

APPENDIX F: DEBT

Table F1: Public Sector Debt¹
(as at end of period)

	Jun 2026		Jun 2027	Jun 2028	Jun 2029
	Estimates	Revised Estimates	Estimates	Planned	Planned
					Rs million
Budgetary Central Government Domestic Debt	504,208	518,587	540,322	554,941	580,825
Treasury Bills & Certificates	96,138	98,161	80,579	60,043	57,402
Treasury Notes	82,506	84,508	85,168	91,048	89,860
Five-Year and Seven-Year Bonds	127,153	131,632	154,982	171,282	184,682
Other Long Term Bonds	198,411	204,286	219,593	232,568	248,881
Budgetary Central Government External Debt	98,692	98,576	114,706	136,631	147,326
Short Term ²	37	139	139	139	139
Medium and Long Term ²	84,155	83,337	99,467	121,392	132,087
Long Term Debt Liability - IMF SDR Allocations	14,500	15,100	15,100	15,100	15,100
Budgetary Central Government External Debt as % of GDP	12.8%	12.7%	13.6%	15.0%	15.0%
Budgetary Central Government Debt	602,900	617,163	655,028	691,572	728,151
Budgetary Central Government Debt as % of GDP	78.3%	79.4%	77.7%	76.0%	74.4%
Extra Budgetary Units (EBU) Debt	109	24	24	24	24
Domestic - Guaranteed & Non-Guaranteed	109	24	24	24	24
External - Guaranteed & Non-Guaranteed	-	-	-	-	-
EBU Debt as % of GDP	0.01%	0.00%	0.00%	0.00%	0.00%
Central Government Debt	603,009	617,187	655,052	691,596	728,175
Central Government Debt as % of GDP	78.4%	79.5%	77.7%	76.0%	74.4%
Local Government Debt	-	-	-	-	-
Rodrigues Regional Assembly	-	-	-	-	-
General Government Debt	603,009	617,187	655,052	691,596	728,175
General Government Debt as % of GDP	78.4%	79.5%	77.7%	76.0%	74.4%
Public Corporation Debt	76,661	64,760	66,240	59,531	53,502
Domestic - Guaranteed & Non-Guaranteed	47,152	35,919	36,787	30,986	26,759
External - Guaranteed & Non-Guaranteed	29,509	28,841	29,453	28,545	26,743
Public Corporation Debt as % of GDP	10.0%	8.3%	7.9%	6.5%	5.5%
Public Sector Debt (Gross prior to consolidation)	679,670	681,947	721,292	751,127	781,677
Domestic	551,469	554,530	577,133	585,951	607,608
External	128,201	127,417	144,159	165,176	174,069
Public Sector Debt (Gross) as % of GDP	88.3%	87.8%	85.6%	82.6%	79.8%
Consolidation Adjustment ³	-6,000	-11,500	-8,000	-8,000	-8,000
Public Sector Debt - Gross after consolidation	673,670	670,447	713,292	743,127	773,677
Public Sector Debt after consolidation as % of GDP	87.5%	86.3%	84.6%	81.7%	79.0%
Structure of Government Domestic Debt (%)					
Short Term	19.1	18.9	14.9	10.8	9.9
Medium Term (Treasury Notes)	16.4	16.3	15.8	16.4	15.5
Five Year and Seven-Year GOM Bonds	25.2	25.4	28.7	30.9	31.8
Other Long Term Bonds	39.4	39.4	40.6	41.9	42.8
Composition of Government Debt (%)					
Domestic	83.6	84.0	82.5	80.2	79.8
External	16.4	16.0	17.5	19.8	20.2
Composition of Public Sector Debt (%)					
Domestic	81.1	81.3	80.0	78.0	77.7
External	18.9	18.7	20.0	22.0	22.3

(1) Public Sector Debt, as per Section 6(1) of the Public Debt Management Act 2008, comprises debt of Government, Extra Budgetary Units, Local Government, Rodrigues Regional Assembly and Public Corporations.

(2) Includes investments in Government securities held by non-residents

(3) In respect of Government securities held by non-financial public sector bodies

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Table F2: External Debt Servicing and Debt Service Ratio

Rs million

	2025/26		2026/27	2027/28	2028/29
	Estimates	Revised Estimates	Estimates	Planned	Planned
Government	7,000	6,835	7,450	8,340	10,710
- Capital Repayments	4,500	4,500	4,700	4,800	6,100
- Interest Payments and Management/Service Charges	2,500	2,335	2,750	3,540	4,610
Public Enterprises (<i>Government Guaranteed</i>)	2,220	2,020	3,350	3,380	3,850
- Capital Repayments	1,210	1,250	2,600	2,600	3,100
- Interest Payments and Management/Service Charges	1,010	770	750	780	750
Public Enterprises (<i>Non-Guaranteed</i>)	-	-	-	-	-
- Capital Repayments	-	-	-	-	-
- Interest Payments and Management/Service Charges	-	-	-	-	-
Private Sector (Long Term) ¹	1,687	2,589	2,650	2,712	2,776
- Capital Repayments	1,215	1,989	2,029	2,069	2,110
- Interest Payments	472	600	621	643	665
Total External Debt Servicing	10,907	11,444	13,450	14,432	17,336
Debt Service Ratio ³	3.3%	2.2%	2.6%	2.6%	3.0%

(1) Source - Bank of Mauritius

(2) Figures for interest payments and management/service charges are on cash basis

(3) As percent of exports of goods and services

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Table F3: Gross External Debt Stock (end of period)

	Rs million				
	Jun 2026		Jun 2027	Jun 2028	Jun 2029
	Estimates	Revised Estimates	Estimates	Planned	Planned
Budgetary Central Government	98,692	98,576	114,706	136,631	147,326
<i>Short Term</i>	37	139	139	139	139
<i>Long Term</i>	98,655	98,437	114,567	136,492	147,187
<i>o/w IMF SDR Allocations</i>	14,500	15,100	15,100	15,100	15,100
Public Enterprises	29,509	28,841	29,453	28,545	26,743
<i>Long Term</i>					
- <i>Government Guaranteed and Non-Guaranteed</i>	29,509	28,841	29,453	28,545	26,743
Monetary Authorities¹	52,407	77,716	79,377	80,539	81,296
<i>Short Term</i>	14,732	15,239	15,026	15,544	15,327
<i>Long Term</i>	37,675	62,477	64,351	64,995	65,969
Deposit Taking Institutions¹	746,069	905,231	966,256	1,027,668	1,089,479
<i>Short Term</i>	524,614	590,215	640,215	690,215	740,215
<i>Long Term</i>	221,455	315,016	326,042	337,453	349,264
Global Business¹	7,633,574	8,006,144	8,406,451	8,826,774	9,268,113
<i>Long Term</i>	7,633,574	8,006,144	8,406,451	8,826,774	9,268,113
Other Private Sector - Unaffiliates¹	13,978	14,234	14,707	15,196	15,702
<i>Short Term</i>	9,585	9,280	9,605	9,941	10,289
<i>Long Term</i>	4,393	4,953	5,102	5,255	5,413
Other Private Sector - Affiliates¹	26,155	26,107	27,413	28,783	30,223
<i>Long Term</i>	26,155	26,107	27,413	28,783	30,223
Total External Debt	8,600,384	9,156,850	9,638,364	10,144,137	10,658,881
<i>Short Term</i>	548,968	614,874	664,985	715,839	765,970
<i>Long Term</i>	8,051,416	8,541,976	8,973,379	9,428,297	9,892,911
External Debt excluding Deposit Taking Institutions and Global Business²	220,741	245,475	265,656	289,695	301,290
<i>As % of GDP</i>	28.7%	31.6%	31.5%	31.9%	30.8%
<i>As % of Gross Official International Reserves</i>	51.6%	51.4%	52.4%	53.8%	53.2%

(1) Source - Bank of Mauritius

(2) Debt of 'Deposit Taking Institutions' and 'Global Business' are excluded as their debt are matched with almost the same level of assets

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TABLE F4 : GOVERNMENT EXTERNAL DEBT SERVICING - FY 2026/27

Rs 000

	Loans	Management/ Service Charges	Interest	Capital Repayments	Total
1	A.D.B Loan for Plaines Wilhems Sewerage Project. (2027) USD 10,360,000 and EUR 7,820,000. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing February, 2013.	-	2,700	65,000	67,700
2	A.D.B Competitiveness and Public Sector Efficiency Development Budget Support Loan. (2033) EUR 146,000,000. Floating Interest Rate. Repayable by 30 semi- annual instalments commencing August, 2018.	-	105,000	561,000	666,000
3	A.D.B Covid-19 Crisis Budget Support Program. (2040) EUR 188,000,000. Floating Interest Rate. Repayable by 30 semi- annual instalments commencing October, 2025.	-	70,000	723,000	793,000
4	A.D.B Economic Competitiveness and Resilience Support Program (2042) USD 250,000,000. Floating Interest Rate. Repayable by 30 semi- annual instalments commencing 15 May 2028	-	584,000	-	584,000
5	A.D.B Loan for Economic Competitiveness and Resilience Support Program - Phase II (2044) USD 240,000,000. Floating Interest Rate. Repayable by 30 semi- annual instalments commencing September, 2029	-	557,000	-	557,000
6	A.D.F Loan for Cyclone Rehabilitation Works. (2030) USD 3,002,328. Service charge of 0.75%. Repayable by 40 semi- annual instalments commencing July, 1990.	160	-	5,600	5,760
7	A.D.F Loan for the Development of Wastewater facilities in Mauritius and Rodrigues. (2039) USD 1,023,828 and EUR 31,159. Interest free. Repayable over 40 years by semi-annual instalments commencing July, 1999.	-	-	1,700	1,700
8	A.F.D Environmental Aid Programme Budget Support Loan (2030) EUR 95,000,000. Floating Interest Rate. Repayable by 30 semi- annual instalments commencing September 2015.	-	51,800	366,000	417,800
9	A.F.D Loan for Restructuring Cargo Handling Corporation Ltd. (2030) EUR 27,000,000. Fixed Interest Rate of 1.06% to 1.52% (Disbursed in 5 Tranches). Repayable by 22 semi-annual instalments commencing December 2019.	-	6,600	141,000	147,600
10	A.F.D Energy Development Policy loan. (2033) EUR 50,000,000. Fixed Interest Rate of 3.49% for 1st Tranche of EUR 20 million and 2.16% for 2nd Tranche of EUR 30 million. Repayable by 30 semi-annual instalments commencing June 2019.	-	36,500	192,000	228,500
11	A.F.D Loan for Credit Facility Agreement. (2040) EUR 300,000,000. Fixed Interest Rate of 1.12%. Repayable by 20 semi-annual instalments commencing January, 2031.	-	189,000	-	189,000
12	A.F.D Loan for Water Sector Programme. (2043) EUR 200,000,000. Floating Interest Rate. Commitment Fee of 0.30%. Repayable by 30 semi-annual instalments commencing November, 2028.	750	499,000	-	499,750
13	B.A.D.E.A Loan for Flacq Teaching Hospital. (2042) USD 20,000,000. Fixed Interest Rate of 2%. Repayable by 30 semi- annual instalments commencing November 2027.	-	10,400	-	10,400

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Rs 000

	Loans	Management/ Service Charges	Interest	Capital Repayments	Total
14	B.A.D.E.A Loan for Rivière des Anguilles Dam. (2048) USD 50,000,000. Fixed interest rate of 1.5% on first tranche of USD 20 million. Repayable by 34 semi-annual instalments commencing February 2032. Fixed interest rate of 2.5% on second tranche of USD 30 million and repayable by 30 semi-annual instalments as from February 2032.	-	-	-	-
15	E.D.F Loan for Agricultural Diversification Programme. (2031) EUR 4,000,000. Fixed Interest Rate of 1%. Repayable by 60 semi-annual instalments commencing November, 2001.	-	400	8,500	8,900
16	E.D.F Loan for Industrial Diversification Programme. (2031) EUR 5,000,000. Fixed Interest Rate of 1%. Repayable by 60 semi-annual instalments commencing November, 2001.	-	470	10,100	10,570
17	E.D.F Loan for National Derocking Project. (2031) EUR 1,000,000. Fixed Interest Rate of 1%. Repayable by 60 semi-annual instalments commencing February, 2002.	-	110	2,100	2,210
18	E.D.F Loan for Regional Meteorological Project. (2033) EUR 1,092,960. Fixed interest rate of 1%. Repayable by 60 semi-annual instalments commencing December, 2003.	-	150	2,200	2,350
19	EXIM Bank of China Loan for Bagatelle Dam Project. (2027) CNY 580,000,000. Fixed Interest Rate of 2%. Commitment Fee of 0.50%. Repayable over 10 years by semi-annual instalments commencing March, 2017.	-	6,150	419,000	425,150
20	Government of China Loan for Multisports Complex at Cote D'Or. (2032) CNY 50,000,000. Interest Free. Repayable over a period of 10 years by annual instalments commencing January, 2023.	-	-	36,000	36,000
21	Government of China Loan for Multisports Complex at Cote D'Or (2034) CNY 50,000,000. Interest Free. Repayable over a period of 10 years by annual instalments commencing January, 2025.	-	-	36,000	36,000
22	Government of China Loan for Multisports Complex at Cote D'Or.(2035) CNY 50,000,000. Interest Free. Repayable over a period of 10 years by annual instalments commencing January, 2026.	-	-	36,000	36,000
23	EXIM Bank of India Loan for Procurement of Defence Equipment. (2041) USD 100,000,000. Fixed Interest Rate of 1.8%. Commitment Fee of 0.50%. Repayable by 26 semi-annual instalments commencing February, 2029.	-	28,900	-	28,900
24	I.B.R.D Third Trade and Competitiveness DPL - 7679 MU. (2028) USD 30,000,000, EUR 22,700,000 and GBP 28,000,000. Floating Interest Rate. Repayable over 15 years by semi-annual instalments commencing June, 2014. <i>Note : Remaining balance of the USD component of 25,005,000 converted into EURO 22,379,844 at fixed interest rate of 0.65% in October 2016.</i>	-	20,800	314,000	334,800
25	I.B.R.D Fourth Trade and Competitiveness DPL - 7808 MU. (2029) USD 50,000,000. Floating Interest Rate. Repayable over 15 years by semi-annual instalments commencing December, 2014.	-	22,800	165,000	187,800

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Rs 000

	Loans	Management/ Service Charges	Interest	Capital Repayments	Total
26	I.B.R.D Loan for Infrastructure Project - 7734 MU. (2029) USD 47,699,205.83. Floating Interest Rate. Repayable over 15 years by semi-annual instalments commencing January, 2015.	-	24,300	157,000	181,300
27	I.B.R.D Loan for Manufacturing and Services Development and Competitiveness Project -7822 MU. (2029) USD 293,845. Floating Interest Rate. Repayable over 15 years by semi-annual instalments commencing April, 2015.	-	150	950	1,100
28	I.B.R.D Private Sector Performance DPL - 8139 MU. (2030) GBP 9,600,000. Fixed Interest Rate of 2.80%. Repayable over 13 years by semi-annual instalments commencing August, 2017.	-	4,950	49,000	53,950
29	I.B.R.D Public Sector Performance DPL - 8138 MU. (2030) USD 20,000,000. Fixed Interest Rate of 2.40%. Repayable over 13 years by semi-annual instalments commencing August, 2017.	-	6,600	76,000	82,600
30	I.B.R.D Second Private Sector Performance DPL - 8248 MU. (2030) GBP 9,600,000. Fixed Interest Rate of 3.32%. Repayable over 13 years by semi-annual instalments commencing April, 2018.	-	6,650	49,000	55,650
31	I.B.R.D Second Public Sector Performance DPL - 8247 MU. (2030) USD 20,000,000. Fixed Interest Rate of 3.53%. Repayable over 13 years by semi-annual instalments commencing April, 2018.	-	10,900	76,000	86,900
32	I.B.R.D First Regional Accelerated Program for Economic Integration DPL (APEI) - 8603 MU. (2033) Euro 13,700,000. Fixed Interest Rate of 1.58%. Repayable over 13 years by semi-annual instalments commencing May, 2021.	-	6,700	61,000	67,700
33	I.B.R.D. Loan for Rodrigues Airport Project (2041) USD 184,000,000. Floating Interest Rate. Repayable by 22 semi-annual instalments commencing March, 2030	20,800	41,800	-	62,600
34	I.F.A.D Loan for Marine and Agricultural Resources Support Programme (2026). SDR 1,205,260. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing January, 2012.	-	40	1,450	1,490
35	J.I.C.A Covid-19 Crisis Response Support Loan. (2036) JPY 30,000,000,000. Fixed Interest Rate of 0.01%. Repayable by 23 semi-annual instalments commencing February 2025.	-	800	806,000	806,800
36	Kuwait Fund Loan for Flacq Teaching Hospital. (2042) KWD 7,500,000. Fixed Interest Rate of 1.5% and administrative charges of 0.5%. Repayable by 30 semi-annual instalments commencing April, 2028.	-	13,000	-	13,000
37	N.D.F Loan for Environmental Investment Programme. (2029) EUR 3,817,039. Service charge of 0.75%. Repayable by 54 semi-annual instalments commencing March 2003.	250	-	9,400	9,650
38	Saudi Fund Loan for Flacq Teaching Hospital. (2037) SAR 187,500,000. Fixed Interest Rate of 1%. Repayable by 30 semi-annual instalments commencing June 2023.	-	6,900	165,000	171,900
39	Saudi Fund Loan for Multisports Complex at Cote D'Or. (2038) SAR 93,750,000. Fixed Interest Rate of 1%. Repayable by 30 semi-annual instalments commencing October 2023.	-	8,000	82,500	90,500

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Rs 000

	Loans	Management/ Service Charges	Interest	Capital Repayments	Total
40	Saudi Fund Loan for Cancer Hospital. (2038) SAR 93,750,000. Fixed Interest Rate of 1%. Repayable by 30 semi-annual instalments commencing December 2023.	-	8,300	82,500	90,800
41	Saudi Fund Loan for Social Housing Sector. (2038) SAR 187,500,000. Fixed Interest Rate of 1%. Repayable by 30 semi-annual instalments commencing October 2028.	-	6,900	-	6,900
42	Saudi Fund Loan for Rivière des Anguilles Dam. (2043) SAR 262,500,000. Fixed Interest Rate of 2%. Repayable by 30 semi-annual instalments commencing April 2029.	-	-	-	-
43	State Bank of India Loan for Water Pipeline Replacement Project. (2040) INR 4,876,000,000. Fixed Interest Rate of 5%. Commitment Fee of 0.40%. Repayable by 20 semi-annual instalments commencing September, 2030.	15,000	18,300	-	33,300
44	Projected Loans	213,040	143,930	-	356,970
	Total External Debt Servicing - FY 2026/27	250,000	2,500,000	4,700,000	7,450,000

Note: Interest is on cash basis

Figure in bracket () refers to the year when the loan will be fully repaid

The figures indicated for interest rates and commitment fees are per annum rates

Acronyms:

A.D.B - African Development Bank

A.D.F - African Development Fund

A.F.D - Agence Francaise de Developpement

B.A.D.E.A - Banque Arabe pour le Développement Économique en Afrique

E.D.F - European Development Fund

E.I.B - European Investment Bank

I.B.R.D - International Bank for Reconstruction and Development

I.D.A - International Development Association

I.F.A.D - International Fund for Agricultural Development

J.I.C.A - Japan International Cooperation Agency

N.D.F - Nordic Development Fund