

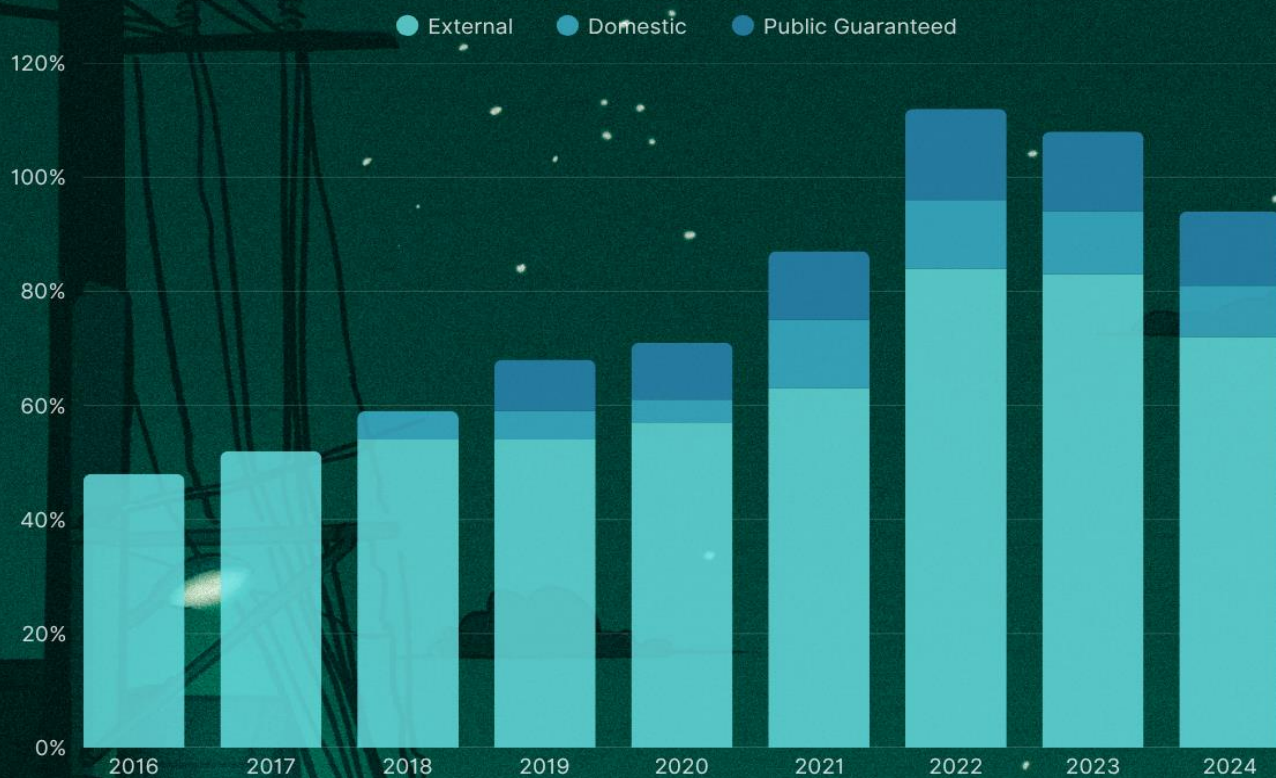


Ministry of Finance
Lao People's Democratic Republic

2024

VOL. 06

Public and Publicly Guaranteed Debt Statistic BULLETIN



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PUBLIC DEBT MANAGEMENT DEPARTMENT

Working Committee
2024 Public and Publicly Guaranteed Debt Bulletin of Lao PDR

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Preface

The regulations for collecting, compiling, reporting and publishing public debt information are stipulated in the Public Debt Management Law No.46/NA, dated June 18 2018. This Public Debt Bulletin is published in compliance with the provisions on public debt information disclosure in the above-mentioned law.

Public debt information is compiled by the Public Debt Management Department, Ministry of Finance of Lao PDR, based on data provided by relevant departments of the Ministry of Finance (Stated Budget Department, National Treasury, External Finance Department), state-owned enterprises, other relevant government agencies (Ministry of Planning and Investment, Bank of the Lao PDR) and International Financial Institutions.

This bulletin contains stock and flow data (both actual and projected for a given period) and a comprehensive statement indicating public and publicly guaranteed debt information.

To avoid misinterpretation of the data presented in each table, it is necessary to understand correctly the coverage, classifications and definitions of the technical terms used in this bulletin. This information is provided in Part 1: General introduction for reference, and in Part 4: Definitions.

This report contains information on Public and Publicly Guaranteed Debt of Lao PDR as of 31 December 2024. The data for the year 2024 shall be revised following the respective final accounts of the State Budget.

The Ministry of Finance welcomes feedback and comments from readers to enhance the quality and usefulness of future editions of the Public Debt Bulletin.

Part 1: General Introduction

Coverage

This report provides comprehensive data on the Public and Publicly Guaranteed (PPG) Debt of the Lao People's Democratic Republic (Lao PDR). The scope includes central government debt encompassing both external and domestic debt, as well as the debt of State-Owned Enterprises (SOEs).

Methodology for data aggregation

Using the United Nations Conference on Trade and Development's Debt Management and Financial Analysis System (DMFAS 6.2.1), the Ministry of Finance compiles data from detailed loan records and provides aggregated reports on the government's total external and domestic debt. Publicly guaranteed debt is reported to the ministry by SOEs.

Conversion to a common currency

To produce the summary tables, the debt data must be converted into a common currency, either U.S. dollars or Lao kip. The conversion is executed as follows: Stock figures, such as debt outstanding, are converted using end-period exchange rates; Flow figures, such as debt service and disbursements during the reporting period, are converted using exchange rates as of the date of each transaction.

Classifications

The public debt classifications follow the provisions of the Law on Public Debt Management and comply with internationally adopted standards. According to Article 44 of the Public Debt Management Law, a domestic debt is a part of public debts arising from a local and international use of debt instruments in Lao Kip currency as per a loan agreement or a guarantee agreement and an external debt is a part of public debts arising from a local and international use of debt instruments in a foreign exchange as per a loan agreement or a guarantee agreement.

Debt data source

The main sources of information for this bulletin are the database of public debt of the Lao PDR, administered by the Ministry of Finance using DMFAS 6.2.1 and statistical reports from relevant agencies.

Reference data

The reference data or common information required in administering the debt data and/or transactions are composed of exchange rate and common interest rates/variable interest rates, such as SOFR, SIBOR, etc. The exchange rates applied for converting transactions (disbursement and debt services) and/or stock and projected flow figures are obtained from the Bank of the Lao PDR website and recorded in DMFAS 6.2.1 daily by the Ministry of Finance.

Part 2: 2024 Public Debt Bulletin Statement

1. Key developments

Public and Publicly Guaranteed (PPG) Debt Position as of 31 December 2024, the total Public and Publicly Guaranteed (PPG) debt stock of the Lao People's Democratic Republic reached USD 14.07 billion, marking a slight increase from USD 13.96 billion in 2023. Although the nominal debt rose marginally, the debt to GDP ratio declined significantly, falling from 109 percent in 2023 to 94 percent in 2024 (Figure 1). This improvement is primarily resulted from two contributing factors: ❶ strong nominal GDP growth in 2024; and ❷ the implementation of stringent debt management measures aimed at reducing debt vulnerabilities.

The government has continued undertaking several key debt management measures to improve Debt sustainability, including: ❶ restricting of new borrowing, especially for non-priority investment projects, and the disbursement of existing loan and ❷ mobilizing non-borrowing sources, such as: surplus revenue, repayments of on-lent loans from State-Owned Enterprises (SOEs), and asset privatizations.

Although public debt (excluding guarantees) remained relatively stable at approximately USD 12 billion in 2023–2024, the publicly guaranteed debt increased modestly from USD 1.79 billion in 2023 to USD 1.93 billion in 2024 as a result of new guaranteed debt has been issued to strategic SOEs.

As of the end of 2024, public external debt remains the majority of PPG debt, followed by publicly guaranteed debt, while domestic debt playing a smaller role. External public debt added up to USD 10.74 billion, about 76% of total PPG debt. Publicly guaranteed debt made up 14%, while domestic debt accounted for 10% (Figure 2).

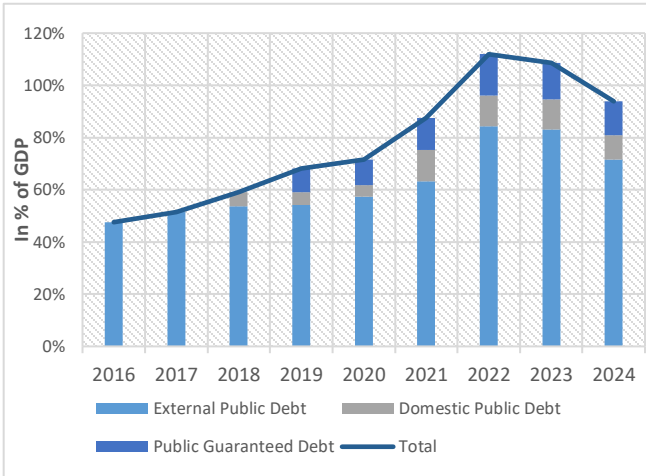
1.1. External PPG debt outstanding

The external PPG debt portfolio is primarily composed of the government's direct sovereign borrowing, complemented by on-lending and guarantees issued to SOEs, particularly in power sector. As the end of 2024, total external PPG debt is about USD 12.67 billion (85 percent of GDP). the majority of those is covered by external public debt around USD 10.74 billion (72 percent of GDP), which the government own the key part for 49 percent of GDP and the rest 23 percent of GDP was on-lent loans to SOEs. Publicly guaranteed external debt contributed USD 1.93 billion (13 percent of GDP). The on-lent and guaranteed debt provided to SOEs, which mostly used in power sector projects with long-term Power Purchase Agreements (PPAs), are able to generate foreign currency revenues. These revenues are critical in ensuring the repayment capacity and mitigating foreign exchange rate risk.

A substantial share of the external public debt stock remains concessional, with fixed interest rate and predominantly denominated in U.S. dollars. The concessional debt accounted for 60.34 percent of the total external public debt in 2024, slightly down from 60.98 percent in 2023, while market-term debt increased modestly to 39.66 percent from 39.02 percent. This marginal rise in market-term debt

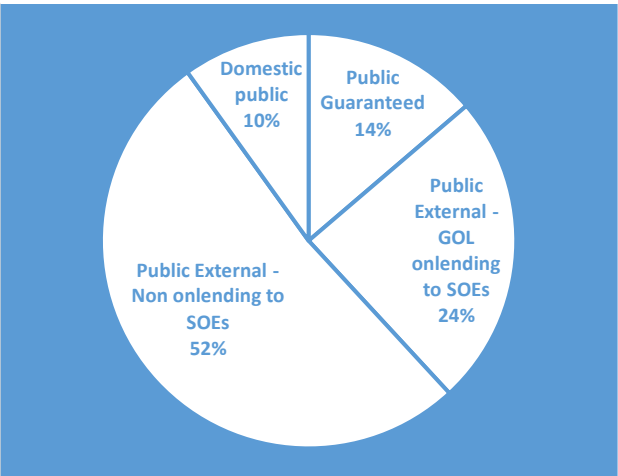
was primarily attributed to the unanticipated issuance of government bonds to support SOEs’ debt restructuring. With 86.26% of external public debt is borrowed in fixed interest rates, helping to reduce refinancing and interest rate risks. In addition, 58.08 percent of external debt denominated in U.S. dollars.

Figure 1: PPG debt stock (% GDP)



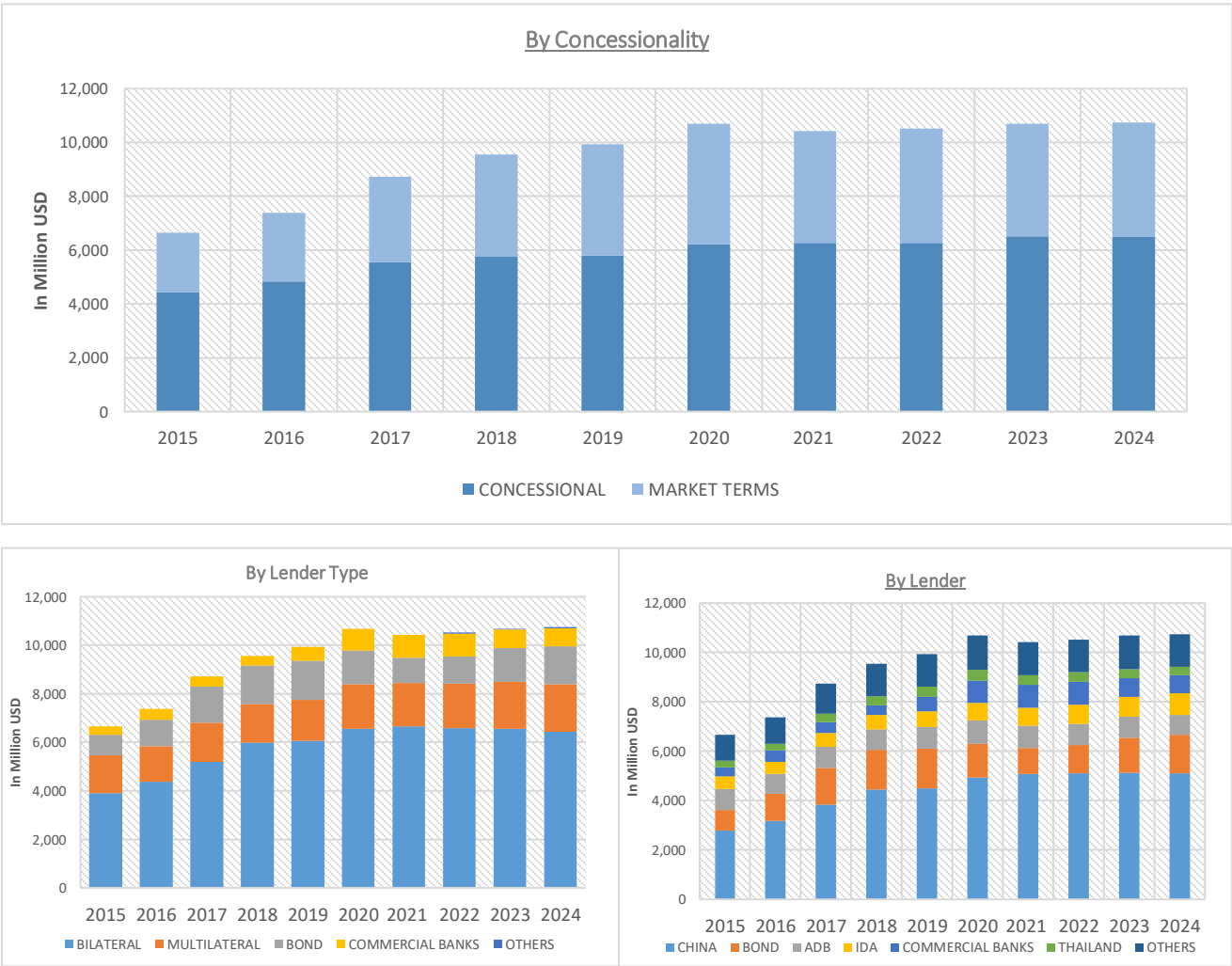
Source: Ministry of Finance

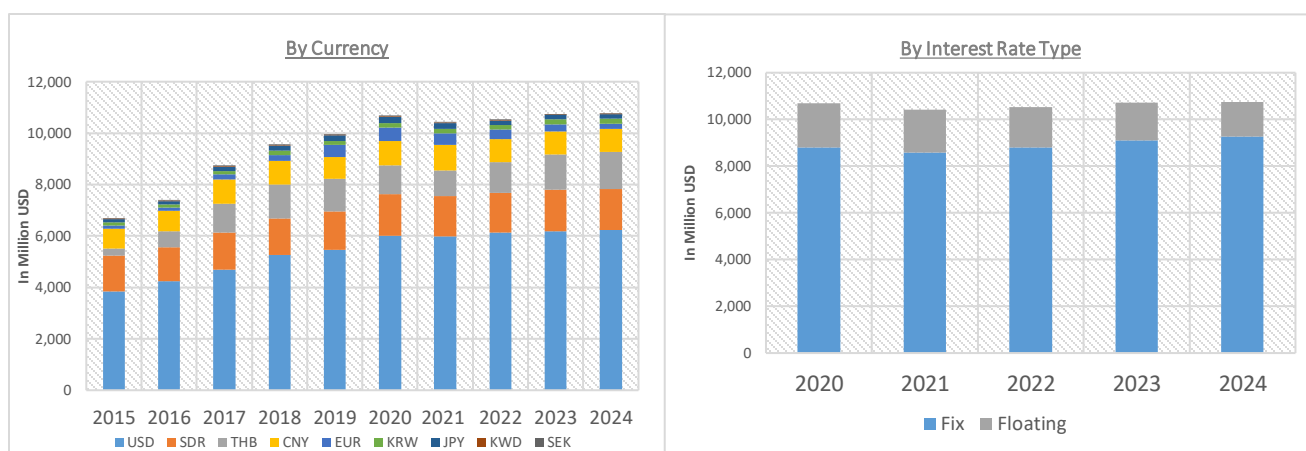
Figure 2: PPG debt stock composition (%)



Source: Ministry of Finance

Figure 3: Total external public debt stock

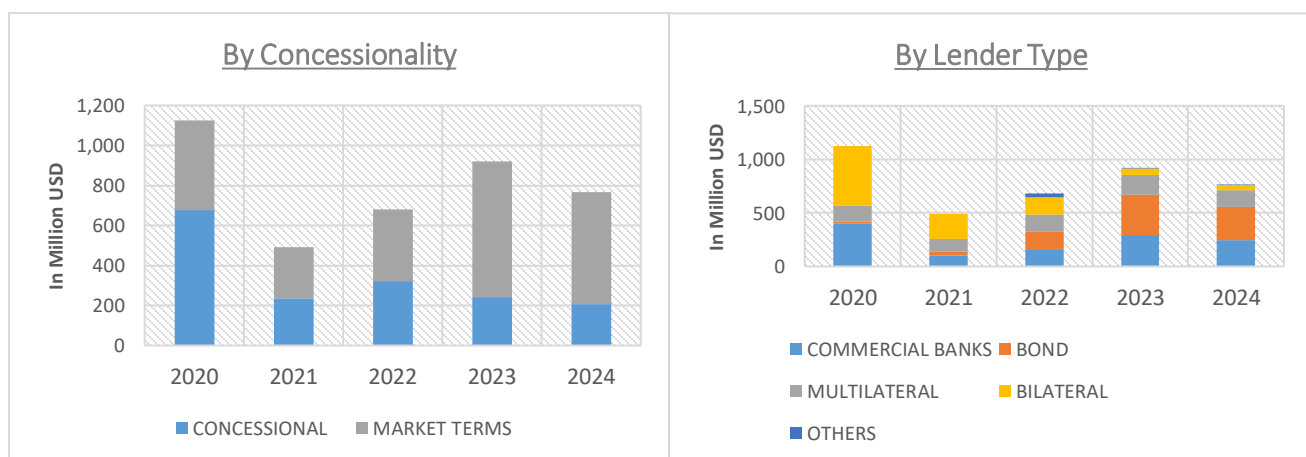




1.2. External debt disbursements

New external debt disbursements declined considerably in 2024 due to lower financing need. Lower bond redemption in combination with commercial banks debt rollover majorly made financing need decrease, while the government's measure to restrict of new borrowing, especially for non-priority investment projects, is also part of the case. These resulted ¹the total disbursements fell by 16.72 percent compared to 2023 (See Table 7). Recently, the main sources of foreign currency financing were bonds issued in domestic market and loans from commercial banks. However, the Ministry of Finance (MoF) has continued to enforce an annual ceiling on new non-concessional borrowing, with actual borrowing consistently staying within this limit, thereby helping to contain the share of non-concessional debt in the overall external public debt portfolio. In 2024, the government issued new guarantees to State-Owned Enterprises (SOEs) to support strategic projects with continuing to monitor and manage the associated fiscal risks prudently.

Figure 4: Total external disbursement in 2020-2024



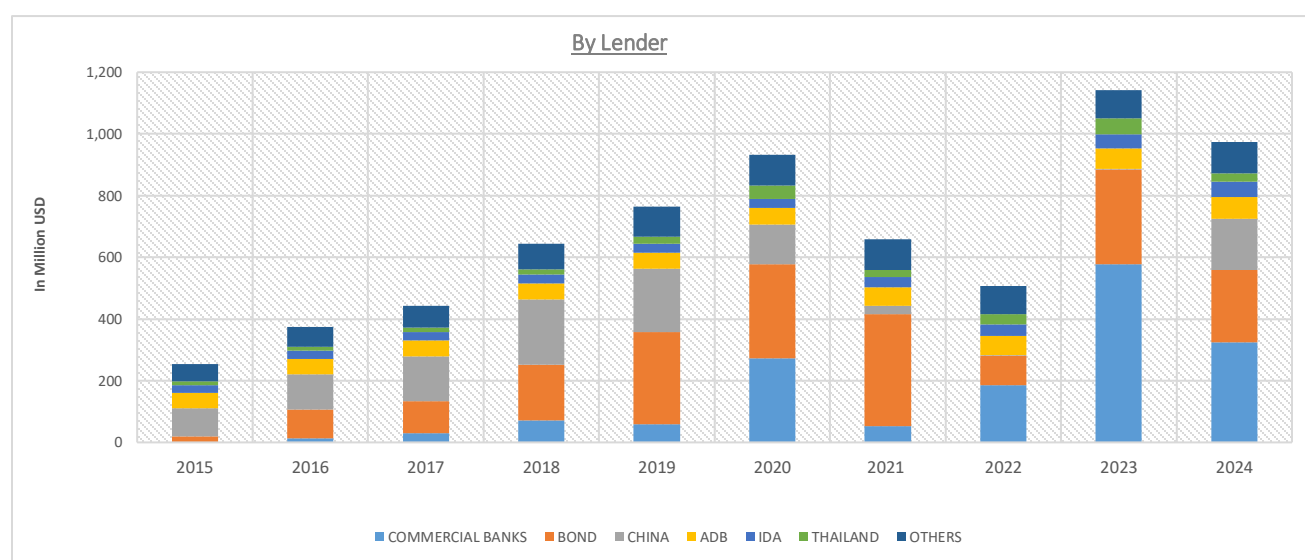
Source: Ministry of Finance

¹ Concessional borrowing was used to finance public investment projects. Non-concessional borrowing was mostly used for repayment of non-concessional debt.

1.3. External debt services

The external debt service declined significantly in 2024 primarily due to lower bond redemptions and commercial banks debt rollover. External debt repayment dropped 14.85% from USD 1,142 million in 2023 to USD 973 million in 2024. In contrast to given reason, bond redemption and repayment of loans to commercial bank still cover 57.47 percent of total external debt repayments (amounted for USD 559 million). ²In 2024, the suspension of debt repayments to key creditors continues to be a crucial condition making untight debt repayment obligations. The cumulative deferred debt repayment due (principal and interest) amounted to estimated \$2.31 billion over 2020-2024. ³The total deferred principal amount (estimated \$1.84 billion) was already included in the external debt outstanding as of end 2024 (Table 3). Meanwhile, the total interest payment due was estimated at \$470 million during the same period.

Figure 5: Total external debt service repayments 2015-2024



1.4. Domestic debt stock

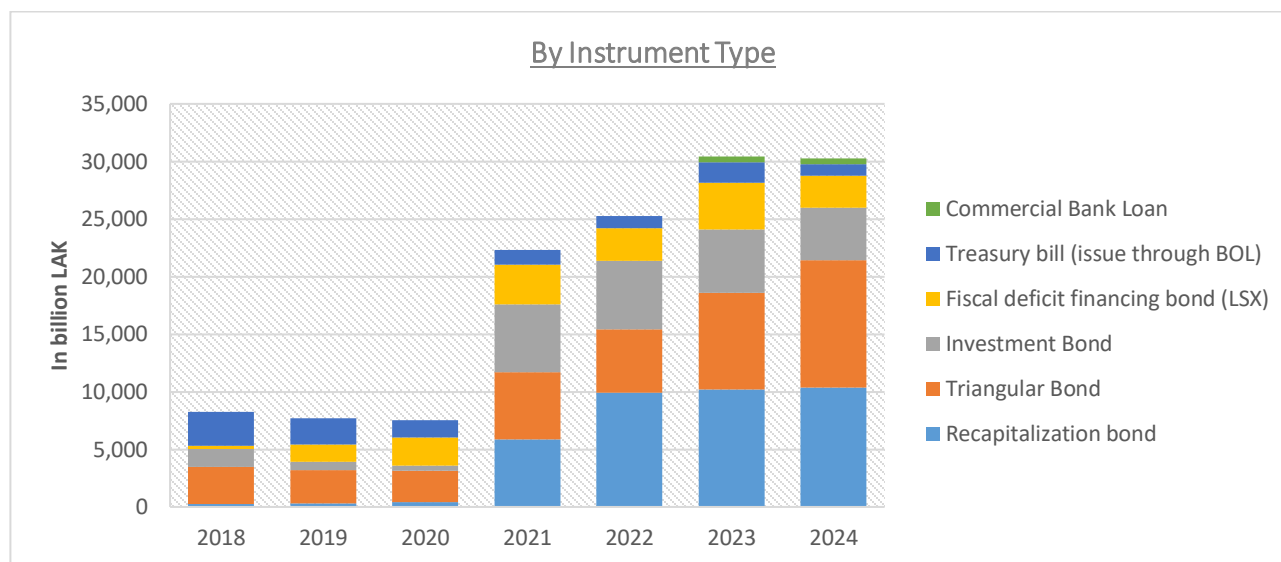
Domestic debt stock remained relatively stable in 2024, as the offset between new debt issued and principle repaid. ⁴At the end of 2024, domestic debt stock is almost unchanged at LAK 30.28 trillion from LAK 30.45 trillion in 2023. However, as nominal GDP rapid growth, the domestic debt to GDP decline from 11% in 2023 to 9% in 2024. The domestic debt structures of triangular bonds (36 percent), recapitalisation bonds (34 percent), investment bonds (15 percent), fiscal-deficit-financing bonds (9 percent), treasury bill (3 percent) and loan to commercial bank (2%) (Table 11 and 12).

² Principal repayments on commercial bank loans and bonds are made upon maturity.

³ Estimated deferred principal and interest payments included \$202 million in 2020, \$426 million in 2021, \$594 million in 2022, \$670 million in 2023 and \$427 million in 2024.

⁴ Domestic debt comprises of kip-denominated debt.

Figure 6: Total domestic debt stock 2018-2024

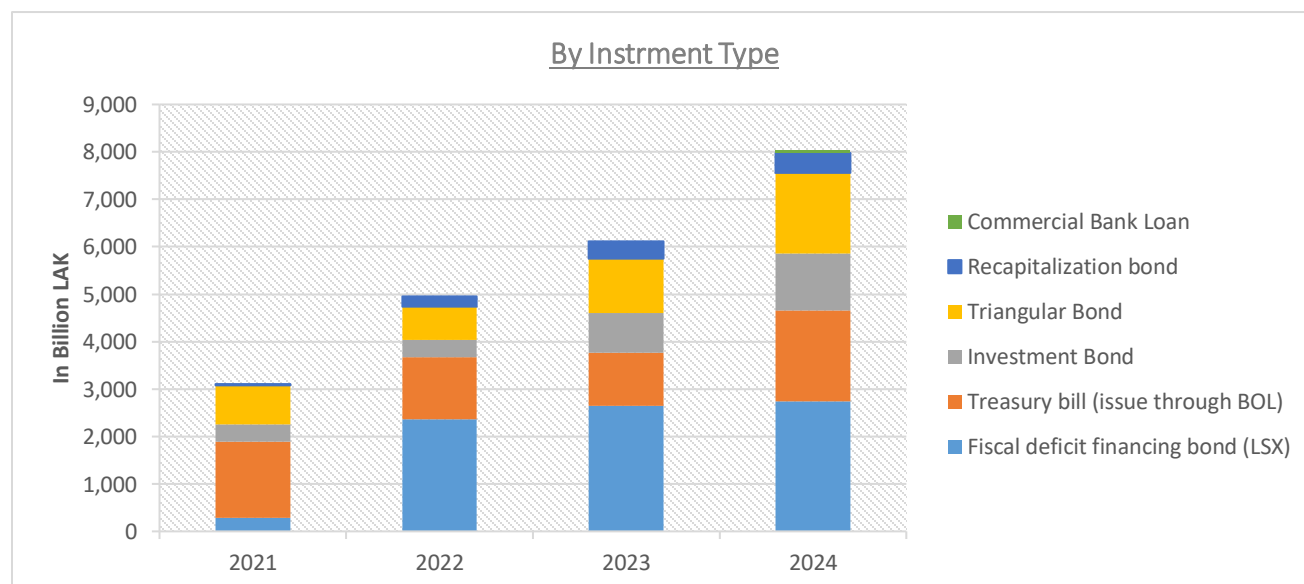


Source: MOF

1.5. Domestic debt service and new debt issuance

The domestic debt repayments rose by around 23.8 percent from LAK 6.1 trillion in 2023 to LAK 8 trillion in 2024, mainly due to the maturing of bonds for financing fiscal deficit, bonds for payments on expenditure arrears and treasury bills.⁵ About LAK 6.3 trillion was repaid to principal of existing debt, while there was a new bond issuance around LAK 6.2 trillion, this made total domestic debt remain almost unchanged.

Figure 7: Total domestic debt service repayments 2021-2024



⁵ Bonds for payments on expenditure arrears refers to investment bonds and triangular bonds. See Table 12.

1.6. Key risks

1.6.1 Macroeconomic risks

The public debt portfolio remains significantly exposed to exchange rate risk due to high foreign currency debt. With approximately 88.5 percent of the total debt stock denominated in foreign currencies, predominantly in US dollars. This high concentration heightens the government's sensitivity to fluctuations in the value of the Lao kip, as demonstrated by the depreciation experienced in 2022. Any further weakening of the domestic currency could substantially increase the cost of servicing external debt in local currency terms. In contrast, refinancing and interest rate risks are relatively low. As of end-2024, only 14 percent of the public debt stock is set to mature within one year. Moreover, debt with variable interest rates represents 13.74 percent of the total portfolio.

Overall, while foreign exchange risk continues to be a primary challenge in debt management, the existing structure of the portfolio shows resilience in terms of maturity profile and interest rate composition. Ongoing efforts to broaden the currency composition, lengthen maturities, and enhance domestic debt market development will be essential to strengthening the debt portfolio's stability and reducing vulnerabilities over the medium to long term.

Indicators	Units	Description	2020	2021	2022	2023 (Revised)	2024 (Preliminary)
Cost of debt	Percent	Interest payment as percent of GDP	1.59%	1.00%	1.89%	2.06%	2.74%
Refinancing risk	Percent	Debt maturing in 1yr as percent of Total Debt	11.06%	12.42%	14.51%	13.70%	13.40%
Interest rate risk	Percent of total public debt stock	Total debt stock with fixed interest rates as percent of total public debt stock	83.55%	85.06%	85.72%	87.07%	87.84%
	Percent of total public debt stock	Total domestic T-bills stock with fixed interest rates as percent of total public debt stock	1.40%	0.90%	0.52%	0.72%	0.39%
Foreign exchange rate risk	Percent of total public debt stock	Total debt stock in foreign currencies (external debt stock)	92.95%	83.96%	87.82%	87.87%	88.50%

Future debt portfolio and debt service are subject to key domestic and external risks:

Domestic risks

- **Foreign Currency Liquidity Constraints:** Limited access to international capital markets increases reliance on domestic sources of financing. If non-debt financing sources, such as domestic revenue mobilization, repayments on on-lent loans from State-Owned Enterprises (SOEs), or proceeds from asset sales and privatization, fall short of expectations, the government may be compelled to resort to additional borrowing, further increasing debt stock and servicing needs.
- **Contingent Liabilities from SOEs and PPPs:** SOEs and Public-Private Partnership (PPP) investments pose significant fiscal risks, especially where SOEs have weak financial positions.

While only publicly guaranteed SOE debt is currently included in official debt figures, non-guaranteed SOE debt may represent implicit contingent liabilities, particularly where the government holds substantial equity (See Table 16). Although there have been no claims to date on non-guaranteed SOE debt, the Ministry of Finance has begun systematically monitoring fiscal risks associated with both SOEs and PPPs. The government is actively pursuing SOE reforms aimed at improving financial management and operational efficiency. Key SOEs are engaging with creditors to negotiate debt deferrals and restructuring, which may help reduce fiscal exposure. PPPs, particularly in the infrastructure and energy sectors, can deliver development benefits but may become fiscal liabilities if poorly structured or managed.

- Investment Arrears: any accumulation of additional investment arrears could either increase domestic debt stock and future debt service if addressed through bond issuance; or constrain budgetary space if settled gradually through annual capital expenditure allocations.

External risks

- Exchange Rate Volatility: continued depreciation of the Lao kip against major foreign currencies would raise the domestic currency value of external debt, intensifying debt service pressures, particularly in the absence of robust revenue reforms or foreign currency inflows.
- Interest Rate Fluctuations: although only 13 percent of public external debt is on variable interest terms, rising global interest rates are already increasing refinancing costs, and may further expose the debt portfolio to interest rate risk over time.
- Commodity Price Shocks: a downturn in global commodity prices, especially for key exports like minerals could reduce government revenue, including in foreign currencies, thereby weakening the state's capacity to meet debt obligations.

2. Strategy

2.1. Financing needs

Public debt service obligations are projected to remain elevated over the medium term, placing continued pressure on fiscal resources. Between 2025 and 2029, the average annual external debt service requirement is estimated at approximately USD 1.23 billion, reflecting both principal repayments and interest obligations. At the same time, domestic debt service payments are expected to remain substantial, averaging around LAK 4.9 trillion per year during the same period.

To address these financing needs and ensure debt sustainability, the government is pursuing a multi-source of financing, which includes the following components:

- Interest Payments: These will be incorporated into the annual state budget expenditure plans, ensuring timely and predictable servicing of debt obligations.
- Principal Repayments: These will be financed through a combination of sources:
 1. Non-borrowing sources: This includes surplus revenue, repayments on on-lent loans from State-Owned Enterprises (SOEs), and resource mobilization from potential asset monetization, particularly within the power sector.

2. New borrowing: Subject to limitation of market access, new borrowing may be quite challenge and expensive.
3. Debt restructuring: The government will continue to engage with creditors to seek debt deferment, rollover, or reprofiling of upcoming obligations where feasible.

Figure 8: Total external debt service projection 2024-2029

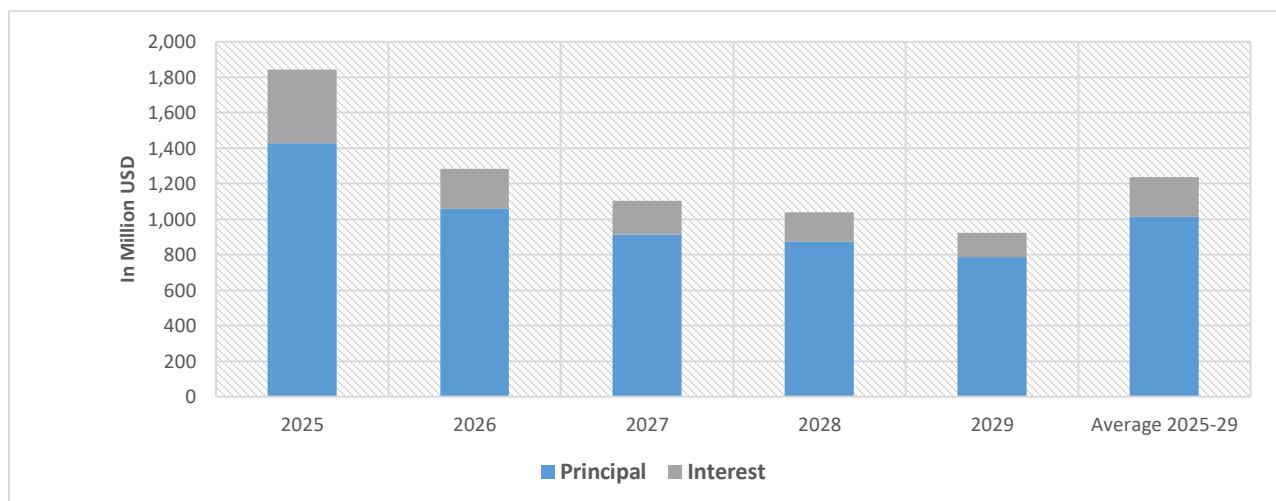
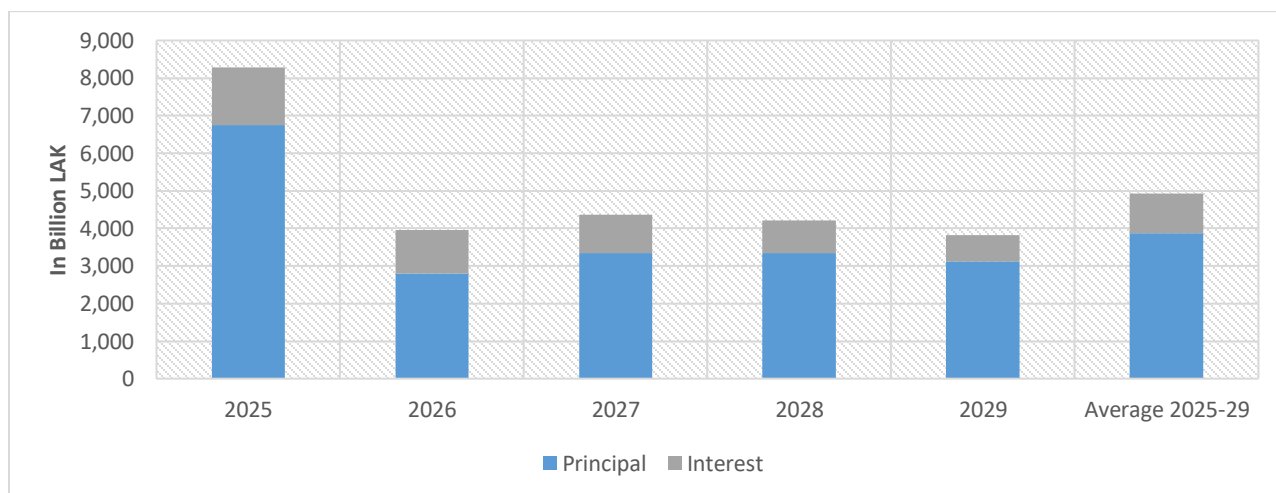


Figure 9: Total domestic debt service projection 2024-2029



Source: Ministry of Finance

2.2. Medium-term debt management strategy

The government will continue strict implementation of debt management policies with the objective of enhancing debt sustainability. A key medium-term target is to reduce the PPG debt to GDP ratio by approximately 5 percentage points by 2025, and further to 70 percent by 2030, down from an estimated 94 percent in 2024. This reduction will be pursued through a combination of prudent borrowing, improved fiscal discipline, and strengthened financing strategies.

To achieve this, the government will:

- Align debt disbursements with repayment capacity, ensuring that new borrowing is strictly limited to high-priority projects with clear financial or economic returns that can contribute to debt repayment.
- Avoid the issuance of new government guarantees, particularly for SOE and PPP-related obligations, in order to maintain contingent liabilities and reduce fiscal risk exposure.
- Prioritize non-debt financing sources, including: surplus revenues, repayments from on-lent loans to State-Owned Enterprises (SOEs), and monetization of potential public assets, particularly in the power and infrastructure sectors.

However, it is recognized that some level of new borrowing will remain necessary to meet debt service obligations, particularly if non-debt sources prove insufficient. In such cases, the government will continue to pursue concessional or lower-cost borrowing, while maintaining adherence to annual borrowing ceilings and debt sustainability targets.

To enhance market access and reduce borrowing costs, the government acknowledges the importance of addressing macroeconomic challenges, such as inflation, exchange rate volatility, and fiscal imbalances, in order to support the improvement of sovereign credit ratings.

Additionally, debt restructuring remains a key policy tool. The government will continue to engage in negotiations with major creditors to defer or restructure existing debt obligations, including rollover arrangements where appropriate. These efforts are aimed at alleviating liquidity pressures in the short term and ensuring a more manageable debt service profile in the medium term.

Part 3: Debt Statistics: 2020-2024

Table 1: Summary table

	Risk Indicators	Unit	2020	2021	2022	2023 (Revised)	2024 (Preliminary)
I.	Total public and publicly guaranteed debt stock	Billion kip	123,807.97	161,849.75	241,317.10	288,110.60	305,407.50
	Total public debt	Billion kip	106,850.46	139,136.54	207,328.58	251,022.97	263,437.67
	External public debt	Billion kip	99,315.17	116,820.41	182,071.37	220,571.22	233,149.87
	Domestic public debt	Billion kip	7,535.29	22,316.13	25,257.21	30,451.75	30,287.80
	Total public guaranteed debt	Billion kip	16,957.52	22,713.20	33,988.53	37,087.63	41,969.83
II	Total public debt services	Billion kip	11,609.99	10,478.58	13,737.48	29,693.15	29,143.64
	External public debt service	Billion kip	8,673.71	7,373.80	8,777.85	23,578.14	21,117.82
	Domestic public debt service	Billion kip	2,936.28	3,104.78	4,959.63	6,115.01	8,025.82
I.	Total public and publicly guaranteed debt stock	Percent of GDP	72%	87%	112%	109%	94%
	Total public debt	Percent of GDP	62%	75%	96%	95%	81%
	External public debt	Percent of GDP	57%	63%	84%	83%	72%
	Domestic public debt	Percent of GDP	4%	12%	12%	11%	9%
	Total public guaranteed debt	Percent of GDP	10%	12%	16%	14%	13%
II	Total public debt services	Percent of total GOL revenues	53%	36%	42%	65%	46%
	External public debt service	Percent of total GOL revenues	40%	25%	27%	51%	33%
	Domestic public debt service	Percent of total GOL revenues	13%	11%	15%	13%	13%
	Memo items:						
	Nominal GDP	Billion kip	172,919.37	184,982.24	215,609.00	265,475.00	325,287.15
	Total public external debt stock	Million USD	10,683.65	10,425.74	10,516.89	10,687.53	10,740.57
	Total public external debt service	Million USD	933.06	658.08	507.03	1,142.45	972.84
	Total public domestic debt stock	Billion kip	7,535.29	22,316.13	25,257.21	30,451.75	30,287.80
	Total public domestic debt service	Billion kip	2,936.28	3,104.78	4,959.63	6,115.01	8,025.82
	Total GOL revenues (domestic revenue + grants)	Billion kip	21,846.86	29,389.00	32,486.97	45,835.43	63,211.00
	Total public guaranteed debt stock	Million USD	1,824.17	2,027.06	1,963.26	1,797.04	1,933.43
	Exchange Rates, USD/LAK, End of period	Kip	9,296	11,205	17,312	20,638	21,707
	Exchange Rates, USD/LAK, Period average	Kip	9,381	9,745	14,327	18,718	21,564

Source: Ministry of Finance, Lao Statistics Bureau, Bank of Lao, IMF International Financial Statistics

Table 2: Total public and public guaranteed debt in 2024

	2024 (Preliminary)		
	Million USD	% of total	% of GDP
Total public and publicly guaranteed	14,069	100%	94%
External public and publicly guaranteed	12,674	90%	85%
Public Guaranteed debt	1,933	14%	13%
Total Public external debt	10,741	76%	72%
Public External debt - GOL on-lending SOEs	3,431	24%	23%
Public External debt - Non on-lending SOEs	7,309	52%	49%
Domestic public debt	1,395	10%	9%
Memo item:			
Nominal GDP (Billion kip)	325,287		
Exchange Rates, Kip/USD, End of period	21,707		
Exchange Rates, Kip/USD, Period average	21,564		

	2024 (Preliminary)		
	Million USD	% of total	% of GDP
Total public and publicly guaranteed debt	14,069.28	101%	94%
Total public debt	12,135.84	87%	81%
External public debt	10,740.57	77%	72%
Domestic public debt	1,395.27	10%	9%
Total public guaranteed debt	1,933.43	14%	13%

Source: Ministry of Finance, Lao Statistics Bureau, Bank of Lao IMF International Financial Statistics

Remark: External debt is based on the currency criterion. Debt denominated in foreign currency is classified as external debt, while debt denominated in kip is classified as domestic debt.

Table 3: External public debt stock by creditor, 2020-2024

in million USD

Creditor	2020	2021	2022	2023 (Revised)	2024 (Preliminary)
CONCESSIONAL	6,232.01	6,262.25	6,276.55	6,517.28	6,480.50
LOAN	6,232.01	6,262.25	6,276.55	6,517.28	6,480.50
BILATERAL	4,451.00	4,505.54	4,492.94	4,632.34	4,567.91
AUSTRIA	36.54	33.91	32.48	39.42	36.11
CHINA	3,443.02	3,499.74	3,522.09	3,643.35	3,610.34
HUNGARY	99.26	119.39	124.86	142.36	157.81
INDIA	65.67	59.38	53.00	47.50	41.42
JAPAN	249.14	227.94	196.03	176.97	153.10
KOREA	257.37	259.26	268.90	280.13	275.96
KUWAIT	19.42	19.88	11.72	11.02	9.43
SWEDEN	5.53	4.50	4.32	3.29	3.04
THAILAND	275.06	281.55	279.52	288.29	280.70
MULTILATERAL	1,781.02	1,756.70	1,783.61	1,884.95	1,912.59
ADB	935.15	894.47	865.87	840.54	789.10
AIIB	5.48	6.74	10.53	43.81	52.83
EEC	0.61	0.50	0.40	0.36	0.28
EIB	0.00	11.59	37.15	63.14	77.37
IDA (World Bank)	716.46	729.99	762.99	818.50	877.02
IFAD	46.70	44.07	43.36	56.68	59.84
NDF	57.98	53.52	50.00	51.17	45.98
OPEC	18.64	15.81	13.29	10.77	10.17
MARKET TERMS	4,451.63	4,163.49	4,240.35	4,170.24	4,260.07
BOND	1,383.69	1,041.03	1,137.04	1,412.50	1,565.53
LOAN	3,067.94	3,122.47	3,103.31	2,757.74	2,694.53
BILATERAL	2,104.28	2,138.43	2,082.61	1,916.04	1,869.31
AUSTRIA	133.63	105.67	84.72	72.81	54.26
CHINA	1,481.68	1,586.00	1,586.00	1,495.73	1,495.73
MALAYSIA	84.19	76.00	62.50	49.00	42.00
RUSSIA	261.28	247.78	233.78	219.28	203.28
THAILAND	143.50	122.98	115.60	79.22	74.04
MULTILATERAL	54.13	52.02	49.75	47.30	44.67
EIB	46.05	44.54	42.87	41.02	39.00
OPEC	8.08	7.48	6.88	6.28	5.68
COMMERCIAL BANKS	909.53	932.02	935.96	752.99	734.96
OTHERS*	0.00	0.00	35.00	41.41	45.58
Grand Total	10,683.65	10,425.74	10,516.89	10,687.53	10,740.57

Note:

(1) The debt outstanding for 2024 would increase to \$11.21 billion if include the estimated total deferred interest payments due during 2020-2024 of \$470 million.

(2) *Others means to private companies

Table 4: External public debt stock by currencies, 2020-2024

In Million USD

Currencies	2020	2021	2022	2023 (Revised)	2024 (Preliminary)
CNY	946.40	989.00	906.58	897.15	902.17
EUR	513.48	463.82	362.91	279.71	201.26
JPY	249.14	227.94	196.03	176.97	153.10
KRW	183.70	175.44	176.02	206.64	202.47
KWD	19.42	19.88	11.72	1.05	9.43
SDR	1,611.58	1,569.47	1,552.95	1,606.03	1,597.76
SEK	5.53	4.50	4.32	3.29	3.04
THB	1,120.53	998.45	1,180.99	1,368.13	1,433.10
USD	6,013.78	5,977.23	6,125.36	6,148.55	6,238.24
GRAND TOTAL	10,683.65	10,425.74	10,516.89	10,687.53	10,740.57

Table 4.1: Exchange rates

		Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024
China, P.R.: Mainland	Exchange Rates, National Currency Per U.S. Dollar, End of Period, Rate	6.5349	6.3704	6.9860	7.1436	7.2992
China, P.R.: Mainland	Exchange Rates, National Currency Per U.S. Dollar, Period Average, Rate	6.5442	6.3672	6.9829	7.0840	7.1975
Euro Area	Exchange Rates, National Currency Per U.S. Dollar, End of Period, Rate	0.8149	0.8829	0.9376	0.9050	0.9626
Euro Area	Exchange Rates, National Currency Per U.S. Dollar, Period Average, Rate	0.8217	0.8847	0.9444	0.9248	0.9239
Japan	Exchange Rates, National Currency Per U.S. Dollar, End of Period, Rate	103.6300	114.2100	132.6500	141.9100	156.6500
Japan	Exchange Rates, National Currency Per U.S. Dollar, Period Average, Rate	103.8888	113.6165	135.4224	140.4911	151.3663
Korea, Rep. of	Exchange Rates, National Currency Per U.S. Dollar, End of Period, Rate	1,088.0000	1,186.6000	1,267.3000	1289.4000	1470.0000
Korea, Rep. of	Exchange Rates, National Currency Per U.S. Dollar, Period Average, Rate	1,095.1300	1,183.6200	1,296.2200	1305.6625	1363.3750
Kuwait	Exchange Rates, National Currency Per U.S. Dollar, End of Period, Rate	0.3036	0.3025	0.3061	0.3075	0.3080
Kuwait	Exchange Rates, National Currency Per U.S. Dollar, Period Average, Rate	0.3042	0.3026	0.3066	0.3072	0.3067
Singapore	Exchange Rates, National Currency Per U.S. Dollar, End of Period, Rate	1.3221	1.3517	1.3446	1.3186	1.3603
Singapore	Exchange Rates, National Currency Per U.S. Dollar, Period Average, Rate	1.3324	1.3632	1.3520	1.3428	1.3362
Switzerland	Exchange Rates, National Currency Per U.S. Dollar, End of Period, Rate	0.8812	0.9127	0.9233	0.8401	0.9038
Switzerland	Exchange Rates, National Currency Per U.S. Dollar, Period Average, Rate	0.8889	0.9209	0.9321	0.8985	0.8804
Thailand	Exchange Rates, National Currency Per U.S. Dollar, End of Period, Rate	30.0371	33.4199	34.5624	34.2233	33.9879
Thailand	Exchange Rates, National Currency Per U.S. Dollar, Period Average, Rate	30.0965	33.5636	34.7932	34.8022	35.2935

Source: IMF International Financial Statistics (IFS)

Table 5: External public debt stock by interest rate type, 2020-2024

	2020		2021		2022		2023 (Revised)		2024 (Preliminary)	
	Million USD	% share	Million USD	% share	Million USD	Million USD	Million USD	% share	Million USD	% share
Total	<u>10,683.65</u>	100.00%	<u>10,425.74</u>	100.00%	<u>10,525.16</u>	<u>10,525.16</u>	<u>10,687.53</u>	100.00%	<u>10,740.57</u>	100.00%
Floating	<u>1,891.07</u>	17.70%	<u>1,854.83</u>	17.79%	<u>1,557.46</u>	<u>1,557.46</u>	<u>1,608.60</u>	15.05%	<u>1,475.44</u>	13.74%
Fix	<u>8,792.58</u>	82.30%	<u>8,570.91</u>	82.21%	<u>8,967.70</u>	<u>8,967.70</u>	<u>9,078.93</u>	84.95%	<u>9,265.13</u>	86.26%

Table 6: Undisbursed external public debt at end 2024

In million USD

Creditors	2022	2023	2024
CONCESSIONAL	1,459.57	1,469.64	1,326.14
LOAN	1,459.57	1,469.64	1,326.14
BILATERAL	677.72	718.20	627.59
AUSTRIA	12.42	6.37	6.03
CHINA	246.51	246.51	246.51
HUNGARY	71.59	53.23	36.92
INDIA	15.68	14.53	14.45
JAPAN	77.19	70.79	63.31
KOREA	214.65	284.56	227.09
KUWAIT	0.00	27.73	26.60
THAILAND	39.68	14.48	6.69
MULTILATERAL	781.85	751.44	698.54
ADB	103.62	104.51	162.97
AIIB	63.26	25.89	15.94
EIB	94.29	90.05	68.63
IDA (World Bank)	485.83	488.47	417.89
IFAD	14.60	25.51	18.71
NDF	5.17	1.95	1.77
OPEC	15.07	15.07	12.65
MARKET TERMS	653.17	648.41	643.34
LOAN	653.17	648.41	643.34
BILATERAL	653.17	648.41	643.34
CHINA	638.11	638.11	638.11
OTHER*	15.05	10.30	5.22
Grand Total	<u>2,112.73</u>	<u>2,118.05</u>	<u>1,969.48</u>

Table 7: External public debt disbursement in 2020-2024

in million USD

Creditor	2020	2021	2022	2023 (Revised)	2024 (Preliminary)
CONCESSIONAL	676.29	235.85	321.70	243.29	207.80
LOAN	676.29	235.85	321.70	243.29	207.80
BILATERAL	541.53	121.85	161.04	61.72	50.56
AUSTRIA	0.00	0.00	1.00	1.45	0.00
CHINA	387.04	50.68	114.61	0.00	0.00
HUNGARY	7.96	20.99	6.34	18.36	16.30
INDIA	0.39	0.37	0.15	1.15	0.08
JAPAN	13.78	9.26	3.73	1.33	1.13
KOREA	10.39	20.38	20.75	24.10	25.61
KUWAIT	0.05	0.00	0.00	0.15	0.00
THAILAND	121.92	20.17	14.46	16.63	7.44
MULTILATERAL	134.76	114.00	160.65	181.57	157.24
ADB	67.26	49.99	48.08	30.04	20.74
AIIB	2.74	1.26	1.42	10.29	9.95
EIB	0.00	0.00	24.62	23.22	17.54
IDA (World Bank)	56.19	59.92	82.62	107.72	99.86
IFAD	2.82	1.13	2.53	8.57	6.64
NDF	0.90	1.70	1.38	1.73	0.08
OPEC	4.85	0.00	0.00	0.00	2.42
MARKET TERMS	449.57	255.46	359.52	677.46	559.02
BOND	18.33	40.77	164.26	378.68	305.71
LOAN	431.24	214.70	195.26	298.78	253.32
BILATERAL	16.03	114.20	0.00	0.00	0.00
AUSTRIA	2.00	0.00	0.00	0.00	0.00
CHINA	0.00	108.89	0.00	0.00	0.00
MALAYSIA	14.03	5.31	0.00	0.00	0.00
MULTILATERAL	15.38	0.00	0.00	0.00	0.00
EIB	15.38	0.00	0.00	0.00	0.00
COMMERCIAL BANKS	399.83	100.50	160.26	292.51	248.61
OTHERS	0.00	0.00	35.00	6.27	4.71
Grand Total	<u>1,125.86</u>	<u>491.31</u>	<u>681.22</u>	<u>920.75</u>	<u>766.82</u>

Table 8: Weighted average interest rate, 2022-2024

In million USD

Creditor	Interest Rates			Maturities			New Borrowing Contracted in 2024		
							Commitment Amount	Interest	Maturity
	Weighted by Debt Stock at end 2022	Weighted by Debt Stock at end 2023 (Revised)	Weighted by Debt Stock at end 2024	Weighted by Debt Stock at end 2022	Weighted by Debt Stock at end 2023 (Revised)	Weighted by Debt Stock at end 2024		Weighted by New Debt Contracted	Weighted by New Debt Contracted
CONCESSIONAL	1.59%	1.63%	1.65%	25.15	24.78	24.62	246.64	1.51%	30.57
LOANS	1.59%	1.63%	1.65%	25.15	24.78	24.62	246.64	1.51%	30.57
BILATERAL	1.72%	1.74%	1.74%	21.95	21.53	21.48	0.00	0.00%	0.00
AUSTRIA	0.00%	0.00%	0.00%	23.50	23.77	23.87	0.00	0.00%	0.00
CHINA	2.01%	2.04%	2.04%	19.63	19.15	19.15	0.00	0.00%	0.00
HUNGARY	0.00%	0.00%	0.00%	21.92	21.97	21.98	0.00	0.00%	0.00
INDIA	1.76%	1.77%	1.78%	21.34	21.24	21.18	0.00	0.00%	0.00
JAPAN	0.29%	0.27%	0.26%	34.50	34.51	34.53	0.00	0.00%	0.00
KOREA	0.14%	0.13%	0.11%	37.20	37.51	37.87	0.00	0.00%	0.00
KUWAIT	2.00%	1.99%	1.99%	27.01	27.02	27.03	0.00	0.00%	0.00
SWEDEN	0.00%	0.00%	0.00%	29.00	29.00	29.00	0.00	0.00%	0.00
THAILAND	1.48%	1.47%	1.47%	27.33	27.32	27.40	0.00	0.00%	0.00
MULTILATERAL	1.26%	1.39%	1.46%	33.20	32.69	32.10	246.64	1.51%	30.57
ADB	1.28%	1.26%	1.26%	32.44	32.32	32.19	208.30	1.42%	31.14
AIIB	0.03%	3.13%	3.66%	34.00	34.00	34.00	0.00	0.00%	0.00
EEC	0.75%	0.75%	0.75%	49.00	49.00	49.00	0.00	0.00%	0.00
EIB	1.61%	2.66%	2.91%	20.13	20.85	21.11	0.00	0.00%	0.00
IDA (World Bank)	1.28%	1.38%	1.44%	34.44	33.60	32.62	38.34	2.00%	27.47
IFAD	0.78%	0.79%	0.79%	38.59	36.81	35.36	0.00	0.00%	0.00
NDF	0.86%	0.88%	0.88%	35.83	35.46	35.38	0.00	0.00%	0.00
OPEC	2.32%	2.34%	2.45%	19.00	19.00	19.76	0.00	0.00%	0.00
MARKET TERMS	5.33%	5.68%	5.70%	14.39	12.71	12.11	525.33	6.70%	1.39
DEBT SECURITIES	6.09%	6.13%	6.06%	9.60	8.14	7.49	309.23	5.23%	1.66
LOANS	5.05%	5.45%	5.50%	16.14	15.02	14.80	216.10	8.82%	1.00
BILATERAL	4.48%	4.90%	4.89%	20.07	18.13	18.09	0.00	0.00%	0.00
AUSTRIA	2.99%	2.99%	2.99%	12.00	12.00	12.00	0.00	0.00%	0.00
CHINA	4.31%	4.55%	4.55%	19.12	16.52	16.52	0.00	0.00%	0.00
MALAYSIA	6.25%	6.30%	6.30%	13.00	13.00	13.00	0.00	0.00%	0.00
RUSSIA	5.85%	5.85%	5.85%	32.00	32.00	32.00	0.00	0.00%	0.00
THAILAND	4.19%	9.72%	9.72%	18.60	19.00	19.00	0.00	0.00%	0.00
MULTILATERAL	4.87%	4.88%	4.90%	27.62	27.67	27.73	0.00	0.00%	0.00
EIB	2.75%	5.21%	5.21%	19.00	29.00	29.00	0.00	0.00%	0.00
OPEC	5.21%	2.75%	2.75%	29.00	19.00	19.00	0.00	0.00%	0.00
COMMERCIAL BANKS	6.47%	7.02%	7.30%	6.64	6.49	5.41	216.10	8.82%	1.00
OTHER*	1.00%	1.64%	1.95%	20.00	18.92	18.37	0.00	0.00%	0.00
Grand Total	3.10%	3.22%	3.26%	20.81	20.05	19.66	771.97	5.04%	10.71

Note: *Others means to private companies

Table 9: External public debt services, 2020-2024

In Million USD

Creditor	2020			2021			2022		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
CONCESSIONAL	100.92	80.06	180.97	130.75	27.77	158.52	116.97	26.23	143.20
LOAN	100.92	80.06	180.97	130.75	27.77	158.52	116.97	26.23	143.20
BILATERAL	24.55	63.19	87.75	48.25	9.18	57.43	27.46	8.57	36.03
AUSTRIA	0.00	0.00	0.00	0.41	0.00	0.41	0.47	0.00	0.47
CHINA	0.00	54.72	54.72	20.19	2.76	22.95	0.83	2.44	3.28
HUNGARY	0.43	0.00	0.43	0.86	0.00	0.86	0.86	0.00	0.86
INDIA	5.90	1.13	7.02	6.66	1.05	7.71	6.53	0.94	7.47
JAPAN	7.48	1.42	8.90	5.62	0.66	6.28	5.56	0.73	6.29
KOREA	2.03	0.21	2.24	4.39	0.45	4.84	3.90	0.30	4.20
KUWAIT	1.20	0.52	1.73	1.28	0.45	1.73	0.06	0.24	0.30
SWEDEN	0.25	0.00	0.25	0.55	0.00	0.55	0.00	0.00	0.00
THAILAND	7.26	5.19	12.46	8.28	3.80	12.08	9.26	3.92	13.17
MULTILATERAL	76.36	16.86	93.23	82.51	18.59	101.09	89.51	17.66	107.18
ADB	46.39	8.59	54.98	49.12	9.15	58.27	52.19	8.39	60.58
AIIB	0.00	0.13	0.13	0.00	0.02	0.02	0.00	0.04	0.04
EEC	0.07	0.00	0.07	0.07	0.00	0.07	0.06	0.00	0.06
EIB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IDA (World Bank)	22.24	6.71	28.96	26.31	8.19	34.50	30.49	8.09	38.58
IFAD	2.10	0.35	2.46	1.87	0.34	2.21	1.99	0.37	2.36
NDF	2.12	0.44	2.56	2.30	0.47	2.77	2.26	0.43	2.69
OPEC	3.43	0.64	4.07	2.83	0.41	3.24	2.51	0.35	2.86
MARKET TERMS	537.25	214.84	752.09	402.88	96.68	499.56	229.55	134.28	363.83
BOND	236.88	68.26	305.13	305.89	58.54	364.43	34.01	60.75	94.76
LOAN	300.37	146.59	446.95	97.00	38.14	135.13	195.54	73.53	269.06
BILATERAL	66.94	103.18	170.12	57.67	21.04	78.71	59.79	18.94	78.73
AUSTRIA	26.17	4.66	30.83	18.86	3.62	22.48	14.52	2.76	17.28
CHINA	0.00	72.55	72.55	4.56	0.00	4.56	0.00	0.00	0.00
MALAYSIA	6.50	3.62	10.12	13.50	3.08	16.58	13.50	3.21	16.71
RUSSIA	13.00	12.23	25.23	13.50	11.60	25.10	14.00	10.99	24.99
THAILAND	21.27	10.11	31.38	7.25	2.73	9.98	17.77	1.97	19.74
MULTILATERAL	1.38	2.58	3.96	2.11	2.61	4.72	2.27	2.51	4.78
EIB	1.38	2.46	3.83	1.51	2.38	3.89	1.67	2.30	3.97
OPEC	0.00	0.13	0.13	0.60	0.23	0.83	0.60	0.21	0.81
COMMERCIAL BANKS	232.06	40.82	272.88	37.21	14.49	51.70	133.48	52.07	185.55
OTHER*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	638.16	294.90	933.06	533.64	124.44	658.08	346.52	160.51	507.03

Table 9: External public debt services, 2020-2024

In Million USD

Creditor	2023 (Revised)			2024 (Preliminary)			Average 2020-2024		
	Principal	Interest	Total	Principle	Interest	Total	Principle	Interest	Total
CONCESSIONAL	141.59	33.40	174.99	141.55	103.41	244.96	134.18	59.65	193.83
LOAN	141.59	33.40	174.99	141.55	103.41	244.96	134.18	59.65	193.83
BILATERAL	43.82	10.31	54.14	35.23	77.73	112.96	46.38	40.09	86.47
AUSTRIA	0.97	0.00	0.97	1.22	0.00	1.22	0.64	0.00	0.64
CHINA	0.83	2.13	2.97	0.83	71.55	72.39	16.13	33.07	49.21
HUNGARY	0.86	0.00	0.86	0.86	0.00	0.86	0.65	0.00	0.65
INDIA	6.66	0.82	7.47	6.15	0.72	6.87	6.35	0.98	7.33
JAPAN	8.23	0.96	9.19	9.30	0.68	9.97	6.93	0.84	7.76
KOREA	3.84	0.35	4.19	3.79	0.34	4.12	3.67	0.35	4.02
KUWAIT	0.99	0.28	1.27	1.16	0.32	1.48	0.97	0.39	1.35
SWEDEN	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.00	0.22
THAILAND	21.44	5.77	27.21	11.92	4.13	16.05	10.83	4.46	15.29
MULTILATERAL	97.77	23.08	120.85	106.32	25.68	132.00	87.80	19.55	107.36
ADB	56.22	10.20	66.42	58.26	10.81	69.07	51.01	9.33	60.34
AIIB	0.30	0.41	0.72	0.93	2.54	3.47	0.21	0.52	0.73
EEC	0.06	0.00	0.07	0.06	0.00	0.07	0.07	0.00	0.07
EIB	0.00	0.30	0.30	0.00	0.39	0.39	0.00	0.11	0.11
IDA (World Bank)	34.28	11.13	45.40	38.90	10.89	49.79	29.28	8.40	37.68
IFAD	2.01	0.35	2.36	2.30	0.38	2.69	2.06	0.36	2.41
NDF	2.38	0.40	2.78	2.85	0.40	3.24	2.33	0.42	2.74
OPEC	2.52	0.30	2.82	3.02	0.26	3.28	2.86	0.40	3.26
MARKET TERMS	799.73	167.57	967.46	497.34	230.54	727.88	463.93	171.71	635.66
BOND	228.86	78.16	307.18	150.43	83.55	233.98	195.14	72.23	267.40
LOAN	570.87	89.41	660.28	346.91	146.99	493.90	268.78	99.48	368.27
BILATERAL	56.77	21.01	77.78	78.39	85.01	163.39	64.33	54.03	118.37
AUSTRIA	15.03	2.44	17.47	15.19	1.97	17.16	18.85	3.36	22.21
CHINA	0.00	0.00	0.00	35.01	59.44	94.45	9.53	30.03	39.56
MALAYSIA	7.00	4.13	11.13	7.00	4.01	11.01	9.00	3.53	12.53
RUSSIA	14.50	10.36	24.86	16.00	12.63	28.63	13.92	11.76	25.68
THAILAND	20.23	4.09	24.33	5.18	6.97	12.14	13.04	5.35	18.39
MULTILATERAL	2.44	2.40	4.85	2.63	2.29	4.92	2.01	2.51	4.52
EIB	1.84	2.21	4.05	2.03	2.11	4.14	1.61	2.33	3.94
OPEC	0.60	0.19	0.79	0.60	0.18	0.78	0.40	0.18	0.58
COMMERCIAL BANKS	511.66	65.74	577.41	265.90	59.17	325.07	202.44	42.81	245.25
OTHER*	0.00	0.25	0.25	0.00	0.53	0.53	0.00	0.13	0.13
Grand Total	941.33	200.97	1,142.45	638.89	333.95	972.84	598.11	231.36	829.49

Table 10: External public debt service projection, 2025-2029

In Million USD

Creditor	2025			2026			2027		
	Principle	Interest	Total	Principle	Interest	Total	Principle	Interest	Total
CONCESSIONAL	202.67	40.75	243.43	502.69	85.14	587.84	512.08	78.28	590.35
LOAN	202.67	40.75	243.43	502.69	85.14	587.84	512.08	78.28	590.35
BILATERAL	82.74	9.62	92.36	380.02	52.54	432.56	377.98	45.59	423.56
AUSTRIA	1.66	0.00	1.66	2.22	0.00	2.22	2.22	0.00	2.22
CHINA	35.01	2.85	37.86	320.80	46.06	366.86	316.09	39.43	355.52
HUNGARY	7.03	0.00	7.03	12.15	0.00	12.15	13.09	0.00	13.09
INDIA	6.66	1.00	7.65	6.66	0.88	7.54	6.66	0.76	7.42
JAPAN	9.86	0.84	10.70	13.40	0.85	14.25	12.06	0.87	12.92
KOREA	4.73	0.34	5.07	5.54	0.32	5.85	5.54	0.29	5.83
KUWAIT	1.19	0.42	1.61	1.19	0.49	1.68	2.52	0.55	3.07
SWEDEN	0.52	0.00	0.52	0.52	0.00	0.52	0.52	0.00	0.52
THAILAND	16.08	4.18	20.26	17.55	3.94	21.49	19.28	3.68	22.96
MULTILATERAL	119.93	31.13	151.07	122.68	32.60	155.27	134.10	32.69	166.79
ADB	60.73	10.34	71.07	59.28	10.10	69.38	60.71	9.57	70.28
AIIB	2.25	2.07	4.33	2.25	2.17	4.42	2.25	2.21	4.47
EEC	0.06	0.00	0.07	0.06	0.00	0.07	0.06	0.00	0.07
EIB	0.77	1.81	2.58	1.71	1.91	3.62	7.17	1.99	9.17
IDA (World Bank)	47.28	15.48	62.76	50.93	17.01	67.94	55.26	17.61	72.87
IFAD	2.66	0.49	3.15	2.85	0.48	3.33	3.04	0.47	3.52
NDF	3.06	0.44	3.50	3.06	0.41	3.47	3.06	0.39	3.45
OPEC	3.12	0.50	3.62	2.53	0.50	3.04	2.53	0.44	2.97
MARKET TERMS	1,224.96	373.85	1,598.81	557.67	137.86	695.53	400.90	114.24	515.15
BOND	627.66	77.46	705.12	192.43	43.45	235.88	124.73	37.46	162.19
LOAN	597.30	296.39	893.69	365.24	94.40	459.64	276.17	76.79	352.96
BILATERAL	53.94	142.15	196.09	224.00	81.68	305.68	222.52	70.48	293.00
AUSTRIA	15.33	1.52	16.84	15.32	1.05	16.38	13.84	0.60	14.44
CHINA	9.41	119.51	128.92	179.47	61.49	240.96	179.47	52.74	232.20
MALAYSIA	7.00	2.48	9.48	7.00	2.04	9.04	7.00	1.60	8.60
RUSSIA	16.00	11.66	27.66	16.00	10.72	26.72	16.00	9.78	25.78
THAILAND	6.21	6.99	13.20	6.21	6.37	12.58	6.21	5.76	11.97
MULTILATERAL	2.84	2.16	5.00	3.07	2.03	5.10	3.32	1.88	5.20
EIB	2.24	2.00	4.24	2.47	1.88	4.35	2.72	1.75	4.47
OPEC	0.60	0.16	0.76	0.60	0.14	0.74	0.60	0.13	0.73
COMMERCIAL BANKS	538.57	150.95	689.52	134.57	9.54	144.11	46.73	3.37	50.10
OTHERS*	1.94	1.12	3.07	3.60	1.16	4.76	3.60	1.05	4.65
Grand Total	1,427.63	414.60	1,842.24	1,060.36	223.00	1,283.36	912.98	192.52	1,105.50

Table 10: External public debt service projection, 2025-2029

In Million USD

Creditor	2028			2029			Average 2025-29		
	Principle	Interest	Total	Principle	Interest	Total	Principle	Interest	Total
CONCESSIONAL	513.24	71.15	584.38	503.80	62.86	566.67	446.90	67.64	514.53
LOAN	513.24	71.15	584.38	503.80	62.86	566.67	446.90	67.64	514.53
BILATERAL	369.50	38.73	408.23	355.27	31.88	387.15	313.10	35.67	348.77
AUSTRIA	2.50	0.00	2.50	2.30	0.00	2.30	2.18	0.00	2.18
CHINA	306.85	32.97	339.83	293.88	26.58	320.46	254.53	29.58	284.11
HUNGARY	13.09	0.00	13.09	13.09	0.00	13.09	11.69	0.00	11.69
INDIA	6.16	0.65	6.81	5.09	0.54	5.63	6.25	0.77	7.01
JAPAN	12.06	0.89	12.95	12.06	0.91	12.96	11.89	0.87	12.76
KOREA	6.53	0.27	6.80	6.53	0.24	6.77	5.77	0.29	6.06
KUWAIT	2.52	0.54	3.05	2.52	0.49	3.01	1.99	0.50	2.49
SWEDEN	0.52	0.00	0.52	0.52	0.00	0.52	0.52	0.00	0.52
THAILAND	19.28	3.40	22.69	19.28	3.12	22.40	18.29	3.67	21.96
MULTILATERAL	143.73	32.42	176.15	148.53	30.99	179.52	133.80	31.97	165.76
ADB	63.62	8.98	72.60	63.29	8.30	71.60	61.53	9.46	70.99
AIIB	2.25	2.26	4.51	2.25	2.24	4.49	2.25	2.19	4.44
EEC	0.06	0.00	0.07	0.03	0.00	0.03	0.06	0.00	0.06
EIB	10.34	1.99	12.33	11.29	1.93	13.22	6.26	1.93	8.18
IDA (World Bank)	58.20	17.98	76.18	62.80	17.42	80.22	54.89	17.10	71.99
IFAD	3.67	0.46	4.13	4.00	0.44	4.44	3.25	0.47	3.71
NDF	3.06	0.36	3.42	3.06	0.34	3.40	3.06	0.39	3.45
OPEC	2.53	0.38	2.91	1.80	0.32	2.12	2.50	0.43	2.93
MARKET TERMS	360.66	93.09	453.75	282.00	75.76	357.76	565.24	158.96	724.20
BOND	108.72	29.42	138.14	45.26	24.32	69.57	219.76	42.42	262.18
LOAN	251.94	63.67	315.61	236.74	51.44	288.18	345.48	116.54	462.02
BILATERAL	219.63	59.50	279.13	210.11	48.34	258.45	186.04	80.43	266.47
AUSTRIA	10.95	0.21	11.16	1.43	0.02	1.45	11.37	0.68	12.05
CHINA	179.47	44.09	223.56	179.47	35.15	214.62	145.46	62.60	208.05
MALAYSIA	7.00	1.16	8.16	7.00	0.72	7.72	7.00	1.60	8.60
RUSSIA	16.00	8.87	24.87	16.00	7.91	23.91	16.00	9.79	25.79
THAILAND	6.21	5.16	11.37	6.21	4.54	10.75	6.21	5.77	11.98
MULTILATERAL	3.60	1.72	5.32	3.91	1.54	5.45	3.35	1.87	5.21
EIB	3.00	1.61	4.60	3.31	1.45	4.75	2.75	1.74	4.48
OPEC	0.60	0.11	0.71	0.60	0.09	0.69	0.60	0.13	0.73
COMMERCIAL BANKS	25.12	1.50	26.62	19.13	0.72	19.84	152.82	33.22	186.04
OTHERS*	3.60	0.95	4.55	3.60	0.84	4.44	3.27	1.02	4.29
Grand Total	873.90	164.23	1,038.13	785.80	138.62	924.42	1,012.13	226.60	1,238.73

Table 11: Domestic debt stock 2019-2024

In Billion LAK

<u>Debt Instruments</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bond	7,674.18	7,535.29	22,316.13	25,257.21	29,951.75	29,787.80
Fiscal deficit financing bond (LSX)	1,468.85	2,479.55	3,486.05	2,831.83	4,074.26	2,748.18
Recapitalization bond	318.40	401.60	5,838.09	9,948.88	10,182.08	10,383.13
Treasury bill (issue through BOL)	2,270.61	1,493.98	1,253.00	1,074.80	1,812.00	1,035.40
Other types of bonds	3,616.33	3,160.15	11,738.98	11,401.70	13,883.41	15,621.09
Investment Bond	729.00	446.00	5,900.00	5,900.00	5,449.20	4,571.31
Triangular Bond	2,887.33	2,714.15	5,838.98	5,501.70	8,434.20	11,049.78
Loan	0.00	0.00	0.00	0.00	500.00	500.00
Domestic Commercial Bank			0.00	0.00	500.00	500.00
Total	7,674.18	7,535.29	22,316.13	25,257.21	30,451.75	30,287.80

Remarks: Investment and Triangular bonds are kip-denominated bonds issued for repayment of expenditure arrears on completed public investment projects.

Table 12: 2023-2024 Domestic debt transactions

In Billion LAK

<u>Debt Instruments</u>	<u>2023</u>			
	<u>Issued</u>	<u>Repayment</u>		
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Bond	9,833.60	4,801.78	1,313.24	6,115.01
Fiscal deficit financing bond (LSX)	3,708.12	2,465.68	174.62	2,640.30
Recapitalization bond	250.00	16.80	352.92	369.72
Treasury bill through BOL	1,812.00	1,074.80	57.47	1,132.27
Other types of bonds	4,063.48	1,244.50	728.23	1,972.73
Investment bond	0.00	450.80	375.92	826.72
Triangular bond	4,063.48	793.70	352.31	1,146.01
Loan	500.00	0.00	0.00	0.00
Domestic commercial bank	500.00	0.00	0.00	0.00
Total	10,333.60	4,801.78	1,313.24	6,115.01

<u>Debt Instruments</u>	<u>2024</u>			
	<u>Issued</u>	<u>Repayment</u>		
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Bond	6,199.71	6,363.66	1,612.29	7,975.95
Fiscal deficit financing bond (LSX)	1,072.53	2,398.61	342.64	2,741.25
Recapitalization bond	267.85	66.80	347.61	414.41
Treasury bill through BOL	1,035.40	1,812.00	98.14	1,910.14
Other types of bonds	3,823.93	2,086.24	823.90	2,910.15
Investment bond	0.00	877.89	328.75	1,206.64
Triangular bond	3,823.93	1,208.35	495.16	1,703.51
Loan	0.00	0.00	49.88	49.88
Domestic commercial bank	0.00	0.00	49.88	49.88
Total	6,199.71	6,363.66	1,662.17	8,025.82

Remark: Other types of bonds including investment bond and triangular bond

Table 13: Domestic debt service projection 2025-2029

In billion LAK

Debt Instruments	2025			2026			2027		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Bond	6,241	1,504	7,745	2,805	1,157	3,962	3,335	1,035	4,369
Fiscal deficit financing bond (LSX)	2,578	165	2,743	116	10	127	42	3	45
Recapitalization bond	520	352	872	532	339	871	1,077	325	1,402
Treasury bill through BOL	1,305	74	1,380			0			0
Other types of bonds	1,838	912	2,750	2,157	807	2,964	2,216	706	2,922
Investment bond	650	282	932	650	243	893	650	204	854
Triangular bond	1,188	630	1,818	1,507	564	2,071	1,566	502	2,068
Loan	500	43	543	0	0	0	0	0	0
Domestic commercial bank	500	43	543			0			0
Total	6,741	1,546	8,287	2,805	1,157	3,962	3,335	1,035	4,369

Remark: Other types of bonds including investment bond and triangular bond**Table 13: Domestic debt service projection 2025-2029**

In billion LAK

Instruments	2028			2029			Average 2025-29		
	Principal	Interest	Total	Principal	Interest	Total	Principle	Interest	Total
Bond	3,335	871	4,207	3,113	714	3,826	3,766	1,056	4,822
Fiscal deficit financing bond (LSX)	0	1	1	4	1	5	548	36	584
Recapitalization bond	1,230	293	1,523	1,177	253	1,430	907	313	1,220
Treasury bill through BOL			0			0	1,305	74	276
Other types of bonds	2,105	577	2,683	1,931	459	2,391	2,049	693	2,742
Investment bond	650	165	815	700	126	826	660	204	864
Triangular bond	1,455	412	1,868	1,231	333	1,565	1,389	489	1,878
Loan	0	0	0	0	0	0	100	9	109
Domestic commercial bank			0			0	500	43	109
Total	3,335	871	4,207	3,113	714	3,826	3,866	1,065	4,930

Remark: Other types of bonds including investment bond and triangular bond

Table 14: SOE's Debt on lent by government

In Million USD

No.	SOEs/Debtors	2021 Outstanding	2022 Outstanding	2023 Outstanding (Revised)	2024 Outstanding
1	EDL	3,466.32	3,628.87	3,447.97	3,144.91
2	LHSE	339.35	328.43	315.03	286.25
3	EDL-Gen	389.61	0.00	0.00	0.00
Total All		4,195.27	3,957.30	3,763.00	3,431.15

Remark: In 2022, EDL-Gen reached an agreement with EDL to offset EDL's overdue electricity purchase owed to EDL-Gen with EDL-Gen's loan repayment obligations to the government for two EDL-Gen power projects that used on-lent loans from the government. This means that EDL will take responsibility to repay those debts to the government instead of EDL-Gen.

In Million USD

No.	SOEs/Debtors	Debt Service Projection								
		2025			2026			2027		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
1	EDL	329.07	74.04	403.11	343.72	67.15	410.87	349.08	62.12	411.20
2	LHSE	28.47	9.78	38.25	28.91	8.35	37.26	29.75	5.41	35.17
3	EDL-Gen	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total All		357.54	83.82	441.36	372.63	75.50	448.13	378.83	67.53	446.36

In Million USD

No.	SOEs/Debtors	Debt Service Projection								
		2028			2029			Average 2025-29		
		Principal	Interest	Total	Principal	Interest	Total	Principle	Interest	Total
1	EDL	286.48	43.75	330.24	285.86	35.59	321.46	318.84	56.53	375.37
2	LHSE	11.49	7.77	19.26	12.74	6.66	19.40	22.27	7.59	29.87
3	EDL-Gen	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total All		297.97	51.52	349.49	298.60	42.26	340.86	341.11	64.13	405.24

Table 15: SOE debts guaranteed by government

In million USD

	SOEs	Outstanding as of 2021	Outstanding as of 2022	Outstanding as of 2023	Outstanding as of 2024
1	EDL	1,870.68	1,809.21	1,797.04	1,933.43
2	Lao Airline	156.38	154.05	0.00	0.00
Total		2,027.06	1,963.26	1,797.04	1,933.43

In million USD

	Currencies	Outstanding as of 2021	Outstanding as of 2022	Outstanding as of 2023	Outstanding as of 2024
1	USD	2,027.06	1,963.26	1,797.04	1,933.43
Total		2,027.06	1,963.26	1,797.04	1,933.43

Table 16: SOE non-guaranteed debts

In million USD

No.	SOEs	Outstanding as of 2023	Outstanding as of 2024	% of government share
1	EDL-Gen	943.23	586.63	76.56% (through EDL)
2	LSHE	12.38	5.99	100%
3	EDL	52.13	188.09	100%
4	LCR	2,317.24	2,304.46	10%
Total		3,324.97	3,085.16	

In million USD

No.	Currencies	Outstanding as of 2023	Outstanding as of 2024
1	USD	439.07	388.54
2	LAK	26.16	18.44
3	THB	532.91	367.55
4	EUR	3.38	0.00
5	CNY	2,323.45	2,310.63
Total		3,324.97	3,085.16

Remarks:

In accordance with the Public Debt Management Law, debt incurred by state-owned enterprises (SOEs) without a government guarantee is not classified as public and publicly guaranteed (PPG) debt. However, the Ministry of Finance (MOF) has begun monitoring such non-guaranteed SOE debt as part of a broader initiative to assess and manage fiscal risks. This includes tracking potential contingent liabilities that may impact public finances in the future.

Table 17: Government arrears

In billion LAK

No.	Content	2021	2022	2023	2024
1	Recurrent expenditure arrear	503.38	453.38	445.73	542.57
2	Capital expenditure arrears			3,825.21	106.24
Total		503.38	453.38	4,270.94	648.81

Source: MOF

Remarks:

According to the Public Debt Management Law, arrears are not classified as public and publicly guaranteed (PPG) debt. They are only recognized as debt obligations once they are formally settled, typically through the issuance of government bonds. In 2023, the National Assembly approved the issuance of triangular bonds totaling LAK 8 trillion to address outstanding arrears. Of this approved amount, bonds valued at LAK 4.1 trillion were issued in 2023, followed by LAK 3.8 trillion in 2024. The remaining balance of approximately LAK 106.24 billion is scheduled to be issued in 2025.

Part 4: Definitions

Arrears

Amounts that are past-due-for-payment and unpaid. Arrears can arise as the consequence of either or both late payment of principal, interest on debt instruments and late payments for other instrument transactions. In addition, arrears reported in this bulletin also include recurrent and public investment arrears.

Bilateral Loans

See “Official credits”.

Bonds

These instruments give holders unconditional right to a fixed money income or contractually determined variable money income. They are usually traded in organized markets or other financial markets.

Capitalized Interest

Capitalized interest is the conversion of accrued interest costs or future interest payments, by a contractual arrangement with the creditor, to a new debt instrument or the principal amount. The most common form of capitalization is the reinvestment of interest costs into the principal amount, either because of an explicit agreement regarding the specific debt instrument or as part of a rescheduling agreement.

Commitment

A firm obligation to lend, guarantee, or insure resource of a specific amount under specific financial terms and conditions.

Concessional Loans

These are loans that are extended on terms substantially more generous than market loans. The concessionality is achieved either through interest rates below those available on the market or by grace periods, or a combination of these.

Creditor Country

The country in which the creditor resides. In Paris Club terminology, it is an official bilateral creditor.

Debt Conversion

The exchange of debt for a non-debt liability, such as equity, or for counterpart funds, such as can be used to finance a particular project or policy.

Debt Outstanding (and Disbursed)

The amount that has been disbursed but has not, as yet, been paid back or forgiven.

Debt Reorganization

An action taken jointly by a creditor and a debtor that result in a change of the debt service profile in order to ease the burden of that profile. This action may take the form of debt reorganization lending or debt relief grants. In the latter case the action may be taken unilaterally by the creditor. Debt reorganization includes debt forgiveness, rescheduling and refinancing operations.

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. Rescheduling debts is one means of providing a debtor with debt relief through a delay and, in the case of concessional rescheduling, a reduction in debt-services obligations.

Debt Service

Refers to payments in respect of principal, interest and fees. Actual debt service is the set of payments actually made to satisfy a debt obligation, including principal, interest and any late payment fees. Scheduled debt service is the set of payments, including principal, interest and fees, that is required to be made through the life of the debt.

Disbursement/Drawing

The transactions of providing financial resources. The two counter parties must record the transaction simultaneously. In practice, disbursements are recorded at one of several stages: provision of goods and services (where trade credit is involved); placing of funds at the disposal of the recipient in an earmarked fund or account; withdrawal of funds by the recipient from an earmarked fund or account; or borrower. The term “utilized” may apply when the credit extended is in a form other than currency. Disbursements should be recorded gross-the actual amount disbursed.

EURIBOR (Euro Inter-Bank Offered Rate)

The EURIBOR is the European inter-bank base rate that replaced the national inter-bank rates (IBOR) in the countries participating in the European Monetary Union from 1 January 1999.

EURO

The EURO is the European currency launched on 1 January 1999. As a consequence, the currencies of the countries participating in the Monetary Union are no longer quoted on the foreign exchange markets.

EURO LIBOR

The EURO LIBOR is calculated by the British Banker’s Association as an unweighted average of the money market rates for the euro provided by a panel of banks. See “EURIBOR”.

Fee

A payment for a service, for instance commitment fee, agent fee, management fee.

Fixed Rate Debt

Debt instruments which its interest costs are not linked to any reference index.

Floating Rate Debt

Debt instruments that its interest costs are linked to a reference index—for example, LIBOR (London inter-bank offered rate), or the price of specific commodity, or the price specific financial instrument that normally change over time in a continuous manner in response to market pressures.

Government Bond

Means the bond issued by the Ministry of Finance to raise funds to finance State Budget or other specific investment projects and/or capital construction works.

Government Guaranteed Bond

The bond is issued by enterprises to raise capital for investment projects and guaranteed by the Government

Government Debt

Government debt means the debt incurred by domestic, external borrowing that has been entered into or issued in the name of the State or on behalf of the Government, and/or by any other borrowing agency that has been contracted or issued or authorized for issuance by the Ministry of Finance. The Government debt thereof does not comprise of the debt issued by the State Bank of Lao P.D.R for the implementation of monetary policy corresponding to each period.

Government Guaranteed Debt

Government guaranteed debt means the debt incurred by domestic and external borrowing by financial and/or credit institutions or other enterprises, whose repayments are guaranteed by the Government.

Interest

For the use of principal, interest can, and usually does, accrue on the principal amount, resulting in an interest cost for the debtor. When this cost is paid periodically, as commonly occurs, it is known as an interest payment. Interest can be calculated either using a fixed-interest rate or a variable-interest rate basis.

Late Interest

Compensation (penalty) one party has to pay to another party in the event of the first party failing to meet its obligations, or some of its obligations, under the terms of a loan contract.

London Club

A group of commercial banks whose representatives meet periodically to negotiate the restructuring of debts of sovereign borrowers. There is no organizational framework for the London Club comparable to that of the Paris Club.

Multilateral Creditor

These creditors are multilateral institutions such as the IMF and the World Bank, as well as other multilateral development banks.

Multilateral Loans

See "Official credits".

National External Debt

National External Debt means the total of the external outstanding debt stock of the Government, the external outstanding debts guaranteed by the Government and other external outstanding debts of enterprises and other institutions under the method of self-borrowing and self-repayment in pursuance to applicable Laos legislation.

Net Flow

From the viewpoint of a loan, the net flow is gross disbursements less principal repayments.

Net Transfer

From the viewpoint of a loan, the net flow is gross disbursements less principal repayments and interest and commission payments.

Official Credit

Also called official loans. Official credits include bilateral loans as well as loans from multilateral organizations: - Bilateral loans are loans from governments and their agencies (including Bank of Lao P.D.R), loans from autonomous bodies, and direct loans from official export credit agencies.

- **Loans from multilateral organizations are loans and credits from the World Bank, regional development banks, Bank of Lao P.D.R and other multilateral and intergovernmental agencies.** Excluded are loans from funds administered by an international organization on behalf of a single donor government (these are classified as loans from governments).

Official Creditors

Public sector creditors, including multilateral organizations. External debt owed to official creditors might also include debt that was originally owed to private creditors but was guaranteed by a public entity in the same economy as the creditor e.g., an export credit agency.

Official Development Assistance (ODA)

Flows of official financing administered with the promotion of the economic development 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). By convention, ODA flows comprise contributions of donor government agencies, at all levels, to developing countries (“bilateral ODA”) and to multilateral institutions. ODA receipts comprise disbursement by bilateral donors and multilateral institutions. Lending by export credit agencies – with the purpose of export promotion – is excluded.

ODA Loans

Loans with a maturity of over one year meeting the criteria set out in the definition of ODA, provide by governments or official agencies and for which repayment is required in convertible currencies or in kind.

Principal Repayment

An actual payment made by the debtor to the creditor to cover principal reimbursement due, in accordance with the amortization table.

Principal Outstanding

The principal amount which has been but has not repaid by the debtor at a certain time

Private Credit

Private credit is a debt instrument extended by private creditors. It can include publicly issued or privately placed bonds, loans from commercial banks (including private banks and private financial institutions) and all other private loans such as credits from exporters and other suppliers as well as bank credits covered by a guarantee from an export credit agency. *See “Private creditors”.*

Private Creditors

Creditors that are neither governments nor public sector agencies. These include private financial institutions, and manufacturers, exporters and other suppliers of goods that have financial claim

Refinancing

Refinancing is type of agreement or the financing type of a loan. It refers to an agreement by a lender or an agency acting on behalf of the lender, to finance service payments arising from earlier borrowing by extending a new loan for this purpose.

Short-Term Debt

Debt that has maturity of one year or less. Maturity can be defined either on an original or remaining basis.



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