



**FIJI GOVERNMENT**

**2024-2025**

**ANNUAL DEBT REPORT**

**MINISTRY OF FINANCE, STRATEGIC PLANNING,  
NATIONAL DEVELOPMENT AND STATISTICS**

**SUVA**

**FIJI**

## Foreword

The government's primary focus continues to be strengthening fiscal and debt sustainability and over the years, efforts to reach the target debt levels have been centered around fiscal consolidation. In the national budget for FY 2025, fiscal consolidation measures must consider both macroeconomic stability and the socio-economic needs of Fiji. Going forward, fiscal policy should be flexible and responsive to current economic conditions, ensuring that Fiji can achieve stable, secure, and sustainable growth and development in the long term and at the same time manage debt sustainably. Government debt has successfully put on a downward trajectory recorded at 79.0 percent of Gross Domestic Product (GDP) at the end of July 2024 to 77.1 percent recorded in July 2025.

Following Fiji's recorded growth of 7.5 percent in 2023 and an estimated 4.0 percent expansion anticipated in 2024, with the domestic economy now forecasted to grow by 3.2 percent in 2025. This minor adjustment considers the anticipated global economic slowdown and weaker growth prospects due to ongoing trade and geopolitical tensions.

At the end of July 2025, Government outstanding debt stood at \$10,761.8 million (equivalent to 77.1 percent of GDP) as compared to \$10,309.2 million in FY 2024.

The main highlights for the fiscal year are as follows:

- On 8 August 2024, Government accessed the final budget support funding approved in FY2023/2024 of USD 70.0 million (\$159.2 million) from the Asian Development Bank (ADB)'s Sustainable and Resilient Growth Sub-Program 1. The financing aimed to improve public financial management for fiscal resilience and inclusion, strengthening an

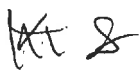
enabling environment for private sector and enhancing climate and disaster resilience.

- To enable continuous access to correspondent banking services in the participating Pacific Island Countries, Government committed financing of USD9 million (approximately \$20.6 million) with the World Bank IDA. This is a first regional project for Government with six years of implementation ending in June 2030. It involves procurement of the service of a service provider and improves the enabling environment and regulatory harmonization.
- Government secured financing for the Critical Bridges Resilience Project co-financed with the World Bank and the ADB for a total sum of USD184 million (approximately \$421.9 million), to improve transport domestic activity in Fiji with climate and disaster resilient infrastructure. The ADB total financing is USD134.5 million (approximately \$308.4 million) including USD14.5 million grant while World Bank contributes USD50.0 million (approximately \$114.6 million).
- To ensure sustainable and resilient water supply services within the greater Suva area, Government is in advanced discussions with the ADB to provide financing on this project. The total financing proposed is around USD145.0 million (approximately \$332.5 million) towards the Fiji Healthy Oceans and Water Security Improvement Project. The project will commence from FY2025/2026 following ADB Board approval.
- Following approval of the Full Mutual Reliance Framework between the ADB and World Bank, that allows application of either the Multilateral Development Banks (MDB)'s operation policy requirements for better alignment and efficiency. This resulted in a major health sector project co-lead by the World Bank with regional

initiative that's in advance discussion during the year. The Full Mutual Reliance Framework will see the two MDBs partner through a seamlessly coordinated project preparation and implementation process, which follows World Bank operational steps. The first ever regional project under this arrangement is the:

- Pacific Healthy Islands Transformation (PHIT) Project with a total financing package of around USD231.5 million (approximately \$530.8million). Project objectives is to strengthen regional systems to enable coordinated access to quality health services within participating countries with a focus on NCD management.
- To enhance cross-border trade efficiency across six Pacific Island Countries (PICs) Government is in advance discussion with World Bank IDA on the Accelerating Trade Facilitation in the Pacific Project. The USD11.0 million project will be implemented by the Fiji Revenue and Customs Authority.
- Furthermore, Government and development partners including the ADB, World Bank, DFAT, MFAT and EU are in advanced discussions for the financing of Sustainable and Resilient Growth Subprogram 2 budget support policy reform actions. The financing comprises loans and grants of around \$400 million and are pegged to completion of reform actions identified under the Program.

The 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 |
| EIB                | European Investment Bank                                              |
| EXIM Bank of China | The Export-Import Bank of the People's Republic of China              |
| FA                 | Fiji Airways                                                          |
| 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                                     |
| 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                                   |
| MDB                | Multilateral Development Banks                                        |
| 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                                                        |
| 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 Medium-Term Debt Management Strategy (MTDS) is in its second year of implementation developed in accordance with Government's medium-term fiscal framework released in the Medium-Term Fiscal Strategy (MTFS) FY2024-2026. The MTDS 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.

Overall performance of the Government debt indicators are aligned to the MTDS. The 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.

Government successfully executed the following key strategies within the MTDS during the year:

- secured concessional financing with external lenders from the World Bank IDA and ADB contributing to the lower cost of debt;
- improved maturity profile and diversification in investment through the 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.

## GOVERNMENT DEBT POSITION

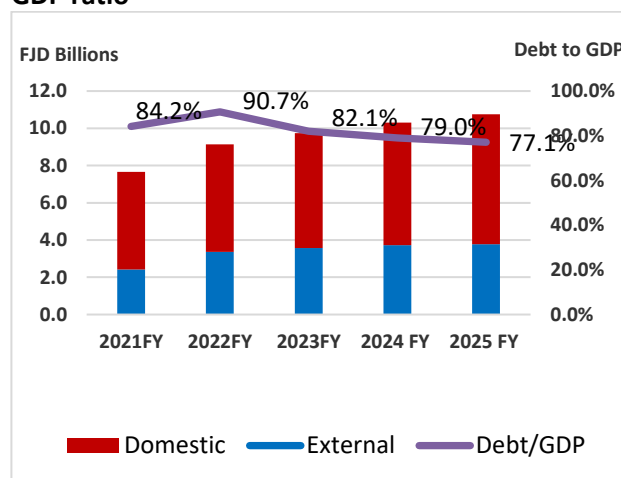
As at end of July 2025, Government's total debt as a percentage of GDP<sup>1</sup> stood at 77.1 percent (FY2024: 79.0 percent). (Refer Fig. 1). Total debt stock was \$10,761.8 million (FY2024: \$10,309.2 million), recording a 4.4 percent increase compared to the previous fiscal year.

Government continues to strive to achieve a debt mix of 70:30 (+/-5) between domestic and external debt to safeguard against any exchange rate risks. At the end of the FY2025, this is recorded at 64.8 percent domestic and 35.2 percent external debt. Slight deviation recorded for the last four years since FY2022 which we anticipate being on track in the medium term.

The domestic debt continues to be the major source of financing for Government with a stock value of \$6,976.9 million, representing 64.8 percent of total Government debt. External debt stood at \$3,784.9 million representing 35.2 percent of Government total debt.

Government debt have been rising for the past five years due to new borrowings from both domestic and sovereign lenders to support budgetary needs, capital infrastructure, and domestic market developments. The debt to GDP reaching a record high of 90 percent to GDP in FY2022 and has reduced to below 80 percent at the end of July 2025 as reflected in Figure 1 – Central Government Debt and Debt to GDP ratio.

**Figure 1: Central Government Debt and Debt to GDP ratio**



Source: Ministry of Finance

<sup>1</sup>Source: GDP released as of June 2025.

Government raised a sum of \$742.8 million (FY2024: \$1,040.2 million), which was 28.5 percent lower than the previous year. Of this, \$208.0 million was sourced externally while \$534.8 million from domestic sources. Actual borrowing for the year was below the approved gross financing needs of \$984.6 million due to the lower than projected net deficit, which was estimated at around 4.5 percent.

During the year, Government met all its debt obligations with total debt servicing amounting to \$864.4 million (FY2024: \$1,013.1 million). This is comprised of \$542.5 million in domestic debt servicing and \$321.9 million in external debt servicing.

## DOMESTIC DEBT

Total domestic debt recorded at \$6,976.9 million (FY2024: \$6,587.9 million) representing 50.0 percent of GDP and increased by 5.9 percent when compared to the same period last year. Of this, \$6,686.9 million comprises of Government bonds and \$290.0 million in Treasury Bills (T-Bills).

FNPF remains the largest holder of domestic bonds holding 69.0 percent of the domestic debt portfolio, followed by Other Non-Bank Financial institutions with 15.5 percent, RBF holds 10.7 percent and commercial banks & others at 4.8 percent while T-Bills are dominated by commercial banks.

From the \$534.8 million borrowed domestically, \$524.8 million was raised through Fiji Infrastructure Bonds (FIB), and \$10.0 million through Viti Bonds. Government continued to issue shorter term bonds with 2–3-year maturity terms.

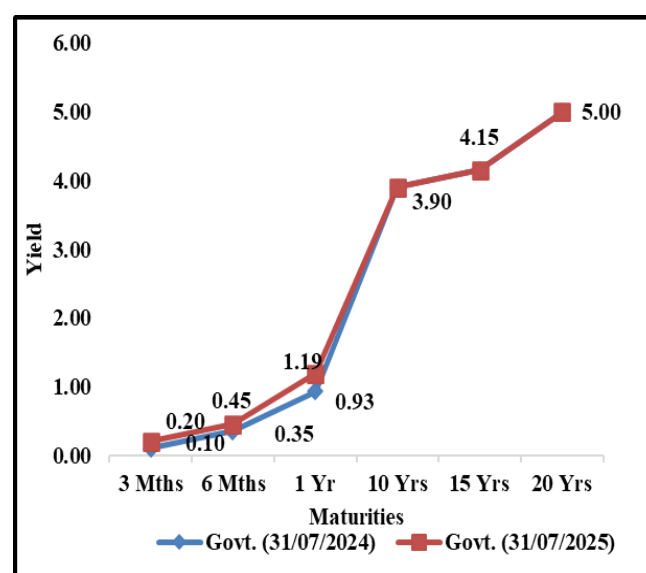
Total domestic debt serviced amounting to \$156.7 million, while interest costs amounted to \$385.8 million.

Furthermore, yields on domestic debt securities have increased for shorter tenors 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 rose by 10 basis points, respectively and 12 months by 26 basis points when compared to last financial year. On the other hand, yields on 10, 15 and 20 year bonds remained unchanged.

**Figure 2: Government Yield Curve**



Source: Reserve Bank of Fiji

## EXTERNAL DEBT

Total external debt stock recorded at \$3,784.9 million (2024: \$3,721.3 million) representing 27.1 percent of GDP and increasing by 1.7 percent over the year.

The external debt portfolio is comprised of the USD at 83.11 percent, the Yen at 9.94 percent and the CNY at 6.95 percent. The USD portfolio have increased over the years due to accessing loans from ABD and the World Bank Group facilitating budget support financing, recovery measures and financed key infrastructural projects.

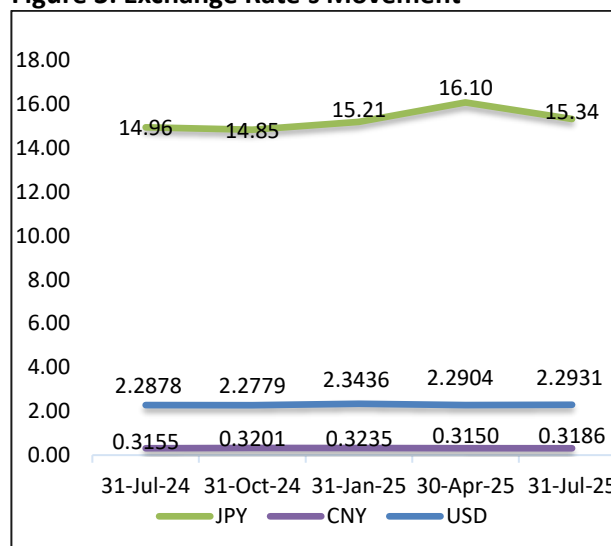
A sum of \$208.9 million was raised in FY2025 through the following sources:

- \$159.2 million under the Sustainable & Resilient Growth Program 1 by ADB;
- \$7.7 million as reimbursements from EIB towards the Fiji Water and Wastewater project;
- \$6.0 million financed the commencement of the Tourism Development Project in Vanua Levu facilitated by IDA;
- \$9.1 million through World Bank loans financing: (i) Fiji Social Protection COVID-19 System Response and Development project (\$8.5 million), (ii) COVID-19 Emergency Response project (\$0.6 million);
- \$24.4 million financed infrastructural projects funded by the ADB: Transport sector (\$22.3 million) and the Water Supply and Sewerage Management sector (\$2.1 million); and
- \$2.4 million were capitalized charges.

Total of \$321.9 million serviced the external debt portfolio of which \$189.0 million were principal repayments while \$132.9 million settled interest payments.

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, CNY and JPY strengthened against FJD by 0.23%, 0.98% and 2.52% respectively. Over the quarter, the USD and CNY strengthened by 0.11%, and 1.15% while JPY weakened by 4.69% against FJD.

**Figure 3: Exchange Rate's Movement**



Source: Ministry of Finance

## PORTFOLIO RISK ANALYSIS

For FY2025, the Central Government's debt portfolio cost and risk indicators are marginally above the Medium-Term Debt Management Strategy (MTDS) targets. This deviation reflects the lingering effects of the pandemic on overall debt levels. To address this, the government has focused on securing concessional borrowings with extended maturity periods, aiming to stabilize the cost and risk profile and return to pre-pandemic levels in the medium term.

Similarly, refinancing risk has been effectively managed throughout the year. The strategy of prioritizing longer-term borrowings, both domestically and externally, has maintained refinancing risk at acceptable levels. This approach has ensured a balanced redemption schedule, reducing pressure on repayment obligations.

A summary of the cost and risk indicators of Government's total debt portfolio as at end of FY2024-2025 compared to the MTDS targets as at end of FY2025-2026 is outlined in table 2.

**Table 2: Cost and risk Indicators Summary - FY2025**

| Cost and Risk Indicators          |                                             | FY 2024 | MTDS Target | FY 2025 |
|-----------------------------------|---------------------------------------------|---------|-------------|---------|
| Nominal debt as percentage of GDP |                                             | 79.0(r) | 77.1        | 77.1    |
| Cost of Debt                      | Weighted Av. IR (percent)                   | 5.2     | 4.8         | 5.0     |
| Refinancing risk                  | ATM (years)                                 | 11.7    | 10.2        | 11.7    |
|                                   | Debt maturing in 1 year (percent of total)  | 5.6     | 6.0         | 7.7     |
| Interest rate risk                | ATR (years)                                 | 10.5    | 9.3         | 10.8    |
|                                   | Debt re-fixing in 1 year (percent of total) | 22.4    | 20.5        | 22.5    |
| FX risk                           | FX debt (percent of total debt)             | 36.1    | 37.7        | 35.2    |

Source: Ministry of Finance \*r - Revised

The weighted average cost of debt noted minimal movements, decreasing by 2 basis point when compared to last year and by 4 basis points when compared to the MTDS target. This is attributed to the increased long-term bond issuance coupled with increased in market reference rate. Market liquidity remains high at \$2.2 billion keeping the domestic market conditions favorable with minor yield deviations. The WAIR for external debt stood at 3.7 percent and 5.8 percent for domestic debt.

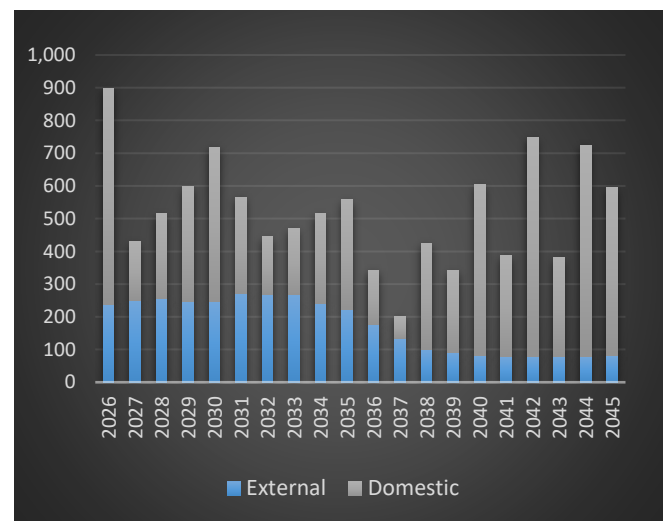
Average Term to Maturity (ATM) at the end of FY2025 stood at 11.7 years with no change when compared to FY2024, however more by 1.5 years against the MTDS target of 10.2 years. Debt maturing within a year as a percentage of total debt rose by 21 basis points to 7.7 percent when compared to the same period last year.

The Average Term to Refixing (ATR) increased by 3 basis points to 10.8 years exceeding the MTDS target of 9.3 percent. At the end of the 2025 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

10.9 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 22.5 percent compared to 22.4 percent in the previous year (refer to appendix).

The percentage of variable interest rate of total debt stood at 18 percent which comprises mostly the external multilateral loans with 82 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 9 basis points to 35.2 percent when compared to the previous year attributed to increased domestic borrowing in FY2025. 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 2025**

Source: Ministry of Finance

Figure 4 above represents a summary of the redemption profile by debt composition till end of FY 2045. 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 FY2027, FY2028 and FY2031 amounting to around \$248.8 million, \$251.3 million and \$250.7 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

Government guaranteed debt (explicit guarantees) stood at \$1,004.8 million equivalent to 7.2 percent of GDP at the end of July 2025. This marks a marginal 1.1 percent decline compared to the same period last year. This reduction in the overall debt exposure is primarily attributable to the continued scheduled amortization and principal repayments made by the guaranteed entities.

During the fiscal year, Parliament approved:

- i) Government guarantee for Fiji Development Bank (FDB) borrowings be increased to \$190.0 million for the 12-month period from 1 March 2025 to 28 February 2026. A guarantee fee of 0.075 percent will be applied to the cumulative utilised guaranteed credit; and
- ii) An increase in Government guarantee limit for the Fiji Sugar Corporation Limited (FSC) borrowings by \$105.0 million to \$200.0 million for the guarantee period 1 August 2022 to 31 May 2028 and that the FSC be exempted from paying the guarantee fee.

Other explicit contingent liabilities increased by 1.2 percent to \$603.7 million while other implicit contingent liabilities declined by 5.1 percent to

\$52.5 million when compared to the same period last year.

As at 31 July 2025, total contingent liabilities of Government stood at \$1,661.0 million (2024: \$1,658.7 million), equivalent to 11.9 percent of GDP.

## RISK PROFILES OF PUBLICLY GUARANTEED LIABILITIES

Government continues to stringently monitor the performance of guaranteed entities and level of risks that it is exposed to using a 3-tier risk assessment approach. The risk assessment is based on (i) latest three-year historical performance; (ii) latest financial statements and cash flow projections; and (iii) general industry assessments, operations and economic conditions.

Risk assessment executed to Government guaranteed entities including FA, FDB, FSCL, HA and PAFCO.

**Table 2: Risk Assessment of Guaranteed Entities as at 31 July 2025**

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

Source: Ministry of Finance

**Features contributing to the risk assessments are outlined below:**

- i. **Financial Risk:** High risk entities are insolvent entities or below break even. FSCL remain a high risk entity amongst other guaranteed entities given its current insolvent status – incurring

significant losses during recent years. It continues to rely heavily on Government financial support to ensure business continuity. The company only recorded net profit in their 2025 financial year due to a one-off non-cash entry following Government debt write-off. However, FSC current liabilities exceeded its current assets by around \$140 million with contractual debt repayment commitments of \$140 million during the year with overall net liability of \$226 million.

- ii. **Adequate profitability and liquidity:** FA recorded net loss of \$11.7 million in FY2024 due to increase in total costs which was largely driven by higher operational costs associated to capacity growth. Its overall financial performance has improved significantly after the pandemic, and continues to maintain strong cashflow position hence posed minimal risk to Government.

FDB's financial performance has been improving following the pandemic, recorded net profit and strong cash position. For FDB the percentage of Non-Performing Loan (NPL) stands at 17.85 percent while Performing Loan Portfolio recorded at 82.15 percent based on its latest audited FS. FDB plans to reduce NPL to below the 10% ratio by the next 12 – 18 months.

PAFCO financial performance has slightly improved based on its latest draft FS for 2024 attributed to an increase in revenue collection and the impact of Government debt write off during the FY.

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

FA operations is on par with business demonstrated resilience and underlying strength. Passenger numbers grew with promising sign of increasing demand. While average fares experienced a decline, FA

remains focused on revenue optimization and enhancing its overall customer value.

FSC's operation continued to be 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.

US tariffs is impacting PAFCO at current times as its major joining partner is out of US. The ratification of the Global Sourcing is in their favor as PAFCO can export products duty free to EU. PAFCO is also affected by the low quality tuna products in Fiji markets.

Fiji's domestic economy noted a downward revision in 2015 due to the expected slowdown in global economy and weaker prospects in Fiji's trading partners. Overview of the medium-term growth looks promising, however risks to the growth outlook remains tilted to the downside. This could have an impact on the general outlook of these entities.

## **Debt Management Unit**

### **Treasury**

**October 2025**

## Appendix

| CENTRAL GOVERNMENT DEBT STATISTICS (FJ\$ Millions) |                  |                  |                  |                  |                 |
|----------------------------------------------------|------------------|------------------|------------------|------------------|-----------------|
| PARTICULARS                                        | Jul-21           | Jul-22           | Jul-23           | Jul-24           | Jul-25          |
| <b>DEBT STOCK</b>                                  |                  |                  |                  |                  |                 |
| <b>TOTAL GOVERNMENT DEBT (% of GDP)</b>            | <b>84.2% (r)</b> | <b>90.7% (r)</b> | <b>83.4% (r)</b> | <b>79.0% (r)</b> | <b>77.1%</b>    |
| <b>TOTAL GOVERNMENT DEBT</b>                       | <b>7,663.7</b>   | <b>9,131.5</b>   | <b>9,747.6</b>   | <b>10,309.2</b>  | <b>10,761.8</b> |
| <b>DOMESTIC DEBT</b>                               | <b>5,241.2</b>   | <b>5,767.4</b>   | <b>6,170.5</b>   | <b>6,587.9</b>   | <b>6,976.9</b>  |
| <b>BONDS:</b>                                      | <b>4,967.7</b>   | <b>5,483.9</b>   | <b>5,905.4</b>   | <b>6,308.9</b>   | <b>6,686.9</b>  |
| FNPF                                               | 3,146.1          | 3,260.3          | 3,571.1          | 3,846.8          | 4,169.0         |
| FNPF Retirement Income Fund                        | 313.4            | 341.4            | 355.9            | 357.8            | 361.8           |
| FNPF Special Death Benefit Fund                    | 58.4             | 66.4             | 69.4             | 78.2             | 85.2            |
| Insurance companies                                | 766.1            | 792.2            | 855.0            | 926.2            | 984.0           |
| Commercial Banks                                   | 203.7            | 188.2            | 259.6            | 283.6            | 268.6           |
| RBF                                                | 360.8            | 694.8            | 694.3            | 710.5            | 712.7           |
| Trust Fund                                         | 21.4             | 20.9             | 19.3             | 19.8             | 22.1            |
| Unit Trust of Fiji                                 | 22.6             | 21.0             | 20.2             | 23.9             | 22.7            |
| Merchant Finance                                   | 5.1              | 5.0              | 0.8              | 0.8              | 0.8             |
| Kontiki Finance Limited                            | 25.2             | 45.4             | 7.4              | 7.6              | 7.6             |
| Others                                             | 44.9             | 48.4             | 52.5             | 53.8             | 52.5            |
| T-BILLS                                            | 273.5            | 283.5            | 265.1            | 279.0            | 290.0           |
| <b>% of Domestic Debt to Total Debt</b>            | <b>68.4%</b>     | <b>63.2%</b>     | <b>63.3%</b>     | <b>63.9%</b>     | <b>64.8%</b>    |
| <b>% Domestic Debt to GDP</b>                      | <b>57.6% (r)</b> | <b>57.3% (r)</b> | <b>52.8% (r)</b> | <b>50.5% (r)</b> | <b>50.0%</b>    |
|                                                    |                  |                  |                  |                  |                 |
| <b>EXTERNAL DEBT</b>                               | <b>2,422.5</b>   | <b>3,364.1</b>   | <b>3,577.0</b>   | <b>3,721.3</b>   | <b>3,784.9</b>  |
| <b>LOANS:</b>                                      | <b>2,422.5</b>   | <b>3,364.1</b>   | <b>3,577.0</b>   | <b>3,721.3</b>   | <b>3,784.9</b>  |
| ADB                                                | 932.4            | 1,349.4          | 1,419.1          | 1,388.3          | 1,467.5         |
| AIIB                                               | 104.2            | 110.3            | 224.5            | 216.7            | 205.2           |
| AIFFP                                              | -                | -                | 65.0             | 84.1             | 84.2            |
| EIB                                                | -                | 18.6             | 18.3             | 32.6             | 38.2            |
| EXIM China                                         | 444.9            | 431.4            | 363.0            | 310.6            | 263.0           |
| JICA                                               | 290.3            | 413.7            | 398.5            | 374.7            | 376.3           |
| World Bank Group                                   | 650.1            | 1040.8           | 1088.7           | 1314.2           | 1,350.4         |
| IFAD                                               | 0.7              | -                | -                | -                | -               |
| <b>% of External Debt to Total Debt</b>            | <b>31.6%</b>     | <b>36.8%</b>     | <b>36.7%</b>     | <b>36.1%</b>     | <b>35.2%</b>    |
| <b>% External Debt to GDP</b>                      | <b>26.6% (r)</b> | <b>33.4% (r)</b> | <b>30.6% (r)</b> | <b>28.5% (r)</b> | <b>27.10%</b>   |
| <b>DEBT SERVICING &amp; BORROWING</b>              |                  |                  |                  |                  |                 |

|                                                            |                    |                  |                    |                    |                |
|------------------------------------------------------------|--------------------|------------------|--------------------|--------------------|----------------|
| <b>TOTAL DEBT SERVICING</b>                                | <b>1,052.2</b>     | <b>718.8</b>     | <b>743.5</b>       | <b>1,013.1</b>     | <b>864.4</b>   |
| <b>Domestic Bonds &amp; Loans</b>                          | <b>573.4</b>       | <b>638.0</b>     | <b>537.0</b>       | <b>699.0</b>       | <b>542.5</b>   |
| <i>Principal</i>                                           | 222.5              | 282.8            | 175.5              | 324.2              | 156.7          |
| <i>Interest</i>                                            | 350.9              | 355.2            | 361.2              | 374.8              | 385.8          |
| <b>External Loans</b>                                      | <b>478.8</b>       | <b>80.8</b>      | <b>206.6</b>       | <b>314.1</b>       | <b>321.9</b>   |
| <i>Principal</i>                                           | 452.1              | 63.1             | 121.5              | 177.3              | 189.0          |
| <i>Interest</i>                                            | 26.7               | 17.7             | 85.1               | 136.9              | 132.9          |
| <b>TOTAL BORROWING</b>                                     | <b>1,627.5</b>     | <b>1,748.0</b>   | <b>914.1</b>       | <b>1,040.2</b>     | <b>743.6</b>   |
| FIB Bonds/Viti Bonds/FGB/CRB/FSBB                          | 483.5              | 799.0            | 597                | 727.6              | 534.8          |
| External loans (includes Cap. Interest)                    | 1,144.0            | 949.0            | 317.1              | 312.7              | 208.9          |
|                                                            |                    |                  |                    |                    |                |
| <b>TERMS</b>                                               |                    |                  |                    |                    |                |
| 3 months                                                   | 0.54               | 0.04             | 0.03               | 0.10               | 0.20           |
| 6 months                                                   | 0.74               | 0.09             | 0.07               | 0.35               | 0.45           |
| 12 months                                                  | 1.17               | 0.15             | 0.13               | 0.93               | 1.19           |
| 10 year                                                    | 4.44               | 3.95             | 3.90               | 3.90               | 3.90           |
| 15 year                                                    | 4.64               | 4.25             | 4.17               | 4.15               | 4.15           |
| 20 year                                                    | 4.99               | 4.68             | 4.61               | 5.00               | 5.00           |
|                                                            |                    |                  |                    |                    |                |
| <b>CONTINGENT LIABILITIES (FJ\$ Millions)</b>              |                    |                  |                    |                    |                |
| <b>Government Guarantees (Explicit) (A)</b>                |                    |                  |                    |                    |                |
| <b>% of Government Guarantees to GDP</b>                   | <b>11.5% (r)</b>   | <b>10.6% (r)</b> | <b>9.1% (r)</b>    | <b>7.8% (r)</b>    | <b>7.2%</b>    |
| Annual Growth (Government Guarantees) (%)                  | 12.0% (r)          | 1.7%             | 0.0%               | (4.95%)            | (1.11%)        |
| <b>Total Government Guarantees</b>                         | <b>1,051.1 (r)</b> | <b>1,068.5</b>   | <b>1,069.0 (r)</b> | <b>1,016.1 (r)</b> | <b>1,004.8</b> |
| Fiji Airways (FA)                                          | 421.7              | 439.4            | 423.8              | 427.7              | 366.7          |
| Fiji Development Bank (FDB)                                | 308.8              | 301.5            | 280.2              | 200.4              | 200.4          |
| Fiji Hardwood Corporation Ltd (FHCL)                       | 0.7                | -                | -                  | -                  | -              |
| Fiji Sugar Corporation Ltd (FSCL)                          | 216.9              | 243              | 281.3              | 293                | 323.6          |
| Housing Authority of Fiji (HA)                             | 102.2              | 81.7             | 82.9               | 93.9               | 113.6          |
| Pacific Fishing Company Pte Ltd (PAFCO)                    | 0.8                | 3.0              | 0.8                | 1.1                | 0.6            |
| <b>Other Explicit Contingent Liabilities (B)</b>           |                    |                  |                    |                    |                |
| International Bank for Reconstruction & Development (IBRD) | 300.6              | 329.4            | 347.1              | 365.8              | 366.7          |
| Asian Development Bank (ADB)                               | 204.2              | 200.2            | 206.8              | 207.9              | 214.1          |
| Asian Infrastructure Investment Bank (AIIB)                | 20.8               | 22.1             | 22.5               | 22.9               | 22.9           |
| <b>Implicit Contingent Liabilities (C)</b>                 |                    |                  |                    |                    |                |
| Other Implicit contingent liabilities*                     | 78.1               | 76.0             | 57.2               | 55.4               | 52.5           |

|                                                                            |                                             |                                                                  |               |            |                   |               |            |
|----------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------------|---------------|------------|-------------------|---------------|------------|
| *includes provincial & municipal councils' debt and FRCS litigation claims |                                             |                                                                  |               |            |                   |               |            |
| Total Other Contingent Liabilities (B+C)                                   | 603.7 (r)                                   | 627.6 (r)                                                        | 633.6         | 652        | 656.2             |               |            |
| % of Other Contingent liabilities to GDP                                   | 6.63% (r)                                   | 6.23% (r)                                                        | 5.4% (r)      | 5.0% (r)   | 4.70%             |               |            |
| Total Contingent Liabilities (A+B+C)                                       | 1,654.7 (r)                                 | 1696.1                                                           | 1702.7 (r)    | 1,658.7    | 1,661.0           |               |            |
| % of Total Contingent Liabilities to GDP                                   | 18.1% (r)                                   | 16.8% (r)                                                        | 14.6%         | 12.7%      | 11.9%             |               |            |
| Risk Indicators                                                            |                                             | FY2023-2024                                                      |               |            | FY2024-2025       |               |            |
|                                                                            |                                             | External debt                                                    | Domestic debt | Total debt | External debt     | Domestic debt | Total debt |
| Amount (in millions of FJD)                                                |                                             | 3,721.3                                                          | 6,587.9       | 10,309.2   | 3,784.9           | 6,976.9       | 10,761.8   |
| Amount (in millions of USD)                                                |                                             | 1,626.6                                                          | 2,879.6       | 4,506.1    | 1,650.57          | 3,042.57      | 4,693.1    |
| Nominal debt as percent of GDP                                             |                                             | 28.5                                                             | 50.5          | 79.0 (r)   | 27.1              | 50            | 77.1       |
| Refinancing risk                                                           | ATM (years)                                 | 12.9                                                             | 10.8          | 11.7       | 13.2              | 10.8          | 11.7       |
|                                                                            | Debt maturing in 1 year (percent of total)  | 4.1                                                              | 6.6           | 5.6        | 5.0               | 9.5           | 7.7        |
| Interest rate risk                                                         | ATR (years)                                 | 10.2                                                             | 10.8          | 10.5       | 10.9              | 10.8          | 10.8       |
|                                                                            | Debt re-fixing in 1 year (percent of total) | 45.1                                                             | 6.6           | 22.4       | 41.5              | 9.5           | 22.5       |
|                                                                            | Weighted Av. IR (percent)                   | 4.4                                                              | 5.8           | 5.2        | 3.7               | 5.8           | 5.0        |
| Foreign Exchange rate ('FX') risk                                          | FX debt (percent of total debt)             | 36.1                                                             |               |            | 35.2              |               |            |
|                                                                            |                                             |                                                                  |               |            |                   |               |            |
| New Loan Agreements Signed with Development Partners                       |                                             |                                                                  |               |            |                   |               |            |
| Date of Signing                                                            | Partners                                    | Project/Program                                                  |               |            | Amount            |               |            |
| 1 August 2024                                                              | ADB                                         | Fiji Climate Resilience and Sustainable Growth sub-Program 1     |               |            | USD 70.0 million  |               |            |
| 3 October 2024                                                             | World Bank IDA                              | Pacific Strengthening Correspondent Banking Relationship Project |               |            | USD 9.0 million   |               |            |
| 3 December 2024                                                            | ADB                                         | Critical Bridges Resilience Project                              |               |            | USD 134.5 million |               |            |
| 8 February 2025                                                            | World Bank - IBRD and IDA                   | Critical Bridges Resilience Project                              |               |            | USD 50.0 million  |               |            |

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