	-	-	-	0.3	-
4. IDA	-	-	2.0	10.2	117.7	-	-	-
5. IBRD	111.2	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)	114.9	34.8	136.9	49.1	196.8	54.8	181.7	9.5
IV. Relief Assistance for								
A. Afghan Refugees	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)	-	-	-	-	-	-	-	-
22. Germany	-	-	-	-	-	-	-	-
23. IDB	-	-	-	-	-	-	-	-
24. Mauritius	-	-	-	-	-	-	-	-
Sub-Total (IV)	11.1	1.9	0.9	0.3	-	-	-	-
V. International Bonds								
Sub-Total (V)	-	-	-	-	-	41.7	-	-
Grand Total (I+II+III+IV+V)	864.9	95.7	162.6	62.9	274.2	281.3	326.4	32.0

Source : Economic Affairs Division

TABLE 9.7

TOTAL LOANS AND CREDITS CONTRACTED

Lending Country/Agency	\$ million							
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 (Jul-Mar)
A. Paris Club Countries								
1. Austria	-	-	-	-	-	-	-	-
2. Australia	-	-	-	-	-	-	-	-
3. Belgium	-	-	-	-	-	-	-	-
4. Canada	-	-	-	-	-	-	-	-
5. France	114.0	192.1	148.0	-	77.3	-	349.5	-
6. Germany	-	-	-	-	32.1	-	47.5	-
7. Japan	23.8	-	-	-	-	-	-	-
8. Korea	76.3	-	-	80.0	-	-	-	-
9. Netherlands	-	-	-	-	-	-	-	-
10. Norway	-	-	-	-	-	-	-	-
11. Spain	-	-	-	-	-	-	-	-
12. UK	-	-	-	-	-	-	-	-
13. USA	-	-	-	-	-	-	-	-
14. Italy	-	-	-	23.0	-	-	-	-
15. Sweden	-	-	-	-	-	-	-	-
Sub-Total (A)	214.1	192.1	148.0	103.0	109.4	-	397.0	-
B. Non-Paris Club Countries								
1. China	729.4	500.0	2,000.0	-	1,000.0	1,012.0	-	-
2. Kuwait	-	14.9	-	-	-	-	-	-
3. Saudi Arabia	-	-	-	-	-	1,200.0	1,000.0	-
4. Turkey (EXIM Bank)	-	-	-	-	-	-	-	-
5. Abu Dhabi Fund	-	-	-	-	-	-	-	-
Sub-Total (B)	729.4	514.9	2,000.0	-	1,000.0	2,212.0	1,000.0	-
C. Multilateral								
1. IBRD	690.0	855.0	-	652.0	854.0	195.0	-	-
2. IDA	761.2	1,386.3	615.6	1,449.0	3,633.6	92.0	2,805.8	884.1
3. ADB	2,001.0	1,589.6	355.0	2,823.3	900.0	1,783.1	2,372.6	700.0
4. IFAD	-	82.6	-	36.0	62.3	-	50.0	-
5. European Investment Bank	-	-	-	-	-	-	-	-
6. ECOTDB	40.0	-	40.0	-	-	52.0	119.4	-
7. OPEC Fund	50.0	-	-	-	50.0	72.0	-	-
8. IDB	-	-	-	200.0	-	252.5	50.0	125.2
9. IDB (ST)	700.0	694.4	926.0	555.8	951.5	881.5	161.0	200.0
10. AIIB	300.0	-	-	540.0	321.8	178.6	501.6	250.0
Sub-Total (C)	4,542.2	4,607.9	1,936.6	6,256.1	6,773.2	3,506.7	6,060.4	2,159.3
D. International Bonds								
1. Eurobonds / Sukuks	1,000.0	2,500.0	-	-	2,500.0	2,000.0	-	-
Sub-Total (D)	1,000.0	2,500.0	-	-	2,500.0	2,000.0	-	-
E. Commercial Banks								
1. SCB London	700.0	200.0	-	200.0	600.0	400.0	-	-
2. Dubai Bank	-	80.0	685.0	445.0	825.0	1,140.0	-	-
3. Noor Bank	445.0	220.0	225.0	-	-	-	-	-
4. SUISSSE AG, UBL, ABL	1,000.0	1,200.0	495.0	200.0	215.0	343.5	-	-
5. Bank of China	300.0	200.0	-	500.0	-	-	500.0	-
6. China Development Bank	1,700.0	1,000.0	2,183.7	1,700.0	1,000.0	2,239.0	1,700.0	-
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)	4,720.0	4,167.0	4,162.7	3,462.5	4,802.0	4,722.5	2,200.0	-
F. SFD TIME Deposit	-	-	-	-	-	3,000.0	2,000.0	-
Grand-Total (A+B+C+D+E+F)	11,205.7	11,981.9	8,247.3	9,821.6	15,184.6	15,441.2	11,657.3	2,159.3

Note: Total may differ due to rounding off

Source : Economic Affairs Division