



Government of Nepal
Ministry of Finance
Financial Comptroller General Office
Anamnagar, Kathmandu

Quarterly Debt Position of Government of Nepal (GoN)
3rd Quarter (2074/75) (i.e. 2017/18)
As on 2074/12/30 (April 13, 2018)

Report published date: May 20, 2018 (Jestha 6, 2075)

1. Debt position

The following table illustrates the total debt status of Government of Nepal for this period where external debt has increased by 12.5 percent and domestic debt has increased drastically which is increased by 40.7 percent in the third quarter for the fiscal year 2074/75.

Table no. 1
Debt position

Rs. '000					
S.N.	Description	As on 2074 Ashad 31, (July 15, 2017)	As on 2074 Chaitra 30 (April 13, 2018)	Increase/ Decrease	Increase/ Decrease %
1	External Debt	413,978,802.37	465,932,325.97	51,953,523.60	12.5%
2	Internal Debt	283,710,642.47	399,168,092.47	115,457,450.00	40.7%
	Total	697,689,444.84	865,100,418.44	167,410,973.60	24.0%

The total government debt amounts to Rs. 865.100 billion with an increment of 24 percent. Out of this amount, external debt is Rs. 465.932 billion (53.86 percent) and internal debt is Rs. 399.168 billion (46.14 percent).

There is increased in the exchange rates of major currencies i.e. Special Drawing Rights and United States Dollar etc. Similarly, the flow of disbursement has raised to some extent than it was in the previous quarter. As regards to the internal debt, it has been increased by Rs. 115.457 billion. It was started to borrow new loan from the very beginning of this fiscal year. In the past years, such kind of incidence was not happened. It may be the consequence of fund transfer to the state and local level in the very beginning day of this fiscal year. Almost 93.57 percent of total ceiling of internal borrowing

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has been borrowed upto chaitra 2074. In this quarter total debt liability in Nepalese currency has expanded due to Nepalese currency depreciation compare to previous quarter and out of total internal borrowing ceiling almost all share has borrowed with in two quadrimester.

2. Debt to GDP ratio

Following table shows the debt as percentage of Gross Domestic Product (GDP). Since government debt stock has increased, consequently, its percentage to GDP has also increased by 5.13 percent.

Table no. 2
Debt to GDP Ratio

S.N.	Description	% of GDP (2016/17) As on 2074 Ashad 31 (July 15 , 2017)	% of GDP (2017/18) As on 2074 Chaitra 30 (April 13 , 2018)	Increase/ Decrease
1	External Debt	15.93%	17.93%	2.00%
2	Internal Debt	10.92%	15.36%	4.44%
	Total	26.84%	33.28%	6.44%
	GDP as per Economic Survey, F/Y2073/74(MoF) in Rs. '000	2,599,234,000.00	2,599,234,000.00	

As compared to the end of previous fiscal year 2073/74, external debt to GDP ratio has increased by 2 percent whereas internal debt to GDP ratio has rose by 4.44 percentage point until this quarter of this fiscal year. At the end of the second quarter, external and internal debt to GDP ratio has reached to 17.93 and 15.36 percent respectively.

3. Receipt of debt

As depicted in the table below, total debt receipt as of the third quarter of Fiscal Year 2074/75 is Rs. 174.622 billion which is from both external and internal sources. The rollover of treasury bills (domestic borrowings) is not considered as new issue. For the first time, internal loan has borrowed from the first month of this fiscal year . The receipt of external debt from multilateral sources amounts to Rs. 32.06 billion which is 18 percent of total debt receipt whereas 4 percent has been received from bilateral sources.

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Table no. 3

Receipt of debt (Rs.)

As on 2074/12/30 (April 13, 2018)

S.N.	Description	Amount	Percent
1	External Debt	38,945,186,213.13	22%
1.1	Multilateral	32,064,208,395.96	18%
1.2	Bilateral	6,880,977,817.17	4%
2	Internal Debt	135,677,450,000.00	78%
2.1	Treasury bills	63,058,680,000.00	36%
2.2	Other bonds	72,618,770,000.00	42%
	Total	174,622,636,213.13	100%

4. Debt servicing

Debt servicing status of this quarter is depicted in the following table. Total debt servicing as of the third quarter of Fiscal Year 2074/75 is Rs. 42.67 billion out of which Rs. 29.03 billion i.e. 68 percent is for internal debt and remaining Rs. 13.64 billion i.e. 32 percent is for external debt.

Table no. 4

Debt servicing (Rs.)

As on 2074/12/30 (April 13, 2018)

S.N.	Description	Principal	Interest	Total	Percent
1	External Debt	11,136,399,056.49	2,503,058,226.93	13,639,457,283.42	32%
2	Internal Debt	19,993,570,460.00	9,037,947,293.01	29,031,517,753.01	68%
	Total	31,129,969,516.49	11,541,005,519.94	42,670,975,036.43	

As regards to principal repayment, Rs. 11.13 billion has been repaid to the external creditors and Rs. 19.99 billion has been repaid to domestic creditors as of the third quarter. Hence total principal repayment amounts to Rs. 31.12 billion. The total interest payment is Rs. 11.54 billion out of which 2.50 billion and 9.04 billion has been paid to external and internal creditors respectively.

- This report is based on the data received upto April 13, 2018.

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Damodar Regmi
Joint Financial Comptroller General

Annexes

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Debt Section

Anamnagar, Kathmandu, Nepal

Donorwise Outstanding external debt & Equivalent NPR

As on 2074/12/30 (2018-Apr-13)

Fiscal Year: 2074/75 Month: Chaitra

Donor	Commit. Currency	Opening Balance	In Commitment Currency			FX Rate	ClosingBalanceNPR
			Disbursement	Principal Payment	Closing Balance		
DonorType: Multilateral							
ADB	SDR	1,117,980,052.06	134,755,930.40	36,896,850.11	1,215,839,132.35	151.870	184,649,489,030.00
EEC	GBP	541,152.00		26,310.22	514,841.78	148.700	76,556,972.69
EEC	EUR	1,937,548.48		94,183.66	1,843,364.82	129.320	238,383,938.52
EEC	DKK	550,080.00		26,752.74	523,327.26	17.370	9,090,194.51
EIB	USD	844,685.30	2,470,000.00	0.00	3,314,685.30	104.720	347,113,844.62
IDA	USD	75,643,628.54		5,504,679.50	70,138,949.04	104.720	7,344,950,743.47
IDA	SDR	1,339,882,023.40	78,178,791.45	19,094,664.75	1,398,966,150.10	151.870	212,460,989,215.69
IFAD	USD	3,311,761.74		144,000.00	3,167,761.74	104.720	331,728,009.41
IFAD	SDR	50,726,459.10	862,531.45	1,082,404.00	50,506,586.55	151.870	7,670,435,299.35
NDF	EUR	18,665,931.48		434,725.53	18,231,205.95	129.320	2,357,659,553.45
OFID	USD	44,229,450.40	4,344,245.36	3,076,827.73	45,496,868.03	104.720	4,764,432,020.10
Total of Multilateral							420,250,828,821.80
DonorType: Bilateral							
Austria	EUR	573,484.64		218,018.50	355,466.14	129.320	45,968,881.22
Belgium	EUR	7,189,910.80		538,446.72	6,651,464.08	129.320	860,167,334.83
China	RMB	523,796,646.84		14,415,914.17	509,380,732.67	16.660	8,486,283,006.28
France	EUR	4,181,580.71		648,729.99	3,532,850.72	129.320	456,868,255.11
India	USD	69,639,362.64	11,144,920.41	3,225,806.45	77,558,476.60	104.720	8,121,923,669.55
Japan	JPY	15,817,043,428.00	6,094,042,925.00	961,139,000.00	20,949,947,353.00	0.977	20,468,098,563.88
Korea	KRW	62,894,954,740.00		309,975,000.00	62,584,979,740.00	0.098	6,127,069,516.55
Kuwait	KUD	680,221.67	37,471.72	37,000.00	680,693.39	349.170	237,677,710.99
Russia	USD	0.00			0.00	104.720	0.00
Saudi	SAR	35,159,938.49	17,003.18	3,750,000.00	31,426,941.67	27.920	877,440,211.43
Total of Bilateral							45,681,497,149.83
Grand Total							465,932,325,971.64

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Debt Section
Anamnagar, Kathmandu, Nepal
Monthly disbursement summary of external debt
As on 2074/12/30 (2018-Apr-13)

		Fiscal Year: 2074/75	Month: Chaitra	<i>In NPR.</i>
SN	Donor:	Upto Previous Month	This Month	Total upto this month
1	ADB	16,719,054,097.75	2,979,916,217.07	19,698,970,314.82
2	EIB	252,755,100.00		252,755,100.00
3	IDA	7,007,949,934.24	4,532,748,191.38	11,540,698,125.62
4	IFAD	124,073,069.72		124,073,069.72
5	India	979,843,537.03	166,358,067.09	1,146,201,604.12
6	Japan	3,998,779,152.23	1,723,131,152.51	5,721,910,304.74
7	Kuwait	12,400,361.24	0.00	12,400,361.24
8	OFID	441,242,407.03	6,469,378.77	447,711,785.80
9	Saudi	465,547.07		465,547.07
Total		29,536,563,206.31	9,408,623,006.82	38,945,186,213.13

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Debt Section

Anamnagar, Kathmandu, Nepal

Monthly principal repayment summary of external debt

As on 2074/12/30 (2018-Apr-13)

Fiscal Year:

2074/75

Month:

Chaitra

In NPR.

SN	Donor:	Upto Previous Month	This Month	Total upto this month
1	ADB	4,637,371,512.23	770,545,276.50	5,407,916,788.73
2	Austria	26,731,248.29		26,731,248.29
3	Belgium	66,018,952.34		66,018,952.34
4	China	243,699,847.46	0.00	243,699,847.46
5	EEC	14,070,948.41		14,070,948.41
6	EIB	0.00	0.00	0.00
7	France	53,762,833.36	27,369,700.56	81,132,533.92
8	IDA	2,896,470,251.56	481,876,466.62	3,378,346,718.18
9	IFAD	164,649,408.95	9,008,590.22	173,657,999.17
10	India	334,806,451.45		334,806,451.45
11	Japan	866,246,731.00	26,501,708.00	892,748,439.00
12	Korea	29,735,262.46		29,735,262.46
13	Kuwait	12,697,166.32		12,697,166.32
14	NDF	52,553,969.32		52,553,969.32
15	OFID	270,675,481.41	47,501,773.20	318,177,254.61
16	Saudi	104,105,476.83		104,105,476.83
Total		9,773,595,541.39	1,362,803,515.10	11,136,399,056.49

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Anamnagar, Kathmandu, Nepal
Monthly interest payment summary of external debt
As on 2074/12/30 (2018-Apr-13)

		Fiscal Year: 2074/75	Month: Chaitra	<i>In NPR.</i>
SN	Donor:	Upto Previous Month	This Month	Total upto this month
1	ADB	822,592,527.72	146,879,066.79	969,471,594.51
2	Austria	0.00		0.00
3	Belgium	0.00		0.00
4	China	87,714,733.21	153,855,439.95	241,570,173.16
5	EEC	1,161,141.73		1,161,141.73
6	EIB	1,326,635.35	3,396,709.25	4,723,344.60
7	France	2,836,423.48	1,035,065.80	3,871,489.28
8	IDA	861,589,933.83	110,687,141.48	972,277,075.31
9	IFAD	33,121,581.39	1,756,676.28	34,878,257.67
10	India	133,026,354.76		133,026,354.76
11	Japan	38,602,184.11	0.00	38,602,184.11
12	Korea	16,341,723.91		16,341,723.91
13	Kuwait	2,943,156.52		2,943,156.52
14	NDF	8,455,321.02		8,455,321.02
15	OFID	53,623,387.39	3,325,332.16	56,948,719.55
16	Saudi	18,787,690.80		18,787,690.80
Total		2,082,122,795.22	420,935,431.71	2,503,058,226.93

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Debt Management Section

Summary of Domestic Borrowing (Loan Typewise)

Fiscal Year: 2074/75

S.N.	LoanSubTypeDescEN	Opening Loan Balance	New loan issue in current fiscal year	Total Loan	Amount paid during current fiscal year		Adjustment*	Outstanding Domestic Borrowings
					Interest	Principal		
1	Rastriya Bachat Patra	906,480,000.00		906,480,000.00	36,259,200.00	36,259,200.00	0	906,480,000.00
	Total of Rastriya Bachat Patra	906,480,000.00	0.00	906,480,000.00	36,259,200.00	36,259,200.00	0.00	906,480,000.00
2	Nagarik Bachat Patra	7,965,270,000.00	581,590,000.00	8,546,860,000.00	535,802,353.80	535,802,353.80	0	8,546,860,000.00
	Total of Nagarik Bachat Patra	7,965,270,000.00	581,590,000.00	8,546,860,000.00	535,802,353.80	535,802,353.80	0.00	8,546,860,000.00
3	Development Bond	163,900,000,000.00	72,000,000,000.00	235,900,000,000.00	6,318,700,000.00	6,318,700,000.00	0	235,900,000,000.00
	Total of Development Bond	163,900,000,000.00	72,000,000,000.00	235,900,000,000.00	6,318,700,000.00	6,318,700,000.00	0.00	235,900,000,000.00
4	Special Loan (RBB Building)	0.00		0.00			0	0.00
5	Special Loan (Duty)	0.00		0.00			0	0.00
	Total of Special Loan	0.00	0.00	0.00			0.00	0.00
6	Foreign Employment Bond	529,635,000.00	37,180,000.00	566,815,000.00	32,992,290.25	32,992,290.25	0	566,815,000.00
	Total of Foreign Employment Bond	529,635,000.00	37,180,000.00	566,815,000.00	32,992,290.25	32,992,290.25	0.00	566,815,000.00
7	IMF Value Adjustment	0.00		0.00			0	0.00
	Total of IMF Value Adjustment	0.00	0.00	0.00			0.00	0.00
8	Treasury Bills-364 days interest based	16,019,932,474.25		16,019,932,474.25	165,453,862.59	165,453,862.59	0	16,019,932,474.25
9	Treasury Bills-364 days discount based	33,757,500,000.00	27,923,625,000.00	61,681,125,000.00	647,497,760.00	6,298,909,795.00	-201090205	55,181,125,000.00
10	Treasury Bills-182 days discount based	24,358,425,000.00	11,615,255,000.00	35,973,680,000.00	379,594,360.81	1,986,086,700.00	-13913300	33,973,680,000.00
11	Treasury Bills-91 days discount based	36,273,400,000.00	12,519,800,000.00	48,793,200,000.00	719,946,946.41	6,970,000,000.00	0	41,823,200,000.00
12	Treasury Bills-28 days discount based		11,000,000,000.00	11,000,000,000.00	153,011,150.00	4,738,573,965.00	-111426035	6,250,000,000.00
	Total of Treasury Bills	110,409,257,474.25	63,058,680,000.00	173,467,937,474.25	2,065,504,079.81	19,993,570,460.00	-226,429,540.00	153,247,937,474.25
13	National Loan Commission	0.00		0.00	48,689,369.15	48,689,369.15	0	0.00
	Total of National Loan Commission	0.00	0.00	0.00	48,689,369.15	48,689,369.15	0.00	0.00
	Grand Total	283,710,642,474.25	135,677,450,000.00	419,388,092,474.25	9,037,947,293.01	19,993,570,460.00	-226,429,540.00	399,168,092,474.25

*For principal adjustment of Treasury Bills when principal is repaid.