FIJI GOVERNMENT

2023-2024
ANNUAL DEBT REPORT

MINISTRY OF FINANCE, STRATEGIC PLANNING, NATIONAL DEVELOPMENT AND STATISTICS

SUVA

FIJI

Foreword

The key priority for Government is strengthening fiscal and debt sustainability. In our national budget for FY 2024, the path to fiscal consolidation has been achieved with a combination of revenue reforms and expenditure policies. Consequently, Government debt has been on downward trajectory recording at 78.3 percent of Gross Domestic Product (GDP) at the end of July 2024, down from 90.6 percent recorded in July 2022.

Government outstanding debt stood at $10,309.2 million at the end of FY 2024 (equivalent to 78.3 percent of GDP) as compared to $9,747.5 million in FY 2023.

Fiji's growth forecast for 2024 has been downgraded to 2.8 percent from an earlier projection of 3.4 percent. Growth in the medium term is projected at 3.0 percent.

The key highlights for the fiscal year are as follows:

- Government for the first time accessed a joint budget support policy-based financing with development partners. The total funding comprises loans and grants of $540.0 million. The funding for the budget support program is pegged to a policy reforms package focused on improving fiscal sustainability and management and strengthening community and climate resilience:
  - The World Bank Group provided loan facilities amounting to USD 125.0 million ($281.9 million);
    - interest free USD 24.7 million ($55.7 million);
    - concessional financing USD 70.3 million ($158.5 million); and
    - Catastrophe Deferred Drawdown Option (CATDDO) USD 30.0 million.
  - ADB approved USD 70.0 million ($159.2 million) that will finance the Fiji Climate Resilience and Sustainable Growth program which aims to improve public financial management for fiscal resilience and inclusion, strengthening and enabling environment for private sector and enhancing climate and disaster resilience.
  - Government of Australia provided AUD 58.0 million ($86.6 million) through general budget support grant in June 2024.
  - Government of New Zealand provided NZD 4.0 million and the European Union approved EUR 3.0 million through budget support grant.

- The ADB Board towards the end of 2023, further endorsed soft lending terms to Small Island Developing States (SIDS), including Fiji and aligned their maturity terms with the World Bank IDA terms. This will greatly benefit climate-resilient project financing and support efforts to reduce Fiji's cost of borrowing and re-build fiscal space.

- Government issued its first ever $20.0 million Fiji Sovereign Blue Bonds (FSBB) for the terms of 3 years and 15 years during the year. Government received overwhelming support from financial institutions and stakeholders with an oversubscription three times more than the amount issued. Total of 18 projects were selected for funding under the FSBB which are expected to yield multiplier economic benefits focusing on four key thematic areas: coastal protection, aquaculture sector, developing sustainable towns and cities with blue town concepts and enhancing solid waste management.

The Government annual debt report is structured as follows: Government Debt Strategy, Government Debt Position, Domestic and External Debt, Portfolio Risk Analysis, Contingent Liabilities and Risk Profiles of Publicly Guaranteed Liabilities.

Shiri K. Gounder
Permanent Secretary for Finance

ABBREVIATIONS AND DEFINITIONS

ADB	Asian Development Bank
AIIB	Asian Infrastructure Investment Bank
AIFFP	Australian Infrastructure Financing Facility for the Pacific
ATM	Average Time to Maturity
ATR	Average Time for Re-fixing
CRB	COVID-19 Response Bonds
CNY	Chinese Renminbi Yuan, the currency of the People's Republic of China
EFL	Energy Fiji Limited
EIB	European Investment Bank
EXIM Bank of China	The Export-Import Bank of the People's Republic of China
FA	Fiji Airways
FBCL	Fijian Broadcasting Corporation Pte Limited
FDL	Fiji Development Bonds
FDB	Fiji Development Bank
FIB	Fiji Infrastructure Bonds
FGB	Fiji Green Bonds
FHCL	Fiji Hardwood Corporation Limited
FJD or $	Fijian Dollars, the currency of the Republic of Fiji
FNPF	Fiji National Provident Fund
FRCS	Fiji Revenue and Customs Services
FSBB	Fiji Sovereign Blue Bonds
FSCL	Fiji Sugar Corporation Limited
FY	Fiscal Year
HA	Housing Authority of Fiji
GDP	Gross Domestic Product of Fiji for a fiscal year
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IFAD	International Fund for Agricultural Development
JICA	Japan International Cooperation Agency
JPY	Japanese Yen, the currency of Japan
MTDS	Medium Term Debt Management Strategy
MTFS	Medium Term Fiscal Strategy
PAFCO	Pacific Fishing Company Pte Limited
RBF	Reserve Bank of Fiji
SOFR	Secured Overnight Financing Rate
T-Bills	Treasury Bills
TIISP	Transport Infrastructure and Investment Sector Project
UWSWMP	Urban Water Supply and Wastewater Management Program
USD	United States Dollars, the currency of the United States of America
WAIR	Weighted Average Interest Rate
World Bank Group	Referring to IBRD and IDA

GOVERNMENT DEBT STRATEGY

Government approved and published its Medium-Term Debt Management Strategy (MTDS) in February this year for the next three fiscal years, FY2023-2024 to FY2025-2026. The MTDS was developed in accordance with Government's medium-term fiscal framework released in the Medium-Term Fiscal Strategy (MTFS) FY2024-2026 with rigorous cost and risk analysis to help achieve the financing needs of Government aimed at attaining the lowest possible cost with a prudent level of risk as well as to support the development of a well-functioning domestic market for debt securities.

Dimensions for selection of the prescribed debt strategy was based on market appetite for Government securities, lending availability from international creditors, compliance with policy targets and analysis of cost-risk trade off outcomes in baseline and shock scenarios.

During the fiscal year, Government successfully executed key strategies within the MTDS including:

- secured financing from external lenders with concessional terms from the World Bank through the IDA country eligibility criteria as well as from ADB. A Stand-by Loan Phase 2 facility with the Government of Japan through JICA is in advanced discussions and will be signed in the next financial year;
- improved maturity profile and diversification in investment through issuances of short to medium-term bonds with Government issuing its first ever $20.0 million FSBB for the terms of 3 years and 15 years;
- issuances of short-term bonds within the terms of 2 year, 3 year and 5 year; and
- continued issuances of long-dated bonds of 10 year to 20-year tenors.

The MTDS for Government will be reviewed annually in line with developments to the changing economic and market conditions in alignment with the MTFS. As the MTDS is focused more on central government debt, proactive measures to monitor contingent liabilities is also considered to avoid the need to increase borrowing requirements in future should these liabilities materialise.

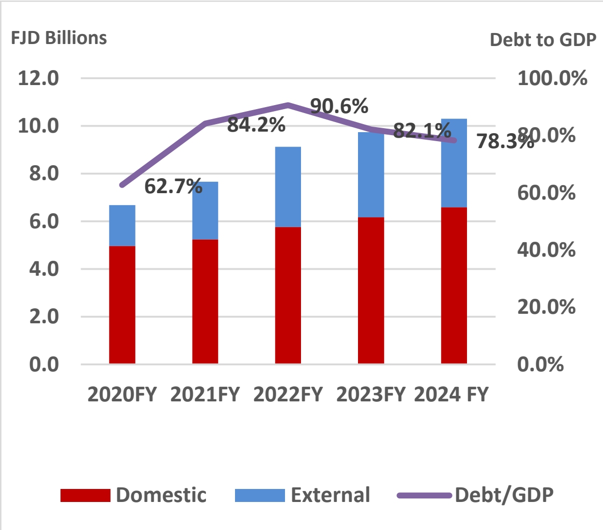
GOVERNMENT DEBT POSITION

Prior to the pandemic, Government Debt to GDP remained below the accepted benchmark of 50 percent despite increased public spending on rehabilitation and reconstruction from severe natural disasters however this took its toll post pandemic but is foreseen to gradually decrease over the coming years. As at end of July 2024, Government's total debt as a percentage of GDP[1] stood at 78.3 percent (FY2023: 82.1 percent). (Refer Fig. 1). Total debt stock was $10,309.2 million (FY2023: $9,747.5 million), recording a 5.8 percent increase compared to the previous fiscal year.

Given the unprecedented increase in debt levels and exhaustion of the fiscal space, domestic debt continues to be the major source of financing for Government with a stock value of $6,587.9 million, representing 63.9 percent of total Government debt. External debt stood at $3,721.3 million representing 36.1 percent of Government total debt.

[1]Source: GDP released as of 1 May 2024.

Figure 1: Central Government Debt and Debt to GDP ratio



Source: Reserve Bank of Fiji and Ministry of Finance

Government raised a sum of $1,040.2 million (FY2023: $914.1 million), which was 13.8 percent higher than the previous year. Of this, $312.7 million was sourced externally while $727.6 million from domestic sources. Actual borrowing for the year was below the approved gross financing needs of $1,155.4 million due to the lower than projected net deficit, which was estimated at around 6.8 percent.

The overall lower net deficit was mainly attributed to a decrease in both operating and capital expenditure, and lower than expected collections in non-tax revenue.

Government met all its debt obligations during the fiscal year with total debt servicing amounting to $1,013.1 million (FY2023: $743.5 million). This is comprised of $699.0 million in domestic debt servicing and $314.1 million in external debt servicing.

DOMESTIC DEBT

The development in domestic market depends on the macroeconomic scenarios, liquidity conditions and the willingness of market investors to participate in Government bond auctions. As at the end of the financial year, domestic debt was recorded at $6,587.9 million (FY2023: $6,170.5 million) representing 50.0 percent of GDP. When compared to the same period last year, domestic debt has increased by 6.8 percent. Domestic debt comprises $6,308.9 million in Government bonds and $279.0 million in T-Bills.

The largest holder of domestic bonds is FNPF (67.9 percent), followed by Other Non-Bank Financial institutions (15.5 percent), RBF (11.3 percent) and commercial banks & others (5.3 percent) while T-Bills are dominated by commercial banks.

From the $727.6 million borrowed domestically, $697.6 million was raised through Fiji Infrastructure Bonds (FIB), $20.0 million through FSBB and $10.0 million through Viti Bonds. During FY2024, Government also issued shorter term bonds with 2-3 year maturity terms.

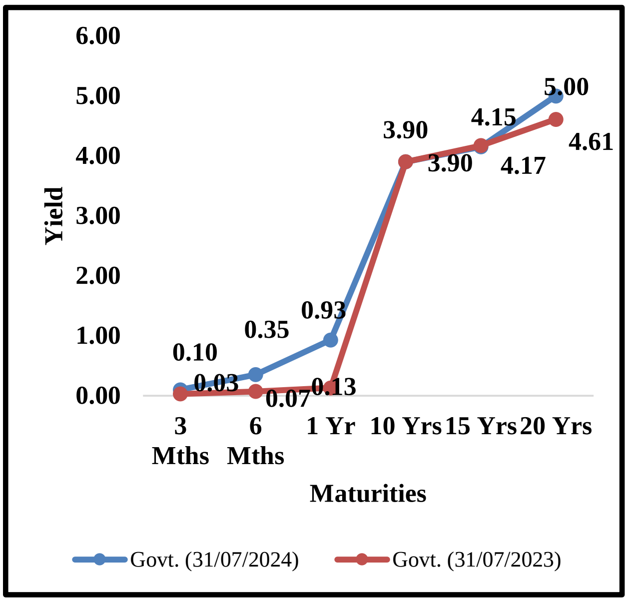
Settlement of domestic bonds totaled to $324.2 million, while interest costs amounted to $374.8 million.

Moreover, yields on domestic debt securities have increased significantly when compared to the same period last year reflecting the slight easing of liquidity in the market.

For T-Bills, yields on 3-months, 6-months and 12 months rose by 7 basis points, 28 basis points and 80 basis points respectively when compared to last financial year. Similar increases were experienced for bonds where yields for the 20-year term rose by 39 basis points while a decline by 2 basis point noted for the 15-year term. On the other hand, yields on

10-year bonds remained unchanged when compared to last financial year.

Figure 2: Government Yield Curve



Source: Reserve Bank of Fiji

EXTERNAL DEBT

The external debt stock was recorded at $3,721.3 million (2023: $3,577.0 million) representing 28.3 percent of GDP increasing by 4.0 percent over the year.

The external debt portfolio is comprised of the USD at 59.2 percent, SDR at 22.4 percent, the Yen at 10.1 percent and the CNY at 8.3 percent. The USD and SDR portfolios have increased over the years due to accessing the policy-based programmatic loans facilitating key infrastructural projects including projects related to emergency recovery efforts from the COVID-19 pandemic. The CNY denominated loans are on a downward trend as no further borrowing have been contracted in this currency.

A sum of $312.7[2] million was raised in FY2024 through the following sources:

- $214.2 million under policy-based programmatic loans by IDA;
- $28.4 million as reimbursements from (i) AIFFP ($13.4m) towards the Fiji Transport Infrastructure Restoration project and from EIB ($15.0) towards the Fiji Water and Wastewater project;
- $4.9 million financed the commencement of the Tourism Development Project in Vanualevu facilitated by IDA;
- $11.0 million through World Bank loans financing COVID-19 related projects: (i) Fiji Social Protection COVID-19 System Response and Development project ($6.2 million), (ii) COVID-19 Emergency Response project ($4.8 million); and
- $46.0million financed key infrastructural projects: Transport sector ($34.8 million) and the Water Supply and Sewerage Management sector ($11.2 million); and
- $8.2 million were capitalised charges.

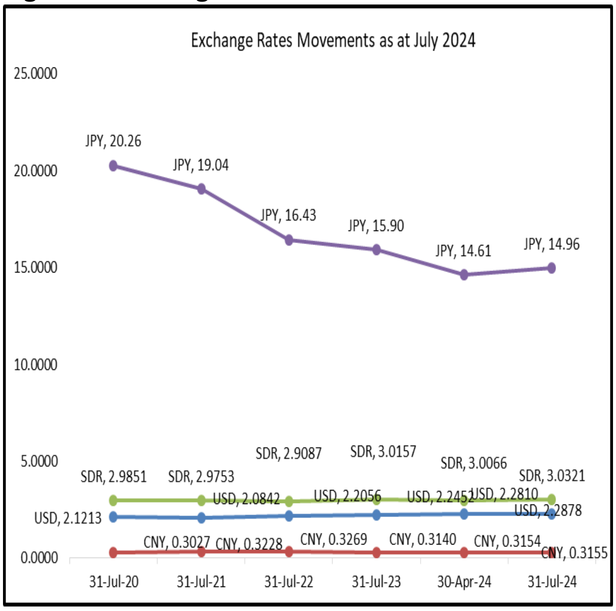
A total of $314.1 million serviced the external debt portfolio of which $177.3 million were principal repayments while $136.9 million settled interest payments. The overseas loans' servicing has increased as amortisation has begun for policy-based loans contracted between FY2019 and FY2021.

Figure 3 depicts the performance of the FJD against the major currencies in Government's external debt portfolio. When compared to the same period last year, the USD, the CNY and the SDR strengthened against the FJD by 1.9 percent and by 0.5 percent for the rest of the currencies except the JPY which weakened by 5.9 percent. Over the quarter all these currencies strengthened against the FJD, the JPY by

[2] The sum includes capitalised charges; the breakdown of the disbursed amount may vary due to rounding.

2.4 percent, the SDR by 0.9 percent, the USD by 0.3 percent and the CNY by, 0.03 percent.

Figure 3: Exchange Rate's Movement



Source: Ministry of Finance

PORTFOLIO RISK ANALYSIS

The 2024 financial year became the first year for MTDS review and was published in February 2024. The cost and risk indicators for central Government debt portfolio for FY2024 followed a similar approach as the last financial year showing improvements when compared to the previous year, however with more focus and emphasis on aligning the results to the FY2025-2026 revised targets.

The overall refinancing risk noted an increase when compared to last year as new borrowings focused more on longer maturity terms in both the domestic and external markets.

A summary of the cost and risk indicators of Government's total debt portfolio as at end of FY2024 compared to the MTDS targets as at end of FY2025-2026 is outlined in table 1. (Refer Appendix for debt composition)

Table 1: Cost and risk Indicators Summary - FY2024

Cost and Risk Indicators		FY 2023	MTDS Target	FY 2024
Nominal debt as percentage of GDP		82.1(r)	77.1	78.3
Cost of Debt	Weighted Av. IR (percent)	5.1	4.8	5.2
Refinancing risk	ATM (years)	10.5	10.2	11.7
	Debt maturing in 1 year (percent of total)	7.8	6.0	5.6
Interest rate risk	ATR (years)	9.1	9.3	10.5
	Debt re-fixing in 1 year (percent of total)	27.3	20.5	22.4
FX risk	FX debt (percent of total debt)	36.7	37.7	36.1

Source: Ministry of Finance *r - Revised

Overall, the Central Government's debt portfolio cost and risk indicators remain slightly above the MTDS targets set for FY2025-2026. This reflects the post-pandemic impact on the overall debt levels indicating the effective implementation of the debt management objectives in the next 3 years as new borrowings target concessionality and longer maturity terms to cushion and achieve pre-pandemic status on the cost and risk trade-offs.

The weighted average cost of debt noted minimal movements, increasing by 1 basis point when compared to last year and by 4 basis points when compared to the MTDS target. Market liquidity was recorded above $2.0 billion keeping the domestic market conditions favorable with minor yield deviations. The WAIR noted a slight increase over the year attributed to the increased borrowings for infrastructural projects and long-term bond issuance coupled with increase in market reference rates. The WAIR for external debt stood at 4.4 percent and 5.8 percent for domestic debt.

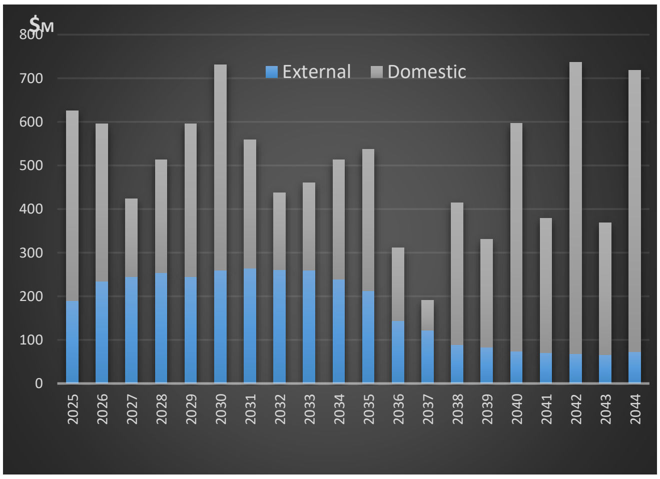
Average Term to Maturity (ATM) at the end of FY2024 stood at 11.7 years increasing by an additional year when compared to FY2023 and by a year against the MTDS target of 10.2 years. The increase in ATM over the year was attributed to the issuance of long-term bonds in the domestic market and accessing concessional loans from the external market. Debt maturing within a year as a percentage of total debt fell by 22 basis points to 5.6 percent when compared to the same period last year.

The Average Term to Refixing (ATR) increased by 14 basis points to 10.5 years exceeding the MTDS target of 9.3 percent. At the end of the 2024 fiscal period the 10.5 years indicates that Government has ample time to adjust its interest costs should there be any shocks arising from a hike in the SOFR at any point in time. The ATR for external and domestic debt was 10.1 years and 10.8 years respectively, both showing constant improvements over the year with debt refixing in a year as a percentage of total debt recorded 22.4 percent compared to 27.3 percent in the previous year (refer to appendix).

The percentage of variable interest rate of total debt stood at 19.7 percent which comprises mostly the external multilateral loans with 80.3 percent of the debt portfolio having fixed interest rates. The variable interest rate loans are subject to the new variable SOFR interest rate for the dollar-denominated derivatives and loans.

The foreign exchange rate risk measured as a percentage of external debt composition is still above the 35 percent benchmark. However, it has decreased by 6 basis points to 36.1 percent when compared to the previous year attributed to increased domestic borrowing in FY2024. Government will continue to manage the exposure to foreign currency risks in the medium term through continued reduction in external borrowings and continue its focus on domestic market investment activities. Government remains mindful of the foreign exchange rates risk associated with external borrowings and will work to achieve the external to domestic debt ratio of 30:70 (+/-5).

Figure 4: Central Government Debt Redemption Profile as at end-July 2024



Source: Ministry of Finance

Figure 4 above represents a summary of the redemption profile by debt composition till end of FY 2044. Significant volumes of the domestic debt portfolio are due for redemption within the FY2042 and FY2044 financial years of around \$669.0 million and \$645.5 million respectively. The highest external loan repayments fall in the FY2028 and FY2031 amounting to around \$248.0 million and \$246.0 million respectively. Government will ensure to maintain a smooth transition of redemptions for Government debt to manage refinancing risks in any particular year and this will be further addressed through the liability management operations that will be explored in the medium term.

CONTINGENT LIABILITIES

As of 31 July 2024, Government guaranteed debt (explicit guarantees) stood at \$1,016.1 million equivalent to 7.7 percent of GDP. This represents a 6.7 percent decline when compared to the same period last year attributed to the repayment of guaranteed debts.

During the fiscal year, Parliament approved the following:

i) that Government guarantee Fiji Development Bank (FDB) borrowings for the 12-month period from 1 March 2024 to 28 February 2025 for the sum of $130.0 million and that a guarantee fee of 0.075 percent be applied on the cumulative utilised guarantee credit; and

ii) renewal of the Government guarantee of $150.0 million for the Housing Authority (HA)'s borrowings for another five-year period from 1 July 2024 to 30 June 2029 and that the HA pays a guarantee fee of 0.5 percent on the cumulative utilized guarantee credit.

Other explicit contingent liabilities increased by 1.9 percent to $587.2 million while other implicit contingent liabilities declined by 38.2 percent to $55.4 million when compared to the same period last year.

As at 31 July 2024, total contingent liabilities of Government stood at $1,658.7 million (2023: $1,754.3 million), equivalent to 12.6 percent of GDP.

RISK PROFILES OF PUBLICLY GUARANTEED LIABILITIES

A 3-tier risk assessment approach was used to assess the level of risks that Government is exposed to. The risk assessment is based on (i) latest three-year historical performance; (ii) interim financial statements and cash flow projections; and (iii) general industry assessments, operations including economic conditions.

Similar to the previous financial year, Government guarantee facilities were utilised by the following entities: FA, FDB, FSCL, HA and PAFCO.

Table 2: Risk Assessment of Guaranteed Entities as at 31 July 2024

Budget Sectors	Tier 1 Low	Tier 2 Medium	Tier 3 High
Infrastructure			
Social Services		HA	
Economic Services		PAFCO, FA	FSCL
General Administration		FDB	

Source: Ministry of Finance

Features contributing to the risk assessments are outlined below:

i. **Financial Risk:** FSCL remain a high risk entity amongst other guaranteed entities given its current insolvent status. FSCL continues to rely heavily on Government financial support to ensure business continuity.

   Cabinet approval of the Government debt write-off for FSCL and PAFCO may improve the two entities Balance Sheet but will not return the entities to a financially viable position in the medium term.

ii. **Adequate profitability and liquidity:** FA's financial performance has improved significantly hence posed minimal risk to Government. Outlook looks promising with positive changes and improvement is expected.

   FDB and HA indicated reasonable financial performance in its latest audited financials. For FDB the percentage of Non-Performing Loan (NPL) stands at 23.3 percent while Performing Loan Portfolio recorded at 76.7 percent based on its latest audited FS, however the NPL accounts being a high portion of the total portfolio of FDB and despite it being decreased during the year, still poses risk to Government. On a positive note, the entities have strong cash flow position.

PAFCO financial performance is unfavorable based on its latest draft FS for 2023 attributed to the significant drop in the supply of raw tuna worldwide during the year which significantly affected their loining operations.

iii. **Economic Conditions, Operations and General Assessment:**

FSC's operation has been adversely affected, attributed to various uncontrollable factors, structural and operational, ranging from spate of natural disasters, volatility in the world sugar price, milling inefficiencies resulting from the failed mill upgrade project, decreasing cane productions, land leases and manpower.

Fiji's economy returned to its pre-pandemic level last year, faster than expected. While the outlook remains positive, growth projection of the economy has noted a slowdown. This could have an impact on the general outlook of these entities.

iv. The Government through the Ministry of Finance will continue to stringently monitor all guaranteed entities to ensure that any possible fiscal risks do not materialise.

Debt Management Unit
Treasury
September 2024

Appendix

CENTRAL GOVERNMENT DEBT STATISTICS (FJ$ Millions)					
PARTICULARS	**Jul-20**	**Jul-21**	**Jul-22**	**Jul-23**	**Jul-24**
DEBT STOCK					
TOTAL GOVERNMENT DEBT (% of GDP)	**62.7% (r)**	**84.2% (r)**	**90.6% (r)**	**82.1% (r)**	**78.3%**
TOTAL GOVERNMENT DEBT	**6,686.0**	**7,663.7**	**9,131.5**	**9,747.5**	**10,309.2**
DOMESTIC DEBT	**4,976.5**	**5,241.2**	**5,767.4**	**6,170.5**	**6,587.9**
BONDS:	**4,681.0**	**4,967.7**	**5,483.9**	**5,905.4**	**6,308.9**
FNPF	3,004.6	3,146.1	3,260.3	3,571.1	3,846.8
FNPF Retirement Income Fund	321.4	313.41	341.4	355.9	357.8
FNPF Special Death Benefit Fund	53.4	58.41	66.4	69.4	78.2
Insurance companies	727.9	766.11	792.2	855	926.2
Commercial Banks	98.7	203.73	188.2	259.6	283.6
RBF	360.1	360.77	694.8	694.3	710.5
Trust Fund	20.8	21.41	20.9	19.3	19.8
Unit Trust of Fiji	22.7	22.64	21.0	20.2	23.9
Merchant Finance	5.1	5.05	5.0	0.8	0.8
Kontiki Finance Limited	18.7	25.19	45.4	7.4	7.6
Others	47.5	44.9	48.4	52.5	53.8
T-BILLS	**269.7**	**273.5**	**283.5**	**265.1**	**279.0**
LOANS:	**25.7**	-	-	-	-
FNPF	25.7	-	-	-	-
% of Domestic Debt to Total Debt	**74.4%**	**68.4%**	**63.2%**	**63.3%**	**63.9%**
% Domestic Debt to GDP	**46.7% (r)**	**57.6% (r)**	**57.2% (r)**	**51.9% (r)**	**50.0%**
EXTERNAL DEBT	**1,709.5**	**2,422.5**	**3,364.1**	**3,577.0**	**3,721.3**
BONDS (Global Bond)	**424.3**	-	-	-	-
LOANS:	**1,285.2**	**2,422.5**	**3,364.1**	**3,577.0**	**3,721.3**
ADB	525.4	932.4	1,349.4	1,419.1	1,388.3
AIIB	-	104.2	110.3	224.5	216.7
AIFFP	-	-	-	65.0	84.1
EIB	-	-	18.6	18.3	32.6
EXIM China	409	444.9	431.4	363	310.6

JICA	50.9	290.3	413.7	398.5	374.7
World Bank Group	297.6	650.1	1,040.8	1,088.7	1,314.2
IFAD	2.3	0.7	-	-	-
% of External Debt to Total Debt	**25.6%**	**31.6%**	**36.8%**	**36.7%**	**36.1%**
% External Debt to GDP	**16.0% (r)**	**26.6% (r)**	**33.4% (r)**	**30.1% (r)**	**28.3%**
DEBT SERVICING & BORROWING					
TOTAL DEBT SERVICING	**609.2**	**1,052.2**	**718.8**	**743.5**	**1,013.1**
Domestic Bonds & Loans	**494.6**	**573.4**	**638.0**	**537.0**	**699.0**
Principal	194.1	222.5	282.8	175.5	324.2
Interest	300.5	350.9	355.2	361.5	374.8
External Loans	**114.6**	**478.8**	**80.8**	**206.6**	**314.1**
Principal	58.7	452.1	63.1	121.5	177.3
Interest	55.9	26.7	17.7	85.1	136.9
TOTAL BORROWING	**1,265.8**	**1,627.5**	**1,748.0**	**914.1**	**1,040.2**
FIB Bonds/Viti Bonds/FGB/CRB /FSBB	904.1	483.5	799.0	597.0	727.6
External loans (includes Cap. Interest)	361.7	1,144.0	949.0	317.1	312.7
TERMS					
3 months	1.75	0.54	0.04	0.03	0.10
6 months	2.28	0.74	0.09	0.07	0.35
12 months	2.93	1.17	0.15	0.13	0.93
10 year	5.44	4.44	3.95	3.90	3.90
15 year	5.85	4.64	4.25	4.17	4.15
20 year	6.35	4.99	4.68	4.61	5.00
CONTINGENT LIABILITIES (FJ$ Millions)					
Government Guarantees (Explicit) (A)					
% of Government Guarantees to GDP	**8.8% (r)**	**11.5% (r)**	**10.6%**	**9.20%**	**7.7%**
Total Government Guarantees	**938.9 (r)**	**1,051.1 (r)**	**1,068.50**	**1,088.50 (r)**	**1,016.1**
FA	279.0	421.7	439.4	423.8	427.7
FDB	307.8	308.8	301.5	274.6	200.4
EFL	50.2	-	-	-	-

FHCL	1.7	0.7	-	-	-
FSCL	199.2	216.9	243.0	280.2	293.0
HA	90.2	102.2	81.7	109.1	93.9
FBC	8.3	-	-	-	-
PAFCO	2.5	0.8	3.0	0.8	1.1
Other Explicit Contingent Liabilities (B)					
IBRD	305.9	300.6	329.4	347.1	353.6
ADB	204.7	204.2	200.2	206.8	210.7
AIIB	21.2	20.8	22.1	22.5	22.9
Implicit Contingent Liabilities (C)					
Other Implicit contingent liabilities*	111.8	78.1	90.7 (r)	89.6	55.4
**includes provincial & municipal councils' debt and FRCS litigation claims*					
Total Other Contingent Liabilities (B+C)	**643.6 (r)**	**603.7 (r)**	**642.3(r)**	**665.8**	**642.6**
% of Other Contingent liabilities to GDP	**6.0% (r)**	**6.6% (r)**	**6.10%**	**5.60%**	**4.9%**
Total Contingent Liabilities (A+B+C)	**1,582.5 (r)**	**1,654.7 (r)**	**1,710.80 (r)**	**1,754.3**	**1,658.7**
% of Total Contingent Liabilities to GDP	**14.8% (r)**	**18.1% (r)**	**16.50%**	**14.80%**	**12.6%**

Risk Indicators		**FY2022-2023**			**FY2023-2024**		
		External debt	**Domestic debt**	**Total debt**	**External debt**	**Domestic debt**	**Total debt**
Amount (in millions of FJD)		3,577.0	6,170.5	**9,747.5***	3,721.3	6,587.9	**10,309.2**
Amount (in millions of USD)		1,593.2	2,748.4	**4,341.6**	1,626.6	2,879.6	**4,506.1**
Nominal debt as percent of GDP		30.1 (r)	51.9 (r)	**82.1 (r)**	28.3	50.0	**78.3**
Refinancing risk	ATM (years)	10.7	10.3	**10.5**	12.9	10.8	**11.7**
	Debt maturing in 1 year (percent of total)	4.8	9.5	**7.8**	4.1	6.6	**5.6**
Interest rate risk	ATR (years)	6.9	10.3	**9.1**	10.1	10.8	**10.5**
	Debt re-fixing in 1 year (percent of total)	57.0	9.5	**27.3**	45.1	6.6	**22.4**
	Weighted Av. IR (percent)	3.6	5.9	**5.1**	4.4	5.8	**5.2**
Foreign Exchange rate ('FX') risk	FX debt (percent of total debt)	**36.7**			**36.1**		

Source: Ministry of Finance *Variance in figures is due to rounding.