

**APPENDIX E: FINANCING PLAN**

**Table E1: Financing of Government Borrowing Requirements**

Rs million

Code		2025/26		2026/27	2027/28	2028/29
		Estimates	Revised Estimates	Estimates	Planned	Planned
<b>33</b>	<b>NET BORROWING REQUIREMENTS</b>	<b>39,585</b>	<b>47,857</b>	<b>37,125</b>	<b>37,034</b>	<b>37,439</b>
	<b>Financed by:</b>					
	<b>Domestic Sources (Net)</b>	<b>37,002</b>	<b>48,807</b>	<b>22,195</b>	<b>15,109</b>	<b>26,744</b>
	<b>Foreign Sources (Net)</b>	<b>2,583</b>	<b>-950</b>	<b>14,930</b>	<b>21,925</b>	<b>10,695</b>
<b>331</b>	<b>DOMESTIC SOURCES</b>					
	<u><b>Government Securities</b></u>					
33130	<b>Issue of Government Securities</b>	<b>195,174</b>	<b>225,277</b>	<b>213,418</b>	<b>173,464</b>	<b>174,359</b>
	Treasury Bills and Treasury Certificates	112,174	129,727	114,418	94,464	92,359
	Treasury Notes	29,000	31,000	30,000	30,000	30,000
	Five-Year and Seven-Year GOM Bonds	32,000	36,600	45,000	24,000	26,000
	Other Long Term Bonds and Securities	22,000	27,950	24,000	25,000	26,000
33135	<b>Redemption of Government Securities</b>	<b>161,632</b>	<b>179,930</b>	<b>191,683</b>	<b>158,845</b>	<b>148,475</b>
	Treasury Bills and Treasury Certificates	110,000	128,400	132,000	115,000	95,000
	Treasury Notes	18,620	18,600	29,340	24,120	31,188
	Five-Year GOM Bonds	22,950	22,950	21,650	7,700	12,600
	Other Long Term Bonds and Securities	10,062	9,980	8,693	12,025	9,687
	<b>Net Government Securities</b>	<b>33,542</b>	<b>45,347</b>	<b>21,735</b>	<b>14,619</b>	<b>25,884</b>
	<u><b>Financing from SIC Development Co. Ltd</b></u>					
33140	Drawdown	460	460	600	670	1,100
33145	Repayment	-	-	140	180	240
	<b>Net Loan from SIC Development Co. Ltd</b>	<b>460</b>	<b>460</b>	<b>460</b>	<b>490</b>	<b>860</b>
33120	<b>Financing from cash and cash equivalents</b>	<b>3,000</b>	<b>3,000</b>	-	-	-
	<i>o/w SDR Holdings</i>	<i>1,130</i>	-	-	-	-
<b>332</b>	<b>FOREIGN SOURCES</b>					
33240	<b>Loans from Foreign Governments/International Organisations</b>					
.101	Government of the Republic of India					
	(a) Line of credit (LOC)					
	Advance Life Helicopter	-	10	-	-	-
	Offshore Patrol Vessel	330	-	330	650	1,990
	(b) Water Pipeline Replacement Projects	-	-	550	950	960
	(c) LOC - Special Economic Package					
	New Air Traffic Control Tower	-	-	100	300	400
	Acquisition of Port Equipment	-	-	10	1,140	1,600
	Motorway M4	-	-	2,075	3,540	3,675
	Ring Road (Phase 2)	-	-	-	1,700	2,300
		<b>330</b>	<b>10</b>	<b>3,065</b>	<b>8,280</b>	<b>10,925</b>
.103	Kingdom of Saudi Arabia					
	(a) New Flacq Teaching Hospital (Phase I)	473	150	-	-	-
	(b) New Cancer Centre Project	212	50	-	-	-
	(c) Social Housing Projects	619	850	340	370	240
	(b) Rivière des Anguilles Dam	-	-	-	1,320	60
	(e) Rivière des Anguilles Water Treatment Plant	-	-	65	645	210
		<b>1,304</b>	<b>1,050</b>	<b>405</b>	<b>2,335</b>	<b>510</b>

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Code		2025/26		2026/27	2027/28	2028/29
		Estimates	Revised Estimates	Estimates	Planned	Planned
.301	International Bank for Reconstruction & Development					
	(a) New Runway at Plaine Corail Airport	1,050	90	1,460	1,620	1,450
		<b>1,050</b>	<b>90</b>	<b>1,460</b>	<b>1,620</b>	<b>1,450</b>
.300	African Development Bank					
	(a) Budget Support Loan	-	-	11,650	11,650	-
		-	-	<b>11,650</b>	<b>11,650</b>	-
.302	Arab Bank for Economic Development in Africa					
	(a) New Flacq Teaching Hospital (Phase I)	190	52	-	-	-
	(b) Rivière des Anguilles Dam	1,340	-	1,300	680	-
		<b>1,530</b>	<b>52</b>	<b>1,300</b>	<b>680</b>	-
.400	Kuwait Fund for Arab Economic Development					
	(a) New Flacq Teaching Hospital (Phase I)	234	63	-	-	-
		<b>234</b>	<b>63</b>	-	-	-
.401	Agence Française de Développement					
	(a) Budget Support Loan (Water Sector Reform)	2,635	2,285	1,750	1,080	-
	(b) Investment Programme (Water Sector)	-	-	-	1,080	1,080
		<b>2,635</b>	<b>2,285</b>	<b>1,750</b>	<b>2,160</b>	<b>1,080</b>
.412	Abu Dhabi Fund for Development					
	(a) Rivière des Anguilles Dam	-	-	-	-	2,830
		-	-	-	-	<b>2,830</b>
	<b>Total Loans from Foreign Governments and International Financial Organisations</b>	<b>7,083</b>	<b>3,550</b>	<b>19,630</b>	<b>26,725</b>	<b>16,795</b>
33245	Repayment of Foreign Loans	<b>4,500</b>	<b>4,500</b>	<b>4,700</b>	<b>4,800</b>	<b>6,100</b>
	<b>Net Flow (Foreign Loans)</b>	<b>2,583</b>	<b>-950</b>	<b>14,930</b>	<b>21,925</b>	<b>10,695</b>