



ANNUAL **DEBT** REPORT 20**24**

A PRODUCT OF THE
DEBT MANAGEMENT UNIT
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FINANCE.GD



FINANCEGRENADA

ACRONYMS & ABBREVIATIONS

ATM-	Average Time to Maturity
ATR-	Average Time to Re-fixing
BOSL-	Bank of St. Lucia
CAT-DDO-	Catastrophe Deferred Drawdown Option
CBI-	Citizenship by Investment
CDB-	Caribbean Development Bank
CG	– Central Government
CUB-	Committed Undisbursed Debt
FCIS-	First Citizens Investment Services Ltd
FRA-	Fiscal Resilience Act
FX-	Foreign Exchange
GARFIN-	Grenada Authority for the Regulation of Financial Institutions
GCB-	Grenada Cooperative Bank
GDB-	Grenada Development Bank
GDP-	Gross Domestic Product
GG-	Government-Guaranteed
GoG-	Government of Grenada
IBRD-	International Bank for Reconstruction & Development
IDA-	International Development Association
IMA-	Investment Migration Agency
IMF-	International Monetary Fund
MOF-	Ministry of Finance
MTDS-	Medium-Term Debt Management Strategy
OTC-	Over-the-counter
PDMA-	Public Debt Management Act

PRC- People’s Republic of China

RGSM- Regional Governments Securities Market

SB – Statutory Body

SOE- State-owned Enterprise

USD- United States Dollar

XCD- Eastern Caribbean Dollar

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1.0 EXECUTIVE SUMMARY

- This report provides a comprehensive analysis of Grenada's total public debt for the fiscal year 2024. As per the Public Debt Management Act (PDMA), all direct liabilities of the Central Government (CG), Statutory Bodies (SBs), and State-Owned Enterprises (SOEs) are considered in this assessment.
- At the end of 2024, Grenada's public debt stood at EC\$2.73 billion or 71.3% of GDP compared to 75.1% of GDP at the end of 2023, continuing on its downward trajectory towards the Fiscal Resilience Act (FRA) target of 60.0 % of GDP by 2035. The Central Government accounted for EC\$2.20 billion (57.5% of GDP) while non-CG debt accounted for EC\$0.53 billion or 13.8% of GDP. External debt comprised 82.4% of the CG's total debt, mainly from concessional multilateral sources.
- All debt obligations were made as scheduled. However, Government elected to defer the payments on two debt instruments, consistent with the provisions of its hurricane deferral clauses contained in those Agreements as part of its comprehensive response to the impact of Hurricane Beryl, which struck Grenada on July 1, 2024.
- The Government's borrowing strategy remained aligned with its Medium-Term Debt Management Strategy (MTDS) for 2024–2026.
- No government-guaranteed (GG) debt was held at the end of 2024. On-lent loans by CG to SBs and SOEs totaled EC\$201.80 million. Non-guaranteed SOE debt declined by 4.8% year-over-year.

2.0 INTRODUCTION

This report provides an in-depth analysis of Grenada's total public debt for the fiscal year 2024, in accordance with Part II, Section 5 of the Public Debt Management Act (PDMA), No. 28 of 2015 (amended by Act 13 in November 2023). It encompasses all direct liabilities of the Central Government (CG), Statutory Bodies (SBs), and State-Owned Enterprises (SOEs). In addition, it outlines the Government of Grenada's (GoG) debt management practices and presents an overview of the macroeconomic landscape for 2024.

Grenada's public debt portfolio includes obligations to both domestic and external creditors, issued in local and foreign currencies. By end-2024, the external-to-domestic debt ratio for the CG was 82:18. External debt primarily comprised long-term concessional multilateral loans, followed by bilateral loans. Domestic debt mainly consisted of bonds and Treasury Notes (T-notes). With most debt instruments carrying fixed interest rates, the portfolio is moderately exposed to interest rate risk.

Approximately 67.5% of external CG debt is denominated in United States Dollars (USD), to which the Eastern Caribbean Dollar (XCD) is pegged, and an additional 6.8% is in XCD, thereby reducing foreign exchange risk.

Borrowing in 2024 adhered to the Medium-Term Debt Management Strategy (MTDS) for 2024–2026. Despite the impact of Hurricane Beryl, the debt-to-GDP ratio declined compared to 2023.

One catastrophe deferred drawdown option (CAT-DDO) loan of US\$20.00 million was fully disbursed in response to the disaster. The recovery following Hurricane Beryl was largely financed through the drawdown of fiscal buffers and parametric insurance proceeds.

3.0 MACROECONOMIC CONTEXT

Despite the shocks from Hurricane Beryl and global geopolitical tensions, Grenada's economy grew an estimated 3.7% in 2024. Growth was driven by robust activity in the tourism, construction, transportation, retail, and manufacturing sectors.

- **Tourism** surged with a 14.9% rise in stayover arrivals, fueled by national celebrations and new hotel openings.
- **Construction** showed signs of recovery, especially in the latter part of 2024, due to post-hurricane reconstruction.
- **Manufacturing** grew by 5.9%, supported by local demand for animal feed, beverages, and flour.
- **Transport and Storage** recorded 10.6% growth from increased cargo and passenger movement.

Inflation averaged 1.1%, down from 2.7% in 2023. However, inflationary pressures from possible new U.S. tariffs remain a risk.

Conversely, the **agriculture and fishing sectors contracted** by -20.3% and -6.4%, respectively, due to extensive damage from Hurricane Beryl. The government implemented targeted support to assist recovery in these sectors.

3.1 Fiscal Overview

- **Revenue:** Total revenue and grants equaled 43.0% of GDP. Non-tax revenue rose sharply due to the Investment Migration Agency (IMA) and insurance payouts.
- **Expenditure:** Increased by 34.7%, largely driven by disaster-related spending and staff regularization.
- **Balances:** The primary balance reached 9.8% of GDP, and the overall balance was 6.6%.

See Table 1 below for key macroeconomic indicators.

Table 1: Grenada's Key Macroeconomic Indicators 2020-2024

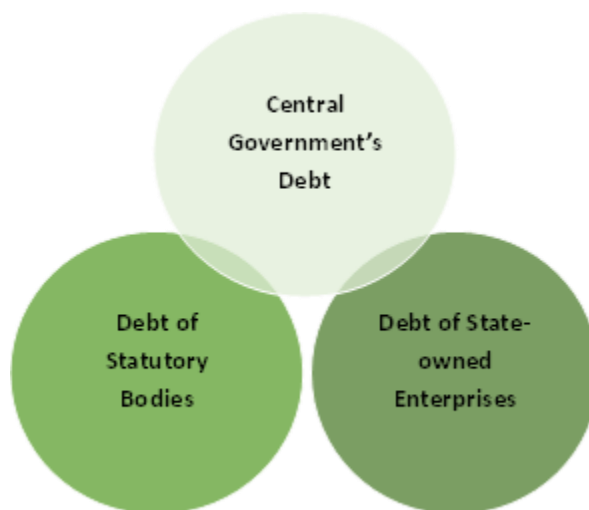
	2020	2021	2022	2023	2024
<u>Real Sector</u>	<i>(Annual Percentage Change Unless Otherwise Indicated)</i>				
Real GDP Growth	-13.8	4.7	7.3	4.5	3.7
Inflation (period average, %)	-0.7	1.2	2.6	2.7	1.1
Agriculture, Livestock and Forestry	-15.0	15.0	-22.5	-25.3	-20.3
Construction	-20.5	25.7	25.5	-11.7	2.7
Education	-0.3	1.8	-4.2	3.6	1.4
Hotels and Restaurants	-68.2	37.6	60.9	19.3	9.8
Transport and Storage	-33.1	-13.5	26.7	13.5	10.6
Manufacturing	-10.2	11.1	8.3	12.0	5.9
Wholesale and Retail Trade	-15.4	6.5	0.1	17.2	5.4
<u>Fiscal Account</u>	<i>(As a Percentage of GDP)</i>				
Total Revenue & Grants	28.1	31.6	32.9	36.6	43.0
Tax Revenue	22.1	20.6	21.6	23.5	23.3
Non-tax Revenue	2.4	3.4	4.5	12.6	19.3
Grants	3.7	7.6	6.8	0.5	0.5
Total Expenditure	32.7	31.3	32.0	28.8	36.5
Current Expenditure	23.1	22.7	21.7	19.5	24.7
Capital Expenditure	9.6	8.6	10.3	9.3	11.8
Primary Balance	-2.6	2.1	2.6	9.3	9.8
Overall Balance	-4.5	0.3	0.9	7.8	6.6
Nominal GDP at Market Prices (EC\$ Millions)	2,817.2	3,030.0	3,304.8	3,608.3	3,830.1

Source: Ministry of Finance (MOF)

4.0 PUBLIC DEBT OVERVIEW

Grenada's Public Debt Management Act (PDMA), No. 28, enacted in June 2015, was further amended in November 2023 (Act 13) and repealed the definition of public debt. According to the PDMA, Public Debt includes all direct liabilities of CG, SBs and SOEs, including advances, arrears, compensation claims, finance leases, Government securities, loans, overdrafts, promissory notes, and supplier's credit agreements and contingent liabilities, including explicit contingent liabilities arising as a result of or in connection with public-private partnerships. At the end of 2024, public debt, based on the amended PDMA, was EC\$2.73 billion, which was 71.3% of GDP. The debt of SOEs and SBs can be both guaranteed and non-guaranteed.

Figure 1: Composition of Public Debt

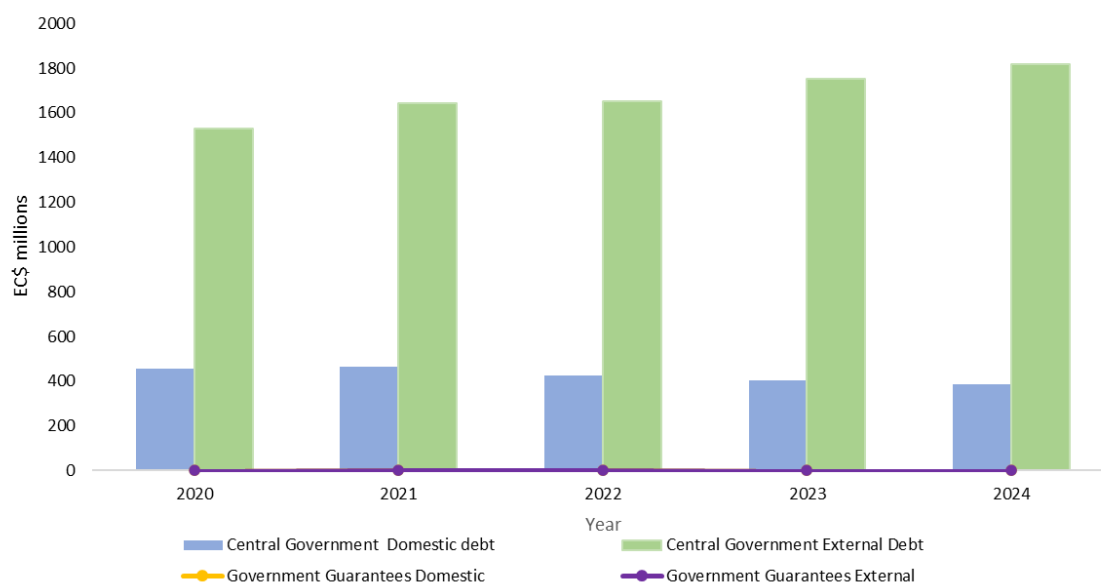


5.0 CENTRAL GOVERNMENT & GOVERNMENT-GUARANTEED DEBT

At the end of 2024, CG debt totaled EC\$2.20 billion (57.5% of GDP), with 82.4% external and 17.6% domestic. Debt increased on average by 2.6% annually from 2020 to 2024. Notable developments include:

- Full disbursement of International Development Agency's (IDA's) CAT-DDO to support post-hurricane recovery.
- No government-guaranteed (GG) debt remained in the portfolio by end-2024.

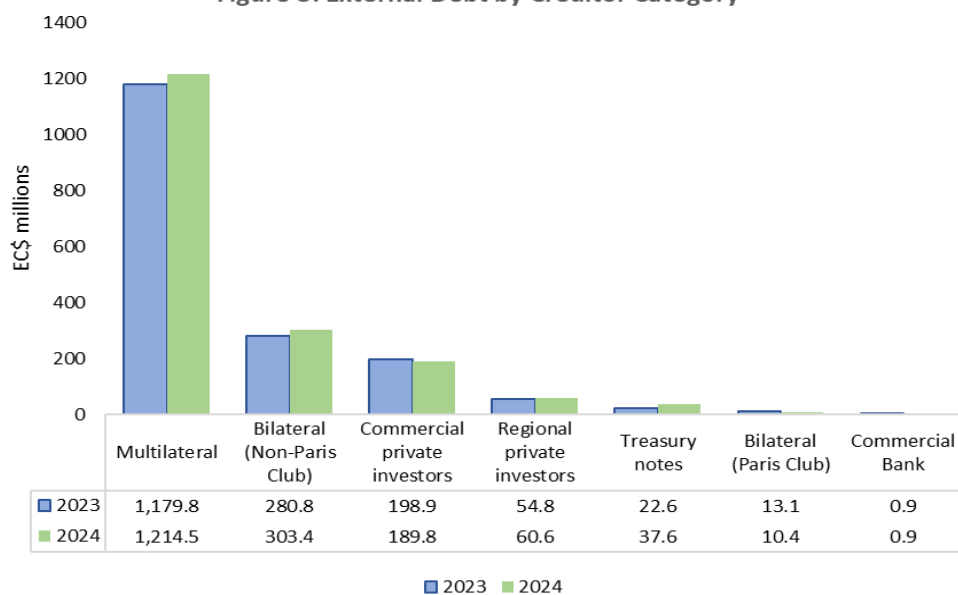
Figure 2: Central Government & Government-guaranteed Debt 2020-2024



5.1 External CG Debt¹ by Creditor Category

External CG debt amounted to EC\$1.81 billion (47.4% of GDP), with multilateral creditors holding the largest share (66.8%), led by the IDA. Bilateral loans (16.7%), commercial investors (10.5%), and regional/Paris Club creditors (6.0%) made up the remainder.

Figure 3: External Debt by Creditor Category



¹ External debt is debt contracted from creditors who do not reside in Grenada

5.2 Domestic CG Debt² by Holder & Instrument Type

Domestic CG debt was EC\$386.76 million (10.1% of GDP), down 4.4% from 2023.

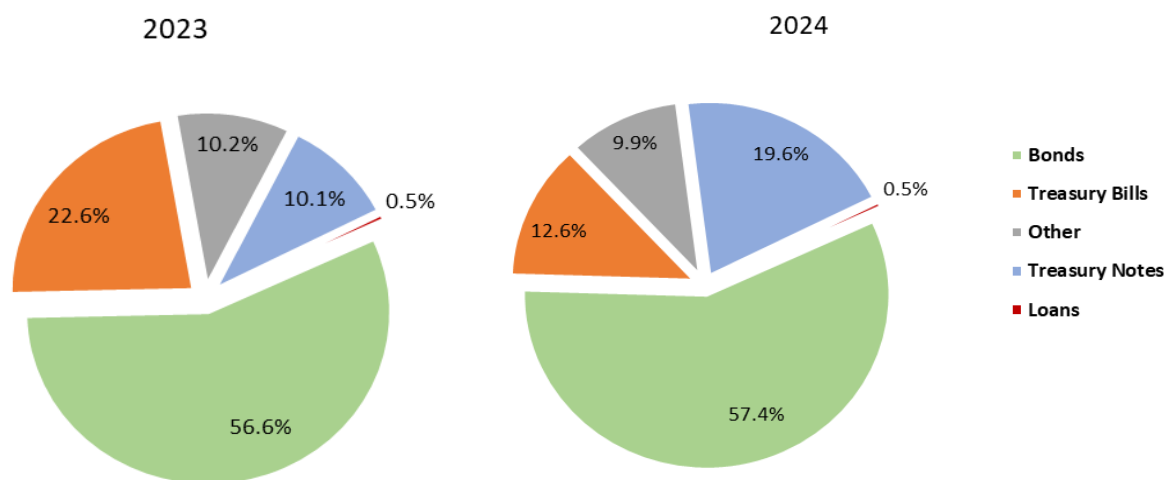
The main debt holders were:

- Non-bank financial institutions (35.3%)
- Public sector institutions (19.6%)
- Commercial banks (12.9%)

The portfolio composition included:

- Bonds (57.4%)
- T-Notes (19.6%)
- Treasury Bills (T-bills) (12.6%)
- Compensation claims and other instruments (10.4%)

Figure 4: Domestic Debt by Instrument Type



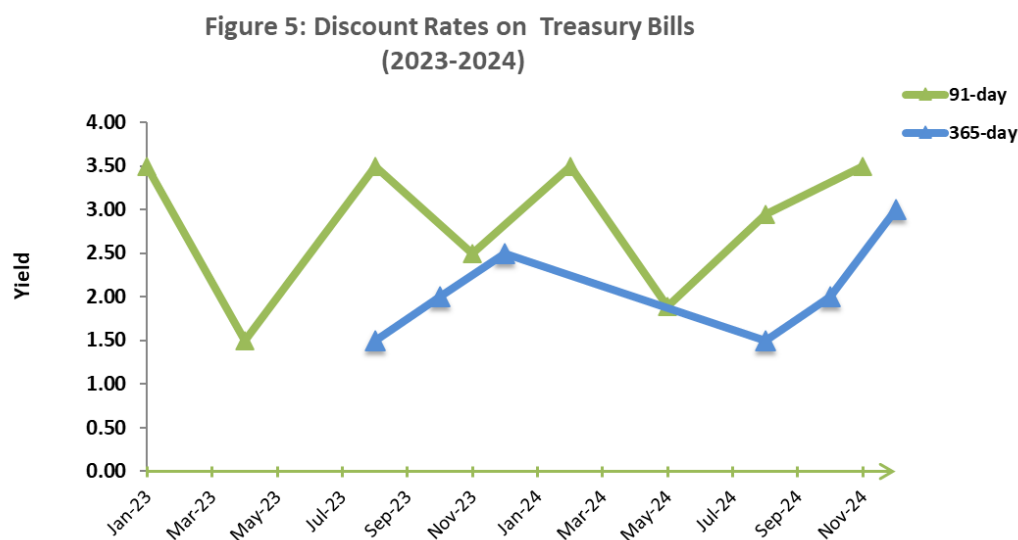
² Domestic debt is debt contracted from investors who reside in Grenada

5.2.1 Regional Governments' Securities Market (RGSM) auctions

At the end of 2024, EC\$115.00 million in RGSM T-bills and T-Notes were reissued. Eight (8) RGSM auctions were conducted. All instruments reissued were oversubscribed, with the bid-to-cover³ ratio reaching as high as 2.8. Notable trends include:

- The lowest discount rate on the 91-day T-bill in 2024 was 1.9% as opposed to 1.5% in 2023
- The lowest 365-day T-bill rates were steady at 1.5% for both years
- The 2-year T-note was issued at 3.3%, down from 4.0% in 2022

Figure 5 compares discount rates on RGSM T-bills in 2023 and 2024.



5.2.2 Non-RGSM activities

5.2.2.1 Treasury bills

The total of non-RGSM T-bills at the end of 2024 was EC\$49.41 million. Over-the-counter (OTC) T-bills totaling EC\$4.35 million were reissued at the same rate of 3.0%. Three (3) private placement T-bills were also reissued, two (2) held with BOSL totaling EC\$35.06 million upon reissue, and one (1) held with FCIS in the amount of EC\$10.00 million. The interest rate on BOSL's T-bills was 4.0% and the interest rate on FCIS' T-bill was 3.5%.

³ Oversubscription occurs when the demand for a security exceeds the amount being offered.

5.2.2.2 Treasury notes

One (1) 2-year, T-note held with BOSL matured in 2024 and was reissued at the same rate of 5.0%. Also, two (2) 5-year T-notes were introduced, each at EC\$ 25.00 million, with an interest rate of 6.0%.

6.0 CONTINGENT LIABILITIES

6.1 Government-Guaranteed Debt of SOEs

As at end-2024, there was no GG debt in GoG's portfolio.

6.2 On-Lent Loans

The Government disbursed EC\$218.40 million in on-lent loans to SBs and SOEs, with an outstanding balance of EC\$201.80 million. The largest borrower was the Grenada Airport Authority.

Table 2: Disbursements and balances of on-lent loans by Creditor Category (in EC\$ Millions)

Public Body	Creditor Category	Committed Amount EC\$	Disbursements to date 2023 EC\$	Disbursements to date 2024 EC\$	Outstanding balance as at end-2024	Economic Sector
Grenada Development Bank (GDB)	Multilateral	8.1	8.1	8.1	1.4	Multiple Sectors
Grenada Solid Waste	Multilateral	28.9	19.3	21.5	21.5	Environment
GDB	Multilateral	27.0	26.3	26.3	18.7	Multiple Sectors 21/SFR-GR-OCR
Gravel and Concrete	Commercial	4.4	4.4	4.4	2.1	Restructured
Grenada Airport Authority	Bilateral	189.0	139.0	158.1	158.1	Infrastructural Development
TOTAL		257.4	197.1	218.4	201.8	

Source: MoF

6.3 Non-Guaranteed Debt of SOEs

SOEs held EC\$155.11 million in non-guaranteed debt at the end of 2024—a 4.8% decrease from 2023. Most loans were long-term, with a significant portion from domestic creditors.

Table 3: Summary of Non-Guaranteed Debt of State-owned Enterprises

Creditor	2023	2024	% change
In EC\$ millions			
External Non-Guaranteed Debt	37.5	39.4	5.1
Domestic Non-Guaranteed Debt	125.5	115.7	-7.8
TOTAL	163.0	155.1	-4.8

Source: MoF

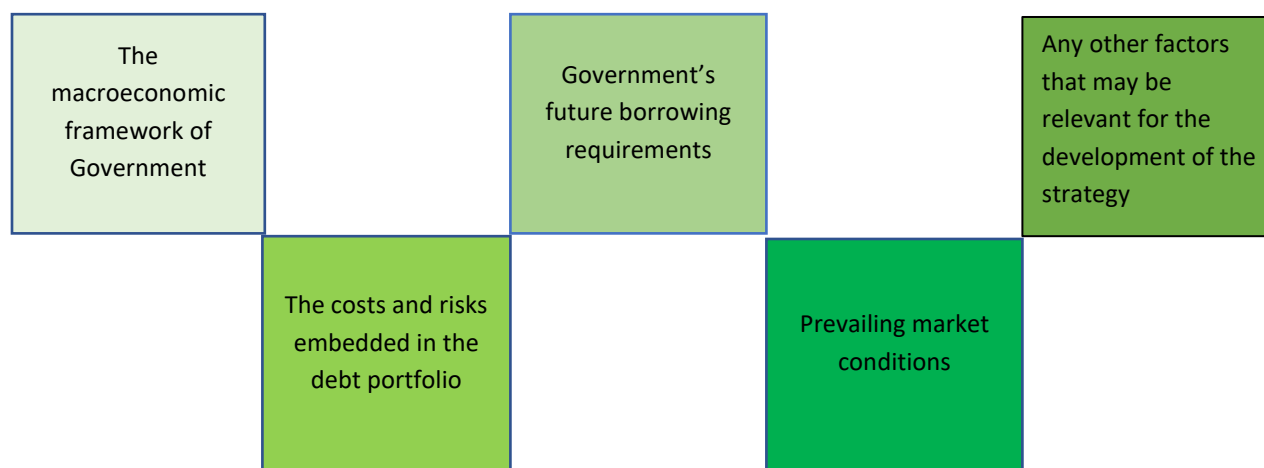
6.4 Other Public Sector debt⁴

Debt under this category totaled EC\$372.14 million (9.7% of GDP), unchanged from 2023. This figure represents the stock of the PetroCaribe debt.

7.0 MEDIUM-TERM DEBT MANAGEMENT STRATEGY IMPLEMENTATION

The MTDS is also in fulfillment of the PDMA, which requires it to consider the following:

Figure 6: MTDS considerations



⁴ Other Public Sector debt refers to the debt obligations of Petrocaribe Grenada Ltd.

GoG's MTDS provides three alternative financing options within the context of its macroeconomic and budget framework, and through cost/risk analysis along with the other considerations, the financing option which provides the most suitable borrowing plan for Government, over the medium term, is chosen. The chosen strategy usually meets set strategic benchmarks and ensures a suitable debt portfolio is designed. The MTDS indicates how much of the total gross financing need will be met from external and domestic creditors, the currency composition of debt and the instrument types to be issued and/or reissued.

In 2024, the chosen strategy suggested that identified financing be obtained primarily from GoG's traditional multilateral creditors on concessional terms, a new bilateral creditor, Saudi Arabia, the drawdown of CUB, and the reissuance of maturing domestic instruments. It also suggested the introduction of new domestic instruments. This was highly achieved.

7.1 External Borrowing in 2024

In 2024, two (2) new concessional loans were contracted, adhering to the MTDS (2024–2026) guidelines. A small disbursement was received on one of these loans. Additionally, a loan from Saudi Arabia, contracted in October 2023, has not yet been disbursed.

Table 4: Terms of new external borrowing proposed by MTDS (2024-2026)

Creditor/Instrument		Maturity (Years)	Grace (Years)	Interest Type	Currency
Multilateral-Development Bank	Regional	20.0 - 25.0	10.0	Fixed	USD
Multilateral-Institutions	International	36.0 - 40.0	10.0	Fixed	USD
Multilateral-Institutions	International	30.0	10.0	Variable	USD
Bilateral-Government Agency⁵		25.0	5.0	Fixed	SAR

Table 5: Actual terms of new external borrowing (2024)

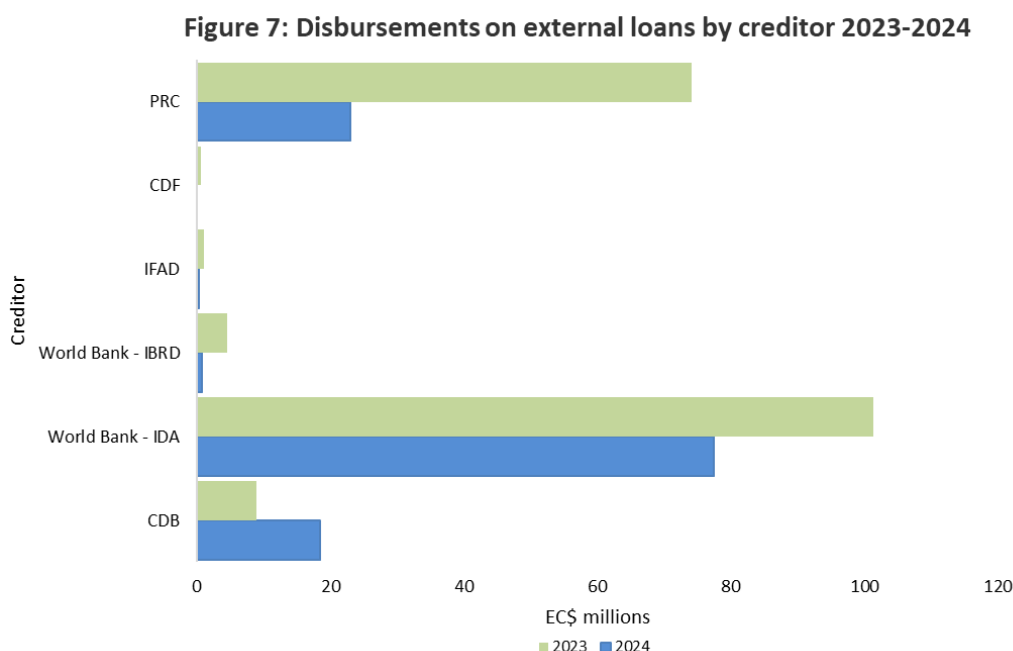
Grace period (Years)	Maturity (Years)	Loan Currency	Committed Amount (EC\$ millions)	Amount Disbursed (EC\$ millions)	Interest Rate (%)	Interest Type	Commitment Charge (%)	Service charge (%)
IDA- Additional Financing for the Unleashing of the Blue Economy of the Caribbean								
10.0	40.0	USD	27.0	-	1.37	Fixed	0.5	-
IDA- OECS Skills and Innovation Project								
10.0	40.0	USD	40.5	0.8	-	Fixed	0.5	1.3

Source: MoF

⁵ GoG's loan from Saudi Arabia was contracted in October of 2023 but documentation was received post MTDS publication.

7.1.1 Disbursements by Creditor

In 2024, total disbursements amounted to EC\$120.15 million, primarily from existing loans. Multilateral creditors disbursed EC\$97.13 million, and a bilateral creditor, the People's Republic of China (PRC), disbursed EC\$23.02 million.



7.2 Domestic Borrowing in 2024

7.2.1 Regional Governments' Securities Market (RGSM) auctions

As suggested in the 2024 MTDS, all RGSM instruments that matured during the year were reissued.

7.2.2 Non-RGSM Securities

The MTDS recommended that, like RGSM instruments, all maturing non-RGSM instruments be reissued. This was largely achieved as all creditors' requests to reinvest were granted. There was however, one (1) creditor who decided to redeem three (3) OTC T-bills held with GoG totaling EC\$40.00 million. As a result, total OTC T-bills at the end of 2024 was EC\$4.35 million only. Two (2) private placement T-notes were introduced at EC\$25.00 million each however, which replaced these T-bills. Table 6 compares domestic financing in 2024 to 2023. Total domestic financing was higher in 2024 based on the number of maturing instruments that were reissued as opposed to 2023 and because some maturing instruments namely BOSL's T-bills were reissued at higher values. Also, the instruments replacing the redeemed T-bills were collectively EC\$10.00 million higher in value.

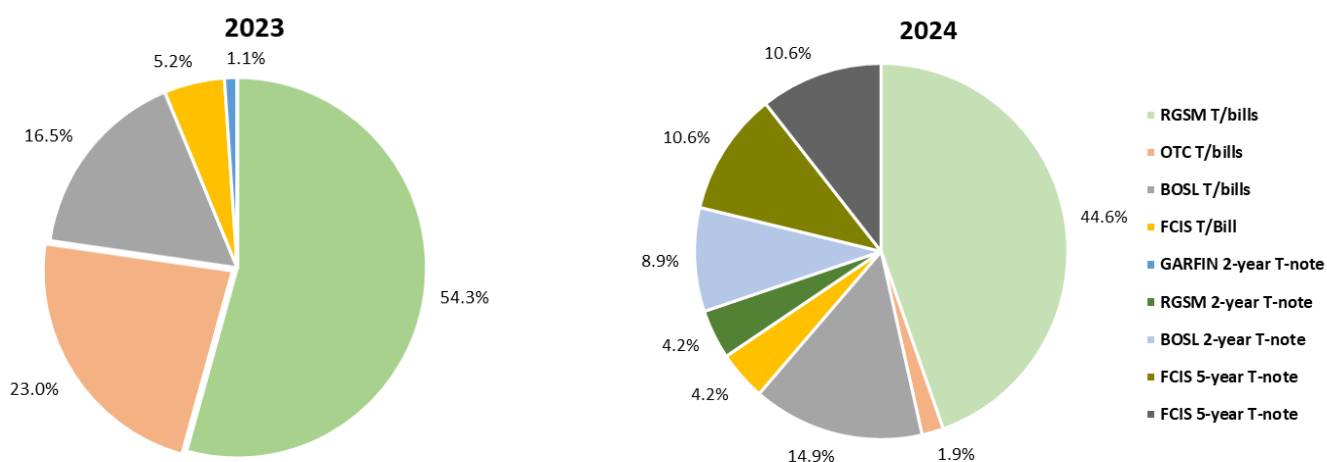
Table 6: Domestic Financing 2023-2024 (in ECS millions)

Domestic Instrument		
	2023	2024
<u>RGSM</u>		
91-day T-bills	60.0	60.0
365-day T-bills	45.0	45.0
2-year T-notes	-	10.0
<u>Sub-total</u>	<u>105.0</u>	<u>115.0</u>
<u>Non- RGSM</u>		
<u>Over-the counter</u>		
365-day T-bills	44.4	4.4
<u>Private Placement</u>		
365-day T-bills	41.8	45.0
2-year T-notes	2.1	21.0
5-year T-notes	-	50.0
<u>Sub-total</u>	<u>88.3</u>	<u>120.4</u>
<u>Total</u>	<u>193.3</u>	<u>235.4</u>

Source: MOF

Figure 8 shows the composition of the domestic portfolio by instrument type and investor for the years 2023 and 2024.

Figure 8: Domestic Portfolio by instrument Type & Investor



8.0 COST AND RISK ANALYSIS OF THE EXISTING DEBT PORTFOLIO

GoG's key cost and risk indicators remained consistent with the established medium-term targets set forth by the MTDS.

Table 7 compares them to that of the previous year. All targets were achieved with the exception of the ratio of interest payments to GDP. It deviated from its benchmark by 2.1% due to the extraordinary performance of the IMA in 2024.⁶

The Average Time to Maturity (ATM) of the total portfolio increased by 0.2 years from 2023 which is a move in the desired direction and the target was again achieved. The weighted average interest rate of the total portfolio was 8.0% in 2024 as opposed to 2.7% in 2023 again due to the inclusion of additional interest payments on account of the extraordinary performance of the IMA program in 2024.⁷ The ATR of the total portfolio increased by 0.3 years above 2023. Exchange rate risk remained subdued since the USD continues to be the dominant currency in GoG's portfolio. The foreign exchange debt benchmark of less than or equal to 80.0 % was achieved.

Table 7: Cost and Risk Indicators in 2023 and 2024

Indicators	2023	2024	Indicative targets according to the MTDS
<i>Cost of Debt</i>			
Interest payments as % of GDP	1.5	4.6	<=2.5%
Weighted Avg. (%)	2.7	8.0	No established Target
<i>Refinancing Risk</i>			
Debt maturing in 1 year (% of total)	13.8	10.9	<=20.0%
ATM External Portfolio (years)	12.2	12.2	No established target
ATM Domestic Portfolio (years)	4.8	5.3	No established target
ATM Total Portfolio (years)	10.4	10.6	>=8.0 years
<i>Interest Rate</i>			
Debt re-fixing in 1 year (% of total)	19.8	16.2	No established target
Fixed-rate debt (% of total)	93.3	94.1	No established target
ATR (years)	9.9	10.2	>=10.0 years
<i>Foreign Exchange (FX) Risk</i>			
FX debt (% of total debt)	75.8	76.9	<=80.0%

Source: MOF

⁶ As part of the 2015 debt restructuring exercise, Government of Grenada agreed to provide a performance-based payment to holders of the 7% 2030 Bonds.

⁷ As part of the 2015 debt restructuring exercise, Government of Grenada agreed to provide a performance-based payment to holders of the 7% 2030 Bonds.

9.0 SHORT AND MEDIUM-TERM DEBT FORECASTS

As at the end of 2024, Central Government (CG) debt stood at \$2.20 billion, representing 57.5% of GDP. The CG debt stock is projected to increase in the short term, reaching 58.2% of GDP in 2025, before declining to 55.2 % in 2026 (Table 8). Government’s planned investments in key sectors—particularly health and renewable energy —will influence disbursement patterns. However, strong GDP growth projections are expected to mitigate upward pressure on the debt-to-GDP ratio.

Government remains firmly committed to sound debt management practices, underpinned by prudent borrowing, timely debt servicing, and adherence to a robust legal framework that promotes fiscal resilience and debt sustainability.

The economy remains open and exposed to external shocks both climatic and economic. Risks to the outlook are balanced. On the upside, improvements in the fiscal position driven by enhanced revenue mobilisation and increased public and private sector investment can support job creation and sustain economic growth. On the downside, continued vulnerability to external shocks including global oil and food price volatility, as well as armed conflicts in source markets poses inflationary risks. Additionally, Grenada's high exposure to natural disasters and climate change continues to threaten key sectors such as agriculture and tourism, potentially constraining productivity and growth.

Table 8: Key Medium- term Projections

	2025	2026	2027
Real GDP Growth (%)	4.1	4.5	4.0
Total Revenue (incl grants) (% of GDP)	31.1	30.4	29.9
Total Expenditure (% of GDP)	39.5	32.4	27.3
Primary Balance (Including grants) (% of GDP)	-5.1	-1.6	3.4
Overall Bal (including grants) (% of GDP)	-8.3	-2.0	2.6
CG Debt (% of GDP)	58.2	57.0	55.2
Public Debt (% of GDP)	70.8	68.7	66.17
<i>Memo items</i>			
Nominal GDP (EC\$ millions)	4,061.8	4,329.8	4,584.1

Source: MOF

10.0 APPENDICES

Appendix 1

GOVERNMENT OF GRENADA STATEMENT OF PUBLIC DEBT AS AT DECEMBER 31, 2024	
	Ending Balance 2024
CURRENT LIABILITIES	
<u>SECURITIES</u>	
<i>Treasury Bills</i>	
o/w RGSM	60,000,000.00
o/w Over- the-counter	4,354,500.00
o/w Private Placements	45,056,222.95
<i>Private Placement Treasury Notes</i>	10,292,906.00
<i>Multilateral Loans</i>	4,078,469.20
Total	123,782,098.15
LONG TERM LIABILITIES	
<u>Treasury Notes</u>	
o/w RGSM	10,000,000.00
o/w Private Placements	93,213,447.00
Total	103,213,447.00
<u>Bonds</u>	
<i>Domestic Bonds</i>	222,104,171.30
<i>International Bonds</i>	189,765,647.50
Total	411,869,818.80
<u>Loans</u>	
<i>Multilateral</i>	1,210,384,526.12
<i>Bilateral (non-Paris Club)</i>	303,384,781.96
<i>Bilateral (Paris-Club)</i>	10,364,737.33
<i>Domestic Commercial banks</i>	1,761,266.00
<i>External Commercial banks</i>	911,078 .25
<i>Other⁸</i>	1,517,479.00
Total	1,528,323,868.66
<u>OTHER⁹</u>	36,660,277.75
TOTAL CENTRAL GOVERNMENT DEBT	2,203,849,510.36
CONTINGENT LIABILITIES	
<i>Guaranteed Debt</i>	-
<i>Non- Guaranteed Debt</i>	155,130,345.94
<i>Other Public Sector</i>	372,139,352.00
TOTAL PUBLIC SECTOR DEBT	2,731,119,208.30

⁸ Other refers to a domestic loan with a maturity period of greater than one (1) year

⁹ OTHER refers to compensation claims

Appendix 2

CENTRAL GOVERNMENT DEBT SERVICE 2024					
Category	Domestic	External	RGSM	Other	Sub-total
INTEREST PAYMENTS					
<i>Treasury Bills</i>	1,294,635	1,562,807	1,211,970	-	4,069,412
<i>Treasury Notes</i>	73,252	1,542,241	362,500		1,977,993
<i>Bonds</i>	7,940,734	6,674,206	-	-	14,614,940
<i>Loans</i>	144,609	24,392,949	-	-	24,537,558
<i>Other¹</i>				78,464,408	78,464,408
Total Interest Payments	9,453,230	34,172,203	1,574,470	78,464,408	123,664,311
AMORTIZATION PAYMENTS					
<i>Treasury Bills</i>	43,944,500	40,416,184	103,788,030	-	188,148,714
<i>Treasury Notes</i>		20,977,856	10,000,000	-	30,977,856
<i>Bonds</i>	6,823,589	14,257,592	-	-	21,081,181
<i>Loans</i>	370,432	50,823,234	-	-	51,193,666
<i>Other²</i>				5,041,272	5,041,272
Total Amortization Payments	51,138,521	126,474,866	113,788,030	5,041,272	296,442,689
TOTAL DEBT SERVICE					420,107,000

Other 1: Bank charges, Statutory deposits & 2030 bond CBI clause payment to bondholders

Other 2: Payments on compensation claims