



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

Quarterly Debt Position of Government of Nepal (GoN)
4th Quarter (2071/72) (i.e. 2014/15)
As on 2072/03/31 (July 16, 2015)

Report published date: August 14, 2015 (Shrawan 29, 2072)

1. Debt position

As depicted in the following table, both external and domestic debt has decreased. There is 1.1 percent decrease in external debt and 2.4 percent decline in domestic borrowings.

Table no. 1
Debt position

Rs. '000					
S.N.	Description	As on 2071 Ashadh 31 (July 16, 2014)	As on 2071 Ashad 31 (July 16, 2015)	Increase/ Decrease	Increase/ Decrease %
1	External Debt	346,819,101.99	342,964,781.87	-3,854,320.12	-1.1%
2	Internal Debt	206,688,594.55	201,656,839.55	-5,031,755.00	-2.4%
	Total	553,507,696.54	544,621,621.42	-8,886,075.12	-1.6%

The total government debt amounts to Rs. 544.62 billion. Out of this amount, external debt is Rs. 342.96 billion (63 percent) and internal debt is Rs. 201.66 billion (37 percent).

In the case of external debt, foreign exchange rate has decreased to some extent than it was in the previous fiscal year. So the foreign debt liability in Nepalese rupees has decreased. As regards to the internal debt, it has also decreased since around Rs. 5 billion has been repaid in excess of the issuance.

2. Debt to GDP ratio

Following table shows debt as percentage of Gross Domestic Product (GDP). Since both external and domestic debt stock has decreased, their percentage to GDP has also declined.



Table no. 2
Debt to GDP Ratio

S.N.	Description	% of GDP (2013/14) As on 2071 Ashad 31 (July 16, 2014)	% of GDP (2014/15) As on 2072 Ashadh 31 (July 16, 2015)	Increase/ Decrease
1	External Debt	17.86%	16.14%	-1.72%
2	Internal Debt	10.65%	9.49%	-1.15%
	Total	28.51%	25.63%	-2.87%
	GDP as per Economic Survey, 2072 (MoF)	1,941,624,000.00 ¹	2124649835.54	

External and internal debt to GDP ratio has declined by 1.72 and 1.15 percentage point to reach 16.14 and 9.49 percent respectively. At the end of the fourth quarter of fiscal year 2071/72, total debt percentage to GDP has dropped down to 25.63 declining from 28.51 percentage of the last fiscal year 2070/71.

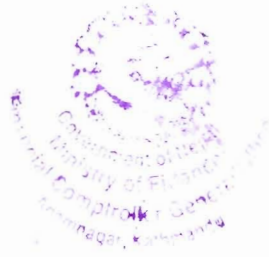
3. Receipt of debt

As depicted in the table below, total debt receipt as of the fourth quarter of Fiscal Year 2071/72 is Rs. 71.38 billion which is comprised of Rs. 42.42 billion (59 percent) from internal sources and remaining Rs. 28.96 billion (41 percent) from external sources. The rollover of treasury bills (domestic borrowings) is not considered as repayment and new issue. The receipt of external debt from multilateral sources amounts to Rs. 23.17 billion which is 32 percent of total debt receipt whereas 8 percent has been received from bilateral sources.

Table no. 3
Receipt of debt (Rs.)
As on 2072/03/31 (July 16, 2015)

S.N.	Description	Amount	Percent
1	External Debt	28,961,200,415.34	41%
1.1	Multilateral	23,186,774,272.85	32%
1.2	Bilateral	5,774,426,142.49	8%
2	Internal Debt	42,423,145,000.00	59%
2.1	Treasury bills	10,000,000,000.00	14%
2.2	Other bonds	32,423,145,000.00	45%
	Total	71,384,345,415.34	100%

¹ GDP of fiscal year 2013/14 has been revised



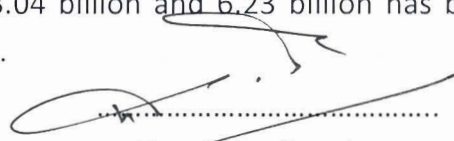
4. Debt servicing

Total debt servicing as of the fourth quarter of Fiscal Year 2071/72 is Rs. 73.74 billion out of which Rs. 53.66 billion i.e. 73 percent is for internal debt and remaining Rs. 20.08 billion is for external debt.

Table no. 4
Debt servicing (Rs.)
As on 2072/03/31 (July 16, 2015)

S.N.	Description	Principal	Interest	Total	Percent
1	External Debt	17,041,807,118.53	3,036,075,778.45	20,077,882,896.98	27%
2	Internal Debt	47,429,985,220.01	6,229,023,184.21	53,659,008,404.22	73%
	Total	64,471,792,338.54	9,265,098,962.66	73,736,891,301.20	

As regards to principal repayment, Rs. 17.04 billion has been repaid to the external creditors and Rs. 47.43 billion has been repaid to domestic creditors as of the fourth quarter. Hence total principal repayment amounts to Rs. 64.47 billion. The total interest payment is Rs. 9.27 billion out of which 3.04 billion and 6.23 billion has been paid to external and internal creditors respectively.


Yogendra Gauchan
Joint Financial Comptroller General




Annexes

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Debt Section

Anamnagar, Kathmandu, Nepal

Donorwise Outstanding external debt & Equivalent NPR

As on 2072/03/31 (2015-Jul-16)

Fiscal Year: 2071/72 Month: Aashadh

Donor	Commit. Currency	In Commitment Currency			FX Rate	ClosingBalanceNPR	
		Opening Balance	Disbursement	Principal Payment			Closing Balance
DonorType: Multilateral							
ADB	SDR	988,273,942.16	62,689,512.36	55,228,930.22	995,734,524.30	141.140	140,537,970,759.70
EEC	GBP	676,440.00		45,096.00	631,344.00	158.950	100,352,128.80
EEC	EUR	2,421,935.20		161,462.24	2,260,472.96	112.140	253,489,437.73
EEC	DKK	687,600.00		45,840.00	641,760.00	14.940	9,587,894.40
IDA	USD	98,153,863.04		7,503,411.50	90,650,451.54	101.740	9,222,776,939.68
IDA	SDR	976,141,435.11	90,308,456.53	31,391,808.97	1,035,058,082.67	141.140	146,088,097,788.04
IFAD	USD	4,175,761.74		288,000.00	3,887,761.74	101.740	395,540,879.43
IFAD	SDR	45,072,181.13	3,168,594.30	1,956,027.00	46,284,748.43	141.140	6,532,629,393.41
NDF	EUR	19,928,106.05	972,307.90	669,756.84	20,230,657.11	112.140	2,268,665,888.32
OFID	USD	27,501,403.53	6,800,676.46	2,763,356.24	31,538,723.75	101.740	3,208,749,754.33
Total of Multilateral							308,617,860,863.84
DonorType: Bilateral							
Austria	EUR	1,227,540.14		218,018.50	1,009,521.64	112.140	113,207,756.71
Belgium	EUR	9,592,470.90		831,938.05	8,760,532.85	112.140	982,406,153.80
China	RMB	311,870,806.08	220,843,069.14	0.00	532,713,875.22	16.390	8,731,180,414.86
France	EUR	9,456,304.82		2,782,230.54	6,674,074.28	112.140	748,430,689.76
India	USD	49,781,063.15	11,765,422.49	6,451,612.90	55,094,872.74	101.740	5,605,352,352.57
Japan	JPY	14,512,333,849.00	1,295,725,503.00	1,868,559,000.00	13,939,500,352.00	0.823	11,472,208,789.70
Korea	KRW	64,754,804,740.00		619,950,000.00	64,134,854,740.00	0.089	5,708,002,071.86
Kuwait	KUD	758,000.00		74,000.00	684,000.00	334.895	229,068,466.80
Russia	USD	1,103,459.44	60,010.26*		1,163,469.70	101.74	118,371,407.28
Saudi	SAR	26,126,258.97	1,165,683.68	3,750,000.00	23,541,942.65	27.130	638,692,904.09
Total of Bilateral							34,346,921,007.42
Grand Total							342,964,781,871.26

* Adjustment to the Russian loan has been made as per the agreement between Government of Nepal and the Government of the Russian Federation on February 24, 2015.

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Debt Section

Anamnagar, Kathmandu, Nepal

Monthly disbursement summary of external debt

As on 2072/03/31 (2015-Jul-16)

Fiscal Year: 2071/72

Month:

Aashadh

In NPR.

SN	Donor:	Upto Previous Month	This Month	Total upto this month
1	ADB	8,361,897,624.47	688,048,477.87	9,049,946,102.34
2	China	3,029,237,883.53	459,958,144.41	3,489,196,027.94
3	IDA	10,261,477,574.30	2,630,961,607.24	12,892,439,181.54
4	IFAD	333,305,141.81	118,027,901.75	451,333,043.56
5	India	1,015,900,515.88	155,487,267.99	1,171,387,783.87
6	Japan	951,192,985.59	131,991,864.31	1,083,184,849.90
7	NDF	114,256,214.62	0.00	114,256,214.62
8	OFID	641,906,492.49	36,893,238.30	678,799,730.79
9	Saudi	30,657,480.78		30,657,480.78
Total		24,739,831,913.47	4,221,368,501.87	28,961,200,415.34

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Debt Section

Anamnagar, Kathmandu, Nepal

Monthly principal repayment summary of external debt

As on 2072/03/31 (2015-Jul-16)

Fiscal Year: 2071/72

Month:

Aashadh

In NPR.

SN	Donor:	Upto Previous Month	This Month	Total upto this month
1	ADB	7,663,003,255.34	395,825,274.46	8,058,828,529.80
2	Austria	26,816,275.50		26,816,275.50
3	Belgium	102,919,056.17		102,919,056.17
4	China	0.00		0.00
5	EEC	27,506,625.43	0.00	27,506,625.43
6	France	272,137,082.35	56,540,224.44	328,677,306.79
7	IDA	5,171,857,375.99	173,736,530.17	5,345,593,906.16
8	IFAD	311,004,550.80		311,004,550.80
9	India	646,838,709.35	0.00	646,838,709.35
10	Japan	1,643,052,657.00		1,643,052,657.00
11	Korea	57,203,021.25		57,203,021.25
12	Kuwait	15,035,727.46	15,740,665.80	30,776,393.26
13	NDF	79,486,741.78		79,486,741.78
14	OFID	253,303,354.00	23,771,660.40	277,075,014.40
15	Saudi	106,028,330.84		106,028,330.84
Total		16,376,192,763.26	665,614,355.27	17,041,807,118.53

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Monthly interest payment summary of external debt

As on 2072/03/31 (2015-Jul-16)

Fiscal Year: 2071/72

Month:

Aashadh

In NPR.

SN	Donor:	Upto Previous Month	This Month	Total upto this month
1	ADB	1,295,721,697.54	65,383,969.17	1,361,105,666.71
2	Austria	0.00		0.00
3	Belgium	0.00		0.00
4	China	154,274,831.33		154,274,831.33
5	EEC	2,503,484.47	0.00	2,503,484.47
6	France	13,699,577.95	3,495,843.57	17,195,421.52
7	IDA	1,051,173,548.75	30,348,579.12	1,081,522,127.87
8	IFAD	59,839,309.60		59,839,309.60
9	India	59,551,191.68	44,640,597.54	104,191,789.22
10	Japan	122,782,243.36		122,782,243.36
11	Korea	34,072,067.24		34,072,067.24
12	Kuwait	3,856,439.37	3,836,589.63	7,693,029.00
13	NDF	18,112,746.61		18,112,746.61
14	OFID	55,428,709.93	3,121,056.10	58,549,766.03
15	Saudi	14,233,295.49		14,233,295.49
Total		2,885,249,143.32	150,826,635.13	3,036,075,778.45

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Debt Management Section

Summary of Domestic Borrowing (Loan Typewise)

Fiscal Year: 2071/72

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	Total Expenditure		
1	Rastriya Bachat Patra	16,586,480,000.00		16,586,480,000.00	1,580,518,400.00		1,580,518,400.00	0	16,586,480,000.00
	<i>Total of Rastriya Bachat Patra</i>	<i>16,586,480,000.00</i>	<i>0.00</i>	<i>16,586,480,000.00</i>	<i>1,580,518,400.00</i>	<i>0.00</i>	<i>1,580,518,400.00</i>	<i>0.00</i>	<i>16,586,480,000.00</i>
2	Nagarik Bachat Patra	1,516,746,000.00	2,339,430,000.00	3,856,176,000.00	80,849,656.67	800,000,000.00	880,849,656.67	0	3,056,176,000.00
	<i>Total of Nagarik Bachat Patra</i>	<i>1,516,746,000.00</i>	<i>2,339,430,000.00</i>	<i>3,856,176,000.00</i>	<i>80,849,656.67</i>	<i>800,000,000.00</i>	<i>880,849,656.67</i>	<i>0.00</i>	<i>3,056,176,000.00</i>
3	Development Bond	47,110,900,000.00	30,000,000,000.00	77,110,900,000.00	3,335,181,000.00	20,040,900,000.00	23,376,081,000.00	0	57,070,000,000.00
	<i>Total of Development Bond</i>	<i>47,110,900,000.00</i>	<i>30,000,000,000.00</i>	<i>77,110,900,000.00</i>	<i>3,335,181,000.00</i>	<i>20,040,900,000.00</i>	<i>23,376,081,000.00</i>	<i>0.00</i>	<i>57,070,000,000.00</i>
4	Special Loan (RBB Building)	0.00		0.00			0.00	0	0.00
5	Special Loan (Duty)	0.00		0.00			0.00	0	0.00
	<i>Total of Special Loan</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
6	Foreign Employment Bond	135,310,000.00	83,715,000.00	219,025,000.00	12,988,025.00	4,000,000.00	16,988,025.00	0	215,025,000.00
	<i>Total of Foreign Employment Bond</i>	<i>135,310,000.00</i>	<i>83,715,000.00</i>	<i>219,025,000.00</i>	<i>12,988,025.00</i>	<i>4,000,000.00</i>	<i>16,988,025.00</i>	<i>0.00</i>	<i>215,025,000.00</i>
7	IMF Value Adjustment	4,871,051,042.58		4,871,051,042.58			0.00	0	4,871,051,042.58
	<i>Total of IMF Value Adjustment</i>	<i>4,871,051,042.58</i>	<i>0.00</i>	<i>4,871,051,042.58</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>4,871,051,042.58</i>
8	Treasury Bills-364 days interest based	21,468,932,510.25	0.00	21,468,932,510.25	580,305,244.78	0.00	580,305,244.78	0	21,468,932,510.25
9	Treasury Bills-364 days discount based	46,611,800,000.00	0.00	46,611,800,000.00	351,840,962.18	1,487,470,410.00	1,839,311,372.18	-12529590	45,111,800,000.00
10	Treasury Bills-182 days discount based	19,659,175,000.00	0.00	19,659,175,000.00	67,844,953.31	6,987,751,470.00	7,055,596,423.31	-12248530	12,659,175,000.00
11	Treasury Bills-91 days discount based	45,228,200,000.00	10,000,000,000.00	55,228,200,000.00	158,729,735.75	14,610,000,000.00	14,768,729,735.75	0	40,618,200,000.00
12	Treasury Bills-28 days discount based	3,500,000,000.00	0.00	3,500,000,000.00	2,104,583.20	3,499,863,340.01	3,501,967,923.21	-136659.99	0.00
	<i>Total of Treasury Bills</i>	<i>136,468,107,510.25</i>	<i>10,000,000,000.00</i>	<i>146,468,107,510.25</i>	<i>1,160,825,479.22</i>	<i>26,585,085,220.01</i>	<i>27,745,910,699.23</i>	<i>-24,914,779.99</i>	<i>119,858,107,510.25</i>
13	National Loan Commission	0.00		0.00	58,660,623.32		58,660,623.32	0	0.00
	<i>Total of National Loan Commission</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>58,660,623.32</i>	<i>0.00</i>	<i>58,660,623.32</i>	<i>0.00</i>	<i>0.00</i>
	<i>Grand Total</i>	<i>206,688,594,552.83</i>	<i>42,423,145,000.00</i>	<i>249,111,739,552.83</i>	<i>6,229,023,184.21</i>	<i>47,429,985,220.01</i>	<i>53,659,008,404.22</i>	<i>-24,914,779.99</i>	<i>201,656,839,552.83</i>

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