

GOVERNMENT OF LIBERIA

MINISTRY OF FINANCE AND DEVELOPMENT PLANNING
(MFDP)

Second Quarter Debt Management Report
Fiscal Year 2020-2021



October 01– December 31, 2020

January 2021

DISCLAIMER

All figures used in this report are correct as at end-December 2020, but are subject to revision. The Debt Management Unit, therefore reiterates that the figures herein are provisional.

EXECUTIVE SUMMARY

The Public and Publicly Guaranteed Debt Management Report is prepared in fulfilment of Article 34d (iii) of the Liberian Constitution which states that the Minister of Finance and Development Planning is solely responsible for overseeing government borrowing, and in accordance with Section 35.1 of the Amendment and Restatement of the PFM Act (2009) that was approved on October 22, 2019. The Act states that the Minister of Finance and Development Planning is solely responsible for public borrowing, and short-term liquidity.

The objectives of government debt management are to ensure that the Government's financing needs are met on a timely basis at the lowest cost consistent with a prudent degree of risk, while promoting the development of the Liberian debt market.

This Debt Management Report covers all public and publicly guaranteed debt for both domestic and external stock and flows for the second quarter (October – December 2020) of FY2020/21. Additions to this report include quarterly debt stock and service trends.

This report comes during a challenging moment for the global economy. Resulting from the COVID-19 pandemic. Global GDP is expected to shrink by 4.4 percent in 2020, before rebounding 5.2 percent in 2021, leaving global GDP at the end of 2021 at just 0.6 percent above that of end-2019.¹

The Government's public and publicly guaranteed (PPG) debt grew steadily during the second quarter of FY2020/21. The steady growth in debt stock can be primarily explained by disbursements on signed and ratified loans as well as the inclusion of treasury bills (T-bills) issuances and rolled overs from previous years. Disbursements on ratified loans from the World Bank (IDA) and African Development Bank (AfDB) was the primary driver of growth in the external debt stock during the period.

At the end of quarter two, public and publicly guaranteed debt increased by 1.4 percent, rising to US\$1.60 billion compared to US\$1.58 billion at the end of quarter one of FY2020/21. This uptick in debt stock was solely driven by a 2.9 percent increase in external debt to US\$952.97 million from US\$926.09 million.

¹ International Monetary Fund, World Economic Outlook, October 2020: A Long and Difficult Ascent, <https://www.imf.org/en/Publications/WEO/Issues/2020/09/30/world-economic-outlook-october-2020>

Of the total domestic stock, loans from the Central Bank of Liberia (CBL) accounted for 30.5 percent (US\$487.48 million) of total public debt, commercial banks account for 6.2 percent (US\$98.53 million), other institutions register a 3.0 percent (US\$47.19 million), while the share of legal and vendor claims amount to 0.7 percent (US\$10.61 million).

External debt is composed of multilateral and bilateral creditors. At the end of quarter two, 52.6 percent (US\$840.29 million) of total public external debt was owed to multilateral creditors, with the remaining 7.1 percent (US\$112.68 million) made up of bilateral debt.

Total public debt service for the second quarter of FY2020/21 totaled US\$13.69 million, principal repayments accounted for 55.9 percent (US\$7.66 million), interest payments accounted for 39.5 percent (US\$5.40 million) with the remaining 4.6 percent (US\$632,273) being made up of subscription payments to international financial institutions.

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ACRONYMS AND ABBREVIATIONS

AEIB	African Export-Import Bank
AfDB	African Development Bank
BADEA	Arab Bank for Economic Development in Africa
CBL	Central Bank of Liberia
CEB	China Export-Import Bank
CNY	Chinese Yuan
DMU	Debt Management Unit
ECF	Extended Credit Facility of the IMF
EU/EIB	European Union/European Investment Bank
EBID	ECOWAS Bank for Investment and Development
EUR	Euro
FY	Fiscal Year
GBP	Great British Pound
GDP	Gross Domestic Product
GOC	Government of China
GOF	Government of France
GoL	Government of Liberia
GOK	Government of Kuwait
GOSA	Government of Saudi Arabia
HIPC	Heavily Indebted Poor Country
IDA	International Development Association of the World Bank
IEB	India Export-Import Bank
IFAD	International Fund for Agricultural Development
IMF	International Monetary Fund
KWD	Kuwaiti Dinar
LBDI	Liberia Bank for Development & Investment
LRD	Liberian Dollar
MFDP	Ministry of Finance and Development Planning
MoJ	Ministry of Justice
MoS	Ministry of State
MTDS	Medium Term Debt Management Strategy
OFID	OPEC Fund for International Development

R&C	Restructured and Consolidated
SAR	Saudi Arabian Riyal
XDR	IMF Special Drawing Rights
USD	United States Dollar

KEY DEFINITIONS

- Debt Stock: The debt stock is disbursed debt only. By definition debt stock includes ratified and approved loans.
- Domestic Debt: Government guaranteed debt owed to domestic creditors. This includes validated court debt
- External Debt: Total Government publicly guaranteed debt owed to foreign creditors.
- Pre-HIPC Debt: Debt arising from disbursed new loans prior to the 2010 HIPC debt relief
- Post-HIPC Debt: Debt arising from disbursed new loans after the 2010 HIPC debt relief and/or debt restructure process.
- Total Borrowing: Is the total ratified debt credit amount, including both disbursed and undisbursed loan amounts.
- Total Public Debt: Includes domestic and external debt
- DOD: Disbursed outstanding debt, also referred to as the stock of debt
- CUB: Committed undisbursed balance
- The fiscal year in Liberia runs from July-June;
 - Quarter One: July – September
 - Quarter Two: October – December
 - Quarter Three: January – March
 - Quarter Four: April - June

1. INTRODUCTION

The Quarterly Public and Publicly Guaranteed Debt Management Report is an in-depth examination of the Government of Liberia's public debt at the end of the second quarter of FY2020/21 (October – December, 2020). This report highlights key developments in Liberia's public debt portfolio, details any reforms and changes to the management of the national debt, and offers an outlook for the period under review. As a means of gauging performance, developments during the second quarter are compared with the previous two quarters.

Public and publicly guaranteed (PPG) debt increased by 1.4 percent during the period under review, rising to US\$1.60 billion compared to US\$1.58 billion at the end of quarter one of FY2020/21. The increase was driven by a 2.9 percent increase in external debt to US\$952.97 million from US\$926.09 million reported for the first quarter.

Domestic debts are categorized by DMU as being owed to the Central Bank of Liberia (CBL) (US\$487.48 million or 30.5 percent), as commercial bank instruments (US\$98.53 million or 6.2 percent), to other institutions who register a US\$47.19 million debt (3.0 percent), and as vendor claims (US\$10.61 million or 0.7 percent).

External debt is composed of multilateral and bilateral creditors. At the end of quarter two, 52.6 percent (US\$840.29 million) of total public debt was owed to multilateral creditors, with the remaining 7.1 percent (US\$112.68 million) made up of bilateral debt.

During the formulation of the FY2020/21 draft National Budget, the Debt Management Unit submitted a debt service projection of US\$92.52 million to meet GoL's obligations to its partners. The domestic debt service portion amounted to US\$64.14 million, while external debt amounted to US\$22.86 million, with US\$5.53 million projected for subscription payment to international financial institutions. Projections for the second quarter of FY2020/21 amounted to US\$17.16 million against the total payment of US\$13.69 million, representing a decline of 4.35 percent against the projected amount.

US\$8.37 million (48.78 percent) was projected for domestic debt service with US\$5.16 million paid; while the amount of US\$7.39 million was projected for external debt service and US\$7.04

million was paid. Furthermore, US\$1.39 million was projected for subscription payment while US\$1.60 million was paid.

Total public debt service for the second quarter of FY2020/21 totaled US\$13.69 million, of which principal repayments amounted to US\$7.66 million (55.9 percent), interest payments amounted to US\$5.40 million (39.5 percent) with the remaining US\$632,27 (4.6 percent) was paid as subscriptions to international financial organizations.

Finally, the report dissects debt obligations entered into between this administration and the past administration. The Public and Publicly guaranteed debt stock grew by 79.61 percent from US\$878.17 million reported at end December 2017 to US\$1.58 billion at end December 2020, as a result of disbursements on projects signed and ratified by the previous administration, the recognition of the Central Bank of Liberia's restructured and consolidated debt, GoL exposure to commercial banks, and NASSCORP obligations to government.

2. STATE OF THE ECONOMY

Liberia's GDP growth for 2020 is estimated at -3 percent, down from an initial -1.4 percent projection due to poor performances in the secondary (manufacturing) and tertiary (services) sectors. This, coupled with the adverse impact of the COVID-19 pandemic, caused a steep decline in global demand for Liberia's exports, travel restrictions and an imposition of a state of emergency and partial lockdown.

A strong rebound in the short term is expected with real GDP forecast to grow 3.2 percent in 2021 with a recovery expected in both the secondary and tertiary sectors. This trend is expected to continue into the medium term with growth of 4.1 percent in 2022, and 4.9 percent in 2023 supported by improved performances in non-mining sectors of the economy and underpinned by structural reforms designed to alleviate constraints on productivity growth and enhance economic diversification.

Prior to the outbreak of COVID-19, the domestic economy was struggling to recover from a 2.5 percent contraction in GDP in 2019. Growth in the primary sector was projected to expand by 4.8 percent from a revised 6.9 percent in 2020, up from the 3.2 percent recorded in 2019. This projected growth was expected to be driven mainly by expansion in the agriculture and fisheries sectors through the increased production of rice, rubber, cassava and palm oil, while the mining and panning sector was expected to fall to 1.7 percent growth in 2020 – due to the slowdown in the production of gold – compared with the 13.2 percent expansion seen in 2019.

The manufacturing sector was projected to produce a zero growth in 2020, coupled with a poor -10.1 percent performance in 2019. Recovery in the sector was primarily due to increases in the output of cement and beverages. Similarly, activity in the services sector fell 12.7 percent in 2020 reflecting reductions in subsectors such as transportation, trade and hotel, and construction activities.

The performance of the agricultural sector is expected to improve modestly as previous investments in commercial crops (particularly in rubber and palm oil plantations) see returns. Despite a difficult agribusiness environment expected to constrain productivity, growth is projected at 4.8 percent in 2020, up from 3.2 percent growth in 2019²

² CBL Quarterly Bulletin, July – September 2020

At end-December, the Liberian Dollar had appreciated by 12.9 percent annually against the US Dollar with a final exchange rate of L\$163.41 to US\$1. This can be mainly explained by the CBL's tightening of monetary policy.

The slowdown in global economic activity has depressed external demand for Liberian exports, dampened activity in the manufacturing and services sectors, and disrupted investments in the export-oriented mining, agriculture and forestry sectors. Moreover, the country's ability to import goods and services was also constrained. As a result, imports declined by 8.6 percent year-on-year in the first half of 2020, while exports declined by 4.79 percent during the same period. The performance of trade showed, however, a marginal improvement in the trade balance, as the decline in imports offset the decline in exports.

The Government now faces the daunting task of pursuing an ambitious development agenda, the Pro-Poor Agenda for Prosperity and Development (PAPD), in a weakened macroeconomic state. The external resource mobilization through grants and loans is now an integral part of undertaking developmental initiatives.

3. GOVERNMENT OF LIBERIA TOTAL BORROWING

3.1. Financing Sources

Government of Liberia relies on two main sources of debt financing for its operations: domestic and external. Domestic sources of financing include the commercial banks and the Central Bank of Liberia (CBL) bridge loans to the Central Government. Instruments such as Treasury bonds (T-bonds) and Treasury bills (T-bills) are issued by commercial banks through the CBL. The Debt Management Unit (DMU) records the transactions of these instruments and ensures settlements when due. The government is no longer making use of the bridge loan facility at the CBL to finance its operations due to commitments under the IMF-supported Extended Credit Facility (ECF) Program. External sources of financing include multilateral and bilateral creditors. Since the completion of the HIPC Initiatives in 2010, GoL has heavily relied upon external sources to finance its infrastructure gaps such as road and power construction/rehabilitation projects.

3.1.1. External Financing Sources

External financing is a major source of support to GoL, particularly for the construction and maintenance of major roads, energy, ports, and other infrastructure projects contained in the Public Sector Investment Plan (PSIP). Multilateral creditors to Liberia include the World Bank Group (IDA), the African Development Bank (AfDB), and the International Fund for Agricultural Development (IFAD) as well as bilateral creditors such as the Governments of China, Saudi Arabia and Kuwait, all of which continue to be supportive of the Government's infrastructural development programs.

3.1.2. Disbursement Profile of External Loans

As shown in *Table 1*, total disbursements from external creditors in the second quarter amounted to US\$28.41 million, representing a 73.9 percent increase compared to disbursements of US\$16.34 million and US\$20.45 million in the preceding two quarters. The higher disbursement figure in quarter two was due entirely to disbursements from IDA and AfDB. The IDA disbursed US\$18.38 million, an increase of nearly US\$10.00 million from the first quarter; while AfDB disbursed US\$10.04 million, a slight rise from US\$7.03 in the last quarter. There were no disbursements from bilateral creditors during this quarter.

Table 1: Disbursements by Major Creditors (Millions USD)

Creditor	Q4 FY2019/20	Q1 FY2020/21	Q2 FY2020/21	Funded Projects
Multilateral	19.97	16.02	28.41	
IDA	16.53	8.50	18.38	Smallholder Agriculture Transfer and Agribus Revitalization Project (STAR-P-I), IDA – REDISSE, Additional Financing for the Accelerated Electricity Expansion Project
AfDB	-	7.03	10.04	CLSG Rural Electrification Project, Mano River Union Road Development and Transport Facilitation Program, ADF Fish Town-Harper Road Phase-I
BADEA	-	-	-	
IFAD	0.36	0.12	-	
OFID	0.38	0.38	-	
AEIB	2.70	-	-	
Bilateral	0.48	0.32	-	
GOK	0.48	0.32	-	
GOSA	-	-	-	
IEB	-	-	-	
CEB	-	-	-	
Total Disbursement	20.45	16.34	28.41	

Source: Debt Management Unit, Ministry of Finance & Development Planning

3.1.3. Domestic Financing Sources

The GoL's lack of access to domestic financing remains a major challenge as the lack of a formal domestic market limits opportunities for the Government to access local capital.

Domestic borrowing activities are conducted mainly through the CBL’s financing and commercial bank lending facilities. Moreover, the Director General of the West African Monetary Institute (WAMI) has formulated an in-Country co-ordination team for the execution of the Development of Domestic Debt Market.

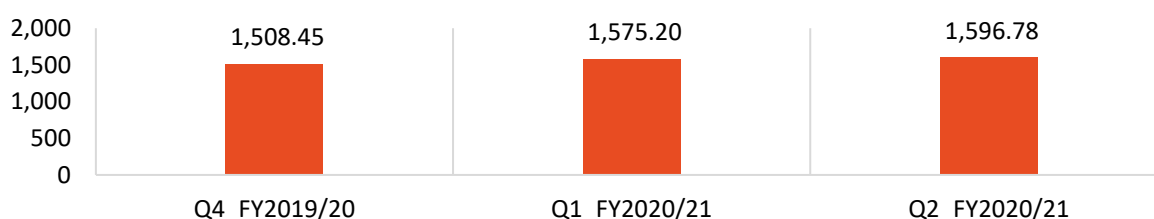
3.2. Stock of Public and Publicly Guaranteed (PPG) Debt

At the end of the second quarter, public and publicly guaranteed debt stock had increased by 4.42 percent to US\$1,596.78 million compared to US\$1,508.45 million in the fourth quarter. The growth in the debt stock was driven by 1.28 percent increase in external debt, from US\$916.70 million to US\$928.47 million. Disbursements on ratified loans from the World Bank/ IDA were the main drivers of growth in the external debt stock during the period under review.

3.2.1. Trends in Total PPG Debt

Figure 1 shows the trend of annual PPG debt from quarter four of FY2019/20 to quarter two of FY2020/21. The stock of debt at the end of the second quarter reached US\$1.60 billion, compared to US\$1.58 billion in the previous quarter, a growth of 1.4 percent (US\$21.59 million) during the quarter. Debt stock growth in the most recent quarter was slower than in the previous, for instance quarter one saw a 4.4 percent (US\$66.93 million) growth from US\$1.51 billion at the end of quarter four.

Figure 1: Trend of Total PPG Debt (Millions USD)



Source: Debt Management Unit, Ministry of Finance & Development Planning

3.3. Total PPG Debt by Creditors Category

The external component of GoL’s total debt stock during the second quarter rose as a result of receipt of disbursements on previously signed and ratified loans, whereas the domestic component of total debt fell slightly.

Domestic debt fell to US\$643.82 million at the end of quarter two, compared to US\$649.11 million in the first quarter, a decrease of 0.8 percent (US\$5.29 million). The decline in domestic debt stock was caused by a reduction in claims from US\$11.8 million to US\$10.6 million, and a reduction in debt stock owed to NASSCORP which fell from US\$50.56 million to US\$47.19 million.

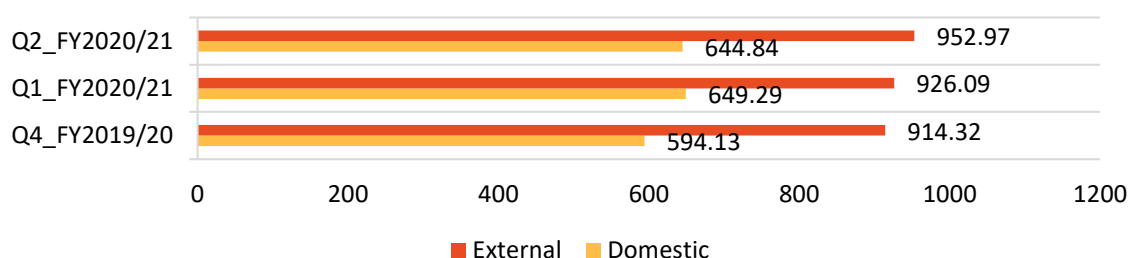
External debt totaled US\$952.97 million at the end of quarter two compared to US\$926.09 million at the end of quarter one. The increase of 2.9 percent (US\$26.88 million) is attributable to an uptick in multilateral debt stock, as bilateral debt stock fell during the quarter. *Figure 2* illustrates this change in GoL’s debt stock across the most recent three quarters.

Table 2: Total PPG Debt by Creditor Type (Millions USD)

	Q4 FY2019/20	Q1 FY2020/21	Q2 FY2020/21	Percentage Change (from last quarter)
Domestic	594.13	649.11	643.82	-0.8%
CBL	487.48	487.48	487.48	0.0%
Commercial Banks	55.90	99.37	98.53	-0.8%
Other Institutions	50.56	50.56	47.19	-6.7%
Claims	0.19	11.70	10.61	-9.3%
External	914.32	926.09	952.97	2.9%
Multilateral	800.37	813.11	840.29	3.3%
Bilateral	113.95	112.97	112.68	-0.3%
Total Debt Stock	1,508.45	1,575.20	1,597.78	1.4%

Source: Debt Management Unit, Ministry of Finance & Development Planning.

Figure 2: Total PPG Debt by Creditor Type (Millions USD)



Source: Debt Management Unit, Ministry of Finance & Development Planning.

3.4. Total Stock of Debt by External Creditor

3.4.1. Share of External Debt by Creditor Category

Figure 3 shows the breakdown of GoL’s external debt by creditor category. A significant amount of total external debt is owed to multilateral creditors, which accounts for 88.2 percent (US\$840.29 million), while bilateral creditors make up the remaining 11.8 percent (US\$112.68 million).

Multilateral creditors to whom GoL is indebted to include; the World Bank Group (IDA), the African Development Bank (AfDB), the European Investment Bank (EIB), the Arab Bank for Economic Development (BADEA), the International Fund for Agricultural Development (IFAD), the OPEC Fund for International Development (OPEC), the African Export-Import Bank (AEIB) and the ECOWAS Bank for Investment and Development (EBID). A notable omission from this report compared to previous quarterly reports is the IMF. The IMF remains a key multilateral partner to Liberia, and is a creditor to GoL. However, following the agreement between the CBL and GoL, all debt to the IMF is now classified under CBL Reconciled and Consolidated (R&C) Loans.³

GoL’s bilateral creditors include; the China Export-Import Bank (CEB), the Government of Saudi Arabia (GOSA), the Government of Kuwait (GOK), the Government of China (GOC), and the India Export-Import Bank (IEB).

Figure 3: External Debt by Creditor Category



Source: Debt Management Unit, Ministry of Finance & Development Planning

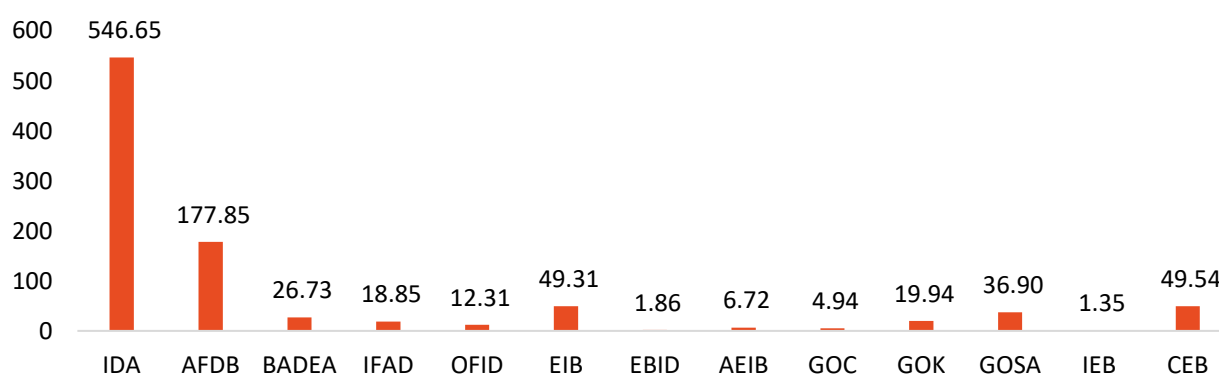
³ This was the result of a 2019 IMF mission, which recommended debt obligations not monitored or categorized by GoL be consolidated for effective tracking and repayment.

3.4.2. External Debt by Creditors

Figure 4 shows that at the end of the second quarter, the World Bank Group was Liberia’s largest single creditor, accounting for over half of the external debt stock (57.4 percent or US\$546.65 million). The World Bank was followed by AfDB (18.7 percent or US\$177.85 million), the EIB (5.2 percent or US\$49.31 million), BADEA (2.8 percent or US\$26.73 million), IFAD (2.0 percent or US\$18.85 million), OFID (1.3 percent or US\$12.31 million), AEIB (0.7 percent or US\$6.72 million) and EBID (0.2 percent or US\$1.86 million).

As shown previously, debt owed to bilateral creditors made up a smaller share of external debt stock at the end of the second quarter, the largest of those partners was CEB accounting for 5.2 percent (US\$49.54 million). CEB was followed by other bilateral creditors which, in descending order, were GOSA (3.9 percent or US\$36.90 million), GOK (2.1 percent or US\$19.94 million), GOC (0.5 percent or US\$4.94 million), and IEB (0.1 percent or US\$1.35 million).

Figure 4: External Debt by Creditors (Millions USD)



Source: Debt Management Unit, Ministry of Finance & Development Planning.

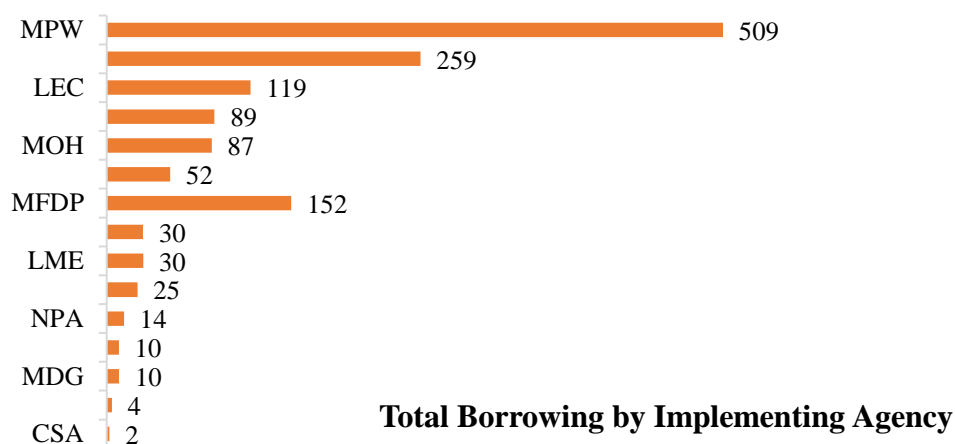
3.4.3. External Borrowing by Implementing Agency

Total borrowing from signed and ratified loans as at the end of quarter two amounted to US\$1,418.38 million. **Figure 5** shows that out of these loans, the Ministry of Public Works (MPW) had the largest allocation at US\$508.83 million. These loans facilitate projects including the Liberia Road Asset Management Project (LIBRAMP) for the construction of the Red Light-Ganta Road, the Liberia Urban and Rural Infrastructure Rehabilitation Project (LURIRP), etc. The energy sector had the second largest allocation with US\$378.01 million (with US\$259.23 million allocated to LEC/LME, and US\$118.78 million to the LEC) through

the Liberia Electricity Corporation (LEC) and Ministry of Mines and Energy (MME). Funding to MME/LEC facilitates critical energy projects including the regional West African Power Pool, the Liberia Accelerated Electricity Expansion Project (LACEEP), Liberia Electricity System Enhancement's (LASEP) Additional Financing, etc.

GoL borrowing is primarily targeted to high-return infrastructure projects such as ports, energy and infrastructure, as enshrined in the expired 2017 Medium Term Debt Management Strategy (MTDS). The current debt portfolio by implementing agencies reflects this prioritization.

Figure 5: Total Borrowing by Implementing Agency (USD Millions)



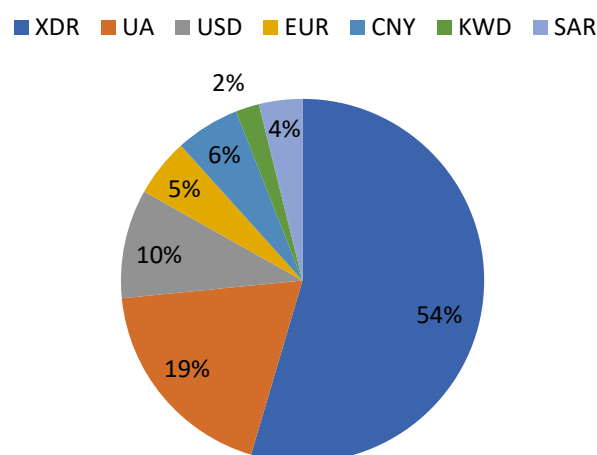
Source: Debt Management Unit, Ministry of Finance & Development Planning

3.4.4. External Debt by Currency Composition

Liberia's external debt portfolio is composed of dozens of individual debt instruments from numerous creditors and is composed of many different currencies. **Figure 6** shows the currency composition of external debt at the end of quarter two. Loans denominated in IDA's Special Drawing Rights (XDR) accounted for 54.6 percent (US\$520.12 million), constituting the single greatest percentage of external debt stock – reflected by the fact that the World Bank is Liberia's largest single external creditor. XDR was followed by the Unit of Account (UA)⁴ at 18.9 percent (US\$179.71 million), the US Dollar (USD) at 9.7 percent (US\$92.50 million), the Chinese Yuan (CNY) at 5.7 percent (US\$54.48 million), the Euro (EUR) at 5.2 percent (US\$49.31 million), the Saudi Riyal at 3.9 percent (US\$36.90 million), and the Kuwaiti Dinar at 2.1 percent (US\$19.94 million).

⁴ The official currency used for AfDB projects

Figure 6: External Debt by Currency Composition



Source: Debt Management Unit, Ministry of Finance & Development Planning.

3.4.5. External Debt Flows and Stock

Table 3 shows that at the end of quarter two of FY2020/21, disbursements on external debt increased by 2.9 percent (US\$26.88 million) to US\$956.97 million compared to US\$926.09 million at the end of the previous quarter. This was the largest quarter-to-quarter increase compared to the uptick in disbursed external debt between quarter four of FY2019/20 and quarter one of FY2020/21. During that quarter under review, disbursed external debt increased by 1.3 percent (US\$11.77 million). Disbursements during the period came exclusively from two multilateral creditors; the World Bank with US\$18.38 million, and the AfDB with US\$10.04 million.

Total principal repayments to external creditors fell during quarter two compared to quarter one, from US\$4.57 million to US\$1.53 million. During the period, GoL made principal repayments to a mixture of multilateral and bilateral creditors including: the EIB (US\$652,973), OFID (US\$436,400), GOK (US\$294,320) and AfDB (US\$151,278).

Interest payments on external debt remained fairly consistent throughout all three quarters, never rising above US\$3.00 million in any quarter. Of the US\$2.92 million spent by GoL on interest payments, US\$1.30 million went to the World Bank, US\$655,809 to the AfDB, US\$276,709 to GOSA, US\$273,771 to EIB, US\$200,385 to GOK, US\$80,476 to IFAD, US\$69,611 to OFID and US\$61,451 to BADEA.

Table 3: Changes in External Debt Stock (Millions USD)

	Q4 FY2019/20	Q1 FY2020/21	Q2 FY2020/21
Disbursed Outstanding Debt (Start of Quarter)	903.99	914.32	926.09
Disbursements (borrowing)	20.45	16.34	28.41
Principal Repayments	5.20	4.57	1.53
Net flows on debt stock	919.25	926.09	952.97
Interest Payments	2.62	2.47	2.92
Exchange Rate/Other Adjustments	-4.93	-	-
Disbursed Outstanding Debt (End of Quarter)	914.32	926.09	952.97

Source: Debt Management Unit, Ministry of Finance & Development Planning

3.5. Total Stock of Debt by Domestic Creditors

3.5.1. Domestic Debt Stock by Institutions

Table 4 illustrates GoL's domestic debts disaggregated by financial institution. Domestic debt at the end of quarter two of FY2020/21. The largest share of domestic debt was taken up by debts owed to the CBL, 75.7 percent (US\$487.48 million) with the remaining being accounted for by debts owed to commercial banks (15.3 percent or US\$98.53 million). Other institutions comprised of 7.3 percent or US\$47.19 million, with verified claims such as court debt constituting 1.6 percent (US\$10.61 million). Due to changes in the internal management and classification of domestic debt, a strict comparison with the previous two fiscal years is not possible. Further details on the constituent instruments and debt types held under each financial institution can be found in *Appendix 3*.

This report also captured GoL's outstanding obligations to seven commercial banks. These commercial bank loans included direct infrastructure (HFO) loans, Rubber Planters Association of Liberia (RPAL) 2014 loan, direct payments made on behalf of GoL, and loans given to companies for the pre-financing of various government infrastructure projects. All of

these obligations were combined into a single Promissory Note in April, 2019.⁵ Please see *Appendix 3* for more information.

Table 4: Domestic Debts by Financial Institutions (Millions USD)

Institution	Q2 FY2020/21
CBL	487.48
Commercial Banks	98.53
Afriland	3.13
ECOBANK	26.07
LBDI	43.57
UBA	12.72
GNB	1.18
GTB	2.60
IBLL	8.61
Access Bank	0.64
Other Institutions	47.19
NASSCORP	47.19
Claims	10.61
Court Debt	10.61
Total Domestic Debt Stock	643.82

Source: Debt Management Unit, Ministry of Finance & Development Planning.

3.5.2. Stock of Domestic Debt by Creditor Category

Table 5 shows the breakdown of domestic debt by instrument under each creditor category at the end of quarter two. The entire GoL debt to the CBL is categorized as R&C Loans, commercial bank debt divided between treasury bonds and promissory notes, NASSCORP makes up the only creditor under other institutions, and the only remaining claims owed are court debts.

At the end of quarter two, the vast majority of domestic debt was classified under CBL R&C loans which came into force in January 2020⁶, the total value of these was US\$487.48 million (or 75.7 percent of domestic debt). This was followed by promissory notes held in commercial banks which totaled US\$55.90 million (8.7 percent), remaining debt to commercial banks was comprised of treasury bonds which totaled US\$42.63 million (6.6 percent), loans from

⁵ The commercial banks included are the Liberia Bank for Development and Investment (LBDI), ECOBANK, Guaranty Trust (GT) Bank, International Bank Liberia Limited (IBLL), United Bank for Africa (UBA), Afriland First Bank and GN Bank.

⁶ It was at this point that the DMU stopped categorizing between pre and post HIPC debt

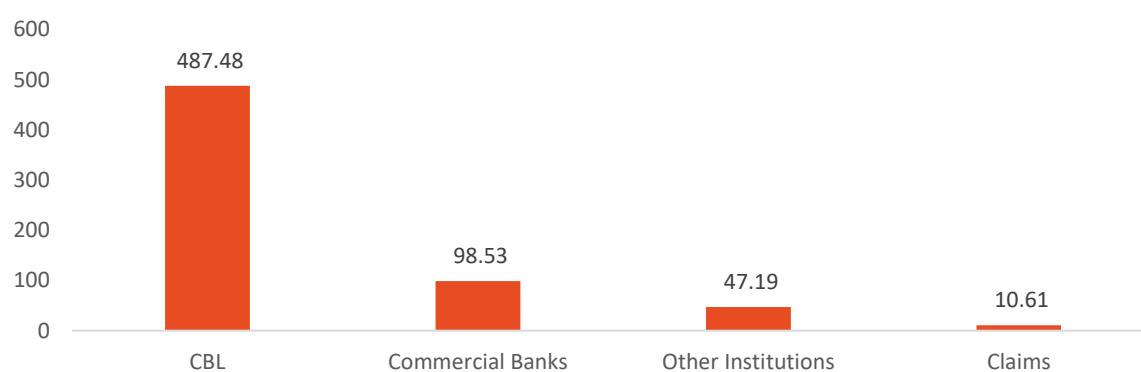
NASSCORP amounted to US\$47.19 million (7.3 percent), with court debt accounting for the remaining US\$10.80 million (1.6 percent).

Table 5: Domestic Debt by Instrument (Millions USD)

Instrument Name	FY2019/20
CBL	487.48
Reconciled and Consolidated Central Bank Loans	487.48
Commercial Banks	98.53
Treasury Bonds	42.63
Promissory Notes	55.90
Other Institutions	47.19
NASSCORP	47.19
Claims	10.61
Court Debt	10.61
Total Domestic Debt	643.82

Source: Debt Management Unit, Ministry of Finance & Development Planning.

Figure 7: Domestic Debt by Creditor Category (USD Millions)



Source: Debt Management Unit, Ministry of Finance & Development Planning.

3.5.3. Domestic Treasury Bonds (T-Bonds) Issuance

In 2018, the Government of Liberia issued nine (9) Treasury bonds (T-bonds) instruments to various commercial banks with a combined value of L\$6 billion. The instruments were fully matured in July and September of 2020, respectively. However, due to liquidity constrain, the Government through the Central Bank of Liberia negotiated with the commercial banks in

order to roll over the instruments for another year. The rolled over consolidated the previous nine (9) instruments named instruments #7, #8 and #9 into a single instrument called instrument #10 as indicated in **Table 6** below with maturity date set at August 14, 2021.

The Medium Term Debt Management Strategy (MTDS) for 2021-2023 will guide Government's debt management objective in developing the domestic debt market on gradual basis. Pursuing this Strategy, the Director-General of the West African Monetary Institute (WAMI) has formulated an in-country co-ordination team for the execution of the Development of Domestic Debt Market. This will create an alternative financing source for the Government to continue the implementation of its program and policies in the event of a significant scale down in external resources.

Table 6: Treasury Bond Issuances to Commercial Banks (Millions LRD)

Instrument Name	Bank	Start Date	Maturity Date	Principal
CBL Adjusted Issuance 10	AFBLL	15-Aug-20	14-Aug-21	120,000,000.00
CBL Adjusted Issuance 10	ECOBANK	15-Aug-20	14-Aug-21	1,870,434,782.00
CBL Adjusted Issuance 10	LBDI	15-Aug-20	14-Aug-21	2,511,304,348.00
CBL Adjusted Issuance 10	UBA	15-Aug-20	14-Aug-21	1,398,260,870.00
CBL Adjusted Issuance 10	ACCESS Bank	15-Aug-20	14-Aug-21	100,000,000.00
TOTAL				6,000,000,000.00

Source: Debt Management Unit, Ministry of Finance & Development Planning.

4. DEBT SERVICE AND SUBSCRIPTIONS

The Amendment and Restatement of the Public Financial Management Act (2009) states that debt service payments shall be among GoL's top spending priorities. The Act obliges the Comptroller and Accountant General to ensure that GoL services its debt to the fullest extent possible to avoid any default on national debt obligations. Debt payments shall be made irrespective of whether they meet the general rules subject to reporting of any excess over appropriations, with full explanations of the circumstances, to the Legislature in the next quarterly reporting cycle.

4.1. Actual Debt Service

Table 7 shows that at the end of quarter two of FY2020/21, total debt service and subscription payments amounted to US\$13.69 million, of which principal repayments amounted to US\$7.66 million (55.9 percent of total debt service), whereas interest payments totaled US\$5.40 million (39.5 percent), a final US\$632,273 (4.6 percent) was spent on subscriptions to international organizations.

With regards to creditors, 37.2 percent of total debt service (US\$5.09 million) was paid on external debt (including subscription payments) to multilateral and bilateral creditors. In contrast, 62.8 percent of the total (US\$8.60 million) was spent on servicing domestic debt.

Table 7: Total Debt Service & Subscription for Quarter Two (Millions USD)

	External	Domestic	Total
Principal Repayments	1.53	6.12	7.66
Interest Payments	2.92	2.48	5.40
Subscriptions	0.63	-	0.63
Total	5.09	8.60	13.69

Source: Debt Management Unit, Ministry of Finance & Development Planning

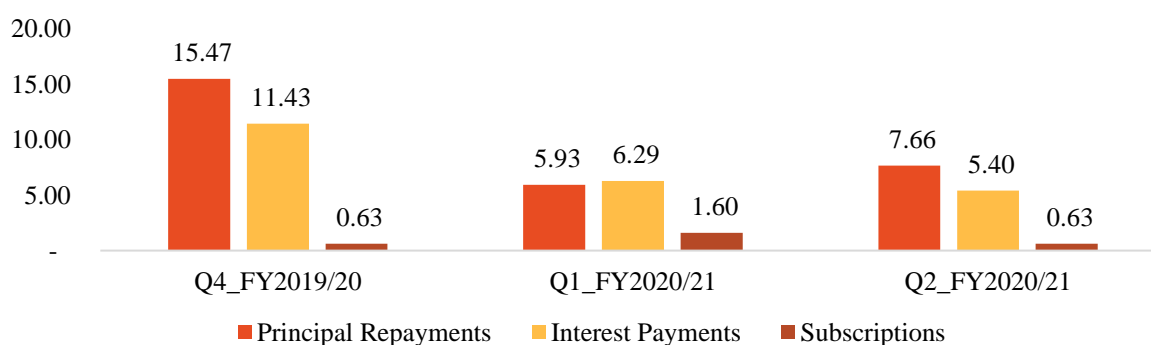
4.2. Trends in Debt Service and Subscription

Figure 8 tracks changes in total debt service, as well as its constituent parts, through the most recent three quarters. As seen above in *Table 7* total debt service for the second quarter was US\$13.69 million, this compares to US\$13.81 million and US\$27.53 million spent in the first quarter of FY2020/21 and the fourth quarter of FY2019/20 respectively. In percentage change

terms, the decrease in total debt service from quarter one to two was 0.8 percent, compared to a larger 49.8 percent decrease between quarter four and quarter one.

Figure 8 illustrates the core difference between debt service in quarter two and the preceding two quarters. Principal repayments through this most recent quarter totaled US\$7.66 million, compared to US\$5.93 million in quarter one and US\$15.47 million in quarter four. This means that percentage rise in principal repayments was 29.2 percent in a single quarter. On the other hand, there was a decrease in total interest spending – US\$5.40 million was spent on interest in quarter two, compared to larger figures of US\$6.29 million in quarter one and US\$11.43 million in quarter four. This means there was a -14.0 percent change in spending on interest across the second quarter. Subscription payments saw a large fall between the first and second quarter – although returning to a level seen in the fourth quarter of FY2019/20. Subscription payments fell by 60.4 percent during the second quarter, after rising by 152.7 percent during the first quarter. For more information on total debt service broken down by external and domestic creditors, please see **Appendix 2**.

Figure 8: Total Debt Service and Subscription (Millions USD)



Source: Debt Management Unit, Ministry of Finance & Development Planning

5. STATE OWNED ENTERPRISES (SOEs) REPORTING

Debts held by State-Owned Enterprises (SOEs) are being included in the Quarterly Debt Management Report for the first time. Section 41.1 of the Amendment and Restatement of the Public Financial Management Act (2009) - that was subsequently approved on October 22, 2019 - states that:

“State-owned and public financial institutions may incur debt through short and medium term borrowing and securities issued to finance capital and other non-recurrent expenditures with the express authorization of the Board and written approval of the Minister of Finance & Development Planning and the Debt Management Committee”

To strengthen oversight, SOE contingent debts⁷ have for the first time being added to the DMU data systems for monitoring these liabilities. It should be noted that under the MFDP Strategic Plan, as well as the Medium Term Debt Management Strategy (MTDS 2021 - 2023), SOE borrowing falls under the remit of the Debt Management Committee. A Debt Sustainability Analysis (DSA) is also required prior to the approval of new loan guarantee to SOEs. These measures are intended to control the exposures of the enterprises; and where a crediting financial institution is unable to recoup its investment, government will immediately step in to assume those liabilities.

Table 8: Total SOE Contingent Liabilities (Millions USD)

Agency	Amount	Bank
National Identification Registry (NIR)	US\$ 2,000,000.00	Ecobank
Liberia Petroleum Refinery Company (LPRC)	US\$ 5,000,000.00	Ecobank
Liberia Telecommunication Authority (LTA)	US\$ 3,000,000.00	UBA Bank
National Port Authority (NPA)	US\$ 2,500,000.00	Ecobank
National Port Authority (NPA)	US\$ 3,500,000.00	Ecobank
LIBTELCO	US\$ 500,000.00	GT Bank
Total	US\$16,500,000.00	

Source: Debt Management Unit, Ministry of Finance & Development Planning

⁷ The SOE contingent liabilities listed in **Table 8** were originally agreed at Debt Management Committee (DMC) meetings. However, the report will be updated when additional data is made available

Table 9: Total SOEs Outstanding Liabilities as at June 30, 2019

Table 4: SOEs Outstanding Liabilities at September 30, 2018					
SOE	Total Liabilities at June 30, 2018	Outstanding Liabilities as at June 30, 2019			
		CURRENT	NON-CURRENT	Total Liabilities	Variance
LEC*	510,656,000	513,680,433	22,433,223	536,113,656	25,457,656
LTA*	5,886,724	584,848	5,325,040	5,909,889	23,164
LIBTELCO*	8,281,859	4,980,929	4,320,176	9,301,105	1,019,246
LWSC*	3,846,465	1,972,510	2,292,547	4,265,057	418,592
NOCAL*	6,513,625	1,704,672	5,450,429	7,155,101	641,476
LPRC*	6,465,882	7,545,092	-	7,545,092	1,079,210
NPA*	59,862,918	3,032,558	57,953,765	60,986,323	1,123,405
NTA***	523,430	588,387	844,614	1,433,001	909,571
LAA*	57,702,091	89,537,772	0	89,537,772	31,835,681
LMA*	3,515,420	3,177,061	47,605	3,224,665	(290,754)
NASSCORP*	2,587,045	0	24,206,590	24,206,590	21,619,545
LBS***	-	-	205,585.97	205,585.97	205,586
FDA***	1,417,381	1,402,361	0	1,402,361	(15,020)
NHA***	38,463	16,460	0	16,460	(22,003)
NLA***	-	-	-	-	0
NaFAA*	-	658,328	-	658,328	658,328
Total	667,297,304	628,881,411	123,079,575	751,960,986	84,663,682

* Amounts represent unaudited figures presented by the respective entities in their annual financial statements.
** Debt information was extracted from the entity's IPSAS reports.

Source: State Owned Enterprises Financial Reporting Coordination Unit Ministry of Finance & Development Planning Republic of Liberia

In **Table 8** we can see SOEs that have contracted government guaranteed loans from various domestic commercial banks. As indicated in the Amendment and Restatement of the Public Financial Management Act (2009), only capital projects and other non-recurrent expenditures can be acquired by SOEs through government guarantees. In executing the mandate of the Act, the DMC has ensured that all guarantees provided to SOEs meet the full requirements.

Table 9 contains outstanding SOEs liabilities as at June 30, 2019⁸. The amount reflects both external and domestic contingent liabilities. Some of the external liabilities includes those from the World Bank/IDA for the West Africa Power Pool (CLSG) Project on behalf of the Liberia Electricity and the Ministry of Mines & Energy; the (ACE) fiber optic cable for LIBTELCO; the National Port Authority Greenville Port loan from Kuwait; the reconstruction of the RIA runway and terminal from the Saudi Fund the Chinese Exim Bank, among others.

⁸ The SOEs external liabilities that were guaranteed by the Government of Liberia are all included in the total public and publicly guaranteed debt stock.

6. APPENDICES

Appendix 1: List of Post-HIPC Ratified Loans (Millions USD)

Instrument ID (CSDRMS ID)	Instrument Name (CSDRMS Name)	Creditor/ Account	Implementing Agency	Credit Amount (US\$)	Disbursed to Date (US\$)	Date Ratified (DD/MM/YYYY)	Grant element	Interest Rate	Grace Period (Years)	Maturity (Years)
2012224744	Smallholder Agricultural Productivity Enhancement & Commercialization Project (SAPEC)	AFDB	MOA	6.2	3.05	27/06/2012	59.9%	0.75%	10	40
2013693004	ADF-Fish Town-Harper Road Phase-I	AFDB	MPW	33.8	19.67	07/09/2013	59.9%	0.75%	10	50
201330094	CLSG Power Project	AFDB	LEC	12.3	4.02	26/08/2014	59.1%	0.75%	10	50
201431846	AfDB-Ebola Support Loan-I	AFDB	MOH	8.0	7.32	11/11/2014	57.5%	0.75%	10	40
2014845	AFDB-EBOLA SUPPORT LOAN	AFDB	MOH	53.2	49.18	11/11/2014	57.5%	0.75%	10	40
2015544	Mano River Union Road Development and Transport Facilitation Programme	AFDB	MPW	37.3	26.64	01/05/2015	51.7%	0.75%	10	30
2015351	Mano River Union Road Development and Transport Facilitation Program	AFDB	MPW	36.1	16.55	01/05/2015	51.7%	0.75%	10	30
2016397	Mano River Union Road & Trans. Facilitation(MRU/RDTFP)	AFDB	MPW	34.7	19.80	05/10/2016	51.0%	0.75%	10	40
20176543	Liberia Energy Efficiency and Access Project (LEEAP)	AFDB	LME	12.8	1.76	06/11/2017	51.0%	0.75%	10	40
20171051	Liberia Energy Efficiency Access Project	AFDB	LME	5.7	0.24	06/11/2017	57.9%	0.75%	10	40
20171989	Liberia Energy Efficiency Access Project 1	AFDB	LME	9.6	1.65	06/11/2017	41.8%	0.75%	7	27

20182201	Mano River Union-Lib.- Cote d'Ivoire:Road Dev. & Transport Facilitation Programme-Phase II	AFDB	MPW	12.8	-	10/03/2018	59.8%	0.75%	10	40
201840093	Mano River Union-Lib.- Cote d'Ivoire:Road Dev. & Transport Facilitation Programme-Phase II	AFDB	MPW	18.7	-	10/03/2018	59.8%	0.75%	10	40
202065620	First Inclusive Growth Development Policy Operation	IDA	MFDP	19.8	-	23/03/2020		0.10%	10	40
2012852	IFAD-SMALLHOLDER TREE CROP REVITALIZATION	IFAD	MOA	16.1	15.30	27/06/2012	55.9%	0.75%	10	50
2014185	Agricultural Sector Rehabilitation Project	IFAD	MOA	2.1	1.94	11/07/2014	57.9%	0.75%	10	40
2016632	Tree Crops Expansion Project	IFAD	MOA	13.2	0.64	12/05/2017	55.9%	0.75%	10	40
20125550	Liberia Electricity Enhancement Project	IDA	LEC/LME	21.6	20.57	13/08/2012	59.9%	0.75%	10	40
201048420	IDA-LESEP 1	IDA	LEC	10.0	9.77	30/05/2011	59.9%	0.75%	10	40
201148550	IDA-WARCIP 1	IDA	LTA	25.4	25.31	30/05/2011	59.9%	0.75%	10	40
201148830	IDA-WAAPP-1C	IDA	MOA	6.2	5.90	02/09/2011	59.9%	0.75%	10	40
201149070	IDA-EGIRP-AF/MOF/02	IDA	MFDP	7.2	6.78	26/10/2011	59.9%	0.75%	10	40
201149080	IDA-EMUS Project-2	IDA	MCC	4.2	3.99	02/09/2011	59.9%	0.75%	10	40
201149500	IDA-LIBRAMP (Red Light-Ganta Highway)	IDA	MPW	68.3	58.00	05/04/2012	59.9%	0.75%	10	40
201250260	IDA-LIPFM	IDA	MFDP	4.9	4.81	13/08/2012	59.9%	0.75%	10	40
201251010	Small Tree Crop Revitalization Project	IDA	MOA	14.6	13.75	30/04/2013	59.9%	0.75%	10	40
201251100	West African Power Pool	IDA	LEC/LME	140.5	105.93	05/04/2013	59.9%	0.75%	10	40
201251670	Liberia Road Asset Management Project (LIBRAMP-II)	IDA	MPW	51.0	31.45	11/11/2014	59.9%	0.75%	10	40
201352440	Liberia Health Systems Strengthening	IDA	MOH	10.1	8.63	10/04/2014	59.9%	0.75%	10	40

201352520	Liberia Accelerated Electricity Expansion Project	IDA	LEC/LM E	36.0	30.76	29/09/2013	59.9%	0.75%	10	40
201352770	Liberia Poverty Reduction Strategy Credit I	IDA	MFDP	10.0	10.35	10/04/2014	59.9%	0.75%	10	40
201453510	LR Urban & Rural Infrastructure Rehabilitation Project	IDA	MPW	19.8	20.58	11/11/2014	59.9%	0.75%	10	40
201453590	LR-Public Sector Modernization Project	IDA	CSA	2.2	2.46	11/11/2014	59.9%	0.75%	10	40
201455500	LR Poverty Reduction Support Credit I	IDA	MFDP	19.8	18.99	01/05/2015	59.9%	0.75%	6	38
201556800	Additional Financing for the Accelerated Electricity Expansion Project	IDA	LEC/LM E	59.9	34.18	07/09/2016	59.9%	0.75%	6	38
201656210	Youth Opportunities Project	IDA	MYS	10.0	6.10	07/09/2016	59.9%	0.75%	6	38
201657590	Liberia Renewable Access Energy Project	IDA	LME	2.1	0.10	05/09/2017	59.9%	0.75%	6	38
2012224313	Mount Coffee Hydro Generation Rehabilitation	EIB	LEC	66.1	52.91	30/08/2013	36.8%	1.43%	4	24
2013189004	NTF-Fish Town-Harper Road Phase-I	AFDB	MPW	10.1	6.05	07/09/2013	41.8%	0.75%	7	27
201330095	CLSG Rural Electrification Project	AFDB	LEC/LM E	1.1	0.65	26/08/2014	59.1%	0.75%	10	50
2012224857	KFD GREENVILLE PORT REHABILITATION	GOK	NPA	14.2	8.04	10/04/2014	33.4%	1.50%	4	26
201657740	Liberia Urban Water Supply Project (2016)	IDA	MPW	10.3	8.63	27/12/2016	59.9%	0.75%	6	38
201657910	Liberia Social Nets Project	IDA	MDG	10.2	2.11	29/08/2017	59.9%	0.75%	6	38
2014009	BADEA - RIA Rehabilitation Project	BADEA	RIA	10.0	7.02	12/08/2015	50.6%	1.00%	10	30
2015635	RIA Rehabilitation Project	GOSA	RIA	20.0	17.18	12/08/2015	48.6%	1.00%	10	30
2016939	Gbarnga - Salayea Road Project	GOK	MPW	16.6	2.47	14/12/2017	35.0%	1.00%	5	20
20161702	OFID-1702 Upgrading of Gbarnga-Salayea Road Proj.	OFID	MPW	20.0	1.50	19/08/2016	35.0%	1.00%	5	20

20160827	BADEA - Development of Gbarnga-Salayea Road Project	BADEA	MPW	12.0	0.65	19/08/2016	54.5%	1.00%	10	20
201663100	Rural Community Finance Project	IFAD	MOA	5.6	0.50	09/10/2017	55.9%	0.75%	10	40
201759690	IDA - REDISSE	IDA	MOH	15.4	2.47	05/09/2017	59.9%	0.75%	6	38
2016594	RIA Upgrade and Expansion Project	CEB	LAA	52.5	49.54	03/10/2016	27.0%	2.00%	7	20
2017685	Saudi-Gbarnga Salayea Road Project	GOSA	MPW	20.0	1.24	13/07/2017	49.0%	1.00%	10	30
201760370	Liberia Road Asset Management Project (LIBRAMP-III)	IDA	MPW	40.0	13.95	23/09/2017	44.5%	1.43%	6	38
201761160	Third Poverty Reduction Support-IDA	IDA	MFDP	5.7	5.70	27/06/2017	57.9%	0.75%	6	38
201761500	Additional Financing for West African Power Pool (CLSG) Interconnection Project and amendment to the original financing agreement	IDA	LEC	22.7	-		32.8%	1.23%	6	38
201344793	INDIA EXIM BANK TRANSMISSION & DISTRIB	IEB	LEC	1.4	1.35	11/10/2013	33.5%	1.75%	6	28
201963600	Smallholder Agriculture Transf.& Agribus. Revitali. Project (STAR P-I)	IDA	MOA	25.0	2.01	06/10/2019	41.1%	1.43%	6	38
20190128	Barclayville-Klowne-Sasstown Road Construction Project	EBID	MPW	50.0	-	30/07/2019	19.4%	2.25%	5	24
20180818	Rigid Pavement of 24.5KM of Existing Secondary Roads from Klay to DC Clarke in Bomi County	AEIB	MPW	11.2	8.50	22/08/2018	-9.2%	7.00%	0	3
202066090	Liberia COVID-19 Emergency Response Project	IDA	MFDP	3.8	8.50			1.30%	6	38
201963840	Liberia Urban Water Supply Project (2019)	IDA	LWSC	24.7	24.70			1.48%	6	38

Appendix 2: Total Debt Service by Creditor during Quarter Two of FY2020/21 (Millions USD)

	Principal Repayments	Interest Payments	Subscriptions	Total
Total Debt Service	7.66	5.40	0.63	13.69
Domestic	6.12	2.48	-	8.60
CBL	-	1.27	-	1.27
Capital Note	-	-	-	-
Long Term Loan LRD	-	-	-	-
Long Term Loan USD	-	-	-	-
IMF Credit Facility	-	-	-	-
CBL R&C \Loans	-	1.27	-	1.27
Commercial Banks	1.67	1.21	-	2.88
Promissory Notes	-	-	-	-
Treasury Bills	-	-	-	-
Treasury Bonds	1.67	-	-	1.67
Historical Loans	-	-	-	-

Other Institutions	3.37	-	-	3.37
NASSCORP	3.37	-	-	3.37
Srimex	-	-	-	-
Claims	1.09	-	-	1.09
Court Debt	1.09	-	-	1.08
Non-court Claims	-	-	-	-
Discretionary	-	-	-	-
External	1.53	2.92	-	4.46
Multilateral	1.24	2.45	-	3.69
IDA	-	1.30	-	1.30
IMF	-	-	-	-
AfDB	0.15	0.66	-	0.81
BADEA	-	0.06	-	0.06
IFAD	-	0.08	-	0.08
OFID	0.44	0.07	-	0.51
EIB	0.65	0.27	-	0.93

EBID	-	-	-	-
AEIB	-	-	-	-
Bilateral	0.29	0.48	-	0.77
GOC	-	-	-	-
GOK	0.29	0.20	-	0.49
GOSA	-	0.28	-	0.28
IEB	-	-	-	-
CEB	-	-	-	-
GOT	-	-	-	-
GOF	-	-	-	-
Subscriptions	-	-	0.63	0.63
AfDB	-	-	0.63	0.63
EBID	-	-	-	-
INTERPOL	-	-	-	-
GOF	-	-	-	-
IBRD	-	-	-	-

DFI	-	-	-	-
Other Payables	-	-	-	-

Appendix 3: Domestic Debt Stock by Institution at end-December 2020 (Millions USD)

	Q2 FY2020/21
Domestic Debt Stock	643,818,817
CBL	487,482,838
Commercial Banks	98,532,994
UBA	12,724,070
Treasury Bonds	8,963,211
CBL Adjusted Issuance 10: UBA	8,963,211
Promissory Notes	3,760,860
UBA (2019)	626,810
UBA (2020)	-
UBA (2021)	626,810
UBA (2022)	626,810
UBA (2023)	626,810
UBA (2024)	626,810
UBA (2025)	626,810
LBDI	43,573,912
Treasury Bonds	16,098,105
CBL Adjusted Issuance 10: LBDI	16,098,105
Promissory Notes	27,475,807
LBDI (2019)	4,579,301
LBDI (2020)	-
LBDI (2021)	4,579,301
LBDI (2022)	4,579,301
LBDI (2023)	4,579,301
LBDI (2024)	4,579,301
LBDI (2025)	4,579,301
AFRILAND	3,129,714
Treasury Bonds	769,231
CBL Adjusted Issuance 10: AFBL	769,231
Promissory Notes	2,360,483
AFRILAND (2019)	393,414
AFRILAND (2020)	-
AFRILAND (2021)	393,414
AFRILAND (2022)	393,414
AFRILAND (2023)	393,414
AFRILAND (2024)	393,414
AFRILAND (2025)	393,414
IBLL	8,611,417
Promissory Notes	8,611,417
IBLL (2019)	1,435,236
IBLL (2020)	-
IBLL (2021)	1,435,236

IBLL (2022)	1,435,236
IBLL (2023)	1,435,236
IBLL (2024)	1,435,236
IBLL (2025)	1,435,236
ECOBANK	26,073,576
Treasury Bonds	16,156,633
CBL Adjusted Issuance - 002 - ECOBANK	4,166,667
CBL Adjusted Issuance 10: ECOBANK	11,989,967
Promissory Notes	9,916,943
ECOBANK (2019)	1,652,824
ECOBANK (2020)	-
ECOBANK (2021)	1,652,824
ECOBANK (2022)	1,652,824
ECOBANK (2023)	1,652,824
ECOBANK (2024)	1,652,824
ECOBANK (2025)	1,652,824
GNB	1,183,087
Promissory Notes	1,183,087
GNB (2019)	197,181
GNB (2020)	-
GNB (2021)	197,181
GNB (2022)	197,181
GNB (2023)	197,181
GNB (2024)	197,181
GNB (2025)	197,181
GTB	2,596,192
Promissory Notes	2,596,192
GTB (2019)	432,699
GTB (2020)	-
GTB (2021)	432,699
GTB (2022)	432,699
GTB (2023)	432,699
GTB (2024)	432,699
GTB (2025)	432,699
Access Bank	641,026
Treasury Bonds	641,026
CBL Adjusted Issuance 10: ACCESS BANK	641,026
Other Institutions	47,189,338
NASSCORP	47,189,338
Srimex	-
Claims	10,613,647
Court Debt	10,613,647

Appendix 4: Debt Stock by Administration (Millions USD)

	Debt Stock at end- December 2017	Debt Stock at end- December 2020	Difference	Unrecorded Stock by Previous Administration	Stock Accrued by Current Administration
Total	878.17	1,596.78	718.61	308.36	410.25
Domestic	266.14	643.82	377.68	308.36	69.32
CBL	256.14	487.48	231.34	177.65	53.69
Commercial Banks	10.00	98.53	88.53	55.22	33.31
Other Institutions	-	47.19	-	50.56	-3.37
Claims	-	10.61	-	-	-
Discretionary	-	-	-	24.93	-
External	612.03	952.97	340.94	-	-
Multilateral	538.38	840.29	301.91	-	-
Bilateral	73.65	112.68	39.03	-	-