

STATISTICAL BULLETIN
CENTRAL GOVERNMENT PUBLIC DEBT

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MINISTRY OF FINANCE AND ECONOMIC PLANNING

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PREFACE

This statistical bulletin is produced and distributed by the Ministry of Finance and Economic Planning (MINECOFIN) and presents the main developments on the external and domestic debt of the central Government during the period 2014-06/2021, and estimates for both disbursements and projected debt service for the period 2021-2025

This document is produced and made available by the participants in the debt management process in Rwanda. It is made publicly available through the Ministry's website for potential users that include national institutions (such as the National Institute of Statistics), international organizations, and other interest partners.

In order to facilitate the interpretation of the data presented in this bulletin, it contains a section on the scope of the data presented, a second on the methodology and an appendix with definitions of the main terms used.

It is important to note that in this bulletin, external or domestic debt is defined by currency not by residence criteria.

This statistical bulletin represents the third edition for the institutions in charge of its production, it is also a test document directed to its domestic and international partners requesting their comments on the information collected, in order to improve the preparation of future editions.

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PART I: GENERAL INFORMATION

1. Acronyms and abbreviations

BNR	: Banque Nationale du Rwanda (Central Bank)
DMFAS	: Debt Management and Financial Analysis System
FRW	: Francs Rwandais (National currency)

Creditors

Bilateral:	Intergovernmental Agency:
China	: The Export-Import Bank of China (EXIMCHINA)
France	: Agence Française de Développement (AFD)
India	: The Export-Import Bank of India (EXIMINDIA)
Japan	: Japan International Cooperation Agency (JICA)
Kuwait	: Kuwait Fund for Arab Economic Development (KFAED)
Korea	: The Export-Import Bank of Korea (EXIMKOREA)
Libya	:
Saudi Arabia	: Saudi Fund for Development (SFD)
UAE	: Abu Dhabi Fund for Development (ADFD)

Multilateral:

ADB	: African Development Bank
ADF	: African Development Fund
BADEA	: Arab Bank for Economic Development in Africa
EIB	: European Investment Bank
EU	: European Union
IDA	: International Development Agency
IFAD	: International Fund for Agricultural Development
IMF	: International Monetary Fund
NDF	: Nordic Development Fund
OPEC	: Organization of the Petroleum Exporting Countries

Currencies of the portfolio:

AED	: United Arab Emirates Dirham
CNY	: Chinese Yuan
EUR	: Euro
GBP	: Great Britain Pound sterling
JPY	: Japanese Yen
KRW	: Korean Won
KWD	: Kuwaiti Dinar
LYD	: Libyan Dinar
SAR	: Saudi Riyal
SDR	: Special Drawing Rights
USD	: U.S. Dollar

2. Coverage

Rwanda's statistical bulletin precisely covers central government and guaranteed debt. The statistical bulletin may differ from other public and publicly guaranteed debt statistics that are produced on quarterly and annual basis due to different approaches and definitions in coverage.

Currently, the bulletin only covers external, domestic and guaranteed debt of the Central Government.

The table below presents the data of the statistical bulletin, by debtor type.

SECTORS				DEBT	
				External	Internal
Public Sector	Central and local Administration	Central Administration		Yes	Yes
		Local Administrations		No	No
	Rest of public sector	Financial Institutions	Monetary Authority	No	No
			Other	No	No
		Non- Financial Institutions (guaranteed)		Yes	Yes
Private Sector	With government guarantee		No	No	
	Without government guarantee		No	No	

3. Methodology

Methodology for aggregating data

The data on both external and domestic debt of the Government are available in the DMFAS database used in MINECOFIN. This software is the tool for the aggregation of data entered into the database and used to produce the various tables included in this bulletin.

The Debt outstanding in this bulletin is always shown at end of period

Conversion to a common currency for presentation

In order to produce aggregated reports, detailed data of external debt is converted into a common currency for the presentation. This currency is normally USD, whereas domestic debt and some guarantees are presented in local currency. The conversion is made according to the following rules:

- Debt outstanding, such as stocks, are converted using the exchange rate prevailing at the date of the stock evaluation.
- The flows are converted using the exchange rate at the date of transactions.
- Projections are converted using the exchange rate in effect at a date specified in the table.

The use of different exchange rates for the presentation of stocks and flows can explain the disparities obtained during the reconciliation of data on one or more periods. These are generally attributable to variations in exchange rates. Other factors such as reclassification of debt could also explain these disparities. The disparities are thus exclusively explained by changes in exchange rates and some tables in this report provide information on the effect of these variations.

Short term debt, long term debt

Government debt portfolio is made of short term and long term debt, but short term debt is mainly seen in domestic debt securities like Treasury bills. The bulletin therefore classifies debt by its original maturity as stated below

Classification

The classification adopted in the tables follows the international standards, introduced in DMFAS, like:

- ✓ Lender Category:
 - The category to which the creditor corresponds (Official and Private creditors)
- ✓ Creditor Type:
 - The characteristics of the creditor or the origin of the resources (Bilateral, Multilateral, Commercial Banks, Suppliers and Bond holders)

The creditor type category is well depicted in domestic debt securities and given the characteristics of external debt portfolio of the Government, below are some of the categories that can't be adopted because they would not present analytical interest for the moment. In particular:

- Breakdown by short-term long term is not used (see debts above);
- Classification by instrument group (loans, currency and deposits, bonds and other debt securities, direct investment: inter-company loans, other) is not used because the entire external debt of the Government is in the form of loans and one bond.

Methodology for projections

The projection on flows includes the projections of disbursements and debt service.

Projection of disbursements for external debt

To obtain reasonable reliability in the projection of disbursements, it is essential to have precise information on the execution plans for implementing programs being financed externally. Altogether, these data are currently not available in the DMFAS. It only has information on active loans on which disbursements were made in the past on a more or less regular basis. This information it receives through the notice of debit of creditors. Projections on disbursements in this bulletin are therefore estimated disbursements on these loans. The distribution in time of these disbursements (monthly, quarterly, semiannually, annually) is estimated based on the frequency of the drawings found in the recent past, for each loan. It also has the advantage of not influencing the projections on the interests in the near future. Disbursements of loans in pipeline are also included in projection.

Projections of debt service

On external debt, two methods are used to make projections on debt service: projections based on total commitments and projections based on outstanding whereas domestic debt projections are based on budget needs.

For projections based on total commitments, the debt service is calculated based on assumptions about the future distribution of disbursements; it is based on the estimated table available on existing commitments. This logic applies also to the projection of commitment fees resulting from assumptions made on the future distribution of disbursements.

For projections based on outstanding, debt service estimates are evaluated taking into account only the amount disbursed and not repaid part of the loans.

For this third statistical bulletin, projections of debt service are based on total commitment

For projection and past data tables are on a calendar year basis.

Treatment of Arrears

Arrears if they exist are included in the total outstanding debt.

4. Source and definitions

Source of data

The aggregated data presented comes from the DMFAS database. They were calculated based on data available, either in the form of administrative documents, legal or official form of communication from creditors who have been registered in DMFAS.

Baseline data

Baseline data are: exchange rates.

On flows, exchange rates are provided by the BNR according to the exchange rate applicable to the date of the transactions. With regard to the stock and projections of disbursements and debt service, exchange rates applicable respectively are the end of period and date of projection considered is 31/12/2020 and are obtained also from BNR.

The exchange rates used in this statistical bulletin are the average rates that are common used for statistics purposes.

5. Frequency and Time lag

This statistical bulletin will be published semi-annually with a time lag of three months

PART II: DEBT STATISTICS OF EXTERNAL PUBLIC DEBT

Table 1.00: Exchange rates

Currency / 1USD								
Date								
Currency	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	30/12/2019	31/12/2020	30/06/2021
AED	3.673027	3.672217	3.67242	3.673499	3.673148	3.672501	3.673148	3.673148
CNY	6.222388	6.491188	6.955312	6.515294	6.851966	6.98812	6.536011	6.457049
EUR	0.822909	0.914703	0.953152	0.840336	0.873133	0.892968	0.813537	0.8403
FAD	0.691548	0.720751	0.744451	0.703877	0.721163	0.722548	0.694313	0.700873
FRW	694.374186	747.406886	819.789172	844.997	879.086842	922.517438	972.475036	987.139896
GBP	0.644558	0.674923	0.815461	0.742748	0.790638	0.762427	0.73451	0.722021
JPY	120.678205	120.518221	116.550118	112.714162	110.662317	109.051252	103.16191	110.491128
KRW	1100.110246	1177.163314	1206.273014	1067.805241	1116.694962	1162.790692	1084.598678	1128.668104
KWD	0.2931	0.303448	0.306049	0.301804	0.303674	0.303967	0.304149	0.301109
LYD	1.197497	1.387992	1.441285	1.36049	1.394091	1.423588	1.33779	4.503875
SAR	3.753049	3.752486	3.750726	3.750297	3.751648	3.755022	3.75055	3.750403
SDR	0.691548	0.720751	0.744451	0.703877	0.721163	0.722548	0.694313	0.700873
USD	1	1	1	1	1	1	1	1

**Table 1.01: OUTSTANDING, DISBURSEMENTS, DEBT SERVICE
PAYMENTS AND DEBT RELIEF (Millions USD)**

2014 -06/2021

	2014	2015	2016	2017	2018	2019	2020	Jun-21
TOTAL OUTSTANDING ^a	1,752.88	2,059.30	2,354.81	2,830.83	3,261.38	3,885.75	5,046.30	5,223.31
TOTAL DISBURSEMENTS ^b	286.30	374.97	369.89	410.12	506.90	669.14	1,044.79	259.32
TOTAL DEBT SERVICE ^b	53.42	56.65	66.08	74.35	81.13	87.81	114.12	65.17
PRINCIPAL PAID	15.31	17.25	23.25	27.79	29.62	31.68	52.50	32.15
INTEREST PAID	37.13	38.40	40.95	44.83	48.13	51.82	58.62	31.60
CHARGES PAID	0.98	1.00	1.88	1.73	3.38	4.31	3.01	1.42
TOTAL DEBT RELIEF ^b	5.50	4.99	4.89	1.09	1.01	0.91	0.94	0.49
PRINCIPAL RELIEF	4.65	4.23	4.18	1.03	0.97	0.87	0.91	0.48
INTEREST RELIEF	0.85	0.76	0.71	0.06	0.05	0.04	0.03	0.02

a. Exchange rate at the end of period

b. Exchange rate at day of transaction

**Table 1.02: OUTSTANDING, DISBURSEMENTS, DEBT SERVICE PAYMENTS
AND DEBT RELIEF (Millions FRW)**

2014 -06/2021

	2014	2015	2016	2017	2018	2019	2020	Jun-21
TOTAL OUTSTANDING ^a	1,217,159	1,539,136	1,930,453	2,392,037	2,867,085	3,584,667	4,907,404	5,156,139
TOTAL DISBURSEMENTS ^b	196,234	272,599	296,729	343,193	439,552	605,292	983,818	254,354
TOTAL DEBT SERVICE ^b	36,882	41,225	51,662	62,636	70,467	80,572	108,667	63,602
PRINCIPAL PAID	10,572	12,587	17,491	23,398	25,622	29,218	50,140	31,184
INTEREST PAID	25,641	27,918	32,675	37,803	41,935	47,479	55,687	31,022
CHARGES PAID	668.81	721	1,496	1,435	2,910	3,875	2,840	1,396
TOTAL DEBT RELIEF ^b	3,751	3,587	3,844	907	875	823	890	483
PRINCIPAL RELIEF	3,169	3,039	3,288	856	833	788	859	468
INTEREST RELIEF	582	548	556	51	42	36	32	15

a. Exchange rate at the end of period

b. Exchange rate at day of transaction

Table 1.03: OUTSTANDING BY CREDITOR TYPE AND CREDITOR NAME (Millions USD) ¹

2014 -06/2021

CREDITOR	2014	2015	2016	2017	2018	2019	2020	Jun-21
1.BILATERAL	252.51	294.93	309.35	354.26	381.68	485.92	640.34	648.30
AFD	-	-	-	-	-	-	49.17	47.60
EXIMCHINA	84.87	117.13	129.43	159.93	159.76	194.69	258.04	271.91
EXIMINDIA	74.45	77.29	74.51	72.30	73.32	71.64	61.86	57.87
EXIMKOREA		0.64	1.10	1.77	9.63	13.74	15.79	16.17
ADFD	2.98	2.98	2.92	2.80	2.68	2.56	2.44	2.38
KFAED	48.75	52.72	54.45	57.16	60.03	63.21	65.59	67.76
SFD	41.11	43.85	46.64	52.22	56.23	64.55	73.98	75.57
JICA				7.76	19.72	75.22	113.13	108.94
LIBYA	0.37	0.32	0.31	0.32	0.32	0.31	0.33	0.10
2.MULTILATERAL	1,100.37	1,364.38	1,645.46	2,076.57	2,479.70	2,999.83	4,005.97	4,175.01
ADB	6.55	6.06	15.13	23.17	88.45	230.58	307.55	312.30
BADEA	37.31	44.64	48.00	49.83	58.11	71.53	76.02	77.43
EIB	1.21							
EU	10.07	8.13	6.91	6.80	5.60	4.61	4.10	3.50
ADF	262.29	265.34	350.31	400.44	513.96	570.40	709.66	733.28
IFAD	111.07	109.01	108.02	126.13	128.15	142.35	161.97	166.83
IMF	-	-	-	-	-	-	230.73	228.57
IDA	603.98	862.97	1,048.91	1,400.08	1,615.40	1,903.70	2,437.11	2,576.99
NDF	15.19	13.50	12.69	14.10	13.26	12.71	13.64	13.06
OPEC	52.72	54.72	55.50	56.02	56.78	63.95	65.18	63.06
3.BOND HOLDERS	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
TOTAL^a	1,752.88	2,059.30	2,354.81	2,830.83	3,261.38	3,885.75	5,046.30	5,223.31

a. Exchange rate at the end of period

¹ This table is related to the chart 1.05

**Table 1.04: TOTAL GOVERNMENT EXTERNAL DEBT CHANGES ON OUTSTANDING,
BY CREDITOR TYPE AND CREDITOR NAME (Millions USD)**

2020 –06/2021

CREDITOR	OUTSTANDING AS AT 31/12/2020 ^(a)	DRAWINGS JAN-JUN 2021 ^(b)	PRINCIPAL PAID JAN- JUN 2021 ^(b)	FORGIVEN PRINCIPAL JAN-JUN 2021 ^(b)	OUTSTANDING AS AT 30/06/2021 ^(a)
BILATERAL	640.34	28.28	14.63	-	648.30
AFD	49.17	-	-	-	47.60
EXIMCHINA	258.04	15.60	5.37	-	271.91
EXIMINDIA	61.86	2.46	6.45	-	57.87
EXIMKOREA	15.79	1.05	-	-	16.17
ADFD	2.44	-	0.06	-	2.38
KFAED	65.59	2.77	1.24	-	67.76
SFD	73.98	3.09	1.51	-	75.57
JICA	113.13	3.30	-	-	108.94
LIBYA	0.33	-	-	-	0.10
MULTILATERAL	4,005.97	231.04	17.52	0.48	4,175.01
ADB	307.55	13.10	1.91	-	312.30
BADEA	76.02	1.46	0.06	-	77.43
EU	4.10	-	-	0.48	3.50
ADF	709.66	30.62	1.11	-	733.28
IFAD	161.97	8.20	1.81	-	166.83
IMF	230.73	-	-	-	228.57
IDA	2,437.11	175.94	8.65	-	2,576.99
NDF	13.64	-	0.15	-	13.06
OPEC	65.18	1.72	3.84	-	63.06
BOND HOLDERS	400.00	-	-	-	400.00
TOTAL	5,046.30	259.32	32.15	0.48	5,223.31

(a) Exchange rate for outstanding at the period end

(b) Exchange rate at day of transaction

Table 1.05: GOVERNMENT EXTERNAL DEBT OUTSTANDING BY CURRENCY COMPOSITION
(Millions USD) ^a

2014-06/2021

CURRENCY	2014	2015	2016	2017	2018	2019	2020	Jun-21	%
TOTAL	1,752.88	2,059.30	2,354.81	2,830.83	3,261.38	3,885.75	5,046.30	5,223.31	100%
AED	2.98	2.98	2.92	2.80	2.68	2.56	2.44	2.38	0.05%
CNY	84.87	117.13	129.43	157.86	159.76	194.69	258.04	271.91	5.21%
EUR	105.66	92.17	86.59	95.72	161.14	278.02	534.92	628.14	12.03%
GBP	5.64	5.34	4.37	4.72	4.43	4.53	4.65	4.71	0.09%
JPY	39.02	38.66	39.55	48.73	60.55	115.92	155.46	148.08	2.84%
KRW	-	0.64	1.10	1.77	9.63	13.74	15.79	16.17	0.31%
KWD	48.75	52.72	54.45	57.20	60.03	63.21	65.59	67.76	1.30%
LYD	0.37	0.32	0.30	0.32	0.32	0.31	0.33	0.097	0.00%
SAR	40.70	43.85	46.11	52.21	56.46	64.55	73.98	75.57	1.45%
SDR	715.47	971.98	1,157.45	1,528.12	1,732.61	2,024.00	2,652.50	2,688.65	51.47%
USD	709.44	733.52	832.54	881.38	1,013.77	1,124.22	1,282.60	1,319.83	25.27%

a. Exchange rate at the end of period

Table 1.06: OUTSTANDING BY ECONOMIC SECTOR (Millions USD) ^a

2014-06/2021

ECONOMIC SECTOR	2014	2015	2016	2017	2018	2019	2020	Jun-21
AGRICULTURE, FISHERIES & LIVESTOCK FARM	141.04	175.56	194.21	255.09	279.76	336.29	388.56	312.46
AGRO INDUSTRY	0.41	0.27	0.15	4.35	8.85	21.23	29.77	33.19
CONSTRUCTION, TRANSPORT & COMMUNICATION	526.87	574.45	622.56	724.20	818.24	970.31	1,074.21	1,136.41
EDUCATION & CAPACITY BUILDING	149.58	162.84	235.36	285.00	371.45	425.62	511.20	600.86
ENERGY	301.42	322.17	343.47	509.79	718.53	1,005.67	1,241.44	1,239.95
FINANCIAL SECTOR	60.28	63.35	63.52	72.10	71.66	73.79	170.78	168.89
HEALTH	2.67	2.79	3.07	4.33	9.20	15.45	168.10	258.88
OTHERS	82.88	115.46	143.34	155.71	157.57	161.88	340.10	340.87
POVERTY REDUCTION	144.08	136.42	131.70	139.86	136.07	134.33	140.06	137.31
REORGANIZATION	78.93	75.33	72.52	69.91	66.23	61.61	54.21	52.85
RURAL DEVELOPMENT	166.45	172.69	199.83	243.58	242.22	239.74	304.48	306.62
SOCIAL	67.23	228.50	316.94	338.24	342.77	384.18	536.87	537.70
WATER WORKS & SUPPLY	31.05	29.48	28.14	28.67	38.84	55.67	86.53	97.30
Total ^a	1,752.88	2,059.30	2,354.81	2,830.83	3,261.38	3,885.75	5,046.30	5,223.31

a. Exchange rate at the end of period

Table 1.07: DISBURSEMENT BY ECONOMIC SECTOR (Millions USD) ^a

2014 – 06/2021

ECONOMIC SECTOR	2014	2015	2016	2017	2018	2019	2020	Jun-21
AGRICULTURE, FISHERIES & LIVESTOCK FARM	28.25	40.54	24.86	52.43	30.69	58.87	60.42	2.461
AGRO INDUSTRY	0.00	0.00	0.00	4.25	4.72	12.41	7.34	3.694
CONSTRUCTION, TRANSPORT & COMMUNICATION	35.83	53.00	59.69	83.90	103.70	157.70	130.84	74.490
EDUCATION & CAPACITY BUILDING	69.19	18.40	76.43	45.23	91.30	57.61	222.54	96.549
ENERGY	39.03	34.79	34.95	163.51	223.32	297.56	183.22	21.780
FINANCIAL SECTOR	4.69	6.95	3.62	6.62	2.52	3.93	117.44	-
HEALTH	0.66	0.63	0.78	1.75	5.43	6.76	149.11	29.825
OTHERS	32.54	37.50	33.74	5.02	6.35	6.07	7.84	5.250
RURAL DEVELOPMENT	27.64	18.97	39.83	43.95	15.37	7.00	3.71	6.518
SOCIAL	47.68	164.02	96.00	3.47	12.15	43.54	131.51	7.119
WATER WORKS & SUPPLY	0.80	0.19	0.00	0.00	11.35	17.69	30.83	11.632
TOTAL ¹	286.30	374.97	369.89	410.12	506.90	669.14	1044.79	259.32

b. Exchange rate at day of transaction

Table 1.08: DISBURSEMENT BY CREDITOR TYPE AND CREDITOR NAME (Millions USD)^a

2014-06/2021

	2014	2015	2016	2017	2018	2019	2020	Jun-21
BILATERAL	41.61	51.65	32.56	44.85	47.49	119.50	156.68	28.28
AFD	-	-	-	-	-	-	46.70	-
EXIMCHINA	29.80	36.61	22.55	23.25	10.71	39.84	57.16	15.60
EXIMINDIA	6.62	4.13	2.38	2.95	6.18	3.49	3.13	2.46
EXIMKOREA	-	0.71	0.53	0.53	8.28	4.95	1.09	1.05
KFAED	4.54	6.16	3.03	3.11	4.41	5.70	4.85	2.77
JICA	-	-	-	7.71	11.71	54.98	32.25	3.30
SFD	0.66	4.03	4.07	7.29	6.19	10.54	11.51	3.09
MULTILATERAL	244.69	323.33	337.33	365.27	459.41	549.64	888.11	231.04
ADB	-	-	9.56	8.52	65.84	143.32	64.65	13.10
BADEA	3.19	8.34	4.36	2.84	9.29	14.42	5.50	1.46
ADF	51.22	12.98	89.17	41.24	117.80	59.99	130.87	30.62
IFAD	10.05	5.87	6.09	15.26	8.32	18.32	16.75	8.20
IMF	-	-	-	-	-	-	220.36	-
IDA	171.23	289.29	222.56	291.40	251.12	299.54	441.57	175.94
OPEC	8.99	6.85	5.60	6.01	7.05	14.05	8.42	1.72
BOND HOLDERS	-	-	-	-	-	-	-	-
Total¹	286.30	374.97	369.89	410.12	506.90	669.14	1,044.79	259.32

a. Exchange rate at day of transaction

Table 1.09: NET FLOWS AND NET TRANSFERS ON DEBT (Millions USD) ^a

01/01/2021-30/06/2021

CREDITOR TYPE	DRAWINGS (A)	PRINCIPAL PAID (B)	NET FLOW ON DEBT (C=A-B)	I & C PAID INCLUDING ARREARS (D)	NET TRANSFER ON DEBT (E=C-D)
BILATERAL	28.28	14.63	13.65	4.06	9.59
AFD	-	-	-		-
EXIMCHINA	15.60	5.37	10.23	2.41	7.82
EXIMINDIA	2.46	6.45	(3.99)	0.61	(4.60)
EXIMKOREA	1.05	-	1.05	0.00	1.05
ADFD	-	0.06	(0.06)	0.01	(0.07)
KFAED	2.77	1.24	1.53	0.55	0.98
SFD	3.09	1.51	1.59	0.47	1.11
JICA	3.30	-	3.30	0.01	3.29
MULTILATERAL	231.04	17.52	213.52	15.71	197.81
ADB	13.10	1.91	11.19	1.91	9.29
BADEA	1.46	0.06	1.40	-	1.40
ADF	30.62	1.11	29.51	2.70	26.81
IFAD	8.20	1.81	6.40	0.62	5.77
IMF	-	-	-	-	-
IDA	175.94	8.65	167.29	9.75	157.54
NDF	-	0.15	(0.15)	0.05	(0.20)
OPEC	1.72	3.84	(2.12)	0.68	(2.80)
BOND HOLDERS	-	-	-	13.25	(13.25)
TOTAL	259.32	32.15	227.17	33.02	194.15

a. Exchange rate at the date of transaction

Table 1.10: GOVERNMENT EXTERNAL DEBT OUTSTANDING BY INTEREST RATE²
(Millions USD)

2014-06/2021

RANGE	2014	2015	2016	2017	2018	2019	2020	Jun-21
< 1%	1,015.72	1,282.08	1,555.39	1,986.16	2,386.23	2,917.57	4,020.06	4,183.46
1%	44.50	43.89	54.27	68.78	79.09	102.82	71.74	73.00
> 1% to < 2%	194.16	235.42	233.67	254.34	261.22	282.41	298.59	295.31
2% to < 3%	98.51	97.92	111.48	121.55	134.84	182.95	255.92	271.53
> 3%	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
TOTAL	1,752.88	2,059.30	2,354.81	2,830.83	3,261.38	3,885.75	5,046.30	5,223.31

² This table is related to the chart 1.04

**Table 1.11: PROJECTED DEBT SERVICE OF GOVERNMENT EXTERNAL DEBT
BY CREDITOR TYPE (Millions USD)
2021– 2025**

	2021		2022		2023		2024		2025	
CATEGORY OF DEBT	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
BILATERAL	28.95	7.71	31.65	10.23	34.13	11.62	50.46	12.94	57.20	14.83
AFD	-	0.55	-	0.84	-	1.08	-	1.20	-	1.20
ABU DHABI FUND	0.12	0.02	0.12	0.02	0.12	0.02	0.12	0.02	0.12	0.02
CHINA	0.77	-	1.54	-	3.40	-	3.40	-	3.40	-
EXIMCHINA	10.29	4.07	10.70	5.97	10.70	6.70	15.70	7.50	15.70	8.33
EXIMINDIA	12.43	1.05	12.67	1.19	12.67	1.55	22.91	1.97	29.30	3.09
EXIMKOREA	-	0.00	-	0.00	-	0.00	-	0.01	-	0.01
JICA	-	0.01	-	0.02	-	0.02	-	0.02	-	0.03
KUWAIT FUND	2.79	1.15	3.41	1.17	3.71	1.21	4.45	1.19	4.45	1.15
SAUDI FUND	2.55	0.86	3.20	1.02	3.53	1.04	3.87	1.03	4.23	1.00
MULTILATERAL	39.22	31.48	52.96	42.64	67.96	46.38	86.06	50.34	129.87	55.27
ADB	3.63	3.28	4.09	4.96	4.09	6.50	4.09	8.35	8.64	10.42
ADF	3.77	5.48	4.94	6.18	7.92	6.23	11.39	6.29	15.93	6.26
AIIB	-	0.48	-	1.90	-	1.90	-	1.90	-	1.90
BADEA	0.12	0.03	0.12	0.06	0.12	0.15	0.12	0.26	0.12	0.35
EIB	-	0.07	-	0.28	-	0.68	-	1.46	-	2.72
EU	0.93	0.03	0.98	0.02	0.98	0.01	0.47	0.01	0.24	0.00
IFAD	3.87	0.98	4.20	1.33	4.33	1.41	4.87	1.47	4.87	1.47
IDA	19.62	19.52	31.07	25.98	41.63	27.46	56.24	28.45	68.15	30.01
IMF	-	-	-	-	-	-	-	-	23.07	-
NDF	0.30	0.10	0.31	0.10	0.31	0.10	0.31	0.09	0.49	0.09
OPEC	6.99	1.52	7.25	1.83	8.59	1.94	8.59	2.05	8.37	2.05
COMMERCIAL BANKS AND BOND HOLDERS	259.44	36.62	10.19	41.53	160.00	35.69	-	30.33	-	30.33
EQUITY KENYA	19.44	2.84	10.19	0.48	-	-	-	-	-	-
EURO-BOND	240.00	33.78	-	41.05	160.00	35.69	-	30.33	-	30.33
Total¹	327.61	75.81	94.80	94.40	262.09	93.69	136.52	93.61	187.07	100.43

1. Exchange rate as of 31/03/2021

**Table 1.12: PROJECTED DISBURSEMENT OF GOVERNMENT EXTERNAL DEBT
BY CREDITOR TYPE AND CREDITOR NAME (Millions USD)**

2021– 2025

	2021	2022	2023	2024	2025
1. BILATERAL	144.35	177.63	154.29	131.73	196.99
AFD	43.04	52.61	23.91	-	-
EXIMCHINA	42.02	45.05	38.62	57.51	55.61
EXIMINDIA	3.50	17.00	28.24	37.10	91.83
EXIMKOREA	4.16	9.20	14.52	14.97	20.00
KFAED	5.88	6.23	5.20	2.04	-
JICA	37.42	42.27	38.10	16.66	29.55
SFD	8.33	5.27	5.70	3.47	-
2. MULTILATERAL	576.02	446.54	331.71	267.93	227.87
BADEA	4.58	6.33	9.20	10.99	3.50
EIB	4.18	11.36	17.93	37.66	50.22
ADF	100.99	24.60	6.46	13.57	8.61
AIIB	-	20.00	50.00	30.00	-
ADB	39.43	58.41	66.46	55.94	63.68
IFAD	5.13	14.36	15.29	9.76	3.09
IDA	406.40	297.75	153.49	99.75	93.76
OPEC	15.31	13.73	12.88	10.25	5.00
Total¹	720.38	624.16	486.01	399.66	424.86

1. Exchange rate as of 31/12/2020

PART III: DOMESTIC DEBT

Table 1.01 DOMESTIC DEBT BY INSTRUMENT TYPE (in Millions FRW)

	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Jun-21
LOANS	162,856	167,600	164,300	177,329	177,019	175,601	200,754	116,935
DEBT SECURITIES	227,300	337,500	406,500	498,661	572,000	790,105	1,138,015	1,292,213
TOTAL	390,156	505,100	570,800	675,990	749,019	965,706	1,338,769	1,409,148

Table 1.02 DOMESTIC DEBT BY MATURITY (in Millions FRW)

	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Jun-21
LONG TERM	177,856	182,100	261,300	270,319	320,319	473,184	772,694	913,692
SHORT TERM	212,300	323,000	309,500	405,671	428,700	492,521	566,074	495,456
TOTAL	390,156	505,100	570,800	675,990	749,019	965,706	1,338,769	1,409,148

**Table 1.03 DEBT SECURITIES BY CATEGORY OF INVESTORS
(in Millions FRW)**

	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Jun-21
BANKS	176,310	256,827	234,642	309,431	292,021	453,153	618,610	710,041
Non-BANK FINANCIAL INSTITUTIONS	45,086	68,086	143,776	147,115	220,703	252,767	394,726	445,829
INSURANCE COMPANIES	4,950	9,030	22,080	30,145	33,657	47,775	56,342	58,002
PRIVATE COMPANIES	56	202	585	1,328	2,755	3,902	7,796	7,854
OTHER INVESTORS	898	3,355	5,198	10,643	22,864	32,509	60,540	70,486
TOTAL	227,300	337,500	406,281	498,661	572,000	790,105	1,138,015	1,292,213

Table 1.04 DOMESTIC DEBT SERVICE BY INSTRUMENT (in Millions FRW)

	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Jun-21
LOANS	12,290	11,012	7,530	7,130	2,860	20,962	19,852	17,765
DEBT SECURITIES	9,488	17,014	25,474	44,743	66,852	89,484	106,516	61,030
TOTAL	21,777	28,026	33,004	51,874	69,712	110,446	126,368	78,794

Table 1.05 DOMESTIC DEBT SERVICE PROJECTION BY INSTRUMENT (in Millions FRW)

DEBT INSTRUMENT	2021		2022		2023		2024		2025	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
LOANS	32,785	6,854	20,648	3,685	5,382	2,705	5,582	2,424	5,827	2,096
DEBT SECURITIES	60,000	113,857	50,000	109,609	93,555	99,383	85,000	90,540	45,000	83,705
TOTAL	92,785	120,711	70,648	113,294	98,937	102,089	90,582	92,964	50,827	85,801

PART IV: RATIOS

Table 1.01 EXTERNAL DEBT SUSTAINABILITY RATIOS (Percentage)

	2020	2021	2022	2023	THRESHOLD
EXTERNAL DEBT SUSTAINABILITY RATIOS					
NPV External Debt/GDP	32.7	37.4	40.4	42.7	55.0
NPV External Debt/Exports	175.3	167.5	156.9	153.9	240.0
NPV Debt/Revenues (Incl.Grants)	216.4	221.3	236.2	239.8	N.A
NPV Debt Service to Exports	5.0	25.6	6.5	11.0	21.0
NPV Debt Service to Revenue (Incl.Grants)	5.0	30.1	8.9	15.9	23.0
Concessional Debt to total External Debt	86.7	87.8	91.1	92.7	N.A

Table 1.02 DOMESTIC DEBT SUSTAINABILITY RATIOS (Percentage)

	2020	2021	2022	2023	THRESHOLD
DOMESTIC DEBT SUSTAINABILITY RATIOS					
Debt Stock /GDP	15.7	18.6	16.3	14.0	N.A
Debt Stock /Domestic Budget Revenue	84.3%	97.6%	86.2%	72.8%	N.A
NPV Debt/Domestic Budget Revenue	84.3%	97.6%	86.2%	72.8%	N.A
Interest /Domestic Budget Revenue	4.7%	8.2%	11.6%	11.4%	N.A

Table 1.03 COST AND RISK INDICATORS (in millions FRW)

Cost and Risk Indicators		2021	End 2024
		Current	S2
Interest payment as % of GDP		3.1	3.4
Refinancing risk	ATM External Portfolio (years)	14.6	15.5
	ATM Domestic Portfolio (years)	3.6	7.4
	ATM Total Portfolio (years)	12.4	14.7
Interest rate risk	ATR (years)	11.9	13.5
	Fixed rate debt (% of total)	91.9	91.9
FX risk	FX debt as % of total	80.5	81.2

Table 1.04 GUARANTEED DEBT (USD Millions & FRW Billion)

<i>Creditor</i>	<i>Beneficiary</i>	<i>Type of the Loan</i>	<i>Year of Signiture</i>	<i>Currency</i>	<i>Guaranteed Loan Amount</i>	<i>Exposure (End December)</i>		
					June,2021	2021	2022	2023
EDC	RwandAirExpress	External	Dec-21	USD	3.7	2.5	0.0	0.0
EDC	RwandAirExpress	External	Nov-20	USD	3.5	2.4	0.0	0.0
EDC	RwandAirExpress	External	Feb-20	USD	5.3	4.3	2.2	0.0
PTA	RwandAirExpress	External	Jul-20	USD	40.8	35.4	28.9	22.5
AFREXIMBANK	UCL	External	Oct-16	USD	45.0	-	-	-
BK	EWSA/REG	Domestic	Sep-20	FRW	16.0	8.0	4.0	-
BK	UCL	Domestic	Sep-20	FRW	15.6	14.7	13.1	11.3
BK	UCL	Domestic	Sep-20	FRW	46.0	44.8	44.8	41.9
BK	UCL	Domestic	Jan-21	FRW	47.4	93.0	89.0	83.2
GoR	SONARWA	Domestic	Aug-20	FRW	4.6	4.6	-	-
Syndicated Banks	ATL	Domestic	May-21	FRW	109.9	109.9	109.9	109.9
Syndicated Banks	ATL	External	May-21	USD	42.6	42.6	42.6	42.6

**Chart 1.01: COMPOSITION OF GOVERNMENT EXTERNAL DEBT BY CREDITOR TYPE
AS OF 30/06/2021**

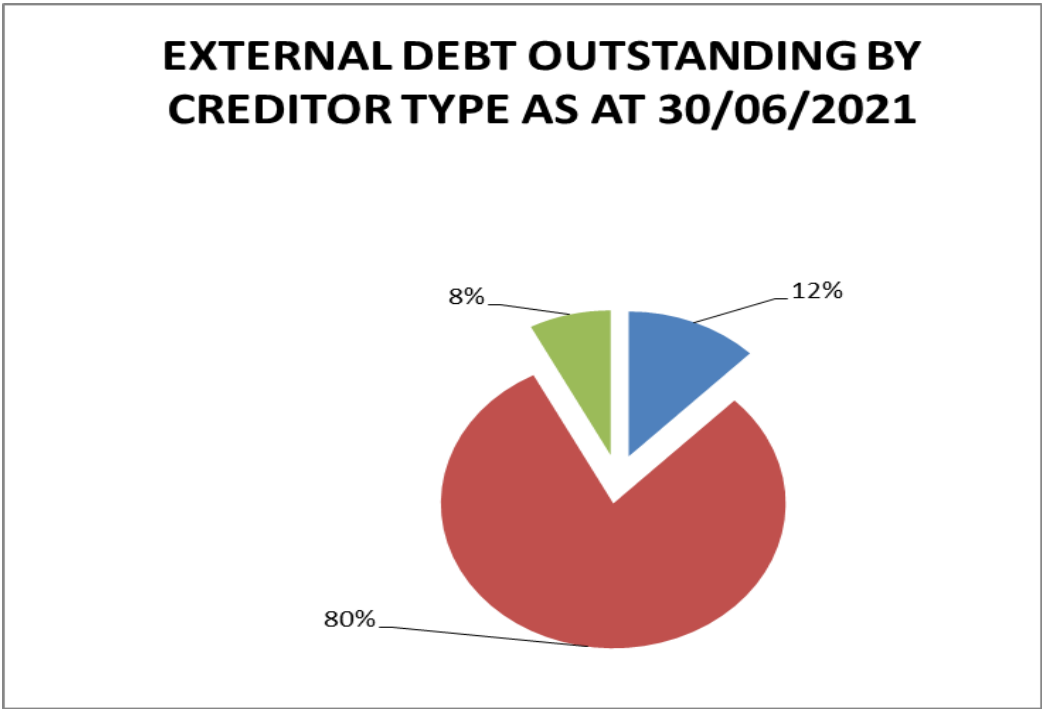


Chart 1.02: DISBURSEMENTS BY CREDITOR TYPE IN MILLIONS USD (2014-06/2021)

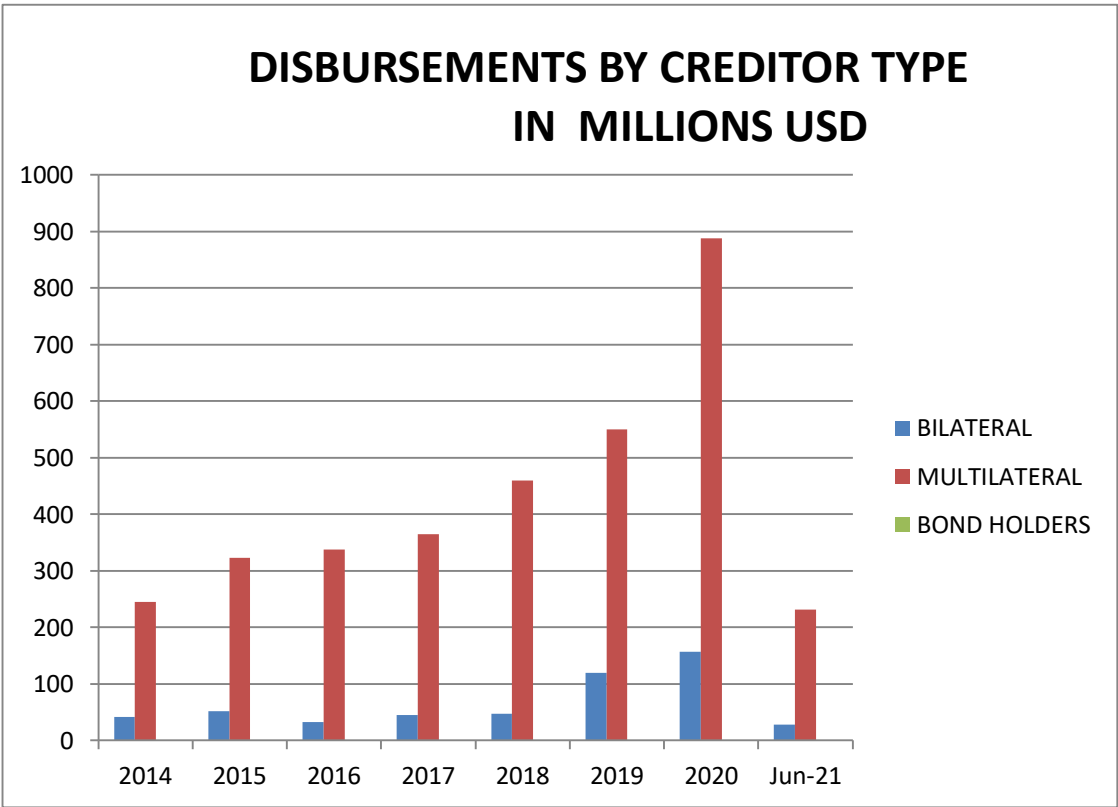


Chart 1.03: DEBT SERVICE PAYMENTS (Million USD)
2014-06/2021

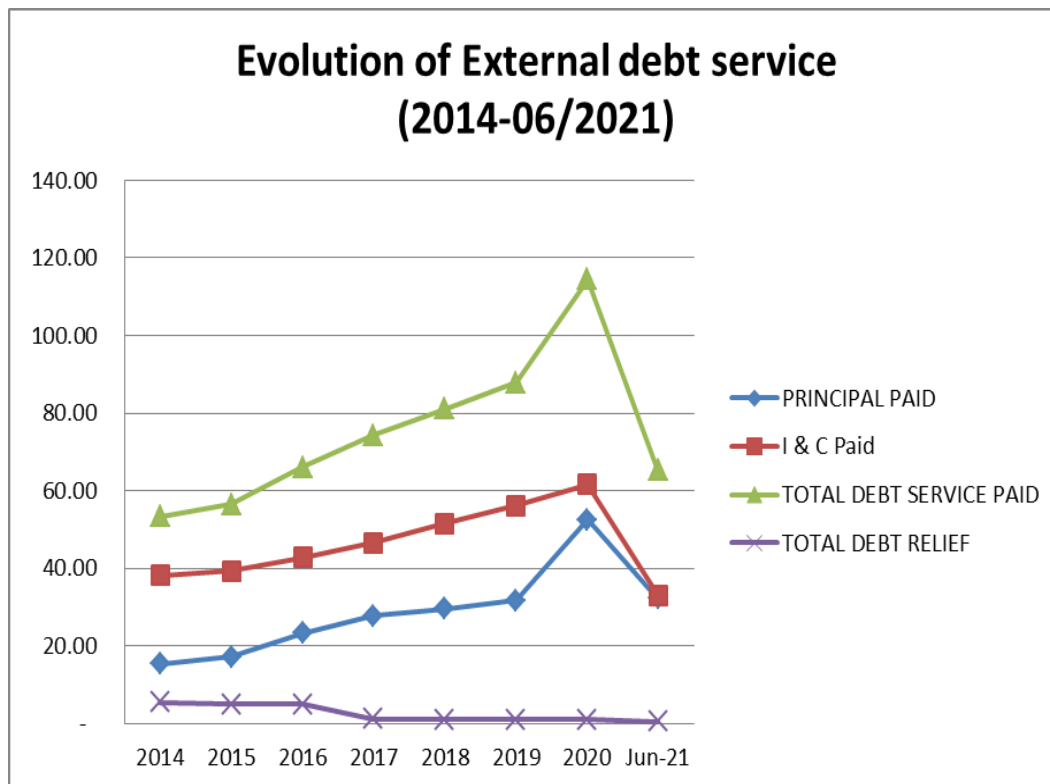


Chart 1.04: OUTSTANDING DEBT BY INTEREST RATE
30/06/2021

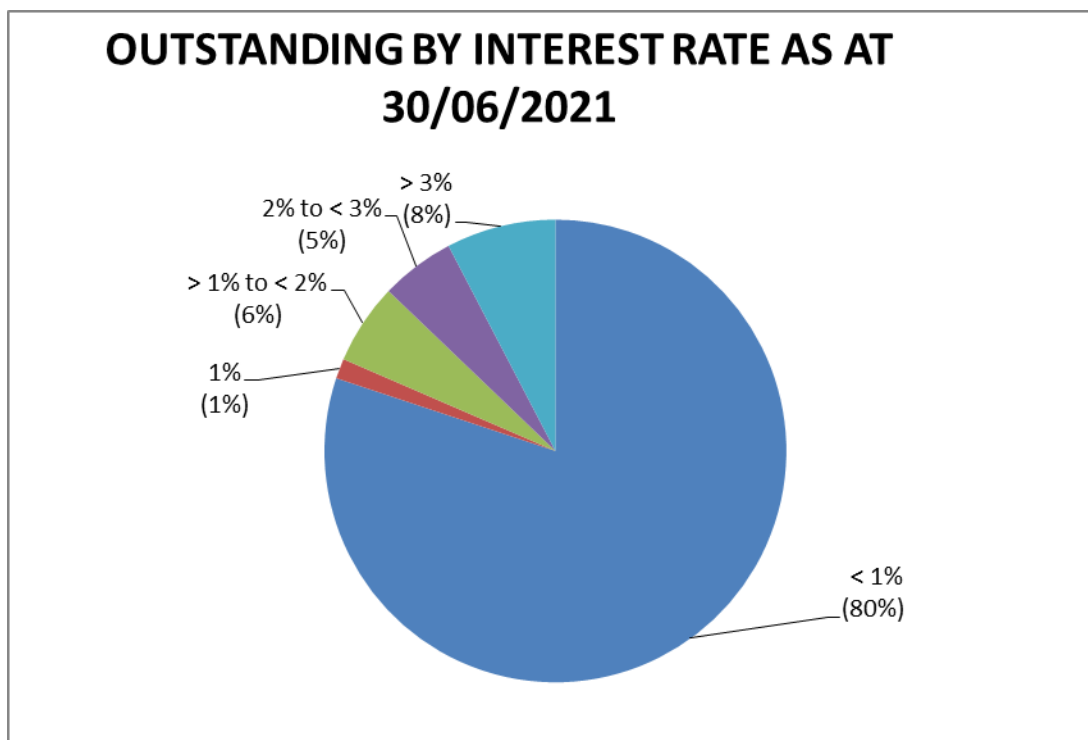


Chart 1.05: EVOLUTION OF EXTERNAL DEBT BY CREDITOR TYPE

2014 –06/2021

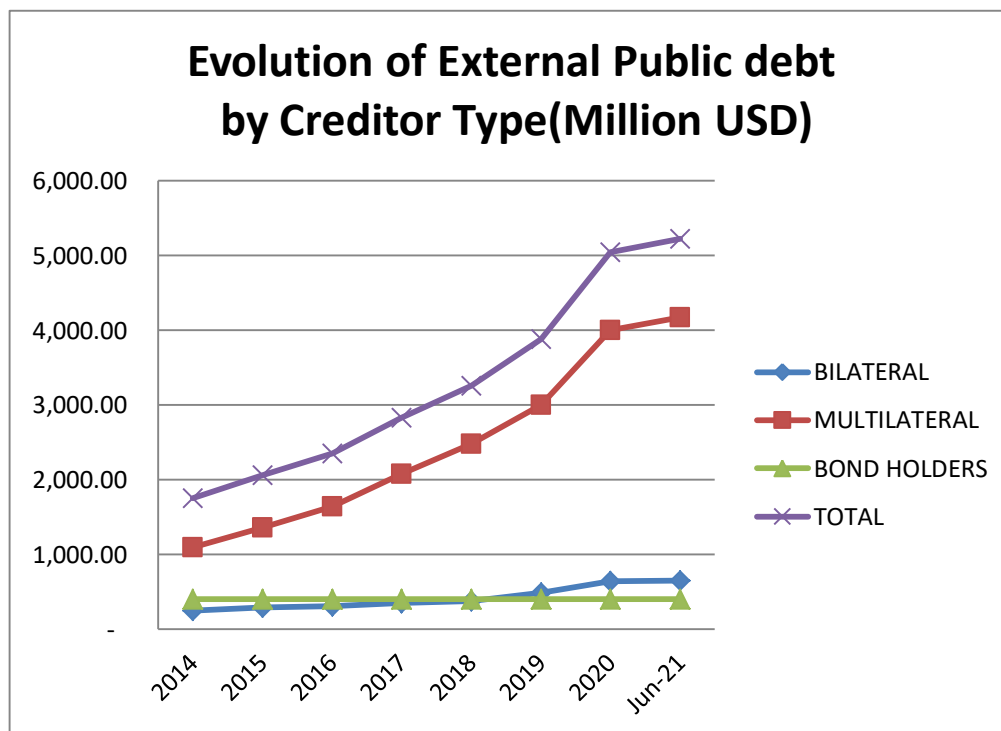
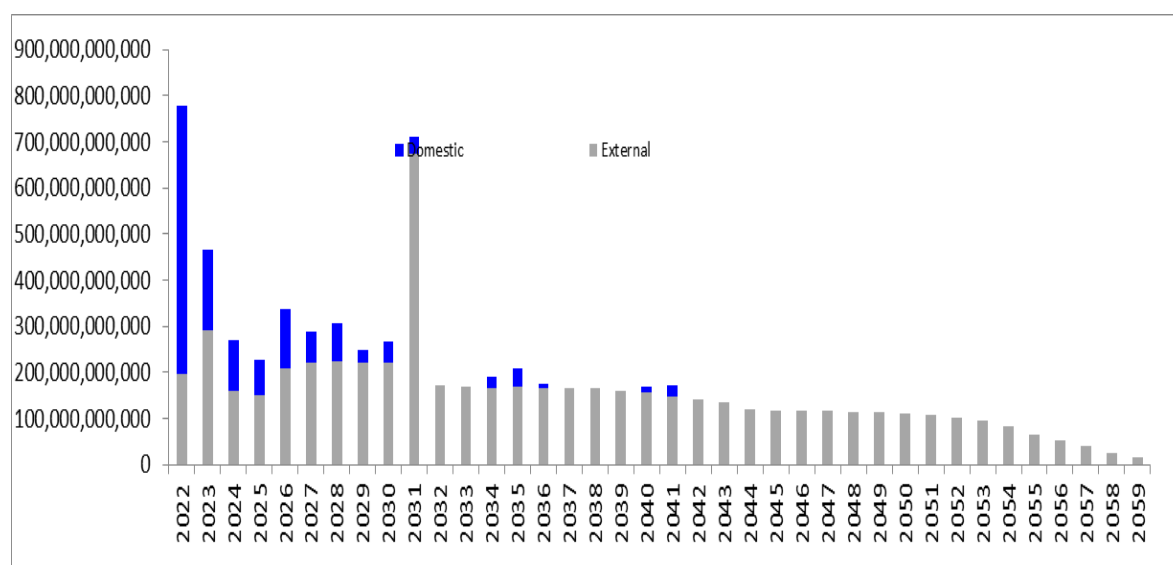


Chart 1.06: REDEMPTION PROFILE, AS AT END JUNE 2021 (in Million of FRW)



Annex I: Definitions

It is assumed that the following definitions could help the reader understand the concepts and correctly interpret the figures provided in the various tables. The definitions are taken from:

- ‘External Debt Management: An Introduction’, by Thomas M. Klein, World Bank Technical Paper No. 245
- ‘External Debt Statistics: Guide for Compilers and Users, BIS, ComSec, Eurostat, IMF, OECD, Paris Club Secretariat, UNCTAD, World Bank, 2003’.
- Debt and DMFAS Glossary, UNCTAD, 2008

A

Amortization: The repayment of principal of a loan spread out over a period of time.

Amortization Schedule: The schedule for the repayment of principal and payment of interest on an ongoing basis.

Arrears: The total of scheduled debt service payments that have fallen due but remain unpaid.

B

Bilateral Creditor: In DMFAS, it refers to a type of creditor in the context of external debt. Official bilateral creditors include governments and their agencies (including Central Bank), autonomous public bodies or official export credit agencies.

Bilateral Debt: Loans extended by a bilateral creditor.

Borrower (debtor): The organization or the entity defined as such in the loan contract which usually is responsible for servicing the debt.

C

Cancellation: An agreed reduction in the undisbursed balance of a loan commitment.

Commercial Credit: In the context of the Paris Club, loans originally extended on terms that do not qualify as official development assistance (ODA) credits.

Commercial Interest Reference Rates (CIRR): A set of currency-specific interest rates for major OECD countries.

Commitment: An obligation to furnish resource of a given amount under specified financial terms and conditions.

Commitment Charge (fee): Charge or fee made for holding available the undisbursed balance of a loan commitment.

Commitment Date: The date on which the commitment occurs.

Concessional Loans: Loans that are extended on terms substantially more generous than market loans.

Concessionality Level: See *grant element*.

Credit: An amount for which there is a specific obligation of repayment.

Creditor: An entity with a financial claim on another entity.

Creditor Country: The country in which the creditor resides.

Currency of denomination: The currency in which a loan amount is expressed.

Currency of Repayment: The unit of account in which a loan is to be repaid.

Currency of Reporting: The unit of account in which amounts are reported to the compiling agency and/or to an international agency compiling debt statistics.

Currency of Transaction: The medium of exchange in which an individual transfer occurs.

Current Maturities: Maturities falling due during the consolidation period of a rescheduling.

D

Debt Relief: Any form of debt reorganization that relieves the overall burden of debt.

Debt Reorganization/Restructuring: Debt reorganization arises from bilateral arrangements involving both the creditor and the debtor that alters the terms established for the servicing of a debt.

Debt Rescheduling: Debt rescheduling refers to the formal deferment of debt service payments and the application of new and extended maturities to the deferred amount.

Debt Service: Refers to payments in respect of both principal and interest.

Debt-Service to Export Ratio: The ratio of debt service (interest and principal payments due) during a year, expressed as percentage of exports (typically of goods and services) for that year.

Debt Sustainability Analysis: A study of a country's medium- to long term debt situation.

Debtor Country: The country in which the debtor resides.

Disbursed Loans: The amount that has been disbursed from a loan but has not yet been repaid or forgiven.

Disbursed and Outstanding Debt (DOD): The amount that has been disbursed from a loan commitment but has not yet been repaid or forgiven.

Disbursement: The transactions of providing financial resources.

Domestic Currency: It is a legal tender in the economy and issued by the monetary authority for that economy, or for the common currency area to which the economy belongs.

E

External Debt: Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of *interest* and/or *principal* by the debtor at some point(s) in the future and that are owed to nonresidents by residents of an economy.

F

Face Value: The amount of principal to be repaid (for example, the redemption amount of a bond).

Fixed Interest Rate: A rate of interest that is defined in absolute terms at the time of the loan agreement.

Foreign Currency: A currency other than the domestic currency.

G

Grace Period: The period between the commitment date of the loan and the date of the first principal repayment.

Grant Element: The measure of concessionality of a loan, calculated as the difference between the face value of the loan and the sum of the discounted future *debt service* payments to be made by the borrower expressed as percentage of the face value of the loan.

Guarantee of a loan: An undertaking usually by a bank or a government agency to pay part or all of the amount due on a debt instrument extended by a *lender* in the event of nonpayment by the borrower.

H

Heavily Indebted Poor Countries (HIPC): Group of 41 developing countries classified as being heavily indebted poor countries.

HIPC Initiative: Framework for action to resolve the external debt problems of the heavily indebted poor countries (HIPC) that was developed jointly by the IMF and the World Bank and was adopted in 1996.

I

Interest Payments: Payments made in accordance with the contractual terms of a *loan* that specify the rate of interest that are to be applied, and the way in which the interest is to be computed. The *loan* may have *fixed* or *variable interest rates*.

International Development Association (IDA): IDA, established in 1960, is the concessional lending arm of the World Bank Group.

International Monetary Fund (IMF): Following the Bretton Woods Accords and established in 1945, the IMF is a cooperative intergovernmental monetary and financial institution with 184 member countries.

L

Late Interest Charges: This is the additional interest that may be levied on obligations overdue beyond a specified time.

Line of Credit: An agreement that creates a facility under which one unit can borrow credit from another up to a specified ceiling usually over a specified period of time.

Loan: An agreement in which a lender undertakes to make specified resources available to a borrower. The amount of funds disbursed is to be repaid (with or without interest and late fees) in accordance with the terms of a promissory note or repayment schedule.

Loan Agreement: The legal evidence and terms of a loan.

Loan Guarantee: A legally binding agreement under which the guarantor agrees to pay any or all of the amount due on a loan instrument in the event of nonpayment by the borrower.

London Interbank Offered Rate (LIBOR): The London Interbank Offered Rate for deposits, such as the six-month dollar LIBOR. LIBOR is a reference rate for the international banking markets and is commonly the basis on which lending margins are fixed.

Long-term External Debt: External debt that has a maturity of more than one year.

M

Maturity: The debt service amounts to be paid on a particular date.

Maturity Date (Final): The date on which a debt obligation is contracted to be extinguished.

Maturity Structure: A time profile of the maturities of claims or liabilities.

Multilateral Creditors: These creditors are multilateral institutions such as the IMF and the World Bank, as well as other multilateral development banks.

Multilateral Development Banks (MDBs): Another term for international financial institutions, such as the World Bank Group and the regional development banks.

N

Net Flows: From the view point of a loan, the net flow is gross disbursements less principal repayments.

Net Present Value (NPV) of Debt: The nominal amount outstanding minus the sum of all future debt service obligations (interest and principal) on existing debt discounted at an interest rate different from the contracted rate.

Net Resource Transfers: Loan disbursements minus repayments of principal minus service payments during some period.

Nominal Value: The nominal value of a loan instrument is the amount that at any moment in time the debtor owes to the creditor at that moment.

O

Official Development Assistance (ODA): Flows of official financing administered with the promotion of the economic development and welfare of developing countries as the main objective, and which are concessional in character with a grant element of at least 25 percent (using a fixed 10 percent rate of discount).

Official Development Assistance (ODA) Loans: Loans with a maturity of over one year meeting criteria set out in the definition of ODA, provided by governments or official agencies and for which repayment is required in convertible currencies or in kind.

P

Paris Club: An informal group of creditor governments that has met regularly in Paris since 1956 to reschedule bilateral debts; the French treasury provides the secretariat.

Present Value: The discounted sum of all future debt service at a given rate of interest.

Present Value of Debt-to Exports Ratio (PV/X): Present value (PV) of debt as a percentage of exports (usually of goods and services) (X).

Principal: The provision of economic value by the creditor, or the creation of debt liabilities through other means, establishes a principal liability for the debtor, which, until extinguished, may change in value over time.

Principal Outstanding: The amount of principal disbursed and not repaid.

Principal Repayment Schedule: The repayment schedule of principal by due date and installment amount.

Principal Repayments: The payments which are made against the *drawn* and outstanding amount of the loan.

Private Creditors: Creditors that are neither government nor public sector agencies. These include private bondholders, private banks, other private financial institutions, and manufacturers exporters, and other suppliers of goods that have a financial claim.

Public Debt: The debt obligation of the public sector.

Public External Debt: The external debt obligation of the public sector.

Publicly Guaranteed Debt: The external obligation of a private debtor that is guaranteed for repayment by a public entity.

R

Repayment Period: The period during which the debt obligation is to be repaid.

Rescheduling: See *Debt Rescheduling*

Rescheduling Agreement: An agreement between a creditor, or a group of creditors, and a debtor to reschedule debt.

S

Service Charges: All charges that must be paid as a price for the loan, such as: interest, commitment fees, management fees.

Service Payments: Amounts actually remitted by the borrower to repay a debt.

Short-term Debt: Debt that has maturity of one year or less.

Spread (Margin): A percentage to be added to some defined base interest rate, such as LIBOR, to determine the rate of interest to be used for a loan.

Stock of Debt: The amount outstanding as of a moment of time.

T

Tranche: A particular portion of a financial claim or liability with its own specific terms as opposed to the general terms governing the whole claim or liability.

U

Undisbursed Balance: Funds committed by the creditor but not yet utilized by the borrower.

W

Write-off: A financial claim that a creditor regards as unrecoverable and so no longer carries on its books.