

STATISTICAL BULLETIN

CENTRAL GOVERNMENT PUBLIC DEBT AND SOE DEBT

BULLETIN N° 7



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 Central Government Public debt(external and domestic) and States owned enterprises debt during the period 2016-June/2023, and estimates for both disbursements and projected debt service for the period 2023-2028

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 seventh 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
MINECOFIN	: Ministry of Finance and Economic Planning
FRW	: Francs Rwandais (National currency)

Creditors

Bilateral: Intergovernmental Agency:

Austria	: Unicredit Bank
China	: The Export-Import Bank of China (EXIMCHINA)
France	: Agence Française de Développement (AFD)
Hungary	:
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)
Spain	:
UAE	: Abu Dhabi Fund for Development (ADFD)

Multilateral:

AIIB	: Asian Infrastructure Investment Bank
ADB	: African Development Bank
ADF	: African Development Fund
BADEA	: Arab Bank for Economic Development in Africa
EIB	: European Investment Bank
EU	: European Union
GCF	: Green Climate Fund
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
FAD	: Unit of Account of ADB
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 States owned enterprises 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.

Currently, the bulletin covers Central Government external and domestic debt, guaranteed and non-guaranteed debt of states owned enterprises.

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		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 Central 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. Government Portfolio department compiles the data on both external and domestic debt of state-owned enterprises. 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 states owned enterprises 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 debt 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 two bonds.

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 interest in the near future.

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 seventh 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 for Central Government public debt 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. The aggregated data for States owned enterprises presented come from their financial statements and compiled by Government Portfolio Department.

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 December, 2022 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

6. Revision of statistical bulletin

The statistical bulletin is revised when it is published before availability of all data. After having all data, the existing statistical bulletin posted on MINECOFIN website is replaced by the revised. This replacement will avoid any confusion for data users and revised will be mentioned in the title on the first page of the bulletin.

7. Introduction

Total Public debt

Rwanda's public debt remains sustainable with a moderate risk of debt distress and minimum probability of default, the country is not immune to the risks posed by the global macroeconomic environment. It is important for Rwanda to continue to implement sound fiscal policies and actively monitor its debt levels in order to maintain its debt sustainability over the long term.

Despite increase of PPG debt in absolute value by Frw 1.8 billion from June,2022 to June,2023, total PPG debt-to-GDP ratio declined significantly by 3.1% of GDP from 70% of GDP to 66.9% same period. Thanks to two factors:

- Part of liability management strategies, successful repayment of 2013 Eurobond in the current dynamic and challenging global market environment;
- Gradual economic recovery with nominal higher GDP growth of 27.4% in the fiscal year 2022/23, driven by increased economic activities following the lifting of Covid-19 restrictions.

Rwanda's total PPG debt portfolio remains dominated by external debt (50.9% of GDP) even though 88% of it still concessional; non-concessional external debt stock has increased by Frw 252 billion mostly contributed by Afreximbank loan (EUR 150m). However, external SOEs debt have decreased by USD 800m due to the repayment of Rwandair loans and full conversion of ATL bridge loan into domestic debt;

The development of the domestic capital market is positive in the long term; this increased access to domestic funding sources may help to reduce the country's reliance on external debt, which can be vulnerable to fluctuations in global financial markets. In the FY2022/23, the government has been able to issue more long-term domestic securities, which has significantly increased the overall stock of domestic debt. However, this has also raised the cost of debt service for the government, as it is now required to make interest payments on a larger volume of debt.

Finally, SOEs Domestic debt stock expanded by Frw 39.6 billion with main contributor being Rwandair domestic by Frw 24 billion.

**Table 1.01: OUTSTANDING, DISBURSEMENTS, DEBT SERVICE
PAYMENTS AND DEBT RELIEF¹ (Millions USD)**

2016 -06/2023

	2016	2017	2018	2019	2020	2021	2022	Jun-23
TOTAL OUTSTANDING ^a	2,354.81	2,830.83	3,261.38	3,885.75	5,046.30	5,689.04	6,065.30	6,683.29
TOTAL DISBURSEMENTS ^b	369.89	410.12	506.90	669.14	1,044.79	1,181.25	685.29	730.32
TOTAL DEBT SERVICE ^b	66.08	74.35	81.13	87.81	114.12	461.25	142.55	152.89
PRINCIPAL PAID	23.25	27.79	29.62	31.68	52.50	405.91	75.98	101.23
INTEREST PAID	40.95	44.83	48.13	51.82	58.62	51.89	64.566	48.90
CHARGES PAID	1.88	1.73	3.38	4.31	3.01	3.45	2.004	2.76
TOTAL DEBT RELIEF ^b	4.89	1.09	1.01	0.91	0.94	0.96	0.86	0.44
PRINCIPAL RELIEF	4.18	1.03	0.97	0.87	0.91	0.93	0.84	0.44
INTEREST RELIEF	0.71	0.06	0.05	0.04	0.03	0.03	0.02	0.01

- 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)**

2016 -06/2023

	2016	2017	2018	2019	2020	2021	2022	Jun-23
TOTAL OUTSTANDING ^a	1,930,453	2,392,037	2,867,085	3,584,667	4,907,404	5,743,748	6,494,181	7,783,051
TOTAL DISBURSEMENTS ^b	296,729	343,193	439,552	605,292	983,818	1,175,556	704,419	805,965
TOTAL DEBT SERVICE ^b	51,662	62,636	70,467	80,572	108,667	457,136	166,590	170,803
PRINCIPAL PAID	17,491	23,398	25,622	29,218	50,140	401,938	78,542	113,291
INTEREST PAID	32,675	37,803	41,935	47,479	55,687	51,777	86,012	54,515
CHARGES PAID	1,496	1,435	2,910	3,875	2,840	3,421	2,036	2,996
TOTAL DEBT RELIEF^b	3,844	907	875	823	890	951	890	487
PRINCIPAL RELIEF	3,288	856	833	788	859	924	871	480
INTEREST RELIEF	556	51	42	36	32	27	19	8

- a. Exchange rate at the end of period
b. Exchange rate at day of transaction

¹ This table is related to the chart 1.03

Table 1.03: OUTSTANDING BY CREDITOR TYPE AND CREDITOR NAME (Millions USD) ²

2016 -06/2023

CREDITOR	2016	2017	2018	2019	2020	2021	2022	Jun-23
1.BILATERAL	309.35	354.26	381.68	485.92	640.34	813.41	836.41	840.68
AFD	-	-	-	-	49.17	101.88	117.37	129.55
EXIMCHINA	129.43	159.93	159.76	194.69	258.04	333.30	334.03	333.02
EXIMINDIA	74.51	72.30	73.32	71.64	61.86	61.47	62.72	60.95
EXIMKOREA	1.10	1.77	9.63	13.74	15.79	23.16	28.12	28.81
ADFD	2.92	2.80	2.68	2.56	2.44	2.32	4.38	5.93
KFAED	54.45	57.16	60.03	63.21	65.59	71.10	71.42	70.27
FRANCE	-	-	-	-	-	-	-	4.13
SFD	46.64	52.22	56.23	64.55	73.98	77.71	76.00	74.35
JICA		7.76	19.72	75.22	113.13	142.38	142.29	133.57
LIBYA	0.31	0.32	0.32	0.31	0.33	0.10	0.09	0.09
2.MULTILATERAL	1,645.46	2,076.57	2,479.70	2,999.83	4,005.97	4,195.07	4,548.32	5,059.65
AIIB	-	-	-	-	-	-	66.00	67.20
ADB	15.13	23.17	88.45	230.58	307.55	315.04	324.14	338.71
BADEA	48.00	49.83	58.11	71.53	76.02	77.78	80.65	83.39
EU	6.91	6.80	5.60	4.61	4.10	2.88	1.87	1.47
ADF	350.31	400.44	513.96	570.40	709.66	733.73	736.83	747.98
IFAD	108.02	126.13	128.15	142.35	161.97	171.73	183.16	186.38
IMF	-	-	-	-	230.73	224.21	360.48	517.14
IDA	1,048.91	1,400.08	1,615.40	1,903.70	2,437.11	2,582.90	2,703.45	3,026.54
NDF	12.69	14.10	13.26	12.71	13.64	12.28	11.31	11.38
OPEC	55.50	56.02	56.78	63.95	65.18	74.51	80.44	79.47
3.COMMERCIAL	400.00	400.00	400.00	400.00	400.00	400.00	680.57	782.96
EUROBOND	400.00	400.00	400.00	400.00	400.00	400.00	680.57	620.00
AFREXIMBANK	-	-	-	-	-	-	-	162.96
TOTAL^a	2,354.81	2,830.83	3,261.38	3,885.75	5,046.30	5,408.48	6,065.30	6,683.29

a. Exchange rate at the end of period

² This table is related to the chart 1.05

**Table 1.04: TOTAL GOVERNMENT EXTERNAL DEBT CHANGES ON OUTSTANDING,
BY CREDITOR TYPE AND CREDITOR NAME³ (Millions USD)**

2022-06/2023

CREDITOR	OUTSTANDING AS AT 31/12/2022 ^(a)	DRAWINGS JAN- JUN 2023 ^(b)	PRINCIPAL PAID JAN- JUN 2023 ^(b)	FORGIVEN PRINCIPAL JAN-JUN 2023 ^(b)	OUTSTANDING AS AT 30/06/2023 ^(a)
BILATERAL	836.41	41.59	11.37	-	840.68
AFD	117.37	9.75		-	129.55
EXIMCHINA	334.03	18.65	5.08	-	333.02
EXIMINDIA	62.72	0.81	2.58	-	60.95
EXIMKOREA	28.12	2.10		-	28.81
ADFD	4.38	1.61	0.06	-	5.93
KFAED	71.42	1.05	1.82	-	70.27
FRANCE	-	4.11			4.13
SFD	76.00		1.83	-	74.35
JICA	142.29	3.51		-	133.57
LIBYA	0.09	-	-	-	0.09
MULTILATERAL	4,548.32	529.84	29.29	0.44	5,059.65
AIIB	66.00				67.20
ADB	324.14	13.44	2.14		338.71
BADEA	80.65	2.81	0.06		83.39
EU	1.87			0.44	1.47
ADF	736.83	15.15	3.02		747.98
IFAD	183.16	4.74	1.96		186.38
IMF	360.48	156.45			517.14
IDA	2,703.45	333.91	17.66		3,026.54
NDF	11.31		0.14		11.38
OPEC	80.44	3.35	4.32		79.47
COMMERCIAL	680.57	158.89	60.57	-	782.96
EUROBOND	680.57		60.57		620.00
AFREXIMBANK	-	158.89			162.96
TOTAL	6,065.30	730.32	101.23	0.44	6,683.29

(a) Exchange rate for outstanding at the period end

(b) Exchange rate at day of transaction

³ This table is related to the chart 1.01

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

2016-06/2023

CURRENCY	2016	2017	2018	2019	2020	2021	2022	Jun-23	%
TOTAL	2,354.81	2,830.83	3,261.38	3,885.75	5,046.30	5,689.04	6,065.30	6,683.29	100%
AED	2.92	2.80	2.68	2.56	2.44	2.32	4.38	5.93	0.09%
CNY	129.43	157.86	159.76	194.69	258.04	333.30	334.03	333.02	4.98%
EUR	86.59	95.72	161.14	278.02	534.92	657.43	779.19	1,027.82	15.38%
GBP	4.37	4.72	4.43	4.53	4.65	4.57	80.58	86.21	1.29%
JPY	39.55	48.73	60.55	115.92	155.46	193.06	260.28	261.60	3.91%
KRW	1.10	1.77	9.63	13.74	15.79	23.16	28.12	28.81	0.43%
KWD	54.45	57.20	60.03	63.21	65.59	71.10	71.42	70.27	1.05%
LYD	0.30	0.32	0.32	0.31	0.33	0.096	0.091	0.092	0.00%
SAR	46.11	52.21	56.46	64.55	73.98	77.71	76.00	74.35	1.11%
SDR	1,157.45	1,528.12	1,732.61	2,024.00	2,652.50	2,680.18	2,753.98	2,920.32	43.70%
USD	832.54	881.38	1,013.77	1,124.22	1,282.60	1,646.12	1,677.24	1,874.87	28.05%

a. Exchange rate at the end of period

Table 1.06: OUTSTANDING BY ECONOMIC SECTOR (Millions USD) ^a
2016-06/2023

ECONOMIC SECTOR	2016	2017	2018	2019	2020	2021	2022	Jun-23
AGRICULTURE, FISHERIES & LIVESTOCK FARM	194.21	255.09	279.76	336.29	388.56	504.18	506.43	403.39
AGRO INDUSTRY	0.15	4.35	8.85	21.23	29.77	37.68	41.35	44.30
CONSTRUCTION, TRANSPORT & COMMUNICATION	622.56	724.20	818.24	970.31	1,074.21	926.55	989.30	972.56
EDUCATION & CAPACITY BUILDING	235.36	285.00	371.45	425.62	511.20	598.85	692.90	928.58
ENERGY	343.47	509.79	718.53	1,005.67	1,241.44	1,197.73	1,157.84	1,207.75
FINANCIAL SECTOR	63.52	72.10	71.66	73.79	170.78	279.33	271.69	709.09
HEALTH	3.07	4.33	9.20	15.45	168.10	252.83	273.72	284.75
OTHERS	143.34	155.71	157.57	161.88	340.10	396.28	663.69	1,099.57
POVERTY REDUCTION	131.70	139.86	136.07	134.33	140.06	133.32	124.29	123.49
REORGANIZATION	72.52	69.91	66.23	61.61	54.21	523.95	520.74	46.36
RURAL DEVELOPMENT	199.83	243.58	242.22	239.74	304.48	301.22	293.90	295.75
SOCIAL	316.94	338.24	342.77	384.18	536.87	426.26	404.99	436.09
WATER WORKS & SUPPLY	28.14	28.67	38.84	55.67	86.53	110.86	124.45	131.61
Total ^a	2,354.81	2,830.83	3,261.38	3,885.75	5,046.30	5,689.04	6,065.30	6,683.29

a. Exchange rate at the end of period

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

2016 –06/2023

ECONOMIC SECTOR	2016	2017	2018	2019	2020	2021	2022	Jun-23
AGRICULTURE, FISHERIES & LIVESTOCK FARM	24.86	52.43	30.69	58.87	60.42	143.641	36.19	6.93
AGRO INDUSTRY	0.00	4.25	4.72	12.41	7.34	8.856	5.55	2.86
CONSTRUCTION, TRANSPORT & COMMUNICATION	59.69	83.90	103.70	157.70	130.84	129.097	126.53	73.41
EDUCATION & CAPACITY BUILDING	76.43	45.23	91.30	57.61	222.54	109.612	130.07	220.80
ENERGY	34.95	163.51	223.32	297.56	183.22	100.749	28.91	53.47
FINANCIAL SECTOR	3.62	6.62	2.52	3.93	117.44	1.83	7.00	0.58
HEALTH	0.78	1.75	5.43	6.76	149.11	91.291	29.62	9.29
OTHERS	33.74	5.02	6.35	6.07	7.84	67.875	286.48	315.34
REORGANIZATION	-	-	-	-	-	472.863	-	-
RURAL DEVELOPMENT	39.83	43.95	15.37	7.00	3.71	11.316	14.53	4.72
SOCIAL	96.00	3.47	12.15	43.54	131.51	19.471	5.12	34.74
WATER WORKS & SUPPLY	0.00	0.00	11.35	17.69	30.83	24.648	15.31	8.17
TOTAL ^b	369.89	410.12	506.90	669.14	1,044.79	1,181.25	685.29	730.32

b. Exchange rate at day of transaction

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

2015-2022

	2016	2017	2018	2019	2020	2021	2022	Jun-23
BILATERAL	32.56	44.85	47.49	119.50	156.68	207.92	102.62	41.59
AFD	-	-	-	-	46.70	56.87	21.51	9.75
EXIMCHINA	22.55	23.25	10.71	39.84	57.16	73.54	38.18	18.65
EXIMINDIA	2.38	2.95	6.18	3.49	3.13	12.51	10.29	0.81
EXIMKOREA	0.53	0.53	8.28	4.95	1.09	8.91	6.06	2.10
ADFD	-	-	-	-	-	-	2.17	1.61
KFAED	3.03	3.11	4.41	5.70	4.85	7.98	4.54	1.05
FRANCE	-	-	-	-	-	-	-	4.11
JICA	-	7.71	11.71	54.98	32.25	41.29	1.72	3.51
SFD	4.07	7.29	6.19	10.54	11.51	6.82	18.14	-
MULTILATERAL	337.33	365.27	459.41	549.64	888.11	353.33	582.68	529.84
AIIB	-	-	-	-	-	-	64.37	-
ADB	9.56	8.52	65.84	143.32	64.65	27.42	23.86	13.44
BADEA	4.36	2.84	9.29	14.42	5.50	1.88	2.98	2.81
ADF	89.17	41.24	117.80	59.99	130.87	38.64	17.86	15.15
IFAD	6.09	15.26	8.32	18.32	16.75	18.09	23.88	4.74
IMF	-	-	-	-	220.36	-	153.08	156.45
IDA	222.56	291.40	251.12	299.54	441.57	250.28	283.40	333.91
OPEC	5.60	6.01	7.05	14.05	8.42	17.02	13.24	3.35
COMMERCIAL	-	-	-	-	-	620.00	-	158.89
EUROBOND	-	-	-	-	-	620.00	-	-
AFREXIMBANK	-	-	-	-	-	-	-	158.89
Total	369.89	410.12	506.90	669.14	1,044.79	1,181.25	685.29	730.32

a. Exchange rate at day of transaction

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

01/01/2023-30/06/2023

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	41.59	11.37	26.11	6.17	19.93
AFD	9.75		9.75	0.66	9.09
EXIMCHINA	18.65	5.08	13.57	3.86	9.71
EXIMINDIA	0.81	2.58	(1.77)	0.58	(2.35)
EXIMKOREA	2.10		2.10	0.00	2.10
ADFD	1.61	0.06	1.55	0.02	1.53
KFAED	1.05	1.82	(0.77)	0.57	(1.34)
FRANCE	4.11				
JICA	3.51		3.51	0.01	3.50
SFD	-	1.83	(1.83)	0.47	(2.31)
MULTILATERAL	529.84	29.29	500.55	26.43	469.18
AIIB		-	-	0.74	(0.74)
ADB	13.44	2.14	11.30	6.35	
BADEA	2.81	0.06	2.75	-	2.75
ADF	15.15	3.02	12.13	3.09	9.04
IFAD	4.74	1.96	2.78	0.70	2.08
IMF	156.45		156.45	2.81	153.64
IDA	333.91	17.66	316.25	11.72	304.53
NDF		0.14	(0.14)	0.05	(0.19)
OPEC	3.35	4.32	(0.97)	0.97	(1.94)
COMMERCIAL	158.89	60.57	-	19.06	-
EUROBOND		60.57		19.06	
AFREXIMBANK	158.89				
TOTAL	730.32	101.23	526.65	51.65	489.11

a. Exchange rate at the date of transaction

Table 1.10: GOVERNMENT EXTERNAL DEBT OUTSTANDING BY INTEREST RATE⁴
(Millions USD)

2016-06/2023

	2016	2017	2018	2019	2020	2021	2022	Jun-23
< 1%	1,555.39	1,986.16	2,386.23	2,917.57	4,020.06	4,050.79	4,183.72	4,348.01
1%	54.27	68.78	79.09	102.82	71.74	298.89	126.44	70.13
> 1% to < 2%	233.67	254.34	261.22	282.41	298.59	305.01	492.65	263.23
2% to < 3%	111.48	121.55	134.84	182.95	255.92	353.79	523.78	483.61
> 3%	400.00	400.00	400.00	400.00	400.00	680.57	738.71	1,518.31
TOTAL	2,354.81	2,830.83	3,261.38	3,885.75	5,046.30	5,689.04	6,065.30	6,683.29

⁴ This table is related to the chart 1.04

**Table 1.11: PROJECTED DEBT SERVICE OF GOVERNMENT EXTERNAL DEBT
BY CREDITOR TYPE (Millions USD)
2022– 2027**

	2023		2024		2025		2026		2027	
	TOTAL		TOTAL		TOTAL		TOTAL		TOTAL	
CATEGORY OF DEBT	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
BILATERAL	29.30	11.06	51.05	12.60	53.33	15.07	74.69	17.60	88.33	20.77
AFD		0.58		1.35		2.61	10.18	2.98	10.18	3.49
ABU DHABI FUND	0.18	0.06	0.24	0.16	0.24	0.25	0.81	0.30	1.38	0.31
EXIMCHINA	10.38	6.72	15.46	7.29	15.46	7.70	25.32	8.34	38.39	8.84
EXIMINDIA	11.57	1.45	27.16	1.58	29.10	2.35	29.10	3.93	29.10	6.19
EXIMKOREA		0.00		0.00		0.01		0.01		0.01
JICA		0.02		0.02		0.03		0.03		0.03
FRANCE		0.01		0.03		0.04		0.04		0.04
KUWAIT FUND	3.68	1.19	4.38	1.15	4.38	1.10	4.38	1.03	4.38	0.97
SAUDI FUND	3.50	1.02	3.82	1.01	4.16	0.99	4.91	0.94	4.91	0.88
MULTILATERAL	65.60	49.14	74.29	57.06	97.35	67.32	129.53	77.76	164.54	87.66
ADB	4.83	6.46	5.85	9.04	9.04	15.34	17.98	21.99	23.94	29.53
ADF	4.00	6.15	1.79	6.17	4.02	6.26	11.20	6.36	18.90	6.45
AIIB		2.46		1.91		2.03		2.27	6.33	2.53
BADEA	0.12	0.16	0.12	0.84	0.12	1.27	0.90	1.65	2.52	1.71
EIB		1.52		1.47		1.91		2.52		3.11
EU	0.49	0.01								
IFAD	4.17	1.41	4.53	1.46	4.53	1.46	4.53	1.47	6.28	1.44
IDA	42.45	24.97	51.80	24.70	69.50	26.00	83.42	28.33	95.42	29.78
IMF		3.92		9.11		10.44		10.44		10.44
NDF	0.29	0.09	0.27	0.09	0.43	0.09	0.53	0.10	0.68	0.10
OPEC	9.26	1.98	9.93	2.27	9.71	2.51	10.97	2.63	10.46	2.57
COMMERCIAL BANKS AND BOND HOLDERS	60.40	49.14	-	72.76	23.36	72.76	63.36	72.76	63.36	72.76
AFREXIM BANK		6.33		12.66	23.36	12.66	23.36	12.66	23.36	12.66
COMMERCIAL BANK		6.50		26.00		26.00	40.00	26.00	40.00	26.00
EURO-BOND	60.40	36.31	-	34.10		34.10		34.10		34.10
Total¹	155.30	109.35	125.34	142.41	174.05	155.14	267.58	168.12	316.23	181.18

1. Exchange rate as of 31/12/2022

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

2023– 2027

	2023	2024	2025	2026	2027
1. BILATERAL	117.03	180.64	192.51	185.23	218.66
ADFD	1.36	3.68	4.90	1.94	-
AFD	35.42	33.62	44.61	24.39	22.80
EXIMCHINA	29.72	38.28	38.03	40.78	55.20
EXIMINDIA	10.90	21.10	48.83	53.60	104.59
EXIMKOREA	9.46	11.94	13.39	19.94	20.54
FRANCE	1.64	3.23	4.12	0.30	3.10
HUNGARY		0.50	1.30	0.40	0.30
KFAED	5.78	1.90			
JICA	15.48	56.88	28.82	40.98	9.18
SFD	6.19	5.26	2.43	0.20	0.40
SPAIN		0.50	1.50	0.70	0.20
UNICREDIT BANK	1.09	3.77	4.59	2.00	2.35
2. MULTILATERAL	448.54	630.29	494.35	463.65	429.16
ADB	42.04	81.65	116.49	113.85	118.48
ADF	60.91	24.39	30.09	30.39	30.29
AIIB	26.72	12.14	11.86	17.35	24.98
BADEA	12.31	37.86	22.27	15.50	1.20
EIB	2.73	21.21	39.36	43.02	41.64
GCF		0.50	1.20	0.50	5.30
IDA	216.85	306.58	193.89	223.84	204.29
IFAD	8.48	6.48	4.70	5.37	-
IMF	58.44	116.89	58.44		
NDF	0.33	0.76	0.55	1.09	1.09
OPEC	19.73	21.82	15.50	12.73	1.90
3.COMMERCIAL	-	200.00	20.07	13.68	-
Total¹	565.57	1,010.93	706.92	662.55	647.83

1. Exchange rate as of 31/12/2022

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	Dec-21	Dec-22	Jun-23
LOANS	162,856	167,600	164,300	177,329	177,019	175,601	200,754	84,596	444,237	189,352
DEBT SECURITIES	227,300	337,500	406,500	498,661	572,000	790,105	1,138,015	1,369,065	1,762,023	1,810,647
TOTAL	390,156	505,100	570,800	675,990	749,019	965,706	1,338,769	1,453,662	2,206,260	1,999,999

Table 1.02 DOMESTIC DEBT BY MATURITY (in Millions FRW)

	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Jun-23
LONG TERM	177,856	182,100	261,300	270,319	320,319	473,184	772,694	1,011,354	1,498,218	1,589,577
SHORT-TERM	212,300	323,000	309,500	405,671	428,700	492,521	566,074	442,308	639,959	410,422
TOTAL	390,156	505,100	570,800	675,990	749,019	965,706	1,338,769	1,453,662	2,138,177	1,999,999

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	Dec-21	Dec-22	Jun-23
BANKS	176,310	256,827	234,642	309,431	292,021	453,153	618,610	760,977	864,551	828,093
Non-BANK FINANCIAL INSTITUTIONS	45,086	68,086	143,776	147,115	220,703	252,767	394,726	468,605	751,002	814,790
INSURANCE COMPANIES	4,950	9,030	22,080	30,145	33,657	47,775	56,342	58,460	56,753	66,667
PRIVATE COMPANIES	56	202	585	1,328	2,755	3,902	7,796	7,141	7,401	8,979
OTHER INVESTORS	898	3,355	5,198	10,643	22,864	32,509	60,540	73,882	82,317	92,119
TOTAL	227,300	337,500	406,281	498,661	572,000	790,105	1,138,015	1,369,065	1,762,023	1,810,647

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	Dec-21	Dec-22	Jun-23
LOANS	12,290	11,012	7,530	7,130	2,860	20,962	19,852	21,141	14,406	97,028
DEBT SECURITIES	9,488	17,014	25,474	44,743	66,852	89,484	106,516	147,281	131,592	192,227
TOTAL	21,777	28,026	33,004	51,874	69,712	110,446	126,368	168,422	144,344	289,254

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

DEBT INSTRUMENT	2023		2024		2025		2026		2027		2028	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
LOANS	6,156	10,266	8,965	9,112	9,973	7,765	11,151	6,248	8,724	4,622	5,614	3,660
DEBT SECURITIES	65,000	218,537	65,000	288,768	124,284	287,586	83,848	285,656	123,285	287,926	90,000	243,575
TOTAL	71,156	228,802	73,965	297,880	134,257	295,350	94,999	291,903	132,008	292,548	95,614	247,236

PART IV: STATE OWNED ENTERPRISES DEBT STOCK

Table 1.01 STATE OWNED ENTERPRISES DEBT STOCK, JUNE 2023(in Millions)

Creditor	Beneficiary	Classification	Year of Signature	Currency	Amount	Guaranteed	Non Guaranteed
EDC	Rwandair	External	2012	USD	1.1	Guaranteed	
PTA	Rwandair	External	2013	USD	9.7		Non-Guaranteed
TDB	Rwandair	External	2018	USD	28.1	Guaranteed	
TOTAL				USD	38.9		
BK	UCL	Domestic	2021	FRW	137,149	Guaranteed	
BANKS	ATL	Domestic	2021	FRW	153,425	Guaranteed	
BK	EUCL- Gishoma)	Domestic	2020	FRW	15,289	Guaranteed	
BANKS	EUCL	Domestic	2022	FRW	31,693		Non-Guaranteed
BANKS	Horizon Group	Domestic	2019	FRW	3,658		Non-Guaranteed
BK	WASAC	Domestic	2019	FRW	13,115		Non-Guaranteed
BRD	Bella Flowers	Domestic	2018	FRW	1,868		Non-Guaranteed
BK	EAX	Domestic	2022	FRW	1,659		Non-Guaranteed
GoR	SONARWA	Domestic	2017	FRW	2,861	Guaranteed	
BANKS	RWANDAIR	Domestic	2019	FRW	51,497		Non-Guaranteed
TOTAL				FRW	412,214		

PART V: RATIOS

Table 1.01 DEBT SUSTAINABILITY ANALYSIS- END 2022

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Threshold
PUBLIC AND PUBLICLY GUARANTEED DEBT (Nominal Value)											
Total Public Debt to GDP	71.3	73.9	76.8	77.3	75.7	73.8	70.8	68.2	66.0	64.7	N/A
O/w: External	53.0	55.9	60.8	63.1	62.5	62.1	61.7	59.4	57.7	56.0	N/A
Domestic	18.3	18.0	16.0	14.2	13.1	11.7	9.1	8.8	8.3	8.7	N/A
Debt Service to Revenues (Incl.Grants)	33.5	41.8	43.8	40.2	40.1	38.7	36.2	29.4	29.0	38.3	N/A
O/w: External	6.5	9.2	7.9	9.5	11.7	12.0	11.5	10.8	9.9	19.1	
PUBLIC AND PUBLICLY GUARANTEED DEBT (Present Value)											
PV Public Debt to GDP	52.7	55.0	56.1	55.7	53.8	52.0	49.1	47.4	46.1	45.7	70
O/w: External Debt to GDP	33.6	35.8	38.8	40.4	39.9	39.5	39.2	37.9	37.1	36.3	55
Domestic Debt to GDP	19.1	19.2	17.2	15.3	13.9	12.5	9.9	9.5	9.0	9.4	N/A
PV External Debt to Export	139.3	142.9	149.9	151.9	149.3	146.2	153.2	150.2	148.3	146.2	240
PV External Debt Service to Export	6.8	8.6	7.3	8.6	10.7	11.0	10.8	10.3	9.6	18.6	21
PV External Debt service to Revenue	8.7	11.6	10.0	11.5	14.2	14.5	13.4	12.3	11.1	21.3	23

Table 1.02 COST AND RISK INDICATORS (in millions FRW)

Risk Indicators		2023	2026
		Current	S2
Interest payment as % of GDP		2.9	2.2
Implied interest rate (%)		4.6	3.5
Refinancing risk	ATM External Portfolio (years)	14.8	14.1
	ATM Domestic Portfolio (years)	4.7	5.5
	ATM Total Portfolio (years)	13.2	13.4
Interest rate risk	ATR (years)	12.4	11.6
	Fixed rate debt (% of total)	92.7	85.4
FX risk	FX debt as % of total	78.4	89.7

Annex I: CHARTS

**Chart 1.01: COMPOSITION OF GOVERNMENT EXTERNAL DEBT BY CREDITOR TYPE
AS OF 30/06/2023**

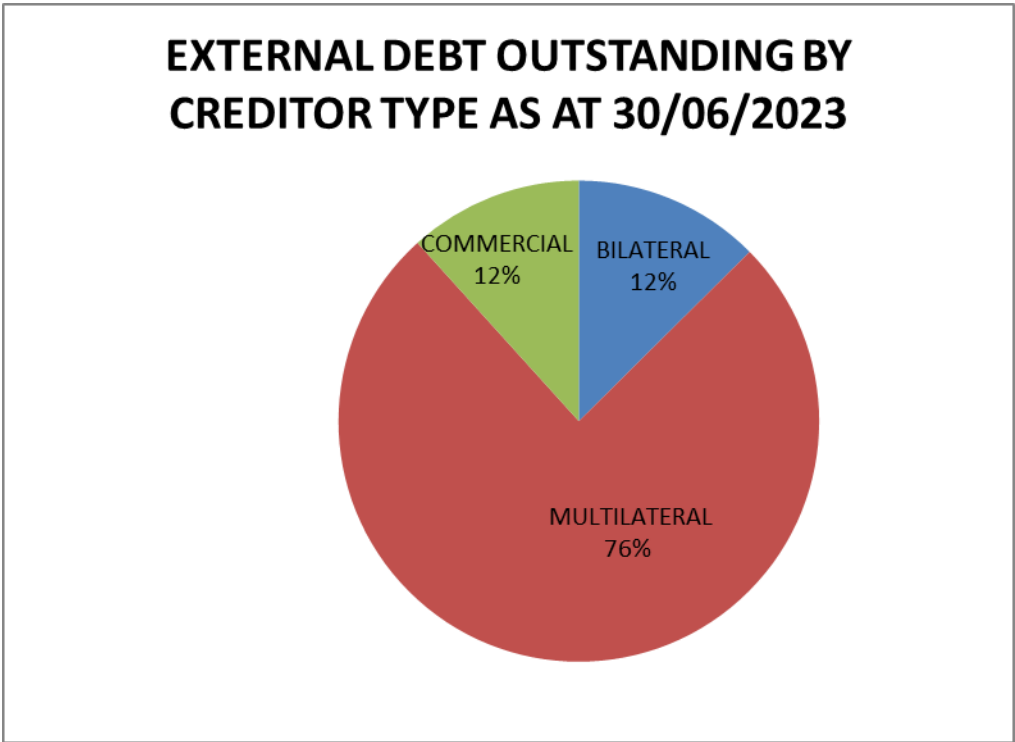


Chart 1.02: DISBURSEMENTS BY CREDITOR TYPE IN MILLIONS USD (2016-06/2023)

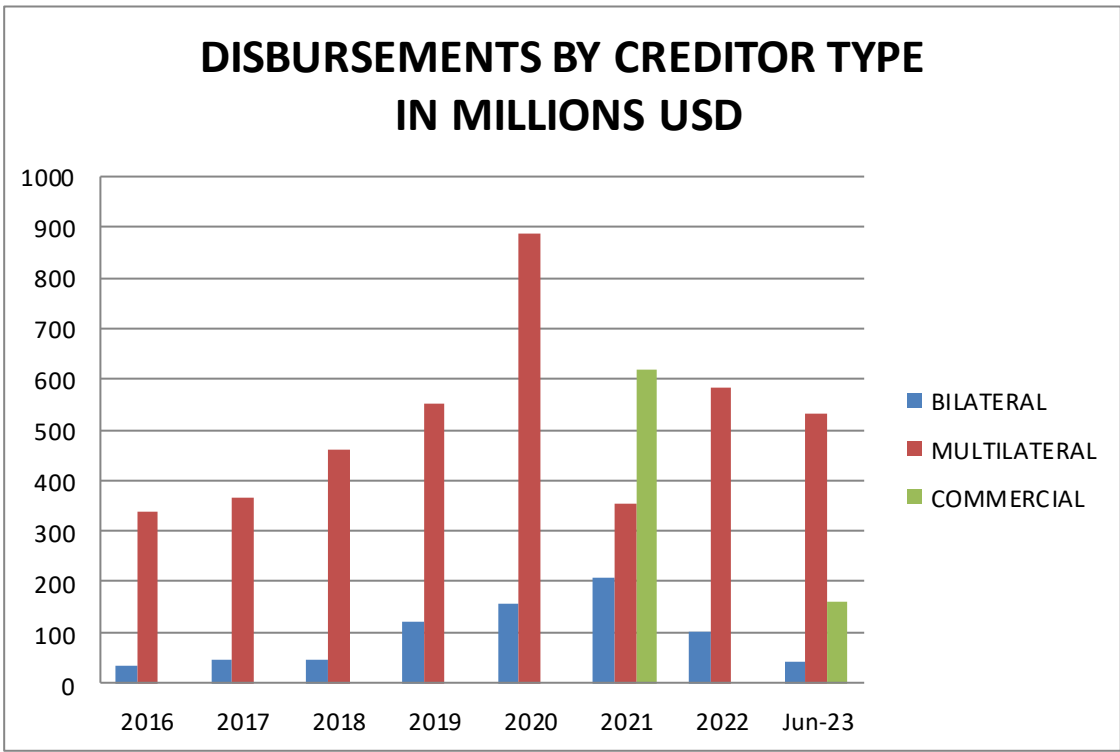


Chart 1.03: DEBT SERVICE PAYMENTS (Million USD)

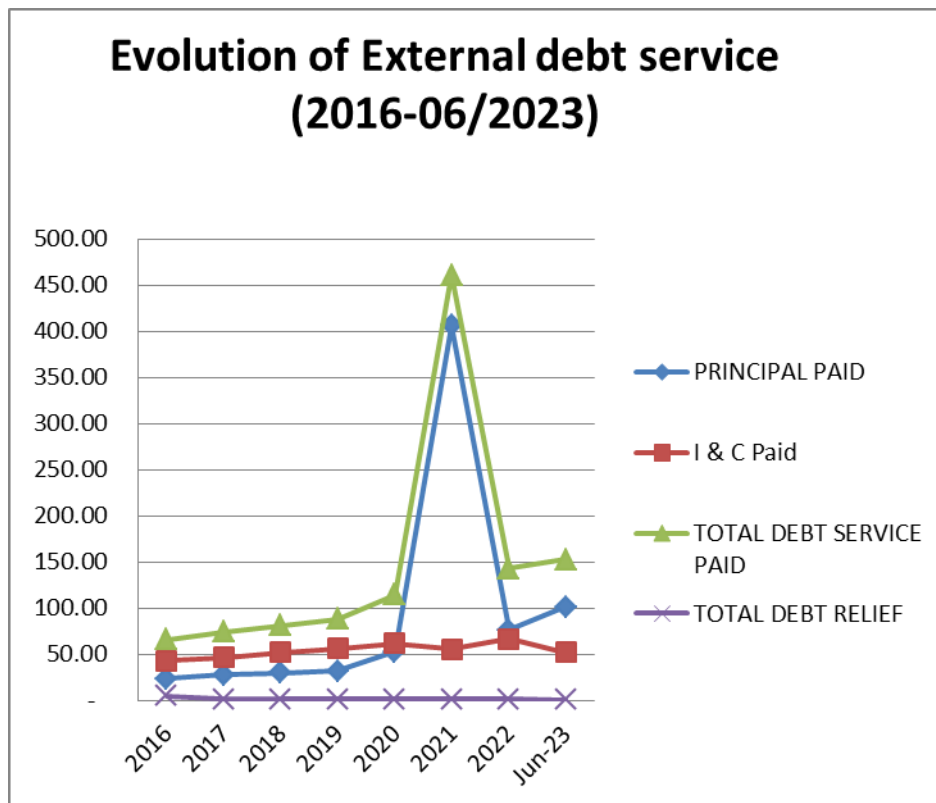


Chart 1.04: OUTSTANDING DEBT BY INTEREST RATE

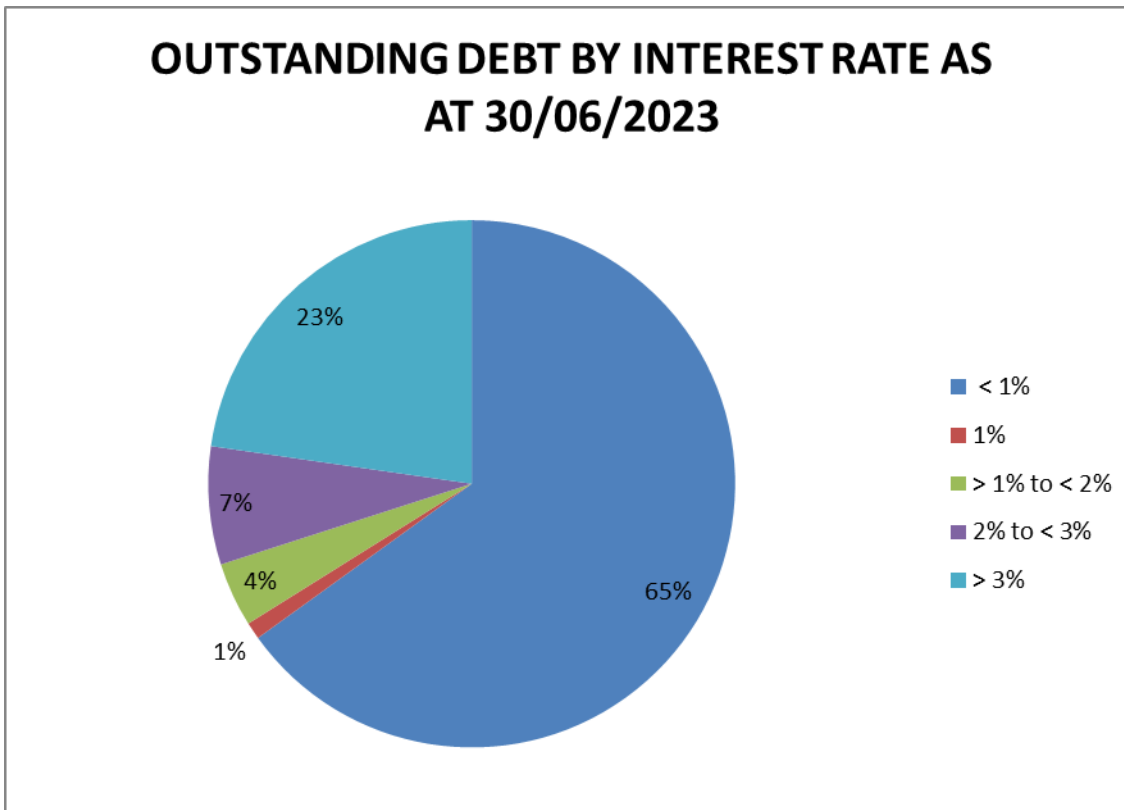


Chart 1.05: EVOLUTION OF EXTERNAL DEBT BY CREDITOR TYPE

2016 –06/2023

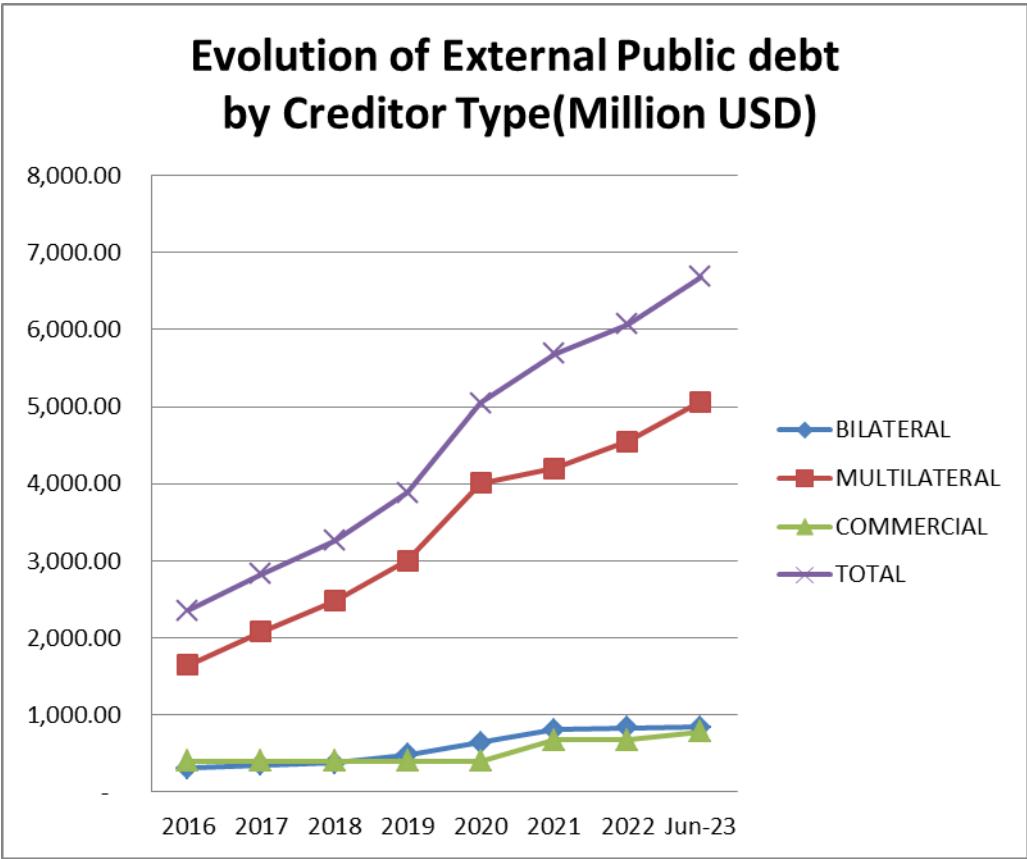
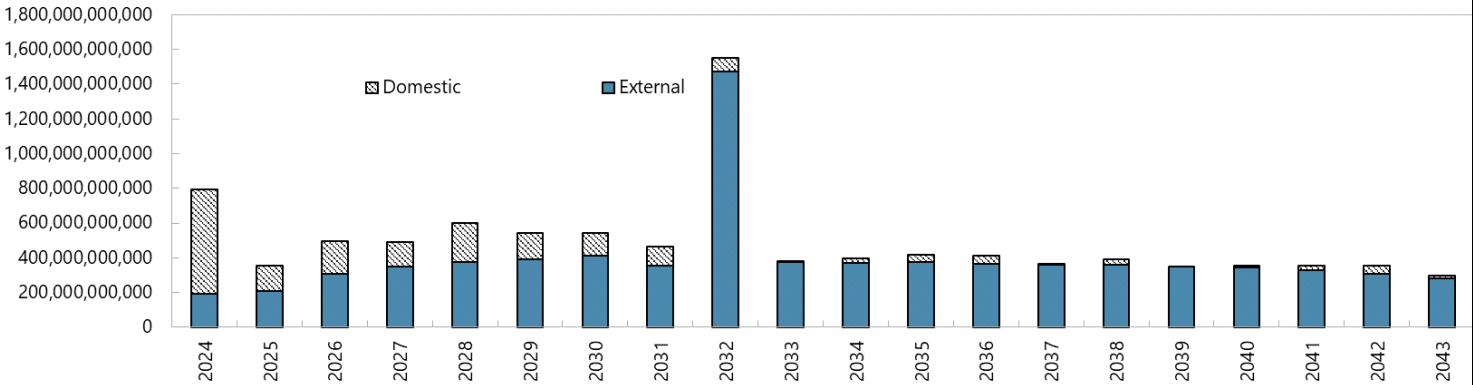


Chart 1.06: REDEMPTION PROFILE, AS AT END JUNE 2023 (in Millions of FRW)



Annex II: 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.

Concessional 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.