STATISTICAL BULLETIN

CENTRAL GOVERNMENT PUBLIC DEBT

BULLETIN No. 1

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 2013-06/2020, and estimates for both disbursements and projected debt service for the period 2020-2024

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 first version 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

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)
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 Émirats 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

For better understanding, the bulletin explains with precision the data covered by sector. This information can also differentiate correctly when data is published by various agencies that do not necessarily use the same conceptual approaches in the definition of aggregates or the classification of debt, particularly external and domestic public debt.

This section specifies that the data presented in this bulletin covers the external, domestic and guaranteed debt of the Central Government. Currently, only this category of debt is fully administered and it has a reliable database.

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

<table>
<tr><th colspan="4" rowspan="2">SECTORS</th><th colspan="2">DEBT</th></tr>
<tr><th>External</th><th>Internal</th></tr>
<tr><td rowspan="5">Public Sector</td><td rowspan="2">Central and local Administration</td><td colspan="2">Central Administration</td><td>Yes</td><td>Yes</td></tr>
<tr><td colspan="2">Local Administrations</td><td>No</td><td>No</td></tr>
<tr><td rowspan="3">Rest of public sector</td><td rowspan="2">Financial Institutions</td><td>Monetary Authority</td><td>No</td><td>No</td></tr>
<tr><td>Other</td><td>No</td><td>No</td></tr>
<tr><td colspan="2">Non- Financial Institutions (guaranteed)</td><td>Yes</td><td>Yes</td></tr>
<tr><td rowspan="2">Private Sector</td><td colspan="3">With government guarantee</td><td>No</td><td>No</td></tr>
<tr><td colspan="3">Without government guarantee</td><td>No</td><td>No</td></tr>
</table>

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 first 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 31/03/2020 and are obtained also from NBR.
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	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	30/12/2019	30/06/2020
AED	3.701808	3.673027	3.672217	3.67242	3.673499	3.673148	3.672501	3.672501
CNY	6.064199	6.222388	6.491188	6.955312	6.515294	6.851966	6.98812	7.067787
EUR	0.726585	0.822909	0.914703	0.953152	0.840336	0.873133	0.892968	0.88979
FAD	0.657933	0.691548	0.720751	0.744451	0.703877	0.721163	0.722548	0.726016
GBP	0.607238	0.644558	0.674923	0.815461	0.742748	0.790638	922.51744	0.812968
JPY	105.189996	120.678205	120.518221	116.55012	112.71416	110.66232	0.762427	107.7122
KRW	-	1100.110246	1177.163314	1206.273	1067.8052	1116.695	109.05125	1197.605
KWD	0.28598	0.2931	0.303448	0.306049	0.301804	0.303674	1162.7907	0.307859
LYD	1.27139	1.197497	1.387992	1.441285	1.36049	1.394091	0.303967	1.407487
FRW	670.077319	694.374186	747.406886	819.78917	844.997	879.08684	1.423588	937.0772
SAR	3.779925	3.753049	3.752486	3.750726	3.750297	3.751648	3.755022	3.749988
SDR	0.657933	0.691548	0.720751	0.744451	0.703877	0.721163	0.722548	0.726016
USD	1	1	1	1	1	1	1	1

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

2013 -06/2020

	2013	2014	2015	2016	2017	2018	2019	Jun-20
TOTAL OUTSTANDING [a]	1,544.36	1,752.88	2,059.30	2,354.81	2,830.83	3,261.38	3,885.75	4,402.55
TOTAL DISBURSEMENTS [b]	523.59	286.30	374.97	369.89	410.12	506.90	669.14	553.64
TOTAL DEBT SERVICE [b]	37.85	53.36	56.46	66.08	74.29	81.13	87.81	55.36
PRINCIPAL PAID	13.50	15.26	17.10	23.25	27.74	29.62	31.68	25.46
INTEREST PAID	21.66	37.12	38.35	40.95	44.82	48.13	51.82	28.53
CHARGES PAID	2.69	0.98	1.00	1.88	1.73	3.38	4.31	1.37
TOTAL DEBT RELIEF [b]	5.18	5.50	4.99	4.89	1.09	1.01	0.91	0.45
PRINCIPAL RELIEF	4.29	4.65	4.23	4.18	1.03	0.97	0.87	0.44
INTEREST RELIEF	0.88	0.85	0.76	0.71	0.06	0.05	0.04	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)

2013 -06/2020

	2013	2014	2015	2016	2017	2018	2019	Jun-20
TOTAL OUTSTANDING [a]	1,034,838	1,217,159	1,539,136	1,930,453	2,392,037	2,867,085	3,584,667	4,123,579
TOTAL DISBURSEMENTS [b]	335,198	196,234	272,599	296,729	343,193	439,552	605,292	515,358
TOTAL DEBT SERVICE [b]	25,311	36,881	41,123	51,704	62,459	70,567	80,955	51,916
PRINCIPAL PAID	8,849	10,572	12,509	17,526	23,326	25,709	29,419	23,814
INTEREST PAID	14,739	25,640	27,893	32,681	37,698	41,948	47,661	26,829
CHARGES PAID	1,723	669	721	1,496	1,435	2,910	3,875	1,274
TOTAL DEBT RELIEF[b]	3,339	3,751	3,587	3,844	907	875	823	421
PRINCIPAL RELIEF	2,769	3,169	3,039	3,288	856	833	788	405
INTEREST RELIEF	571	582	548	556	51	42	36	16

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]

2013 -06/2020

CREDITOR	2013	2014	2015	2016	2017	2018	2019	Jun-20
1.BILATERAL	**216.62**	**252.51**	**294.93**	**309.35**	**354.26**	**381.68**	**485.92**	**497.05**
EXIMCHINA	56.80	84.87	117.13	129.43	159.93	159.76	194.69	202.00
EXIMINDIA	69.12	74.45	77.29	74.51	72.30	73.32	71.64	67.60
EXIMKOREA			0.64	1.10	1.77	9.63	13.74	13.46
ADFD	2.96	2.98	2.98	2.92	2.80	2.68	2.56	2.50
KFAED	45.95	48.75	52.72	54.45	57.16	60.03	63.21	62.73
SFD	41.45	41.11	43.85	46.64	52.22	56.23	64.55	68.02
JICA					7.76	19.72	75.22	80.42
LIBYA	0.35	0.37	0.32	0.31	0.32	0.32	0.31	0.31
2. MULTILATERAL	**927.73**	**1,100.37**	**1,364.38**	**1,645.46**	**2,076.57**	**2,479.70**	**2,999.83**	**3,505.50**
ADB	7.03	6.55	6.06	15.13	23.17	88.45	230.58	243.65
BADEA	35.12	37.31	44.64	48.00	49.83	58.11	71.53	75.39
EIB	2.72	1.21						
CEE	12.57	10.07	8.13	6.91	6.80	5.60	4.61	4.19
ADF	228.88	262.29	265.34	350.31	400.44	513.96	570.40	604.93
IFAD	110.18	111.07	109.01	108.02	126.13	128.15	142.35	151.11
IMF	-	-	-	-	-	-	-	220.66
IDA	466.39	603.98	862.97	1,048.91	1,400.08	1,615.40	1,903.70	2,127.18
NDF	17.20	15.19	13.50	12.69	14.10	13.26	12.71	12.62
OPEC	47.63	52.72	54.72	55.50	56.02	56.78	63.95	65.78
3.BOND HOLDERS	**400.00**	**400.00**	**400.00**	**400.00**	**400.00**	**400.00**	**400.00**	**400.00**
TOTAL[a]	**1,544.36**	**1,752.88**	**2,059.30**	**2,354.81**	**2,830.83**	**3,261.38**	**3,885.75**	**4,402.55**

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)

2019 –06/2020

CREDITOR	OUTSTANDING AS AT 31.12.2019[a]	DRAWINGS JAN-JUN 2020[b]	PRINCIPAL PAID JAN-JUN 2020[b]	FORGIVEN PRINCIPAL JAN-JUN 2020[b]	OUTSTANDING AS AT 30/06/2020[a]
BILATERAL	485.92	27.15	13.75		497.05
EXIMCHINA	194.69	14.40	4.93	-	202.00
EXIMINDIA	71.64	2.41	6.45	-	67.60
EXIMKOREA	13.74	0.13	-	-	13.46
ADFD	2.56	-	0.06	-	2.50
KFAED	63.21	1.54	1.22	-	62.73
SFD	64.55	4.46	1.08	-	68.02
JICA	75.22	4.21	-	-	80.42
LIBYA	0.31	-	-	-	0.31
MULTILATERAL	2,999.83	526.49	11.71	0.44	3,505.50
ADB	230.58	14.02	1.50	-	243.65
BADEA	71.53	4.36	0.50	-	75.39
EU	4.61	-	-	0.44	4.19
ADF	570.40	35.19	1.21	-	604.93
IFAD	142.35	11.08	1.74	-	151.11
IMF	-	220.36	-	-	220.66
IDA	1,903.70	236.29	3.28	-	2,127.18
NDF	12.71	-	0.14	-	12.62
OPEC	63.95	5.18	3.34	-	65.78
BOND HOLDERS	400.00	-	-	-	400.00
TOTAL	3,885.75	553.64	25.46	0.44	4,402.55

(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]

2013 -06/2020

CURRENCY	2013	2014	2015	2016	2017	2018	2019	Jun-20	%
TOTAL	1,544.36	1,752.88	2,059.30	2,354.81	2,830.83	3,261.38	3,885.75	4,402.55	100%
AED	2.96	2.98	2.98	2.92	2.80	2.68	2.56	2.50	0.06%
CNY	56.80	84.87	117.13	129.43	157.86	159.76	194.69	202.00	4.59%
EUR	122.67	105.66	92.17	86.59	95.72	161.14	278.02	390.75	8.88%
GBP	6.01	5.64	5.34	4.37	4.72	4.43	4.53	4.23	0.10%
JPY	45.12	39.02	38.66	39.55	48.73	60.55	115.92	121.29	2.75%
KRW	-	-	0.64	1.10	1.77	9.63	13.74	13.46	0.31%
KWD	45.95	48.75	52.72	54.45	57.20	60.03	63.21	62.73	1.42%
LYD	0.35	0.37	0.32	0.30	0.32	0.32	0.31	0.31	0.01%
SAR	41.45	40.70	43.85	46.11	52.21	56.46	64.55	68.02	1.54%
SDR	576.58	715.47	971.98	1,157.45	1,528.12	1,732.61	2,024.00	2,363.90	53.69%
USD	646.48	709.44	733.52	832.54	881.38	1,013.77	1,124.22	1,173.35	26.65%

a. Exchange rate at the end of period

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

2013 – 06/2020

ECONOMIC SECTOR	2013	2014	2015	2016	2017	2018	2019	Jun-20
AGRICULTURE. FISHERIES & LIVESTOCK FARM	119.84	141.04	175.56	194.21	255.09	279.76	336.29	341.33
AGRO INDUSTRY	0.60	0.41	0.27	0.15	4.35	8.85	21.23	26.21
CONSTRUCTION, TRANSPORT & COMMUNICATION	502.04	526.87	574.45	622.56	724.20	818.24	970.31	1,021.20
EDUCATION & CAPACITY BUILDING	87.00	149.58	162.84	235.36	285.00	371.45	425.62	501.31
ENERGY	274.40	301.42	322.17	343.47	509.79	718.53	1,005.67	1,131.06
FINANCIAL SECTOR	60.18	60.28	63.35	63.52	72.10	71.66	73.79	298.94
HEALTH	2.53	2.67	2.79	3.07	4.33	9.20	15.45	27.95
OTHERS	54.41	82.88	115.46	143.34	155.71	157.57	161.88	162.37
POVERTY REDUCTION	153.66	144.08	136.42	131.70	139.86	136.07	134.33	133.58
REORGANIZATION	82.01	78.93	75.33	72.52	69.91	66.23	61.61	59.08
RURAL DEVELOPMENT	150.75	166.45	172.69	199.83	243.58	242.22	239.74	237.05
SOCIAL	24.61	67.23	228.50	316.94	338.24	342.77	384.18	395.02
WATER WORKS & SUPPLY	32.32	31.05	29.48	28.14	28.67	38.84	55.67	67.44
Total [a]	1,544.36	1,752.88	2,059.30	2,354.81	2,830.83	3,261.38	3,885.75	4,402.55

a. Exchange rate at the end of period

Table 1.07: DISBURSEMENT BY ECONOMIC SECTOR (Millions USD)

2013 – 06/2020

ECONOMIC SECTOR	2013	2014	2015	2016	2017	2018	2019	Jun-20
AGRICULTURE. FISHERIES & LIVESTOCK FARM	1.498	28.245	40.543	24.861	52.431	30.687	58.873	10.226
AGRO INDUSTRY	0	0	0	0	4.245	4.719	12.409	5.016
CONSTRUCTION. TRANSPORT & COMMUNICATION	347.37	35.825	52.996	59.691	83.903	103.7	157.703	60.569
EDUCATION & CAPACITY BUILDING	17.263	69.191	18.402	76.425	45.227	91.296	57.61	78.035
ENERGY	123.983	39.031	34.789	34.946	163.508	223.319	297.561	132.882
FINANCIAL SECTOR	3.326	4.686	6.948	3.616	6.615	2.524	3.934	225.902
HEALTH	0.208	0.658	0.627	0.779	1.75	5.428	6.758	12.795
OTHERS	0.487	32.535	37.497	33.741	5.02	6.35	6.071	1.738
RURAL DEVELOPMENT	28.231	27.643	18.969	39.829	43.951	15.367	6.996	1.41
SOCIAL	0	47.681	164.016	96.001	3.466	12.154	43.542	12.878
WATER WORKS & SUPPLY	1.224	0.803	0.186	0	0	11.353	17.685	12.191
TOTAL[a]	523.59	286.298	374.973	369.889	410.116	506.897	669.142	553.642

a. Exchange rate at day of transaction

Table 1.08: DISBURSEMENT BY CREDITOR TYPE AND CREDITOR NAME (Millions USD)
2013-06/2020

	2013	2014	2015	2016	2017	2018	2019	Jun-20
BILATERAL	46.82	41.61	51.65	32.56	44.85	47.49	119.50	27.15
EXIMCHINA	24.22	29.80	36.61	22.55	23.25	10.71	39.84	14.40
EXIMINDIA	20.21	6.62	4.13	2.38	2.95	6.18	3.49	2.41
EXIMKOREA	-	-	0.71	0.53	0.53	8.28	4.95	0.13
FKWD	2.18	4.54	6.16	3.03	3.11	4.41	5.70	1.54
JICA	-	-	-	-	7.71	11.71	54.98	4.21
SFD	0.21	0.66	4.03	4.07	7.29	6.19	10.54	4.46
MULTILATERAL	76.77	244.69	323.33	337.33	365.27	459.41	549.64	526.49
ADB				9.56	8.52	65.84	143.32	14.02
BADEA	2.96	3.19	8.34	4.36	2.84	9.29	14.42	4.36
ADF	14.15	51.22	12.98	89.17	41.24	117.80	59.99	35.19
IFAD	4.94	10.05	5.87	6.09	15.26	8.32	18.32	11.08
IMF								220.36
IDA	45.14	171.23	289.29	222.56	291.40	251.12	299.54	236.29
OPEC	9.59	8.99	6.85	5.60	6.01	7.05	14.05	5.18
BOND HOLDERS	400.00	-	-	-	-	-	-	-
Total[1]	523.59	286.30	374.97	369.89	410.12	506.90	669.14	553.64

1. Exchange rate at day of transaction

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

01/01/2020-30/06/2020

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	27.15	13.75	13.41	3.52	9.89
EXIMCHINA	14.40	4.93	9.47	1.85	7.62
EXIMINDIA	2.41	6.45	(4.04)	0.72	(4.76)
EXIMKOREA	0.13	-	0.13	0.00	0.13
ADFD	-	0.06	(0.06)	0.01	(0.07)
KFAED	1.54	1.22	0.32	0.51	(0.19)
SFD	4.46	1.08	3.38	0.43	2.95
JICA	4.21	-	4.21	0.00	4.20
MULTILATERAL	526.49	11.71	514.78	13.13	501.65
ADB	14.02	1.50	12.51	1.79	10.72
BADEA	4.36	0.50	3.86	-	3.86
ADF	35.19	1.21	33.98	2.58	31.40
IFAD	11.08	1.74	9.35	0.55	8.79
IMF	220.36	-	220.36	-	220.36
IDA	236.29	3.28	233.02	7.48	225.53
NDF	-	0.14	(0.14)	0.05	(0.19)
OPEC	5.18	3.34	1.83	0.67	1.16
BOND HOLDERS	-	-	-	13.25	(13.25)
TOTAL	553.64	25.46	528.19	29.90	498.29

a. Exchange rate at the date of transaction

Table 1.10: GOVERNMENT EXTERNAL DEBT OUTSTANDING BY INTEREST RATE[2]
(Millions USD)

2006-2013

	2013	2014	2015	2016	2017	2018	2019	Jun-20
< 1%	843.72	1,015.72	1,282.08	1,555.39	1,986.16	2,386.23	2,917.57	3,413.47
1%	48.48	44.50	43.89	54.27	68.78	79.09	102.82	106.76
> 1% to < 2%	156.15	194.16	235.42	233.67	254.34	261.22	282.41	283.64
2% to < 3%	96.00	98.51	97.92	111.48	121.55	134.84	182.95	198.68
> 3%	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
TOTAL	1,544.36	1,752.88	2,059.30	2,354.81	2,830.83	3,261.38	3,885.75	4,402.55

[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)

2020/2021 – 2022/2023

	2020		2021		2022		2023		2024	
	TOTAL		TOTAL		TOTAL		TOTAL		TOTAL	
CATEGORY OF DEBT	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
BILATERAL	26.98	6.43	27.19	6.70	28.04	8.39	28.56	9.18	41.67	10.62
AFD	-	0.34	-	0.90	-	1.13	-	0.56	-	
ABU DHABI FUND	0.12	0.02	0.12	0.02	0.12	0.02	0.12	0.02	0.12	0.02
EXIMCHINA	9.88	2.99	9.88	2.85	9.88	3.85	9.88	4.80	11.71	5.99
EXIMINDIA	12.54	1.23	12.18	1.05	12.18	1.40	12.18	1.74	22.42	2.58
EXIMKOREA	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
JICA	-	0.00	-	0.01	-	0.01	-	0.01	-	0.01
KUWAIT FUND	2.45	1.07	2.79	1.16	3.42	1.21	3.72	1.23	4.45	1.21
SAUDI FUND	1.99	0.77	2.22	0.72	2.44	0.78	2.67	0.81	2.97	0.81
MULTILATERAL	25.60	24.93	39.39	27.47	49.96	32.96	61.83	37.06	75.15	40.17
ADB	2.86	2.93	3.17	3.07	3.17	4.25	3.17	6.10	3.17	8.94
ADF	2.42	4.98	4.57	5.20	6.57	5.95	9.54	6.42	12.84	6.57
BADEA	1.01	0.01	0.12	0.07	0.12	0.17	0.12	0.30	0.12	0.40
EIB	-	0.02	-	0.09	-	0.21	-	0.47	-	0.80
EU	0.88	0.03	0.90	0.03	0.90	0.02	0.91	0.01	0.44	0.01
IFAD	3.49	0.88	3.54	0.69	3.54	0.75	3.57	0.86	3.61	0.94
IDA	8.13	14.64	20.45	16.85	29.40	20.08	37.20	21.54	47.66	21.28
NDF	0.28	0.10	0.28	0.09	0.28	0.09	0.28	0.09	0.28	0.09
OPEC	6.52	1.34	6.36	1.38	5.98	1.44	7.05	1.27	7.05	1.15
COMMERCIAL BANKS AND BOND HOLDERS	17.98	31.80	19.44	29.34	10.19	26.98	400.00	13.25	-	-
EQUITY KENYA	17.98	5.30	19.44	2.84	10.19	0.48				
EURO-BOND	-	26.50	-	26.50	-	26.50	400.00	13.25		
Total[1]	70.56	63.16	86.02	63.52	88.18	68.32	490.39	59.49	116.82	50.80

a. Exchange rate as of 31/03/2020

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

2020– 2024

	2020	2021	2022	2023	2024
1. BILATERAL	127.62	145.25	129.48	195.33	257.84
AFD	45.35	30.00	-	-	-
EXIMCHINA	26.22	47.07	58.38	59.82	68.23
EXIMINDIA	4.91	12.00	28.24	95.91	150.70
EXIMKOREA	1.39	4.45	7.98	8.40	9.02
KFAED	5.41	4.99	7.15	4.47	-
JICA	35.60	38.27	18.84	19.30	29.90
SFD	8.73	8.47	8.89	7.43	-
2. MULTILATERAL	1,017.11	490.42	440.41	274.40	201.07
BADEA	8.91	8.09	9.20	11.30	4.77
EIB	1.65	3.86	5.51	11.02	13.23
ADF	146.54	29.32	59.96	47.20	8.26
ADB	62.49	70.42	40.62	57.04	86.42
IFAD	14.82	10.05	13.08	20.65	10.87
IDA	555.44	362.27	303.87	121.44	68.11
IMF	220.36	-	-	-	-
OPEC	6.89	6.43	8.18	5.75	9.42
Total[1]	1,144.73	635.67	569.89	469.73	458.92

1. Exchange rate as of 31/03/2020

PART III: DOMESTIC DEBT

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

	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Jun-20
LOANS	108,194	91,034	79,382	70,421	51,516	35,952	100,466	106,363
DEBT SECURITIES	165,004	227,422	337,541	406,281	498,661	588,223	790,116	1,014,951
TOTAL	273,198	318,456	416,923	476,702	550,177	624,175	890,582	1,121,314

Table 1.02 DOMESTIC DEBT BY MATURITY (in million FRW)

	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Jun-20
LONG TERM	116,694	154,534	194,382	237,921	246,516	280,952	499,750	680,678
SHORT-TERM	156,504	163,922	222,541	238,781	303,661	343,223	390,832	440,636
TOTAL	273,198	318,456	416,923	476,702	550,177	624,175	890,582	1,121,314

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

	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Jun-20
BANKS	152,557	176,432	256,868	234,642	309,431	308,244	453,164	593,126
NON-BANK FINANCIAL INSTITUTIONS	9,974	45,086	68,086	143,776	147,115	220,703	252,767	321,447
INSURANCE COMPANIES		4,950	9,030	22,080	30,145	33,657	47,775	54,281
OTHER INVESTORS	2,474	954	3,557	5,783	11,971	25,619	36,411	46,096
TOTAL	165,004	227,422	337,541	406,281	498,661	588,223	790,116	1,014,951

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

	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Jun-20
LOANS	9,667	12,290	11,012	7,530	7,130	2,860	20,962	16,483
DEBT SECURITIES	11,221	9,488	17,014	25,474	44,743	66,852	89,484	31,621
TOTAL	20,888	21,777	28,026	33,004	51,874	69,712	110,446	48,103

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

DOMESTIC DEBT PROJECTION BY INSTRUMENT

DEBT INSTRUMENT	2020		2021		2022		2023		2024	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
LOANS	12,863	6,508	28,685	9,156	16,548	5,684	2,483	4,244	2,763	2,174
DEBT SECURITIES	15,000	65,152	15,000	135,797	55,000	146,785	93,555	152,278	85,000	198,199
TOTAL	27,863	71,660	43,685	144,954	71,548	152,469	96,038	156,522	87,763	200,373

PART IV: RATIOS

Table 1.01 EXTERNAL DEBT SUSTAINABILITY RATIOS (in million FRW)

	2020	2021	2022	2023	THRESHOLD
EXTERNAL DEBT SUSTAINABILITY RATIOS					
NPV External Debt/GDP	34.7	36.6	36.4	39.0	55.0
NPV External Debt/Exports	263.9	172.5	161.2	134.8	240.0
NPV Debt/Revenues (Excl.Grants)	316.7	309.1	278.4	228.0	N.A
Debt Service to Exports	23.2	16.4	26.6	31.2	21.0
Debt Service to Revenue (Excl.Grants)	19.7	21.0	35.3	47.1	23.0
Concessional Debt to total External Debt	84.8	89.0	91.1	92.7	N.A

Table 1.02 DOMESTIC DEBT SUSTAINABILITY RATIOS (in million FRW)

	2020	2021	2022	2023	THRESHOLD
DOMESTIC DEBT SUSTAINABILITY RATIOS					
Debt Stock /GDP	12.1	11.5	11.1	11.9	N.A
Debt Stock /Domestic Budget Revenue	78.1	69.4	65.4	62.0	N.A
NPV Debt/Revenues (Excl.Grants)	78.1	69.4	65.4	62.0	N.A
Interest /Domestic Budget Revenue	4.8	5.1	4.6	4.7	N.A

Table 1.03 COST AND RISK INDICATORS (in million FRW)

Cost and Risk Indicators		2020	End 2023
		Current	S2
Interest payment as % of GDP		2.7	2.5
Refinancing risk	ATM External Portfolio (years)	13.5	17.7
	ATM Domestic Portfolio (years)	2.8	8.4
	ATM Total Portfolio (years)	11.6	16.8
Interest rate risk	ATR (years)	10.9	16.1
	Fixed rate debt (% of total)	86.0	92.9
FX risk	FX debt as % of total	82.1	87.2

Table 1.04 GUARANTEED DEBT (Million)

Creditor	Beneficiary	Source of Debt	Currency	Guaranteed Amount	Exposure			
					2020	2021	2022	2023
EDC	RwandAirExpress	External	USD	20.5	4.8	2.5	0.0	0.0
EDC	RwandAirExpress	External	USD	19.5	4.6	2.4	0.0	0.0
EDC	RwandAirExpress	External	USD	18.2	6.3	4.3	2.2	0.0
TDB	RwandAirExpress	External	USD	45.0	38.6	32.1	25.7	19.3
AFREXIMBANK	UCL	External	USD	130.0	90.0	0.0	-	-
BK	EWSA/REG	Domestic	FRW	19.1	12.0	8.0	4.0	-
BK	UCL	Domestic	FRW	27.0	23.4	21.4	18.9	16.1
GoR	Sonarwa	Domestic	FRW	4.6	4.6	-	-	-
BK	UCL	Domestic	FRW	46.0	46.0	45.5	43.3	40.7

Chart 1.01: COMPOSITION OF GOVERNMENT EXTERNAL DEBT BY CREDITOR TYPE AS OF 30/06/2020

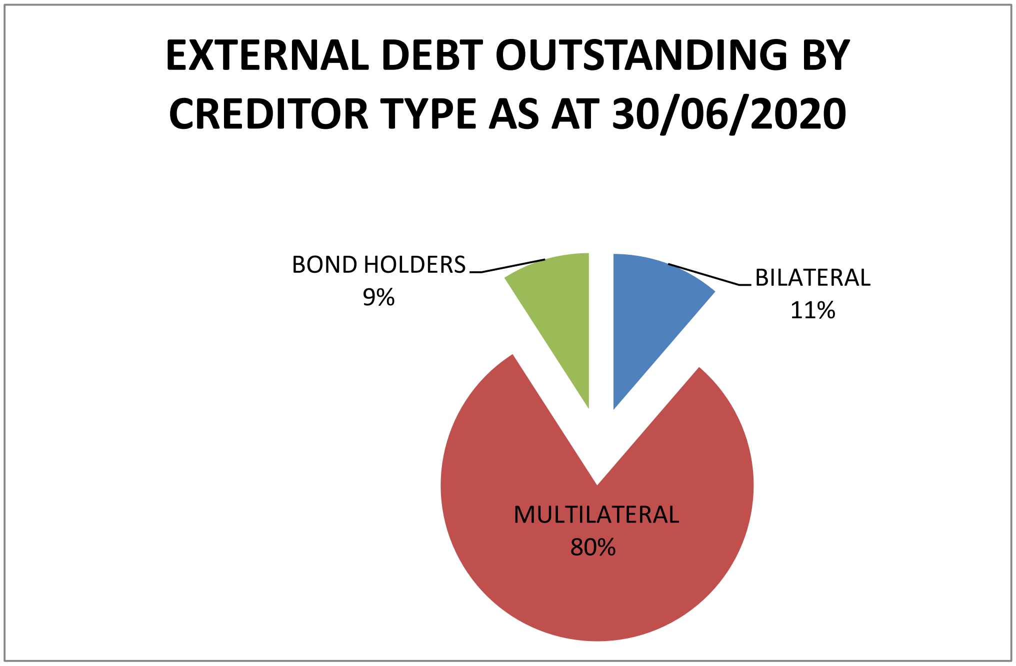


Chart 1.02: DISBURSEMENTS BY CREDITOR TYPE
2013-06/2020

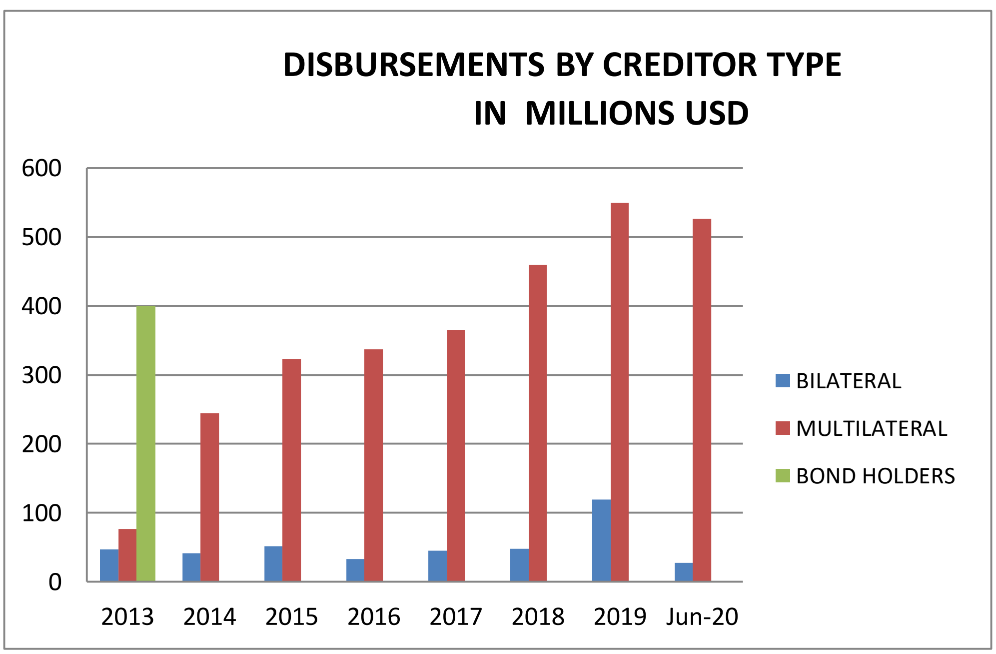


Chart 1.03: DEBT SERVICE PAYMENTS (Millions USD)
2013-06/2020

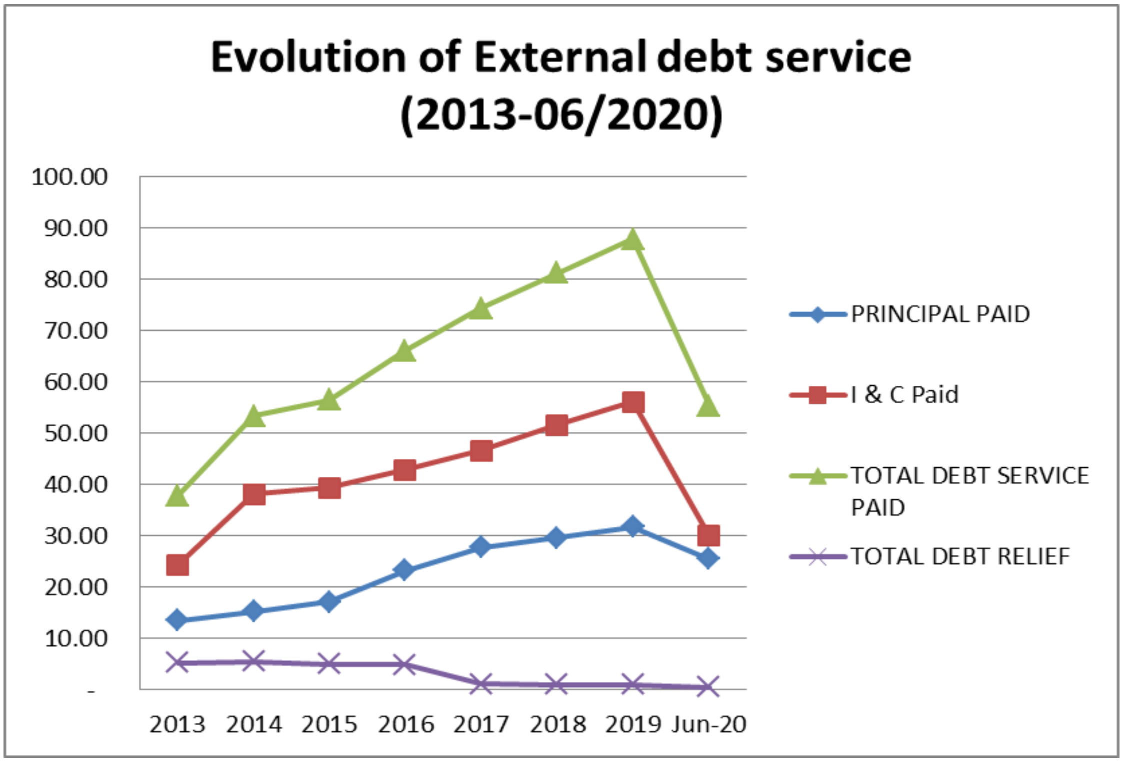


Chart 1.04: OUTSTANDING DEBT BY INTEREST RATE

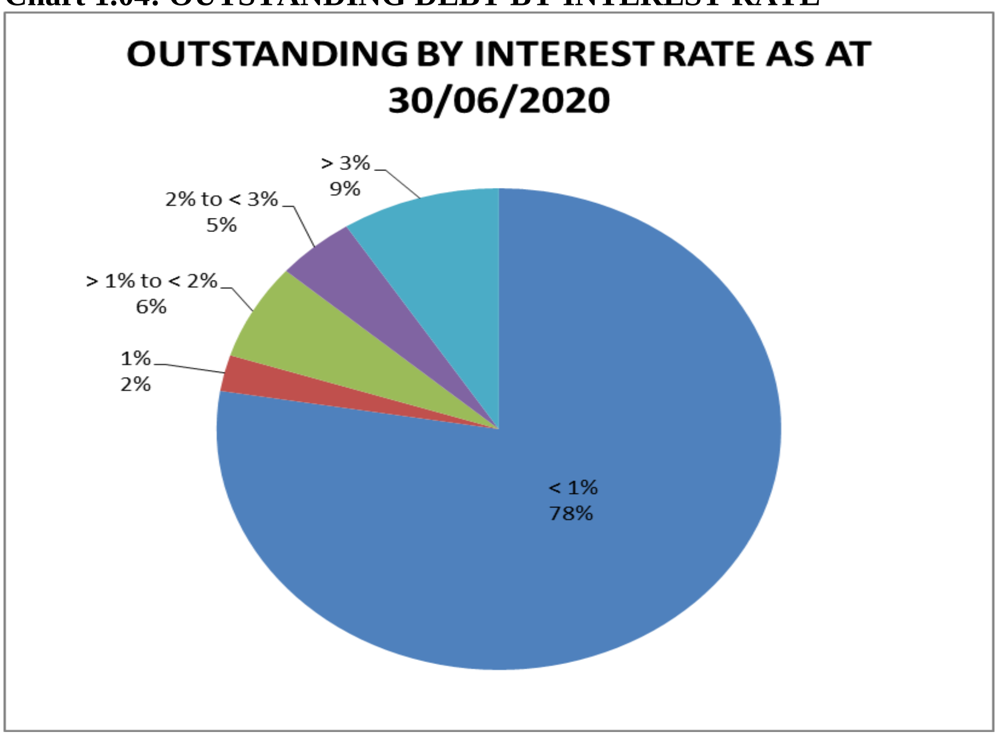


Chart 1.05: EVOLUTION OF EXTERNAL DEBT BY CREDITOR TYPE

2013 –06/2020

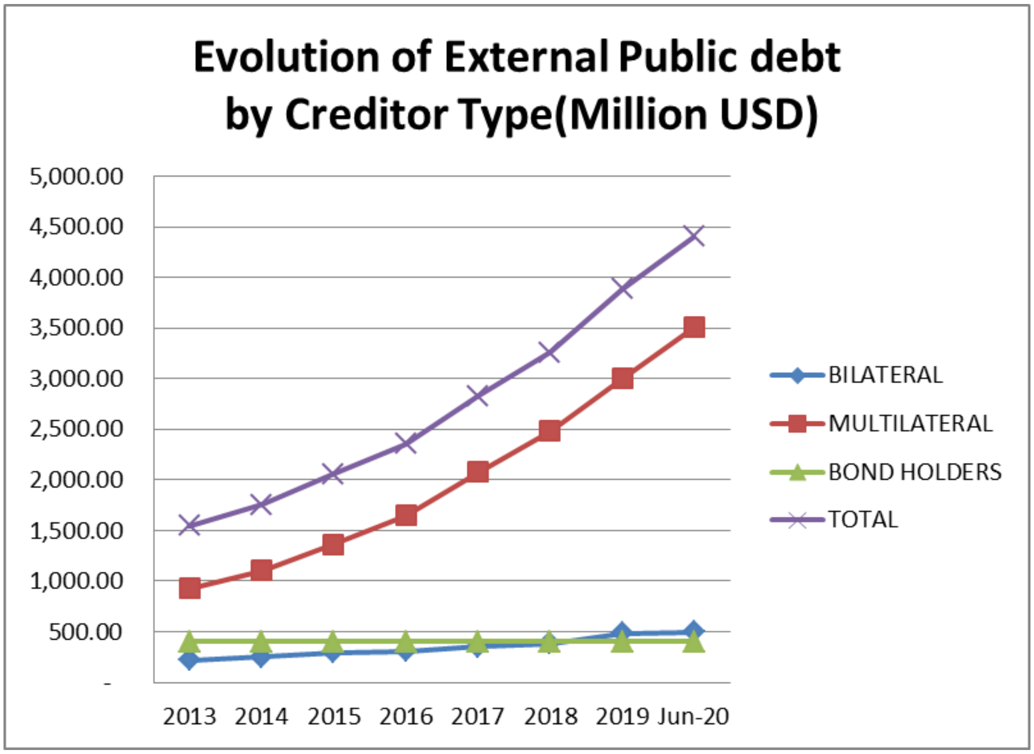
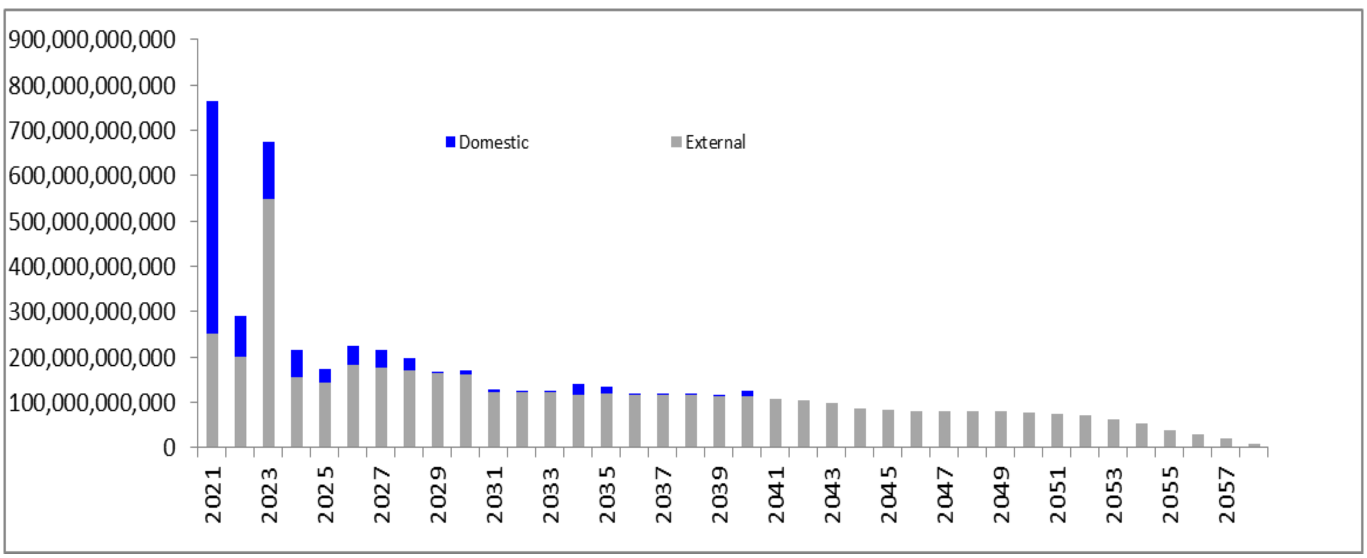


Chart 1.06: REDEMPTION PROFILE, AS AT END JUNE 2020 (in millions of FRW)



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 (HIPCs): 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 (HIPCs) 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.