


# FIJI GOVERNMENT

# 2025-2026
# ANNUAL DEBT REPORT

## MINISTRY OF FINANCE

## SUVA

## FIJI

## Foreword

The Fiscal performance of the Government of Republic of Fiji ('Government') has been broadly stable over the past three years despite a challenging global environment characterized by elevated inflation, tighter financial conditions, geopolitical tensions and increased economic uncertainty. Government Debt-to-GDP ratio declined from 91.8 percent in FY2021-2022 to 81.0 percent by the end of FY2025-2026, supported by a combination of comprehensive revenue reforms and a broad-based economic recovery.

Government outstanding debt stood at $11,385.3 million at the end of July 2026 equivalent to 81.0 percent of GDP, an increase by 5.8 percent compared to the last financial year.

The June 2026 IMF Article IV Report did not assess Fiji as facing an immediate risk of debt distress. While Government debt remains elevated and significantly above pre-pandemic levels, the report noted that the debt level remains manageable, provided economic growth is sustained and that Government maintains tighter fiscal discipline.

Government secured new financing facilities in FY2025-2026, a cumulative sum of $760.1 million (US$343.2 million) for essential projects, which include the following:

(i) Pacific Healthy Islands Transformation Project (PHIT), a first regional health project co-financed by the World Bank's International Development Association ('IDA'), the Asian Development Bank ('ADB') and the Organization of the Petroleum Exporting Countries ('OPEC') Fund. This is the largest and most transformative health sector reform project in the region led by Fiji. The project aims to strengthen regional systems to enable coordinated access to quality health services within participating countries (including Fiji, Tuvalu, Tonga and Kiribati) with a focus on non-communicable disease management. The financing under PHIT entails concessional financings led by the World Bank with a total amount of $402.9 million (US$181.9 million) including grant component of $18.6 million (US$8.4 million);

(ii) Healthy Oceans & Water Security Improvement Project (HOWSIP) funded by the ADB and Government. The project aims to address challenges in the water and wastewater sector and will double the treatment capacity of the Kinoya Wastewater Treatment Plant, finance the performance-based contract for non-revenue water reduction and improve regional capacity and training in the water and wastewater sector. HOWSIP is valued at $378.7 million (US$171.0 million) inclusive of a $22.1 million (US$10.0 million) grant from ADB and Government contribution of $57.6 million (US$26.0 million) covering taxes and import duties.

(iii) Accelerating Trade Pacific Project is funded by the World Bank IDA of $24.4 million (US$11.0 million). The project is a regional initiative designed to enhance cross-border trade efficiency across six Pacific Island Countries (PICs): Fiji, Vanuatu, Solomon Islands, Tonga, Tuvalu, and Kiribati. It aims to reduce the time and cost of cross-border trade by modernizing customs operations, improving digital infrastructure, and strengthening regional coordination mechanisms. The Project will be implemented by the Fiji Revenue and Customs Authority; and

(iv) BE-GREEN project financed by the International Fund for Agricultural Development of $11.7 million (US$5.3 million). It aims to demonstrate an effective approach to enhancing rural livelihoods by leveraging economic initiatives as incentives

to restore degraded ecosystems, adapt to climate change and protect biodiversity. Phase one will develop the approach in six districts, also delivering an Integrated Island Management Plan for Vanua Levu.

Furthermore, Government is closely working with development partners co-led by the World Bank and ADB for Sub-Program 2 of the 'Fiji Growth and Resilience Development Policy Financing'. Additional financing is provided under the program to support the ongoing fuel crisis which has increased total financing to around $1,055.0 million (US$476.0 million). This financing comprising a mix of grants and concessional loans, is subject to the successful implementation of the agreed policy reforms. In June 2026, Government received a total of $71.0 million (AUD45.0 million) grant financing from Government of Australia and loan financing from the World Bank Group of $338.0 million (USD 150.0 million) relating to the Sub-Program 2 as part of the co-financiers to the overall policy-based operation.

The report includes the following sections: 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 |
| 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 |
| FS | Financial Statement |
| 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 |
| OPEC Fund | The Organization of the Petroleum Exporting Countries Fund |
| 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

The Government Medium Term Debt Management Strategy (MTDS) is aimed at managing Government borrowing at the lowest cost possible 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, 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 tenors; and
- introduced a long-dated bond of 25-year tenor.

## GOVERNMENT DEBT POSITION

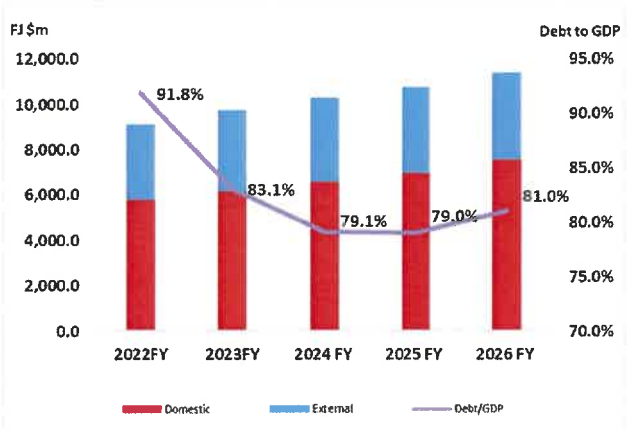
As at end of July 2026, total Government debt as a percentage of GDP[1] stood at 81.0 percent (FY2025: 79.0 percent). Total debt stock was $11,385.3 million (FY2025: $10,761.8 million), recording a 5.8 percent increase compared to the previous fiscal year.

Government aims to maintain a 70:30 (+/-5) between domestic and external debt mix to mitigate currency risks. At the end of FY2026, this is recorded at 66.2 percent domestic and 33.8 percent external debt. While minor deviations has been recorded since FY2022, we expect performance to align with our targets in the medium term.

The domestic debt continues to be the major source of financing for Government with a stock value of $7,536.0 million, representing 66.2 percent of total Government debt and 53.6 percent of GDP. External debt stood at $3,849.3 million representing 33.8 percent of Government total debt and 27.4 percent of GDP.

Total Government debt has been gradually increasing 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 reached a record high of 91.8 percent in FY2022, and has declined to 81.0 percent in July 2026 as indicated by Figure 1.

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




Source: Ministry of Finance

Total Government borrowings for FY2025-2026 was $1,334.2 million compared to a total of $743.8 million in the previous year representing an increase of 79.4 percent. Of this, $402.9 million was sourced externally while $931.3 million from domestic sources. Actual borrowing for the year was below the budgeted gross financing needs of $1,488.0

[1]Source: GDP released as of June 2026.

million due to the lower than projected net deficit, which was estimated at around 6.0 percent.

During the year, Government met all its debt obligations with total debt servicing amounting to $1,116.1 million (FY2025: $865.2 million). This is comprised of $771.2 million in domestic debt servicing and $344.9 million in external debt servicing.

## DOMESTIC DEBT

Total domestic debt was recorded at $7,536.0 million (FY2025: $6,976.9 million) representing 53.6 percent of GDP; an increase by 8.0 percent when compared to the same period last year. The significant component of domestic debt is comprised of Government bonds at $7,257.0 million (96.3 percent) while 3.7 percent or $279.0 million is Treasury Bills ('T-Bills').

The Fiji National Provident Fund ('FNPF') remains the largest holder of domestic bonds holding 69.7 percent of the domestic debt portfolio, followed by Other Non-Bank Financial institutions with 15.5 percent, Reserve Bank of Fiji ('RBF') at 9.8 percent and commercial banks & others at 5.0 percent while T-Bills are dominated by commercial banks.

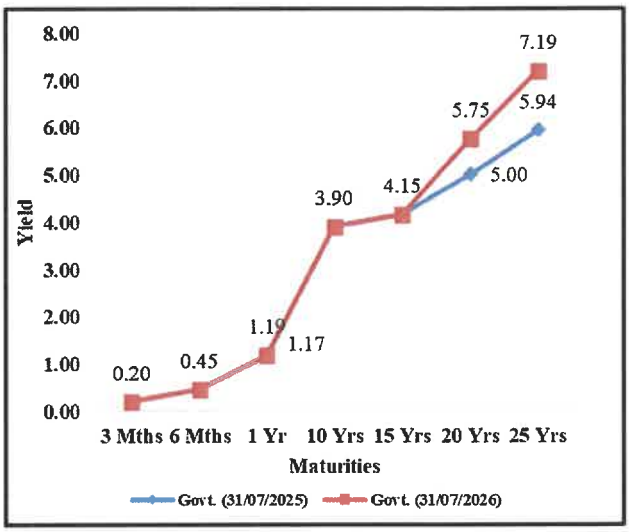
From the $931.3 million borrowed domestically during the Fiscal Year ('FY'), $916.3 million was raised through Fiji Infrastructure Bonds (FIB), while $15.0 million was raised through Viti Bonds. Government continued to issue shorter- and longer-term instruments, and for the first time issued a 25-year bond.

Total domestic debt serviced was recorded at $771.2 million of which principal repayments were $361.3 million, and interest costs were $409.9 million.

Furthermore, yields on domestic debt securities showed mixed movements along different maturities, with T-Bills for 3-to-6-month maturities remaining unchanged, while the 1-year tenor recorded a decline in coupon rates by 2 basis points over the year.

In contrast, long-term bond yields for the 20- year bond showed significant increase of around 75 basis points while movement was not recorded for the 10-year and 15-year bonds. Since the FY2026, 25-year bond issuance, recorded at 7.19 percent yield at the end of the period.

**Figure 2: Government Yield Curve**




Source: Reserve Bank of Fiji

## EXTERNAL DEBT

Total external debt stock was recorded at $3,849.3 million (FY2025: $3,784.9 million) increased by 1.7 percent over the year, representing 27.4 percent of GDP.

The external debt portfolio held in foreign dollars include; USD at 83.5 percent, the Yen at 9.8 percent and the CNY at 6.7 percent. The USD portfolio has increased over the years due to loans accessed from the ADB, the World Bank Group and the European Investment Bank ('EIB'), facilitating budget support financing, quick recovery measures from natural disasters and financing of key infrastructural projects.

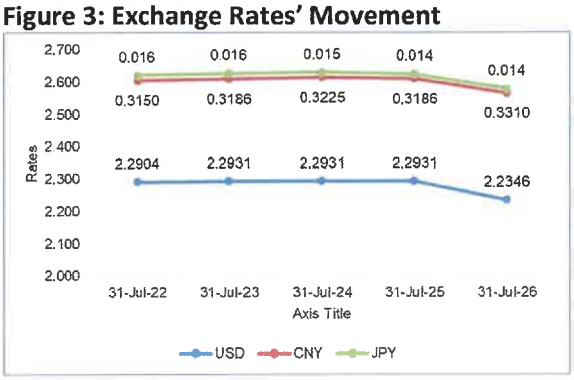
A sum of $402.9 million was raised in FY2026 through the following sources:

- $339.54 million under the Sustainable & Resilient Growth Program 2 by World Bank,
- $7.84 million as reimbursements from WB IDA and EIB under the Social Protection and the Fiji Water and Wastewater projects,
- $15.58 million under the Tourism Development Project in Vanua Levu facilitated by IDA,
- $30.94 million financed infrastructural projects funded by the ADB: Transport sector $12.34 million and the Water Supply and Sewerage Management sector $18.6 million,
- Health Sector projects ($7.82m),
- Banking/Finance Sector project ($0.57m) and
- $0.59 million were capitalized charges.

Total of $344.9 million serviced the external debt portfolio of which $232.1 million were principal repayments while $112.8 million settled interest payments.

Figure 3 reflects the movements of the exchange rates of the major currencies in external debt portfolio of Government. When compared to the same period last year, the USD strengthened by around 2.5% whilst the CNY and the JPY weakened by around 3.9% and 0.9%, respectively.

**Figure 3: Exchange Rates' Movement**




**Source: Reserve Bank of Fiji**

## PORTFOLIO RISK ANALYSIS

For FY2026, the cost and risk indicators for Central Government Debt portfolio against the MTDS targets reflect improvements while some achievements exceeded targets. This is apart from the debt to GDP ratio which is attributed to the increase in government borrowings for the period to support government operations. To address the lingering effect of the global pandemic on the overall debt levels, government continued its focus on securing concessional financing from external lenders and extended maturity terms for domestic bonds, with the objective to stabilize the cost and risk profile at prudent levels.

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 for total debt portfolio of Government for the fiscal period ending 31 July 2026 compared to the MTDS targets at the end of FY2025-2026 and actuals for FY2024-2025 are presented in table 2.

**Table 2: Cost and risk Indicators Summary - FY2026**

| Cost and Risk Indicators | | FY 2025 | MTDS Target | FY 2026 |
|---|---|---|---|---|
| Nominal debt as percentage of GDP | | *79.0 | 77.1 | 81.0 |
| Cost of Debt | Weighted Av. Interest Rate ('WAIR') (percent) | 5.0 | 4.8 | 4.8 |
| Refinancing risk | ATM (years) | 11.7 | 10.2 | 12.3 |
| | Debt maturing in 1 year (percent of total) | 7.7 | 6.0 | 5.7 |
| Interest rate risk | ATR (years) | 10.8 | 9.3 | 11.3 |
| | Debt re-fixing in 1 year (percent of total) | 22.5 | 20.5 | 20.2 |
| Foreign Exchange rate risk | FX debt (percent of total debt) | 35.2 | 37.7 | 33.8 |

Source: Ministry of Finance *r - Revised

The weighted average cost of debt meets the MTDS target of 4.8 percent as of 31 July 2026 decreasing marginally by 2 basis points when compared to last year. This is attributed to the increased overseas borrowing at highly concessional rates including long-term bond issuance at relatively stable rates in the domestic markets. Market liquidity remains high at $2.0 billion keeping the domestic market conditions favorable with minor yield deviations. The WAIR for external debt stood at 3.3 percent and 5.7 percent for domestic debt.

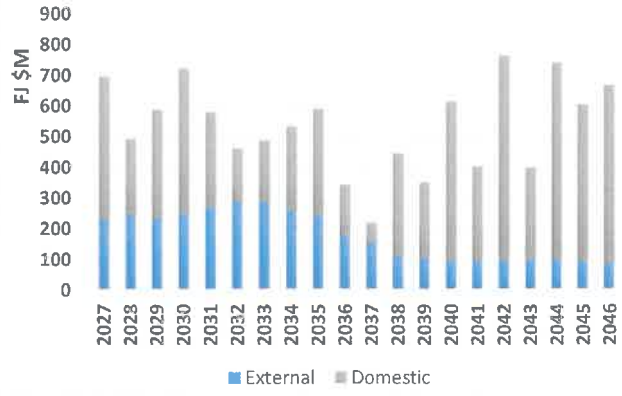
Average Term to Maturity (ATM) at the end of FY2026 stood at 12.3 years, an increase by almost a year when compared to FY2025 and improving by about 2 years against the MTDS target of 10.2 years. Debt maturing within a year as a percentage of total debt fell by 26 basis points to 5.7 percent when compared to the same period last year reflecting less repayments in the upcoming year when compared to last year (refer to appendix).

The Average Term to Refixing (ATR) slightly increased to 11.3 years in FY2026 exceeding the MTDS target of around 9 years. This indicates that Government has ample time to adjust its interest costs should there be any shocks arising from a hike in the variable market rates. The ATR for external and domestic debt was around 11 years and 12 years respectively indicating more fixed rate debts taken during the period (refer to appendix). Debt refixing during the period as a percentage of total debt stood at 20.2 percent compared to 22.5 percent in the previous year implying more redemptions on the variable rate debts that are subject to re-fixing of its interest rates in the next repayment period.

The percentage of variable interest rate of total debt stood at 15.9 percent attributed to external multilateral loans with 84.1 percent of the debt portfolio having fixed interest rates including short term T-Bills (refer to appendix). The variable interest rate loans are subject to the new variable market interest rates for the dollar-denominated loans.

A major improvement is noted in the foreign exchange rate risk measured as a percentage of total debt, which was recorded within the 70:30 (+/-5) benchmark at 33.8 percent, decreasing by 14 basis points compared to last FY attributed to increased domestic borrowing in FY2026. Government remains mindful of the foreign exchange rates risk associated with external borrowings and will work towards maintaining the external domestic debt ratio of 30:70 (+/-5).

**Figure 4: Central Government Debt Redemption Profile as at 31-July 2026**




Source: Ministry of Finance

Figure 4 represents a summary of the redemption profile by debt composition till FY 2046. Significant volumes of the domestic debt portfolio are due for redemption within the FY2042 and FY2044 periods for around $669.0 million and $646.0 million, respectively. The highest external loan repayments are noted in the 2031, 2032 and 2033 fiscal periods amounting to around $273.0 million, $288.0 million and $287.0, million respectively. Government will ensure to maintain a smooth transition of redemptions and will address any immediate refinancing risks, through the liability management operations.

## CONTINGENT LIABILITIES

Government guaranteed debt (explicit guarantees) stood at $1,163.5 million equivalent to 8.3 percent

of GDP at the end of July 2026. This represents an increase of 10.8 percent compared to the same period last year, primarily driven by entities utilizing their guaranteed loans within their approved limits.

Parliament during the fiscal year approved:

i) Government guarantee for Fiji Development Bank (FDB) borrowings increased to $220.0 million for the 12-month period from 1 March 2026 to 28 February 2027. A guarantee fee of 0.075 percent will be applied to the cumulative utilized guaranteed credit; and

ii) An increase in Government guarantee limit for the Fiji Sugar Corporation Limited (FSC) borrowings by $100.0 million to $300.0 million for the period 1 August 2022 to 31 May 2028 with a guarantee fee exemption.

Other explicit contingent liabilities declined by 2.6 percent to $588.2 million while other implicit contingent liabilities increased by 16.5 percent to $61.1 million when compared to the same period last year due to increased FRCS liability resulting from new claims during FY2026.

As at 31 July 2026, total contingent liabilities of Government stood at $1,812.8 million (2025: $1,706.0 million), equivalent to 11.9 percent of GDP.

## RISK PROFILES OF PUBLICLY GUARANTEED LIABILITIES

The Government Guaranteed entities are classified by budget sectors and are strictly monitored for its own risk exposure using a three-tier risk assessment framework. This process evaluates three core areas: three-year historical performance, current financial statements and cash flow projections, and broader industry trends and economic conditions.

**Table 2: Risk Assessment of Guaranteed Entities as at 31 July 2026**

Risk assessments were conducted for Government guaranteed entities, including the FA, FDB, FSCL, HA and PAFCO.

| Budget Sectors | Tier 1 Low | Tier 2 Medium | Tier 3 High |
|---|---|---|---|
| Infrastructure | | | |
| Social Services | | HA | |
| Economic Services | | FA<br>PAFCO | 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 and continue to rely heavily on Government financial support to ensure business continuity. FSCL remains a high-risk entity given its current insolvent status – incurring significant losses for the past 15 years. The company only recorded a 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 $140.0 million with contractual debt repayment commitments of $140.0 million during the year with overall net liability of $226.0 million. PAFCO is another entity in financial constraints that will require Government support in the medium term.

   FA following the opening of the boarders, rebounded strongly with a profit of $121.0 million in 2023. However, with significant increase in interest costs, aircraft operations and passenger services while its total operating revenues recorded a marginal increase, FA reported an audited consolidated loss of $25.0 million in FY2024 and an unaudited consolidated loss of $42.3 million in FY2025.

ii. **Adequate profitability and liquidity:**

FDB recorded a consolidated profit of $14.2 million in FY2025, a 153.1% increase when compared to the same period in 2024 ($5.6 million). The increase in profit is driven by prudent cost management and reduction in borrowing expenses of $1.1 million (24.9%), prudent strengthening of the Bank's credit quality and an increase in other income by $2.7 million which collectively supported the year's improved profitability.

HA recorded a 30.7 percent decline in profits for FY2025 to $0.5 million based on the latest unaudited financials attributed to overall increase in its operating expenditure. HA continues to develop lots as part of its capital projects; a majority is expected to be completed in 2026 with plans for land development projects to be completed in 2028.

PAFCO financial performance has improved slightly in FY2024, attributed to the impact of Government debt write off of $9.0 million during the period. Based on the latest update for FY2025, the company anticipates recording net loss as a result of decline in revenue collection.

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

Government as major shareholders in these entities and given entities contributions to the economy, faces significant guarantee exposure. With the ongoing fuel crisis and growing uncertainties, vulnerability to natural disasters, revenue volatility, the outlook looks challenging for these entities.

FA operations are stabilizing with scheduled operation continuing as normal despite sharp increases in fuel prices and instability linked to the middle east conflict. FA carries 70.0percent of visitor traffic into Fiji through its domestic and international carriers and protecting its capacity and stability is essential to the Fiji tourism economy and foreign exchange earnings. Government support for FA in its FY2027 budget includes the introduction of a temporary 5.0% tourism services tax and additional guarantee approval.

The operations of FSC continues 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.

For PAFCO, with the anticipated departure of Bumble Bee as its key loin supplier in mid-2026, it has been taking proactive steps in diversifying its customer base and mitigating concentration risk. It has secured a new loin supply contract with an international customer and expanding its global footprint by strengthening its local market penetration, allowing increased loining and caning activities.

Government will strengthen contingent liability management by enhancing the monitoring, reporting, and assessment of entities. Continuous oversight of their financial health and risk profiles will allow for early identification and mitigation of fiscal pressures. These proactive measures will support prudent fiscal management, minimize guarantee calls, protect fiscal space, and ensure long-term public finance sustainability.

**Debt Management Unit**
**Treasury**
**October 2026**

# Appendix

| CENTRAL GOVERNMENT DEBT STATISTICS (FJS MILLIONS) | | | | | |
|---|---|---|---|---|---|
| **Particulars** | **Jul-22** | **Jul-23** | **Jul-24** | **Jul-25** | **Jul-26** |
| **Total Government Debt to GDP** | **91.8% (r)** | **83.1% (r)** | **79.1% (r)** | **79.0% (r)** | **81.0%** |
| **TOTAL GOVERNMENT DEBT** | **9,132.0** | **9,747.6** | **10,309.2** | **10,761.8** | **11,385.3** |
| **DOMESTIC DEBT** | **5,767.4** | **6,170.5** | **6,587.9** | **6,976.9** | **7,536.0** |
| **BONDS:** | **5,483.9** | **5,905.4** | **6,308.9** | **6,686.9** | **7,257.0** |
| FNPF | 3,260.3 | 3,571.1 | 3,846.8 | 4,168.9 | 4,593.92 |
| FNPF Retirement Income Fund | 341.4 | 355.9 | 357.8 | 361.8 | 372.77 |
| FNPF Special Death Benefit Fund | 66.4 | 69.4 | 78.2 | 85.2 | 92.97 |
| Insurance companies | 792.2 | 855.0 | 926.2 | 984.0 | 1,065.08 |
| Commercial Banks | 188.2 | 259.6 | 283.6 | 268.6 | 307.88 |
| RBF | 694.8 | 694.3 | 710.5 | 712.7 | 712.79 |
| Trust Fund | 20.9 | 19.3 | 19.8 | 22.1 | 26.80 |
| Unit Trust of Fiji | 21.0 | 20.2 | 23.9 | 22.7 | 22.24 |
| Merchant Finance | 5.0 | 0.8 | 0.8 | 0.8 | 0.80 |
| Kontiki Finance Limited | 45.4 | 7.4 | 7.6 | 7.6 | 7.20 |
| Others | 48.4 | 52.5 | 53.8 | 52.5 | 54.53 |
| **T-BILLS:** | **283.5** | **265.1** | **279.0** | **290.0** | **279.0** |
| Commercial Banks | 283.5 | 265.1 | 279.0 | 285.0 | 279.0 |
| Others | 0.0 | 0.0 | 0.0 | 5.0 | 0.0 |
| **% of Domestic Debt to Total Debt** | **63.2%** | **63.3%** | **63.9%** | **64.8%** | **66.2%** |
| **% Domestic Debt to GDP** | **58.0%** | **52.6%** | **50.5%** | **51.2%** | **53.6%** |
| | | | | | |
| **EXTERNAL DEBT** | **3,364.6** | **3,577.0** | **3,721.3** | **3,784.9** | **3,849.3** |
| **LOANS:** | **3,364.6** | **3,577.0** | **3,721.3** | **3,784.9** | **3,849.3** |
| Asian Development Bank (USD) | 1,349.4 | 1,419.1 | 1,388.3 | 1,467.5 | 1,341.3 |
| Asian Infrastructure Investment Bank (USD) | 110.3 | 224.5 | 216.7 | 205.2 | 181.6 |
| Exim Bank of China (CNY) | 431.4 | 363.0 | 310.6 | 263.0 | 222.4 |
| Japan International Cooperation Agency (JPY) | 413.7 | 398.5 | 374.7 | 376.3 | 325.9 |
| World Bank - International Bank for Reconstruction & Development (USD) | 378.2 | 408.1 | 413.5 | 409.3 | 609.5 |
| World Bank - International Development Agency (USD) | 663.0 | 680.6 | 900.8 | 941.1 | 1,047.1 |
| International Fund for Agricultural Development (EUR) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| European Investment Bank (USD) | 18.6 | 18.3 | 32.6 | 38.2 | 42.8 |
| Australian Infrastructure Financing Facility for the Pacific (USD) | 0.0 | 65.0 | 84.1 | 84.2 | 78.7 |
| | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| **% of External Debt to Total Debt** | **36.8%** | **36.7%** | **36.1%** | **35.2%** | **33.8%** |
| **% External Debt to GDP** | **33.8%** | **30.5%** | **28.6%** | **27.8%** | **27.4%** |
| **DEBT SERVICING** | | | | | |
| | **Jul-22** | **Jul-23** | **Jul-24** | **Jul-25** | **Jul-26** |
| **TOTAL** | **718.8** | **743.2** | **1,013.1** | **865.2** | **1,116.1** |
| **Domestic Bonds & Loans** | **638.0** | **536.7** | **699.0** | **543.3** | **771.2** |
| Principal | 282.8 | 175.5 | 324.2 | 156.7 | 361.3 |
| Interest | 355.2 | 361.2 | 374.8 | 386.5 | 409.9 |
| **External Loans** | **80.8** | **206.6** | **314.2** | **321.9** | **344.9** |
| Principal | 63.1 | 121.5 | 177.3 | 189.0 | 232.1 |
| Interest | 17.7 | 85.1 | 136.9 | 132.9 | 112.8 |
| **BORROWING** | | | | | |
| **TOTAL** | **1,748.0** | **914.1** | **1,040.2** | **743.8** | **1,334.2** |
| FIB Bonds/Viti Bonds/COVID/FSBB | 799.0 | 597.0 | 727.6 | 534.8 | 931.3 |
| External loans (Includes Cap. Interest) | 949.0 | 317.1 | 312.7 | 209.0 | 402.9 |
| **YIELDS ON GOVERNMENT SECURITIES** | | | | | |
| 3 months | 0.04 | 0.03 | 0.10 | 0.20 | 0.20 |
| 6 months | 0.09 | 0.07 | 0.35 | 0.45 | 0.45 |
| 12 months | 0.15 | 0.13 | 0.93 | 1.19 | 1.17 |
| 10 year | 3.95 | 3.90 | 3.90 | 3.90 | 3.90 |
| 15 year | 4.25 | 4.17 | 4.15 | 4.15 | 4.15 |
| 20 year | 4.68 | 4.61 | 5.00 | 5.00 | 5.75 |
| 25 year | | | | 5.94 | 7.19 |
| **GOVERNMENT GUARANTEES** | | | | | |
| **% of Government Guarantees to GDP** | **10.7% (r)** | **9.1% (r)** | **7.8% (r)** | **7.7%** | **8.3%** |
| **Total Government Guarantees** | **1,068.6** | **1.069.0** | **1,016.1** | **1,049.6** | **1,163.5** |
| Air Pacific Limited trading as Fiji Airways | 439.4 | 423.8 | 427.7 | 366.7 | 334.3 |
| Fiji Development Bank | 301.5 | 280.2 | 200.4 | 245.1 | 369.6 |
| Fiji Sugar Corporation | 243.0 | 281.3 | 293.0 | 323.6 | 335.0 |
| Housing Authority | 81.7 | 82.9 | 93.9 | 113.6 | 121.4 |
| Pacific Fishing Company Limited | 3.0 | 0.8 | 1.1 | 0.6 | 3.2 |

| RISK INDICATORS | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Jul-25 | | | Jul-26 | | |
| | | External debt | Domestic debt | Total debt | External debt | Domestic debt | Total debt |
| Amount (in millions of FJD) | | 3,784.9 | 6,976.9 | **10,761.8** | 3,849.3 | 7,536 | **11,385.3** |
| Amount (in millions of USD) | | 1,650.6 | 3,042.6 | **4,693.1** | 1,722.6 | 3,372.4 | **5,095.0** |
| Nominal debt as percent of GDP | | 27.8 | 51.2 | ***79.0** | 27.4 | 53.6 | **81.0** |
| Refinancing risk | ATM (years) | 13.2 | 10.8 | **11.7** | 13.2 | 11.6 | **12.3** |
| | Debt maturing in 1 year (percent of total) | 5.0 | 9.5 | **7.7** | 4.8 | 6.2 | **5.7** |
| Interest rate risk | ATR (years) | 10.9 | 10.8 | **10.8** | 10.8 | 11.6 | **11.3** |
| | Debt re-fixing in 1 year (percent of total) | 41.5 | 9.5 | **22.5** | 42.2 | 6.2 | **20.2** |
| | Weighted Av. IR (percent) | 3.7 | 5.8 | 5.0 | 3.3 | 5.7 | 4.8 |
| | Fixed rate debt incl. T-bills (percent of total) | 60.1 | 100.0 | **83.8** | 59.3 | 100.0 | **84.1** |
| Foreign Exchange rate ('FX') risk | FX debt (percent of total debt) | **35.2** | | | **33.8** | | |

**New External Loan Agreements Signed with Development Partners**

| Date of Signing | Partners | Project/Program | Amount |
|---|---|---|---|
| 23 September 2025 | ADB | Healthy Oceans and Water Security Improvement Project (HOWSIP) | USD 171.0 million (USD135 million concessional loan and USD10 million as grant) |
| 14 October 2025 | World Bank IDA | Pacific Healthy Island Transformation Project (PHIT) | USD 101.9 million (USD93.5 million concessional loan and US8.4million grant) |
| 18 November 2025 | World Bank IDA | Accelerating Trade Facilitation in the Pacific | SDR 8.2 million |
| 1 December 2025 | OPEC Fund | Pacific Healthy Island Transformation Project (PHIT) | USD30.0 million |
| 5 December 2025 | International Fund for Agricultural Development (IFAD) | Blue Economy and Green Community Development Project | USD5.3 million |
| 10 April 2026 | ADB | Pacific Healthy Island Transformation Project (PHIT) | USD 50.0 million |
| 29 June 2026 | World Bank Group – IBRD and IDA | Growth and Resilience Second Development Policy Loan | USD 150.0 million |

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