



MINISTRY OF FINANCE
LAO PEOPLE'S DEMOCRATIC REPUBLIC

2025

VOL.07

PUBLIC AND PUBLICLY GUARANTEED DEBT STATISTIC BULLETIN

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23 SINGHA ROAD, P.O. BOX 46
VIENTIANE, LAO PDR

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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 18th 2018 and Decree of Borrowing and Guaranteed Management No.490/GO, date July 10th 2025. This Public Debt Bulletin is published in compliance with the provisions on public debt information disclosure in the above-mentioned law and Decree.

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 2025. The data for the year 2025 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: 2025 Public Debt Bulletin Statement

1. Key developments

Public and Publicly Guaranteed (PPG) Debt Position as of 31 December 2025, the total Public and Publicly Guaranteed (PPG) debt stock of the Lao People's Democratic Republic reached USD 14.31 billion, marking a slight increase from USD 14.11 billion in 2024 due to the depreciation of USD to core currencies. Although the nominal debt rose marginally, the debt to GDP ratio declined significantly, falling from 94 percent in 2024 to 84 percent in 2025 (Figure 1). This improvement is primarily resulted from two contributing factors: ① strong nominal GDP growth in 2025; and ② 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: ① restricting of new borrowing, especially for non-priority investment projects, and the disbursement of existing loan and ② 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 since 2022, the publicly guaranteed debt increased modestly from USD 1.79 billion in 2023 to USD 1.93 billion in 2024 and end up at USD 2.10 billion in 2025 as a result of new guaranteed debt has been issued to strategic SOEs.

As of the end of 2025, 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 10.96 billion, about 76% of total PPG debt. Publicly guaranteed debt made up to USD 2.10 billion, about 15%, while domestic debt accounted for USD 1.25 billion, about 9% (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 2025, total external PPG debt is about USD 13.06 billion (77 percent of GDP). The majority of those is covered by external public debt around USD 10.96 billion (65 percent of GDP), which the government own the key part for 45 percent of GDP and the rest 20 percent of GDP was on-lent loans to SOEs. Publicly guaranteed external debt contributed USD 2.10 billion (12 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 61.93 percent of the total external public debt in 2025, increased from 60.55 percent in 2024, while market-term debt decreased modestly to 38.07 percent from 39.45 percent. This marginal drop in market-term debt was primarily contributed by mobilizing more non-borrowing sources of fund to financed market-term debt. With 90.54% of external public debt is borrowed in fixed interest

rates, helping to reduce refinancing and interest rate risks. In addition, 55.29 percent of external debt denominated in U.S. dollars.

Figure 1: PPG debt stock (% GDP)

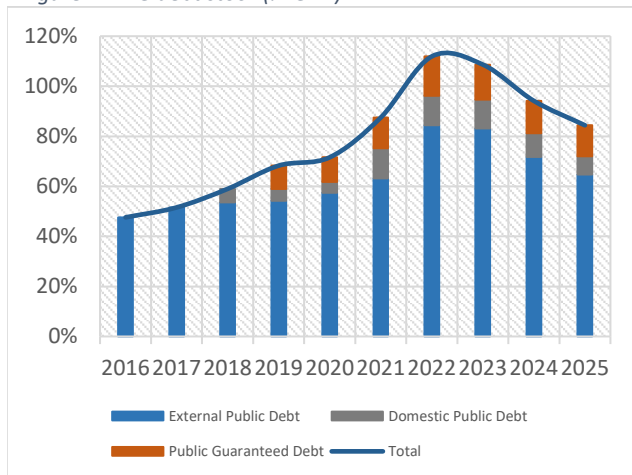


Figure 2: PPG debt stock composition (%)

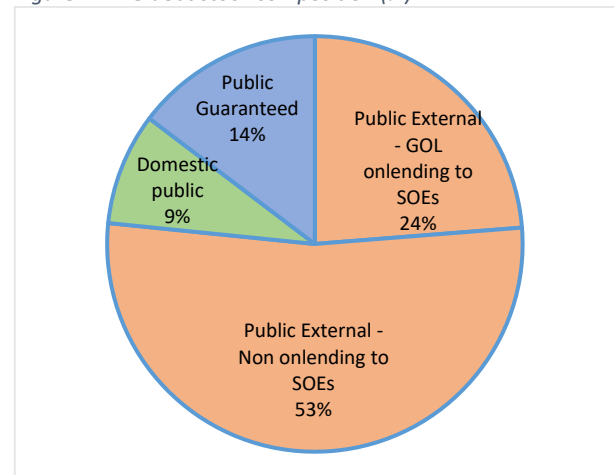
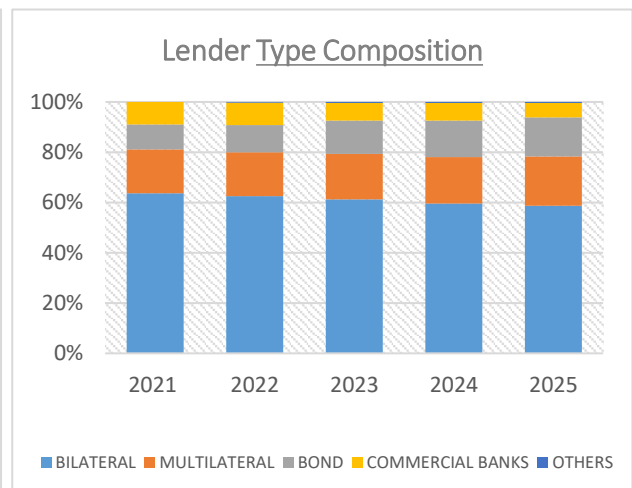
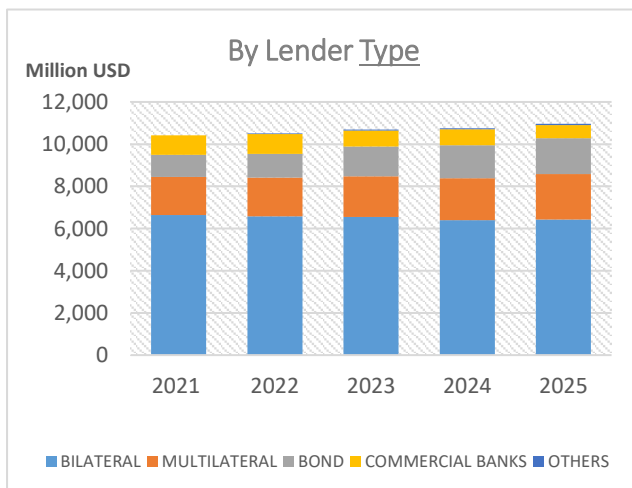
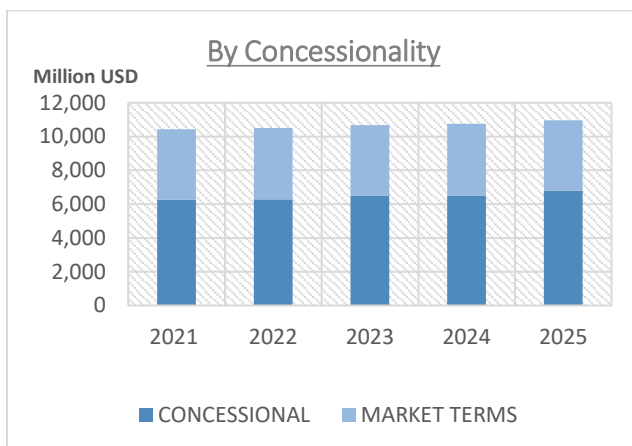
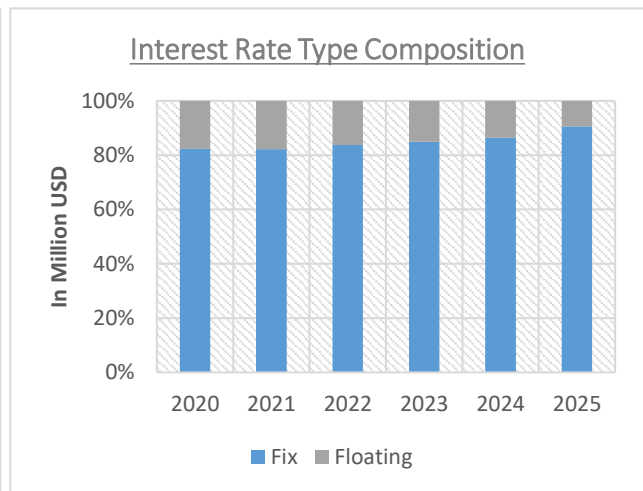
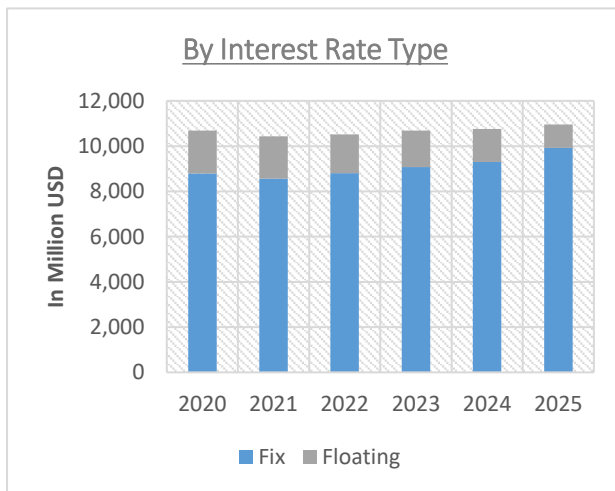
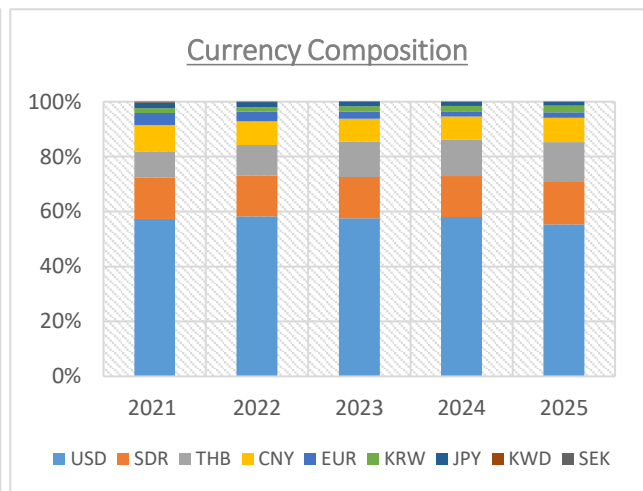
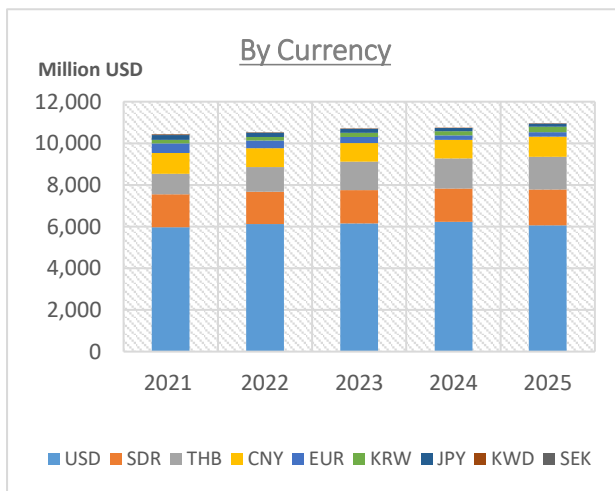
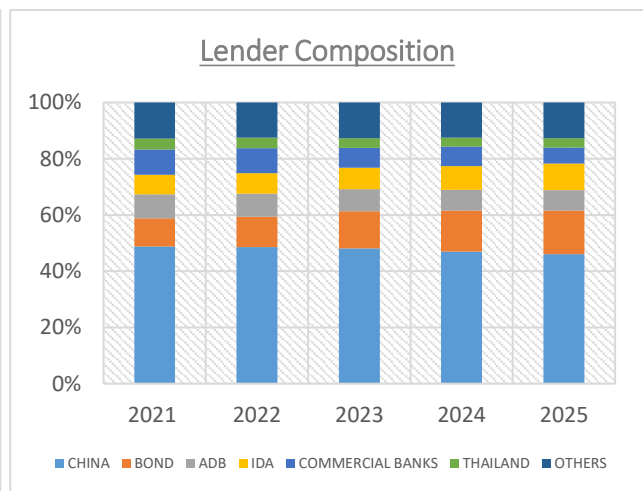
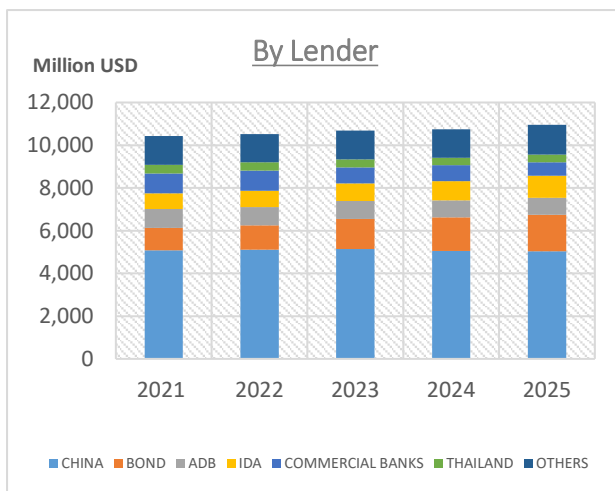


Figure 3: Total external public debt stock

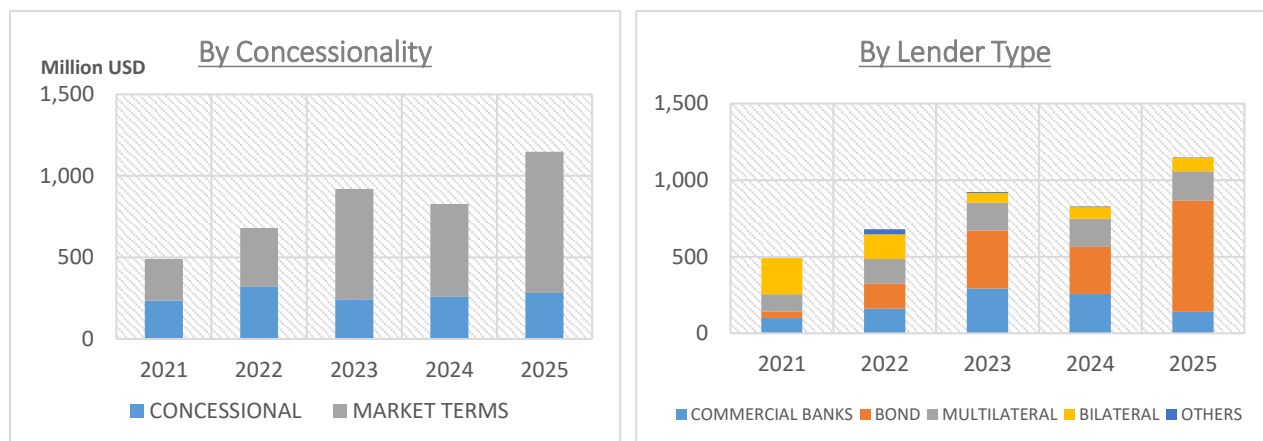




1.2. External debt disbursements

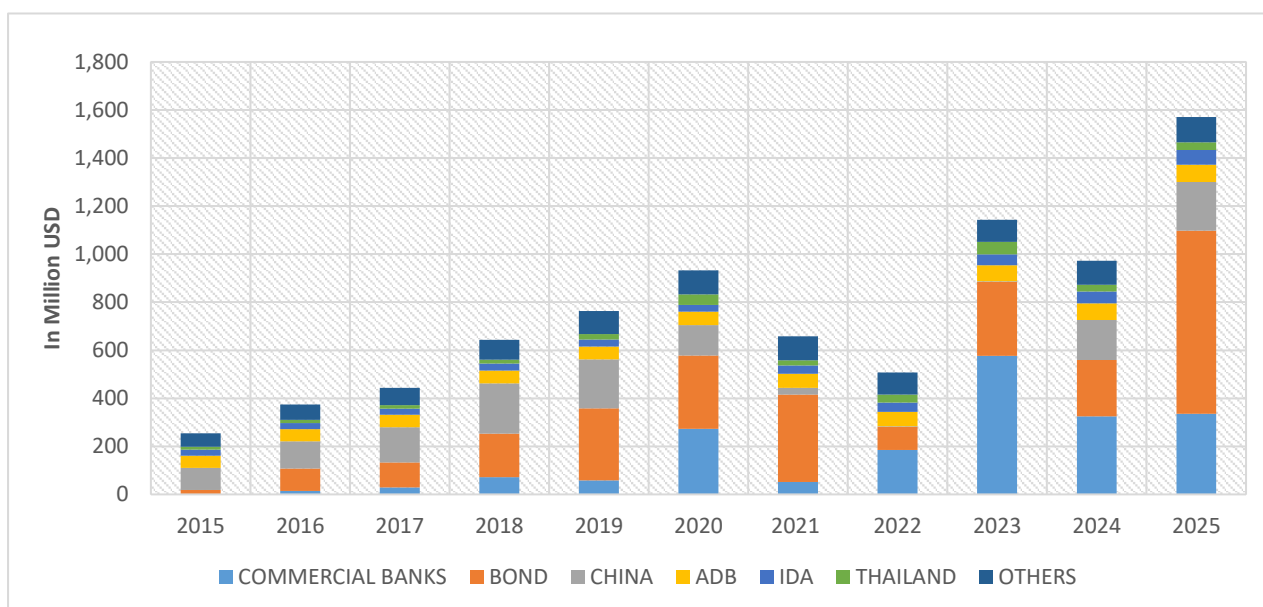
New external debt disbursements increased significantly in 2025 with double rise of financing need. huge bond redemption majorly made financing need increase compare to 2024, which indicate the increase of disbursement. These resulted the total disbursements noticeably rose by 38.71 percent compared to 2024 (See Table 7). Recently, the main sources of foreign currency financing were bonds issued in domestic market and loans from commercial banks mostly in one year, which increase the short-term debt obligation. However, the Ministry of Finance (MoF) has sought to extend the debt maturity and end up with USD 300 million with 5-year tenor international bond issuance to repay the shorter debt to reduce the refinancing risk. In 2025, 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.



1.3. External debt services

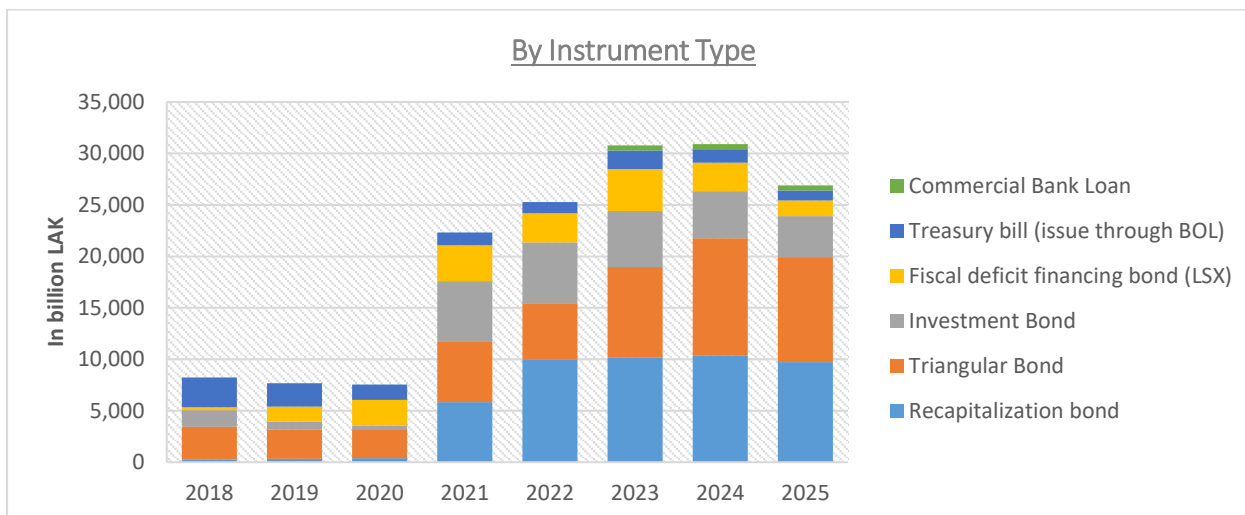
The external debt service increased significantly in 2025 primarily due to huge bond redemptions for both Thai and domestic market. External debt repayment rose by 61.43% from USD 973 million in 2024 to USD 1.57 billion in 2025. This indicated by almost 4 times increase of bond redemption compare to 2024, which covered 48.53 percent of total external debt repayments (amounted for USD 762 million). In 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 \$2.86 billion over 2020-2025. ¹The total deferred principal amount (estimated \$2.39 billion) was already included in the external debt outstanding as of end 2025 (Table 3). Meanwhile, the total interest payment due was estimated at \$470 million during the same period.



¹ Estimated deferred principal and interest payments included \$202 million in 2020, \$426 million in 2021, \$594 million in 2022, \$670 million in 2023, \$427 million in 2024 and \$540 million in 2024.

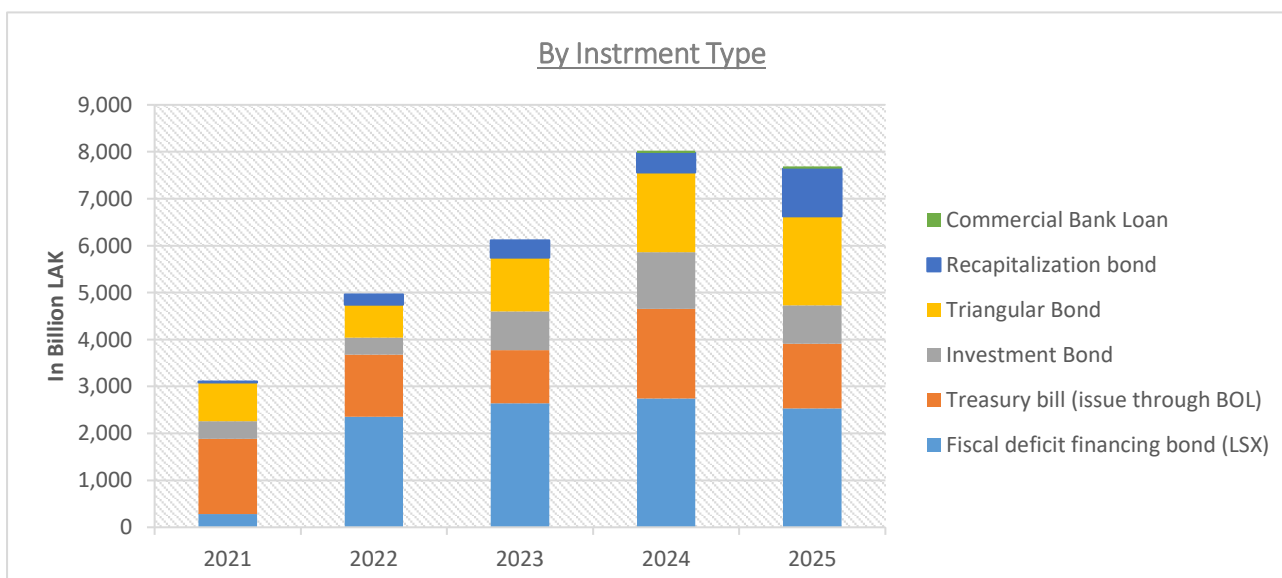
1.4. Domestic debt stock

Domestic debt stock significantly decreased in 2025, as larger principal repaid than new debt issued. ²At the end of 2025, domestic debt stock dropped around LAK 4 trillion from LAK 30.89 in 2024 to LAK 26.88 trillion. In combination with nominal GDP growth, the domestic debt to GDP decline from 9 percent in 2024 to 7 percent in 2025. The domestic debt structures of triangular bonds (38 percent), recapitalisation bonds (36 percent), investment bonds (15 percent), fiscal-deficit-financing bonds (6 percent), treasury bill (3 percent) and loan to commercial bank (2%) (Table 11 and 12).



1.5. Domestic debt service

The domestic debt repayments tiny drop by 4.21 percent from LAK 8.02 trillion in 2024 to LAK 7.69 trillion in 2025. About LAK 6.15 trillion was repaid to principal of existing debt, while there was a new bond issuance only around LAK 2.14 trillion, this made total domestic debt decrease by LAK 4 trillion.



² Domestic debt comprises of kip-denominated debt.

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 89.78 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. At the same time, refinancing was also considerable high compare to financing capacity of the country, explained by about 15.33 percent of debt maturing with in one year. However, interest rate risks are relatively low as high exposure of concessional debt with only around 2.60 percent of interest payment to GDP. Moreover, debt with variable interest rates represents only 9.46 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	2021	2022	2023	2024	2025
Cost of debt	Percent	Interest payment as percent of GDP	1.00%	1.89%	2.06%	2.74%	2.60%
Refinancing risk	Percent	Debt maturing in 1yr as percent of Total Debt	12.42%	14.51%	13.68%	14.28%	15.33%
Interest rate risk	Percent of total public debt stock	Total debt stock with fixed interest rates as percent of total public debt stock	85.06%	85.72%	86.79%	88.05%	91.51%
	Percent of total public debt stock	Total domestic T-bills stock with fixed interest rates as percent of total public debt stock	0.90%	0.52%	0.72%	0.49%	0.37%
Foreign exchange rate risk	Percent of total public debt stock	Total debt stock in foreign currencies (external debt stock)	83.96%	87.82%	87.75%	88.31%	89.78%

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

Domestic risks

- 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.

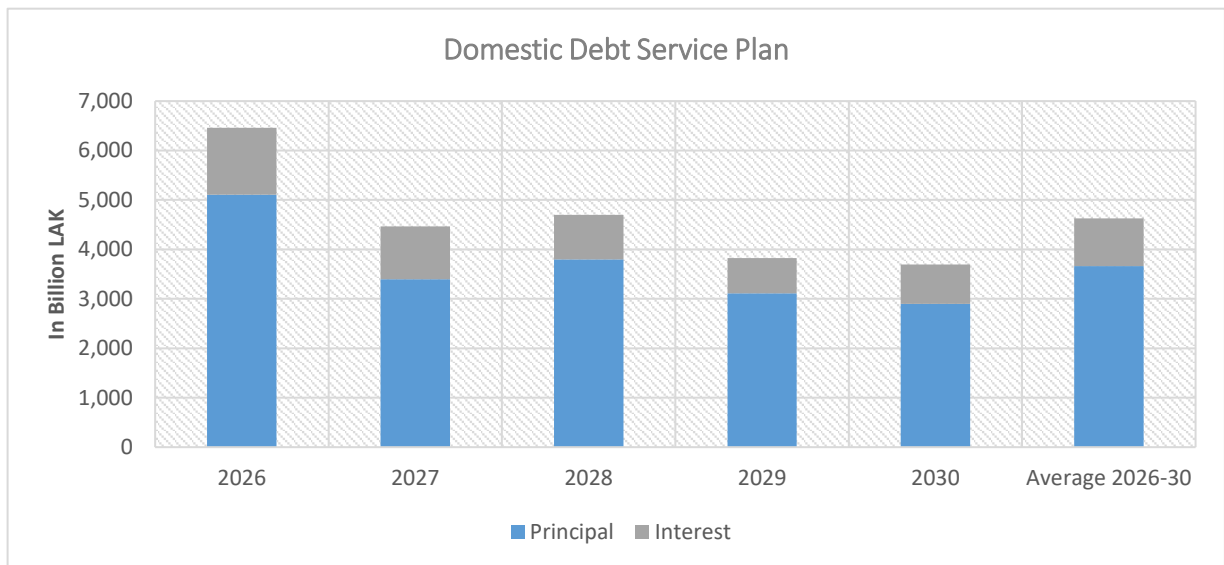
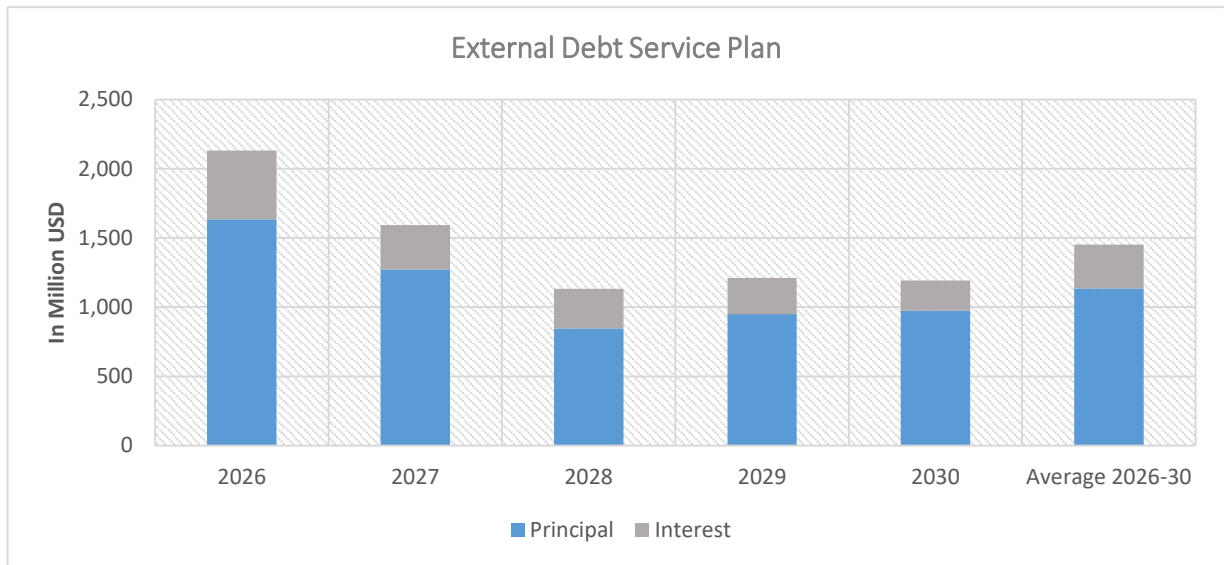
2. Strategy

2.1. Financing needs

Public debt service obligations are projected to remain elevated over the medium term, placing continued pressure on fiscal resources. Between 2026 and 2030, the average annual external debt service requirement is estimated at approximately USD 1.45 billion, reflecting both principal repayments and interest obligations. In contrast, under current debt profile, domestic debt service payments are expected to decrease for next few years, averaging around LAK 4.63 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 from 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.



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 to 70 percent by 2030, down from 84 percent in 2025. 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.
- Limit 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.

MoF expected to finish drafting of the first comprehensive Medium Term Debt Management Strategy-MTDS of the country, ruling more effective borrowing plan in very soon future. The strategy will assist government achieving the debt management target and maintaining debt sustainability systematically.

Part 3: Debt Statistics: 2020-2024

Table 1: Summary Table

	Risk Indicators	Unit	2021	2022	2023	2024 (Revised)	2025 (Preliminary)
I.	Total public and publicly guaranteed debt stock	Billion Kip	161,849.75	241,317.10	288,447.88	306,239.41	308,433.87
	Total public debt	Billion Kip	139,136.54	207,328.58	251,360.25	264,269.58	263,163.77
	External public debt	Billion Kip	116,820.41	182,071.37	220,571.22	233,374.50	236,278.42
	Domestic public debt	Billion Kip	22,316.13	25,257.21	30,789.03	30,895.08	26,885.35
	Total public guaranteed debt	Billion Kip	22,713.20	33,988.53	37,087.63	41,969.83	45,270.10
II	Total public debt services	Billion Kip	10,478.58	13,737.48	29,693.15	29,143.64	41,540.47
	External public debt service	Billion Kip	7,373.80	8,777.85	23,578.14	21,117.82	33,853.21
	Domestic public debt service	Billion Kip	3,104.78	4,959.63	6,115.01	8,025.82	7,687.26
I.	Total public and publicly guaranteed debt stock	Percent of GDP	87%	112%	109%	94%	84%
	Total public debt	Percent of GDP	75%	96%	95%	81%	72%
	External public debt	Percent of GDP	63%	84%	83%	72%	65%
	Domestic public debt	Percent of GDP	12%	12%	12%	9%	7%
	Total public guaranteed debt	Percent of GDP	12%	16%	14%	13%	12%
II	Total public debt services	Percent of total GOL revenues	36%	42%	65%	46%	52%
	External public debt service	Percent of total GOL revenues	25%	27%	51%	33%	43%
	Domestic public debt service	Percent of total GOL revenues	11%	15%	13%	13%	10%
	Memo items:						
	Nominal GDP	Billion Kip	184,982.24	215,609.00	265,475.00	325,287.15	365,435.00
	Total public external debt stock	Million USD	10,425.74	10,516.89	10,687.53	10,750.92	10,961.32
	Total public external debt service	Million USD	658.08	507.03	1,142.45	972.84	1,570.50
	Total public domestic debt stock	Billion Kip	22,316.13	25,257.21	30,789.03	30,895.08	26,885.35
	Total public domestic debt service	Billion Kip	3,104.78	4,959.63	6,115.01	8,025.82	7,687.26
	Total GOL revenues (domestic revenues+grants)	Billion Kip	29,389.00	32,486.97	45,835.43	63,211.00	79,141.66
	Total public guaranteed debt stock	Million USD	2,027.06	1,963.26	1,797.04	1,933.43	2,100.15
	Exchange Rates, USD/LAK, End of period		11,205	17,312	20,638	21,707	21,556
	Exchange Rates, USD/LAK, Period average		9,745	14,327	18,718	21,564	21,595

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

Table 2: Total Public and public guaranteed debt in 2024 and 2025

	2024			2025		
	Million USD	% of total	% of GDP	Million USD	% of total	% of GDP
Total public and publicly guaranteed	14,108	100%	94%	14,309	100%	84%
External public and publicly guaranteed	12,684	90%	85%	13,061	91%	77%
Public Guaranteed debt	1,933	14%	13%	2,100	15%	12%
Total Public external debt	10,751	76%	72%	10,961	77%	65%
Public External debt - GOL onlend to SOEs	3,431	24%	23%	3,398	24%	20%
Public External debt - Non onlend to SOEs	7,320	52%	49%	7,564	53%	45%
Domestic public debt	1,423	10%	9%	1,247	9%	7%
Memo item:						
Nominal GDP (Billion LAK)		325,287			365,435	
Exchange Rates, Kip/USD, End of period		21,707			21,556	
Exchange Rates, Kip/USD, Period average		21,564			21,595	

	2024			2025		
	Million USD	% of total	% of GDP	Million USD	% of total	% of GDP
Total public and publicly guaranteed debt	14,108	100%	94%	14,309	100%	84%
Total public debt	12,174	86%	81%	12,209	85%	72%
External public debt	10,751	76%	72%	10,961	77%	65%
Domestic public debt	1,423	10%	9%	1,247	9%	7%
Total public guaranteed debt	1,933	14%	13%	2,100	15%	12%

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 LAK is classified as domestic debt.

Table 3: External public debt stock by creditors, 2021-2025

in million USD

Creditor	2021	2022	2023	2024 (Revised)	2025 (Preliminary)
CONCESSIONAL	6,262.25	6,276.55	6,517.28	6,510.05	6,788.53
LOAN	6,262.25	6,276.55	6,517.28	6,510.05	6,788.53
BILATERAL	4,505.54	4,492.94	4,632.34	4,570.15	4,683.67
AUSTRIA	33.91	32.48	39.42	36.16	38.93
CHINA	3,499.74	3,522.09	3,643.35	3,589.20	3,621.62
HUNGARY	119.39	124.86	142.36	173.27	190.99
INDIA	59.38	53.00	47.50	41.42	35.27
JAPAN	227.94	196.03	176.97	153.11	153.18
KOREA	259.26	268.90	280.13	286.49	333.63
KUWAIT	19.88	11.72	11.02	9.43	8.08
SWEDEN	4.50	4.32	3.29	0.00	0.00
THAILAND	281.55	279.52	288.29	281.06	301.96
MULTILATERAL	1,756.70	1,783.61	1,884.95	1,939.90	2,104.86
ADB	894.47	865.87	840.54	796.46	793.52
AIIB	6.74	10.53	43.81	52.90	55.12
EEC	0.50	0.40	0.36	0.28	0.24
EIB	11.59	37.15	63.14	77.37	94.54
IDA (Worldbank)	729.99	762.99	818.50	896.03	1,036.97
IFAD	44.07	43.36	56.68	60.15	63.70
NDF	53.52	50.00	51.17	45.98	47.91
OPEC	15.81	13.29	10.77	10.73	12.86
MARKET TERMS	4,163.49	4,240.35	4,170.24	4,240.87	4,172.79
BOND	1,041.03	1,137.04	1,412.50	1,565.59	1,702.13
LOAN	3,122.47	3,103.31	2,757.74	2,675.28	2,470.66
BILATERAL	2,138.43	2,082.61	1,916.04	1,833.88	1,750.85
AUSTRIA	105.67	84.72	72.81	54.26	44.30
CHINA	1,586.00	1,586.00	1,495.73	1,466.47	1,422.05
MALAYSIA	76.00	62.50	49.00	42.00	35.00
RUSSIA	247.78	233.78	219.28	203.28	187.28
THAILAND	122.98	115.60	79.22	67.86	62.22
MULTILATERAL	52.02	49.75	47.30	45.00	42.16
EIB	44.54	42.87	41.02	39.00	36.76
OPEC	7.48	6.88	6.28	6.00	5.40
COMMERCIAL BANKS	932.02	935.96	752.99	747.55	627.95
OTHERS*	0.00	35.00	41.41	48.85	49.71
Grand Total	10,425.74	10,516.89	10,687.53	10,750.92	10,961.32

Note:

(1) The debt outstanding for 2022 would increase to \$11.43 billion if include the estimated total deferred interest payments during 2020-2023 of \$470 million

(2) *Others means to private companies

Table 4: External public debt stock by currencies, 2021-2025

In Million USD

Currencies	2021	2022	2023	2024 (Revised)	2025 (Preliminary)
CNY	989.00	906.58	897.15	902.99	971.39
EUR	463.82	362.91	279.71	203.86	218.78
JPY	227.94	196.03	176.97	153.10	153.18
KRW	175.44	176.02	206.64	213.00	260.14
KWD	19.88	11.72	1.05	9.43	8.08
SDR	1,569.47	1,552.95	1,606.03	1,603.55	1,731.02
SEK	4.50	4.32	3.29	0.00	0.00
THB	998.45	1,180.99	1,368.13	1,433.46	1,558.25
USD	5,977.23	6,125.36	6,148.55	6,231.52	6,060.47
GRAND TOTAL	10,425.74	10,516.89	10,687.53	10,750.91	10,961.32

Table 5: External public debt stock by interest rate type, 2021-2025

	2021 Outstanding		2022 Outstanding		2023 Outstanding	
	Million USD	% share	Million USD	% share	Million USD	% share
Total	<u>10,425.74</u>	100.00%	<u>10,516.89</u>	100.00%	<u>10,687.53</u>	100.00%
Floating	<u>1,854.83</u>	17.79%	<u>1,709.87</u>	16.26%	<u>1,608.60</u>	15.05%
Fix	<u>8,570.91</u>	82.21%	<u>8,807.02</u>	83.74%	<u>9,078.93</u>	84.95%

	2024 Outstanding (Revised)		2025 Outstanding (Preliminary)	
	Million USD	% share	Million USD	% share
Total	<u>10,750.91</u>	100.00%	<u>10,961.32</u>	100.00%
Floating	<u>1,454.32</u>	13.53%	<u>1,036.55</u>	9.46%
Fix	<u>9,296.59</u>	86.47%	<u>9,924.76</u>	90.54%

Table 6: Undisbursed external public debt at end 2021-2025

In million USD

Creditors	2021 (Revised)	2022 (Revised)	2023 (Revised)	2024 (Revised)	2025 (Preliminary)
CONCESSIONAL	1,563.73	1,362.59	1,240.30	1,185.71	1,196.27
LOAN	1,563.73	1,362.59	1,240.30	1,185.71	1,196.27
BILATERAL	730.63	544.21	470.75	408.18	343.37
AUSTRIA	7.78	7.55	6.37	6.03	6.74
CHINA	114.61	0.00	0.00	0.00	0.00
HUNGARY	77.92	68.29	49.93	21.46	17.88
INDIA	15.83	15.68	14.53	14.45	14.45
JAPAN	92.52	76.82	70.79	63.30	53.44
KOREA	341.90	315.10	284.54	216.56	172.01
KUWAIT	28.68	25.81	26.64	26.60	25.94
THAILAND	51.37	34.96	17.95	59.78	52.93
MULTILATERAL	833.10	818.38	769.55	777.53	852.90
ADB	189.00	137.69	107.66	207.69	306.73
AIIB	60.89	36.18	25.81	15.86	51.52
EIB	144.09	109.69	90.05	68.63	65.95
IDA	393.84	495.49	503.68	453.09	404.71
IFAD	25.10	20.87	25.51	18.40	15.35
NDF	5.29	3.58	1.95	1.77	1.80
OPEC	14.89	14.89	14.89	12.09	6.84
MARKET TERMS	76.89	92.92	120.86	78.84	77.14
LOAN	76.89	92.92	120.86	78.84	77.14
BILATERAL	0.00	0.00	0.00	0.00	0.00
COMMERCIAL BANKS	76.89	76.89	113.31	76.89	76.89
OTHER*	0.00	16.04	7.55	1.95	0.26
Grand Total	1,640.62	1,455.52	1,361.16	1,264.55	1,273.42

Note: *Others means to private companies

Table 7: External public debt disbursement in 2021-2025

in million USD

Creditor	2021	2022	2023	2024 (Revised)	2025 (Preliminary)
CONCESSIONAL	235.85	320.70	243.29	258.85	282.29
LOAN	235.85	320.70	243.29	258.85	282.29
BILATERAL	121.85	160.04	61.72	74.05	89.46
AUSTRIA	0.00	1.00	1.45	0.00	0.00
CHINA	50.68	114.61	0.00	0.00	0.00
HUNGARY	20.99	6.34	18.36	28.48	18.58
INDIA	0.37	0.15	1.15	0.08	0.00
JAPAN	9.26	3.73	1.33	1.14	9.78
KOREA	20.38	20.75	24.10	36.34	49.04
KUWAIT	0.00	0.00	0.15	0.00	0.00
THAILAND	20.17	14.46	16.63	8.01	12.06
MULTILATERAL	114.00	160.65	181.57	184.80	192.83
ADB	49.99	48.08	30.04	29.14	25.95
AIIB	1.26	1.42	10.29	9.95	4.19
EIB	0.00	24.62	23.22	17.54	10.61
IDA	59.92	82.62	107.72	118.34	143.23
IFAD	1.13	2.53	8.57	6.95	3.43
NDF	1.70	1.38	1.73	0.08	0.17
OPEC	0.00	0.00	0.00	2.80	5.25
MARKET TERMS	255.46	359.52	677.46	569.15	866.25
BOND	40.77	164.26	378.68	305.71	724.43
LOAN	214.70	195.26	298.78	263.45	141.82
BILATERAL	114.20	0.00	0.00	0.00	0.00
AUSTRIA	0.00	0.00	0.00	0.00	0.00
CHINA	108.89	0.00	0.00	0.00	0.00
MALAYSIA	5.31	0.00	0.00	0.00	0.00
MULTILATERAL	0.00	0.00	0.00	0.00	0.00
EIB	0.00	0.00	0.00	0.00	0.00
COMMERCIAL BANKS	100.50	160.26	292.51	258.05	139.93
OTHERS	0.00	35.00	6.27	5.40	1.90
Grand Total	491.31	680.22	920.75	828.00	1,148.54

Note: *Others means to private companies

Table 8: Weighted average interest rate, 2021-2024

Creditor	Interest Rates			Maturities			New Borrowing Contracted in 2025		
	Weighted by Debt Stock at end 2023	Weighted by Debt Stock at end 2024 (Revised)	Weighted by Debt Stock at end 2025	Weighted by Debt Stock at end 2023	Weighted by Debt Stock at end 2024 (Revised)	Weighted by Debt Stock at end 2025	Commitment Amount	Interest	Maturity
								Weighted by New Debt Contracted	Weighted by New Debt Contracted
CONCESSIONAL	1.63%	1.64%	1.63%	24.78	27.36	27.37	72.51	0.66%	24.31
LOANS	1.63%	1.64%	1.63%	24.78	27.36	27.37	72.51	0.66%	24.31
BILATERAL	1.74%	1.73%	1.71%	21.53	25.43	25.58	15.00	0.00%	9.00
AUSTRIA	0.00%	0.00%	0.00%	23.77	23.81	23.91	0.00	0.00%	0.00
CHINA	2.04%	2.04%	2.04%	19.15	24.11	24.13	0.00	0.00%	0.00
HUNGARY	0.00%	0.00%	0.00%	21.97	22.06	22.06	15.00	0.00%	9.00
INDIA	1.77%	1.78%	1.79%	21.24	21.18	21.11	0.00	0.00%	0.00
JAPAN	0.27%	0.26%	0.24%	34.51	34.53	34.25	0.00	0.00%	0.00
KOREA	0.13%	0.10%	0.08%	37.51	37.95	38.33	0.00	0.00%	0.00
KUWAIT	1.99%	1.99%	1.99%	27.02	27.03	27.03	0.00	0.00%	0.00
SWEDEN	0.00%	0.00%		29.00	29.00		0.00	0.00%	0.00
THAILAND	1.47%	1.47%	1.47%	27.32	27.36	27.46	0.00	0.00%	0.00
MULTILATERAL	1.39%	1.42%	1.47%	32.69	31.93	31.36	57.51	0.83%	28.31
ADB	1.26%	1.26%	1.26%	32.32	32.15	32.06	0.00	0.00%	0.00
AiIB	3.13%	3.67%	3.82%	34.00	34.00	33.95	39.86	0.31%	28.00
EEC	0.75%	0.75%	0.75%	49.00	49.00	49.00	0.00	0.00%	0.00
EIB	2.66%	1.95%	2.03%	20.85	18.79	19.31	0.00	0.00%	0.00
IDA (World Bank)	1.38%	1.44%	1.50%	33.60	32.47	31.53	17.65	2.00%	29.00
IFAD	0.79%	0.79%	0.79%	36.81	35.42	34.81	0.00	0.00%	0.00
NDF	0.88%	0.88%	0.89%	35.46	35.38	35.20	0.00	0.00%	0.00
OPEC	2.34%	2.46%	2.59%	19.00	19.92	21.09	0.00	0.00%	0.00
MARKET TERMS	5.68%	6.23%	6.50%	12.71	14.95	14.42	909.90	7.81%	2.83
DEBT SECURITIES	6.13%	6.03%	6.85%	8.14	7.61	6.38	767.67	7.63%	3.06
LOANS	5.45%	6.35%	6.28%	15.02	18.95	19.62	142.23	8.74%	1.64
BILATERAL	4.90%	6.07%	6.00%	18.13	24.08	24.47	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	4.55%	6.04%	5.94%	16.52	23.98	24.38	0.00	0.00%	0.00
MALAYSIA	6.30%	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	9.72%	9.72%	9.72%	19.00	19.00	19.00	0.00	0.00%	0.00
MULTILATERAL	4.88%	4.88%	4.89%	27.67	27.67	27.72	0.00	0.00%	0.00
EIB	5.21%	5.21%	5.21%	29.00	29.00	29.00	0.00	0.00%	0.00
OPEC	2.75%	2.75%	2.75%	19.00	19.00	19.00	0.00	0.00%	0.00
COMMERCIAL BANKS	7.02%	7.38%	7.47%	6.49	5.88	5.69	142.23	8.74%	1.64
OTHER*	1.64%	2.17%	2.38%	18.92	18.30	17.99	0.00	0.00%	0.00
Grand Total	3.22%	3.42%	3.46%	20.05	22.54	22.52	982.41	7.28%	4.42

Note: *Others means to private companies

Table 9: External public debt services, 2021-2025

In Million USD

Creditor	2021			2022			2023		
	Principal	Interest	Total	Principal	Interest	Total	Principle	Interest	Total
CONCESSIONAL	130.75	27.77	158.52	116.97	26.23	143.20	141.59	33.40	174.99
LOAN	130.75	27.77	158.52	116.97	26.23	143.20	141.59	33.40	174.99
BILATERAL	48.25	9.18	57.43	27.46	8.57	36.03	43.82	10.31	54.14
AUSTRIA	0.41	0.00	0.41	0.47	0.00	0.47	0.97	0.00	0.97
CHINA	20.19	2.76	22.95	0.83	2.44	3.28	0.83	2.13	2.97
HUNGARY	0.86	0.00	0.86	0.86	0.00	0.86	0.86	0.00	0.86
INDIA	6.66	1.05	7.71	6.53	0.94	7.47	6.66	0.82	7.47
JAPAN	5.62	0.66	6.28	5.56	0.73	6.29	8.23	0.96	9.19
KOREA	4.39	0.45	4.84	3.90	0.30	4.20	3.84	0.35	4.19
KUWAIT	1.28	0.45	1.73	0.06	0.24	0.30	0.99	0.28	1.27
SWEDEN	0.55	0.00	0.55	0.00	0.00	0.00	0.00	0.00	0.00
THAILAND	8.28	3.80	12.08	9.26	3.92	13.17	21.44	5.77	27.21
MULTILATERAL	82.51	18.59	101.09	89.51	17.66	107.18	97.77	23.08	120.85
ADB	49.12	9.15	58.27	52.19	8.39	60.58	56.22	10.20	66.42
AIIB	0.00	0.02	0.02	0.00	0.04	0.04	0.30	0.41	0.72
EEC	0.07	0.00	0.07	0.06	0.00	0.06	0.06	0.00	0.07
EIB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.30
IDA	26.31	8.19	34.50	30.49	8.09	38.58	34.28	11.13	45.40
IFAD	1.87	0.34	2.21	1.99	0.37	2.36	2.01	0.35	2.36
NDF	2.30	0.47	2.77	2.26	0.43	2.69	2.38	0.40	2.78
OPEC	2.83	0.41	3.24	2.51	0.35	2.86	2.52	0.30	2.82
MARKET TERMS	402.88	96.68	499.56	229.55	134.28	363.83	799.73	167.57	967.46
BOND	305.89	58.54	364.43	34.01	60.75	94.76	228.86	78.16	307.18
LOAN	97.00	38.14	135.13	195.54	73.53	269.06	570.87	89.41	660.28
BILATERAL	57.67	21.04	78.71	59.79	18.94	78.73	56.77	21.01	77.78
AUSTRIA	18.86	3.62	22.48	14.52	2.76	17.28	15.03	2.44	17.47
CHINA	4.56	0.00	4.56	0.00	0.00	0.00	0.00	0.00	0.00
MALAYSIA	13.50	3.08	16.58	13.50	3.21	16.71	7.00	4.13	11.13
RUSSIA	13.50	11.60	25.10	14.00	10.99	24.99	14.50	10.36	24.86
THAILAND	7.25	2.73	9.98	17.77	1.97	19.74	20.23	4.09	24.33
MULTILATERAL	2.11	2.61	4.72	2.27	2.51	4.78	2.44	2.40	4.85
EIB	1.51	2.38	3.89	1.67	2.30	3.97	1.84	2.21	4.05
OPEC	0.60	0.23	0.83	0.60	0.21	0.81	0.60	0.19	0.79
COMMERCIAL BANKS	37.21	14.49	51.70	133.48	52.07	185.55	511.66	65.74	577.41
OTHER*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.25
Grand Total	533.64	124.44	658.08	346.52	160.51	507.03	941.33	200.97	1,142.45

Table 9: External public debt services, 2021-2025

In Million USD

Creditor	2024 (Revised)			2025 (Preliminary)			Average 2021-2025		
	Principle	Interest	Total	Principle	Interest	Total	Principle	Interest	Total
CONCESSIONAL	141.55	103.41	244.96	164.48	110.10	274.58	139.07	60.18	199.25
LOAN	141.55	103.41	244.96	164.48	110.10	274.58	139.07	60.18	199.25
BILATERAL	35.23	77.73	112.96	45.43	79.00	124.44	40.04	36.96	77.00
AUSTRIA	1.22	0.00	1.22	1.45	0.00	1.45	0.90	0.00	0.90
CHINA	0.83	71.55	72.39	5.33	72.74	78.07	5.61	30.32	35.93
HUNGARY	0.86	0.00	0.86	0.86	0.00	0.86	0.86	0.00	0.86
INDIA	6.15	0.72	6.87	6.15	0.61	6.77	6.43	0.83	7.26
JAPAN	9.30	0.68	9.97	9.46	0.72	10.18	7.63	0.75	8.38
KOREA	3.79	0.34	4.12	4.28	0.29	4.57	4.04	0.35	4.38
KUWAIT	1.16	0.32	1.48	1.15	0.36	1.51	0.93	0.33	1.26
SWEDEN	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.00	0.11
THAILAND	11.92	4.13	16.05	16.75	4.29	21.04	13.53	4.38	17.91
MULTILATERAL	106.32	25.68	132.00	119.05	31.09	150.14	99.03	23.22	122.25
ADB	58.26	10.81	69.07	60.40	10.86	71.26	55.24	9.88	65.12
AIIB	0.93	2.54	3.47	1.98	3.53	5.52	0.64	1.31	1.95
EEC	0.06	0.00	0.07	0.07	0.00	0.07	0.07	0.00	0.07
EIB	0.00	0.39	0.39	0.33	1.49	1.82	0.07	0.43	0.50
IDA	38.90	10.89	49.79	47.30	13.80	61.10	35.46	10.42	45.88
IFAD	2.30	0.38	2.69	2.69	0.73	3.42	2.17	0.43	2.61
NDF	2.85	0.40	3.24	3.15	0.44	3.60	2.59	0.43	3.02
OPEC	3.02	0.26	3.28	3.12	0.24	3.36	2.80	0.31	3.11
MARKET TERMS	497.34	230.54	727.88	1,053.20	259.23	1,295.92	596.54	177.66	770.93
BOND	150.43	83.55	233.98	676.64	85.65	762.29	279.17	73.33	352.53
LOAN	346.91	146.99	493.90	376.56	173.59	533.64	317.38	104.33	418.40
BILATERAL	78.39	85.01	163.39	89.03	103.15	192.18	68.33	49.83	118.16
AUSTRIA	15.19	1.97	17.16	15.97	1.59	17.56	15.91	2.48	18.39
CHINA	35.01	59.44	94.45	44.42	81.01	125.43	16.80	28.09	44.89
MALAYSIA	7.00	4.01	11.01	7.00	3.04	10.04	9.60	3.49	13.09
RUSSIA	16.00	12.63	28.63	16.00	11.66	27.66	14.80	11.45	26.25
THAILAND	5.18	6.97	12.14	5.65	5.86	11.50	11.21	4.32	15.54
MULTILATERAL	2.63	2.29	4.92	2.84	2.16	5.00	2.46	2.40	4.85
EIB	2.03	2.11	4.14	2.24	2.00	4.24	1.86	2.20	4.06
OPEC	0.60	0.18	0.78	0.60	0.16	0.76	0.60	0.19	0.79
COMMERCIAL BANKS	265.90	59.17	325.07	281.98	67.71	335.05	246.05	51.84	294.95
OTHER*	0.00	0.53	0.53	2.71	0.56	1.40	0.54	0.27	0.44
Grand Total	638.89	333.95	972.84	1,217.69	369.33	1,570.50	735.61	237.84	970.18

Table 10: External public debt service projection, 2026-2030

In Million USD

Creditor	2026			2027			2028		
	Principle	Interest	Total	Principle	Interest	Total	Principle	Interest	Total
CONCESSIONAL	242.40	236.44	478.84	498.30	121.70	620.00	504.84	114.17	619.02
LOAN	242.40	236.44	478.84	498.30	121.70	620.00	504.84	114.17	619.02
BILATERAL	117.03	201.85	318.87	362.46	85.42	447.88	358.89	78.61	437.49
AUSTRIA	1.25	0.00	1.25	2.09	0.00	2.09	2.38	0.00	2.38
CHINA	58.88	195.12	254.01	301.17	78.46	379.62	296.91	71.80	368.72
HUNGARY	12.15	0.00	12.15	13.26	0.00	13.26	13.26	0.00	13.26
INDIA	6.66	0.88	7.54	6.66	0.76	7.42	6.16	0.65	6.81
JAPAN	12.89	0.82	13.72	10.98	0.76	11.73	10.98	0.79	11.77
KOREA	5.13	0.29	5.43	4.98	0.28	5.26	5.87	0.24	6.11
KUWAIT	1.19	0.49	1.68	2.36	0.52	2.87	2.36	0.50	2.86
SWEDEN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
THAILAND	18.86	4.24	23.10	20.98	4.64	25.62	20.98	4.62	25.60
MULTILATERAL	125.38	34.59	159.97	135.84	36.28	172.12	145.96	35.57	181.52
ADB	60.25	10.63	70.88	61.60	10.07	71.67	64.56	9.85	74.41
AIIB	2.25	2.17	4.42	2.25	2.31	4.57	2.25	2.33	4.59
EEC	0.07	0.00	0.07	0.07	0.00	0.07	0.07	0.00	0.07
EIB	2.05	2.68	4.73	6.66	2.05	8.70	10.19	2.09	12.27
IDA (Worldbank)	52.05	17.67	69.72	56.38	20.51	76.89	59.38	20.06	79.44
IFAD	2.92	0.49	3.41	3.10	0.48	3.59	3.74	0.47	4.21
NDF	3.26	0.44	3.70	3.24	0.41	3.65	3.24	0.39	3.63
OPEC	2.53	0.50	3.04	2.53	0.44	2.97	2.53	0.38	2.91
MARKET TERMS	1,392.40	261.40	1,653.80	774.16	198.18	972.34	341.42	171.47	512.89
BOND	662.27	118.69	780.96	350.18	79.35	429.53	79.79	67.59	147.38
LOAN	730.13	142.71	872.84	423.98	118.82	542.81	261.63	103.88	365.51
BILATERAL	231.61	38.05	269.66	222.88	101.07	323.95	219.79	94.92	314.71
AUSTRIA	17.30	1.51	18.81	14.76	0.64	15.40	11.67	0.23	11.90
CHINA	159.54	10.78	170.33	179.47	84.08	263.55	179.47	80.25	259.72
MALAYSIA	7.00	2.04	9.04	7.00	1.60	8.60	7.00	1.16	8.16
RUSSIA	16.00	10.72	26.72	16.00	9.78	25.78	16.00	8.87	24.87
THAILAND	31.77	13.00	44.77	5.65	4.96	10.61	5.65	4.42	10.06
MULTILATERAL	2.84	1.36	4.20	3.32	1.88	5.20	3.60	1.72	5.32
EIB	2.24	1.20	3.44	2.72	1.75	4.47	3.00	1.61	4.60
OPEC	0.60	0.16	0.76	0.60	0.13	0.73	0.60	0.11	0.71
COMMERCIAL BANKS	387.39	99.46	486.86	194.32	14.80	209.12	34.78	6.26	41.04
OTHERS*	108.28	3.83	112.11	3.46	1.08	4.54	3.46	0.98	4.45
Grand Total	1,634.80	497.84	2,132.64	1,272.46	319.88	1,592.34	846.26	285.64	1,131.91

Table 10: External public debt service projection, 2026-2030

In Million USD

Creditor	2029			2030			Average 2026-30		
	Principle	Interest	Total	Principle	Interest	Total	Principle	Interest	Total
CONCESSIONAL	505.07	105.21	610.27	487.81	95.88	583.69	447.68	134.68	582.37
LOAN	505.07	105.21	610.27	487.81	95.88	583.69	447.68	134.68	582.37
BILATERAL	352.76	70.46	423.23	332.71	62.55	395.26	304.77	99.78	404.55
AUSTRIA	2.17	0.00	2.17	2.46	0.00	2.46	2.07	0.00	2.07
CHINA	290.91	64.07	354.98	271.58	56.65	328.23	243.89	93.22	337.11
HUNGARY	14.41	0.00	14.41	14.66	0.00	14.66	13.55	0.00	13.55
INDIA	5.09	0.54	5.63	4.02	0.46	4.48	5.72	0.66	6.38
JAPAN	10.98	0.82	11.80	10.98	0.77	11.75	11.36	0.79	12.15
KOREA	5.87	0.22	6.09	6.61	0.20	6.81	5.69	0.25	5.94
KUWAIT	2.36	0.46	2.82	2.36	0.42	2.78	2.12	0.48	2.60
SWEDEN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
THAILAND	20.98	4.35	25.33	20.05	4.05	24.09	20.37	4.38	24.75
MULTILATERAL	152.31	34.74	187.05	155.10	33.33	188.44	142.92	34.90	177.82
ADB	64.32	9.49	73.81	62.74	9.10	71.83	62.69	9.83	72.52
AiIB	2.25	2.31	4.57	2.25	2.25	4.50	2.25	2.28	4.53
EEC	0.03	0.00	0.03	0.00	0.00	0.00	0.05	0.00	0.05
EIB	10.80	2.05	12.85	10.80	1.88	12.68	8.10	2.15	10.25
IDA (Worldbank)	65.79	19.75	85.55	70.21	19.06	89.27	60.76	19.41	80.17
IFAD	4.07	0.45	4.52	4.07	0.43	4.50	3.58	0.47	4.05
NDF	3.24	0.36	3.60	3.24	0.33	3.57	3.24	0.39	3.63
OPEC	1.80	0.32	2.12	1.80	0.27	2.07	2.24	0.38	2.62
MARKET TERMS	446.16	154.40	600.55	487.21	121.83	609.04	688.27	181.45	869.72
BOND	199.55	63.14	262.69	247.79	42.79	290.57	307.92	74.31	382.23
LOAN	246.60	91.26	337.86	239.42	79.04	318.47	380.35	107.14	487.50
BILATERAL	209.64	84.28	293.92	202.46	73.88	276.34	217.28	78.44	295.72
AUSTRIA	1.53	0.02	1.55	0.00	0.00	0.00	9.05	0.48	9.53
CHINA	179.47	71.78	251.25	172.87	63.36	236.23	174.16	62.05	236.22
MALAYSIA	7.00	0.72	7.72	7.00	0.28	7.28	7.00	1.16	8.16
RUSSIA	16.00	7.91	23.91	16.00	6.98	22.98	16.00	8.85	24.85
THAILAND	5.65	3.85	9.50	6.59	3.27	9.86	11.06	5.90	16.96
MULTILATERAL	3.91	1.54	5.45	4.25	1.35	5.60	3.58	1.57	5.15
EIB	3.31	1.45	4.75	3.65	1.27	4.92	2.98	1.46	4.44
OPEC	0.60	0.09	0.69	0.60	0.08	0.68	0.60	0.11	0.71
COMMERCIAL BANKS	29.59	4.55	34.14	29.25	3.03	32.28	135.07	25.62	160.69
OTHERS*	3.46	0.88	4.35	3.46	0.79	4.25	24.43	1.51	25.94
Grand Total	951.22	259.60	1,210.83	975.02	217.71	1,192.73	1,135.95	316.14	1,452.09

Table 11: Domestic Debt 2021-2025

In Billion LAK

Debt Instruments	2021	2022	2023	2024 (Revised)	2025
Bond	22,316.13	25,257.21	30,289.03	30,395.08	26,385.35
Fiscal deficit financing bond (LSX)	3,486.05	2,831.83	4,074.26	2,748.18	1,519.82
Recapitalization bond	5,838.09	9,948.88	10,182.08	10,383.13	9,728.40
Treasury bill (issue through BOL)	1,253.00	1,074.80	1,812.00	1,305.40	970.00
Other types of bonds	11,738.98	11,401.70	14,220.69	15,958.37	14,167.13
Investment Bond	5,900.00	5,900.00	5,449.20	4,571.31	3,981.48
Triangular Bond	5,838.98	5,501.70	8,771.48	11,387.06	10,185.65
Loan	0.00	0.00	500.00	500.00	500.00
Domestic Commercial Bank	0.00	0.00	500.00	500.00	500.00
Total	22,316.13	25,257.21	30,789.03	30,895.08	26,885.35

Table 12: 2024-2025 Domestic Debt transactions

In Billion LAK

	2024 (Revised)			
	Issued	Repayment		
		Principal	Interest	Total
Bond	6,469.71	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	1,305.40	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	6,469.71	6,363.66	1,662.17	8,025.82

Table 12: 2024-2025 Domestic Debt transactions

In Billion LAK

	2025			
	Issued	Repayment		
		Principal	Interest	Total
Bond	2,138.96	6,148.69	1,492.94	7,641.63
Fiscal deficit financing bond (LSX)	1,074.29	2,302.65	227.30	2,529.95
Recapitalization bond	0.00	654.73	359.97	1,014.70
Treasury bill through BOL	970.00	1,305.40	71.84	1,377.24
Other types of bonds	94.67	1,885.92	833.82	2,719.74
Investment bond	0.00	589.83	231.87	821.71
Triangular bond	94.67	1,296.08	601.95	1,898.04
Loan	0.00	0.00	45.63	45.63
Domestic Commercial Bank	0.00	0.00	45.63	45.63
Total	2,138.96	6,148.69	1,538.57	7,687.26

Table 13: Domestic Debt Service Projection 2026-2030

In billion LAK

Instruments	2026			2027			2028		
	Principa l	Interes t	Total	Principa l	Interes t	Total	Principa l	Interes t	Total
Bond	4,608	1,306	5,915	3,395	1,071	4,466	3,797	903	4,700
Fiscal deficit financing bond (LSX)	950	106	1,056	103	40	142	462	33	494
Recapitalization bond	532	339	871	1,077	325	1,402	1,230	293	1,523
Treasury bill through BOL	970	53	1,023			0			0
Other types of bonds	2,157	807	2,964	2,216	706	2,922	2,105	577	2,683
Investment Bond	650	243	893	650	204	854	650	165	815
Triangular Bond	1,507	564	2,071	1,566	502	2,068	1,455	412	1,868
Loan	500	43	543	0	0	0	0	0	0
Domestic Commercial Bank	500	43	543			0			0
Total	5,108	1,349	6,457	3,395	1,071	4,466	3,797	903	4,700

Table 13: Domestic Debt Service Projection 2026-2030

In billion LAK

Instruments	2029			2030			Average 2026-30		
	Principa l	Interes t	Total	Principa l	Interes t	Total	Principl e	Interes t	Total
Bond	3,112	713	3,826	2,898	797	3,695	3,562	958	4,520
Fiscal deficit financing bond (LSX)	4	0	4	0	245	246	304	85	389
Recapitalization bond	1,177	253	1,430	977	212	1,189	998	285	1,283
Treasury bill through BOL			0			0	970	53	205
Other types of bonds	1,931	459	2,391	1,921	339	2,261	2,066	578	2,644
Investment Bond	700	126	826	700	84	784	670	164	834
Triangular Bond	1,231	333	1,565	1,221	255	1,477	1,396	414	1,810
Loan	0	0	0	0	0	0	100	9	109
Domestic Commercial Bank			0			0	500	43	109
Total	3,112	713	3,826	2,898	797	3,695	3,662	967	4,629

Table 14: SOE's Debt Onlended by Government

In Million USD

No.	SOEs/Debtors	2021 Outstanding	2022 Outstanding	2023 Outstanding	2024 Outstanding	2025 Outstanding
1	EDL	3,466.32	3,628.87	3,447.97	3,144.91	3,149.57
2	LHSE	339.35	328.43	315.03	286.25	248.24
3	EDL-Gen	389.61	0.00	0.00	0.00	0.00
Total All		4,195.27	3,957.30	3,763.00	3,431.15	3,397.81

No.	SOEs/Debtors	Debt Service Projection								
		2026			2027			2028		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
1	EDL	343.72	67.15	410.87	349.08	62.12	411.20	286.48	43.75	330.24
2	LHSE	28.91	8.35	37.26	29.75	5.41	35.17	11.49	7.77	19.26
3	EDL-Gen			0.00			0.00	0.00	0.00	0.00
Total All		372.63	75.50	448.13	378.83	67.53	446.36	297.97	51.52	349.49

No.	SOEs/Debtors	Debt Service Projection								
		2029			2030			Average 2026-30		
		Principal	Interest	Total	Principal	Interest	Total	Principle	Interest	Total
1	EDL	285.86	35.59	321.46	249.90	267.70	285.50	303.01	95.26	351.85
2	LHSE	12.74	6.66	19.40	19.59	22.93	26.26	20.50	10.22	27.47
3	EDL-Gen	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total All		298.60	42.26	340.86	269.50	290.62	311.75	323.51	105.49	379.32

Table 15: SOE's Debt Guaranteed by Government

In million USD

No.	SOEs	Outstanding as of 2021	Outstanding as of 2022	Outstanding as of 2023	Outstanding as of 2024	Outstanding as of 2025
1	EDL	1,870.68	1,809.21	1,797.04	1,853.43	2,016.69
2	Lao Airline	156.38	154.05	0.00	0.00	0.00
3	Lao State Fuel				30.00	30.00
4	PetroTrade Lao				50.00	50.00
5	LHSE					3.46
Total		2,027.06	1,963.26	1,797.04	1,933.43	2,100.15

Table 16: SOE's Non-Guaranteed Debt

In million USD

No.	SOEs	Outstanding as of 2023	Outstanding as of 2024	Outstanding as of 2025	% of Government Share
1	EDL-Gen	943.23	586.63	690.38	76.6% (through EDL)
2	LSHE	12.38	5.99	4.64	100%
3	EDL	52.13	188.09	176.72	100%
4	LCR	2,317.24	2,304.46	2,380.55	10%
Total		3,324.97	3,085.16	3,252.28	

Table 17: Government Arrears

In billion LAK

No.	Content	2021	2022	2023	2024	2025
1	Recurrent Expenditure Arrear*	503.38	453.38	445.73	542.57	608.30
2	Capital Expenditure Arrears			3,825.21	106.24	11.57
Total		503.38	453.38	4,270.94	648.81	619.88

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

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, provided 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.



ກົມຄຸ້ມຄອງໜີ້ສິນສາທາລະນະ
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