



### MINISTRY OF FINANCE LAO PEOPLE'S DEMOCRATIC REPUBLIC

# DEBT STATISTIC BULLLETIN

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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<sup>th</sup> 2018. This Public Debt Bulletin is published in compliance with provisions on public debt information disclosure of the abovementioned Law.

The public debt information is compiled by the Fiscal Policy and Law Department, Ministry of Finance of Lao P.D.R. based on data provided by relevant departments of Ministry of Finance (Stated Budget Department, National Treasury, External Finance and Debt Management Department) and the others relevant Government agencies (Ministry of Planning and Investment, Bank of Lao P.D.R).

This Bulletin contains stock and flow data (both actual and projected for a given period).

To avoid misinterpretation of the data presented on 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.

We would like to introduce Bulletin No.3 on Public and Publicly Guaranteed Debt of Laos for period 2021. The statistical data for the year 2021 shall be revised following the respective final accounts of the State Budget. Comments from readers are highly appreciated in order to improve the Bulletin.

#### **Part 1: General Introduction**

#### Coverage

The report provides information on the Public and Publicly Guaranteed Debt of Laos, it includes Central Government debt (external debt and domestic debt).

#### Methodology for data aggregation

Using the United Nations Conference on Trade and Development's (UNCTAD) Debt Management and Financial Analysis System (DMFAS), MOF compiles data from detailed loan records and provides aggregated reports on the total external debt and domestic debt of Government.

#### Conversion to a common currency

To produce the summary tables, the debt data have to be converted into a common currency, either U.S. dollar or Lao Kip. The conversion is executed as follows: - Stock figures, such as debt outstanding, are converted using end-period exchange rates; - Flows figures, such as debt service and disbursements during the reporting period, are converted using exchange rates as of the date of each transaction. Exchange rates are determined for its transactions once per month.

#### Classifications

The public debt classifications follow the provisions of Law on Public Debt Management and comply with internationally adopted standards, as presented in *Public Sector Debt Statistics*.

#### Debt data

The main sources of information for this Bulletin are the database of public debt of Laos administered by MOF using DMFAS and statistical reports of the relevant agencies.

#### Reference data

The reference data or common information required in administering the debt data and/or transactions are composed of:

- Exchange rates;
- Common interest rates/variable interest rates, such as LIBOR, SIBOR, etc.

The exchange rates applied for converting transactions (disbursement and debt services) and/or stock and projected flow figures obtained from the Monthly Clearing Rate provided by Ministry of Finance applicable for the following month, for budget records purposes.

#### Part 2: Debt Statistics: 2017-2021

**Table 1: Summary Table** 

	Risk Indicators	Unit	2017	2018	2019	2020	2021
1.	Total public and publicly guaranteed debt stock	Billion Kip	72,550.36	86,756.59	111,515.99	124,733.66	162,625.30
	Total public debt	Billion Kip	72,550.36	86,756.59	96,410.87	107,776.14	139,912.10
	External public debt	Billion Kip	72,550.36	81,654.92	88,264.02	99,315.17	116,677.93
	Domestic public debt	Billion Kip	N/A	5,101.68	8,146.86	8,460.97	23,234.17
	Total public guaranteed debt	Billion Kip	N/A	N/A	15,105.12	16,957.52	22,713.20
Ш	Total public debt services		3,686,747	5,503,367	11,091,527	11,609,990	10,535,940
	External public debt service	Billion Kip	3,686,747	5,503,367	6,782,036	8,673,708	7,170,974
	Domestic public debt service	Billion Kip	N/A	N/A	4,309,492	2,936,283	3,364,966
I.	Total public and publicly guaranteed debt stock	Percent of GDP	52%	57%	69%	72%	88%
	Total public debt	Percent of GDP	52%	57%	59%	62%	76%
	External public debt	Percent of GDP	52%	54%	54%	57%	63%
	Domestic public debt	Percent of GDP	N/A	3%	5%	5%	13%
	Total public guaranteed debt	Percent of GDP	N/A	N/A	9%	10%	12%
II	Total public debt services	Percent of total GOL revenues	16%	23%	44%	53%	36%
	External public debt service	Percent of total GOL revenues	16%	23%	27%	40%	24%
	Domestic public debt service	Percent of total GOL revenues	N/A	N/A	17%	13%	11%
	Memo items:						
	Nominal GDP	Billion Kip	140,698.73	152,414.17	162,657.10	172,919.37	184,982.24
	Total public external debt stock	Million USD	8,727.68	9,549.17	9,936.28	10,683.65	10,413.02
	Total public external debt service	Million USD	443.51	643.59	763.48	933.06	639.98
	Total public domestic debt stock	Billion Kip	N/A	5,101.68	8,146.86	8,460.97	23,234.17
	Total public domestic debt service	Billion Kip	N/A	N/A	4,309.49	2,936.28	3,364.97
	Total GOL revenues (domestic Revenues + grants)	Billion Kip	22,925.01	23,943.78	25,340.53	21,846.86	29,389.00
	Total public guaranteed debt stock	Million USD	N/A	N/A	1,700.45	1,824.17	2,027.06
	Exchange Rates, LAK/USD End of period		8,313	8,551	8,883	9,296	11,205
	Exchange Rates, LAK/USD Period average		8,349	8,481	8,797	9,381	9,745

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

**Remark:** The calculation of public debt ratios follows the Public Sector Debt Statistics Guide for Compilers and Users (2011).

Table 2: Total Public and public guaranteed debt in 2021

		2021		
	Million	% of	% of	
	USD	total	GDP	
Total public and publicly guaranteed	14,514	100%	88%	
External public and publicly guaranteed	12,440	86%	75%	
Public Guaranteed debt	2,027	14%	12%	
Total Public external debt	10,413	72%	63%	
Public External debt - GOL on-lending to SOEs	4,217	29%	26%	
Public External debt - GOL own-borrowing	6,196	43%	38%	
Domestic public debt	2,074	14%	13%	
Memo item:				
Nominal GDP (Billion LAK)	184,982.24			
Exchange Rates, LAK/USD, End of period 11,205				
Exchange Rates, LAK/USD, Period average		9,745		

**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: Risk Indicators** 

Indicators	Units	Description	2020	2021
Cost of debt	Percent	Interest payment as percent of GDP	1.60%	0.66%
Refinancing risk	Percent	Debt maturing in 1yr as percent of Total Debt	11.06%	12.42%
	Percent of total public debt stock	Total debt stock with fixed interest rates as percent of total public debt stock	84.18%	85.28%
Interest rate risk	Percent of total public debt stock	Total domestic T-bills stock with fixed interest rates as percent of total public debt stock	1.48%	1.65%
Foreign exchange rate risk	Percent of total public debt stock	Total debt stock in foreign currencies (external debt stock)	92.08%	83.39%

Table 4: External public debt stock by creditors, 2015-2021

In Million USD

Creditor	2015	2016	2017	2018	2019	2020	2021
Creditor	2015	2010	2017	2016	2019	(revised)	(preliminary)
CONCESSIONAL	4,440.64	4,829.71	5,539.91	5,751.94	5,785.72	6,232.01	6,225.79
LOAN	4,440.64	4,829.71	5,539.91	5,751.94	5,785.72	6,232.01	6,225.79
BILATERAL	2,938.56	3,400.93	3,988.06	4,217.73	4,150.84	4,451.00	4,482.29
AUSTRIA	17.70	20.02	23.58	28.17	32.33	36.54	33.51
CHINA	2,349.45	2,744.25	3,235.51	3,323.99	3,212.65	3,443.02	3,499.74
HUNGARY	8.60	19.56	25.36	84.53	91.72	99.26	119.39
INDIA	93.25	96.37	87.43	78.05	71.91	65.67	59.38
JAPAN	124.65	142.30	171.86	217.80	221.14	249.14	227.70
KOREA	160.52	166.05	193.65	230.63	238.13	257.37	259.04
KUWAIT	2.36	14.25	18.29	17.01	14.59	19.42	19.27
SWEDEN	7.78	6.96	7.08	5.99	5.24	5.53	4.50
THAILAND	174.26	191.17	225.28	231.55	263.13	275.06	259.77
MULTILATERAL	1,502.08	1,428.78	1,551.85	1,534.21	1,634.88	1,781.02	1,743.50
ADB	855.65	808.49	839.42	824.03	883.29	935.15	902.00
AIIB					0.00	5.48	6.74
EEC	0.89	0.78	0.80	0.70	0.63	0.61	0.50
IDA	509.87	492.20	581.35	588.99	638.39	716.46	720.82
IFAD	50.35	47.00	48.94	46.13	44.01	46.70	44.11
NDF	52.46	50.26	54.12	49.99	47.01	57.98	53.52
OPEC	32.88	30.05	27.21	24.38	21.55	18.64	15.81
MARKET TERMS	2,215.28	2,551.01	3,187.78	3,797.23	4,150.57	4,451.63	4,187.24
BOND	838.43	1,081.21	1,481.88	1,590.49	1,608.67	1,383.69	1,023.10
LOAN	1,376.86	1,469.79	1,705.90	2,206.74	2,541.89	3,067.94	3,164.14
BILATERAL	966.59	967.94	1,216.00	1,764.23	1,907.34	2,104.28	2,148.07
AUSTRIA	73.76	75.24	133.03	161.89	147.72	133.63	105.67
CHINA	433.86	443.13	611.82	1,135.46	1,275.57	1,481.68	1,586.00
MALAYSIA	52.00	45.50	56.50	50.00	60.82	84.19	76.00
RUSSIA	321.28	310.28	298.78	286.78	274.28	261.28	247.78
THAILAND	85.70	93.79	115.87	130.10	148.94	143.50	132.62
MULTILATERAL	51.77	50.83	51.61	52.54	53.42	54.13	52.02
EIB	51.77	50.83	49.80	48.68	47.43	46.05	44.54
OPEC			1.80	3.87	6.00	8.08	7.48
COMMERCIAL BANKS	358.50	451.02	438.30	389.96	581.13	909.53	964.05
Grand Total	<u>6,655.93</u>	<u>7,380.72</u>	<u>8,727.68</u>	9,549.17	9,936.28	10,683.65	10,413.02

Table 5: External public debt stock by currency, 2015-2021

In Million USD

Currencies	2015	2016	2017	2018	2019	2020	2021
CNY	771.46	796.06	951.57	914.86	847.83	946.40	989.00
EUR	134.85	136.84	201.80	231.55	453.62	513.48	457.66
JPY	124.65	142.30	171.86	217.80	221.14	249.14	227.70
KRW	102.30	107.84	133.86	159.70	164.64	183.70	175.44
KWD	2.36	14.25	18.29	17.01	14.59	19.42	19.27
SDR	1,390.04	1,322.65	1,446.24	1,435.80	1,488.33	1,611.58	1,566.66
SEK	7.78	6.96	7.08	5.99	5.24	5.53	4.50
THB	270.62	609.53	1,100.97	1,316.21	1,276.93	1,120.53	976.67
USD	3,851.86	4,244.28	4,696.01	5,250.24	5,463.96	6,013.78	5,996.12
GRAND TOTAL	6,655.93	7,380.72	8,727.68	9,549.17	9,936.28	10,663.57	10,413.02

Table 6: External public debt stock by interest rate type, 2020 and 2021

	2020 Outstanding		2021 Outstanding	
	Million USD % share		Million USD	% share
Total	<u>10,683.65</u>	100.00%	10,413.02	100.00%
Floating	<u>1,891.07</u>	17.70%	<u>1,838.12</u>	17.65%
Fix	<u>8,792.58</u>	82.30%	<u>8,574.90</u>	82.35%

Table 7: Undisbursed external public debt at end 2021

In million USD

Creditors	Undisbursed Amount
CONCESSIONAL	1,181.17
LOAN	1,181.17
BILATERAL	649.47
AUSTRIA	3.46
CHINA	269.73
HUNGARY	68.44
JAPAN	36.99
KOREA	227.98
THAILAND	42.87
MULTILATERAL	531.70
ADB	120.62
AIIB	28.51
IDA	364.97
IFAD	12.12
NDF	5.49
MARKET TERMS	175.59
LOAN	175.59
BILATERAL	175.59
CHINA	175.59
Grand Total	<u>1,356.76</u>

Table 8: External public debt disbursement in 2020 and 2021

in million USD

	2020	in million USD
	Disbursement	Disbursement
CONCESSIONAL	676.29	235.85
LOAN	676.29	235.85
BILATERAL	541.53	121.85
CHINA	387.04	50.68
HUNGARY	7.96	20.99
INDIA	0.39	0.37
JAPAN	13.78	9.26
KOREA	10.39	20.38
KUWAIT	0.05	
THAILAND	121.92	20.17
MULTILATERAL	134.76	114.00
ADB	67.26	49.99
AIIB	2.74	1.26
IDA	56.19	59.92
IFAD	2.82	1.13
NDF	0.90	1.70
OPEC	4.85	
MARKET TERMS	449.57	255.46
BOND	18.33	40.77
LOAN	431.24	214.70
BILATERAL	16.03	114.20
AUSTRIA	2.00	
CHINA		108.89
MALAYSIA	14.03	5.31
MULTILATERAL	15.38	
EIB	15.38	
COMMERCIAL BANKS	399.83	100.50
Grand Total	<u>1,125.86</u>	491.31

Table 9: External public debt services, 2015-2021

In million USD

		2016			2017		2018			
Creditor	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
CONCESSIONAL	130.97	67.26	198.23	156.95	74.87	231.82	206.35	83.88	290.23	
LOAN	130.97	67.26	198.23	156.95	74.87	231.82	206.35	83.88	290.23	
BILATERAL	61.63	52.55	114.18	85.16	60.74	145.90	130.66	69.36	200.02	
AUSTRIA	0.08	0.10	0.18	1.54	0.09	1.63	2.08	0.05	2.13	
CHINA	45.02	46.81	91.83	61.39	54.48	115.87	103.35	62.80	166.15	
HUNGARY										
INDIA	5.70	1.57	7.28	9.79	1.48	11.27	9.89	1.39	11.28	
JAPAN	4.93	0.72	5.65	4.90	0.65	5.55	5.12	0.61	5.73	
KOREA	1.05	0.54	1.59	0.99	0.50	1.49	2.51	0.49	3.00	
KUWAIT		0.12	0.12	0.61	0.36	0.96	1.21	0.51	1.72	
SWEDEN	0.54		0.54	0.56		0.56	0.52		0.52	
THAILAND	4.30	2.68	6.98	5.39	3.18	8.56	5.98	3.51	9.49	
MULTILATERAL	69.34	14.70	84.05	71.79	14.13	85.92	75.69	14.52	90.21	
ADB	41.25	9.32	50.57	43.00	8.85	51.85	44.65	8.77	53.42	
AIIB										
EEC	0.06	0.01	0.07	0.07	0.01	0.07	0.07	0.01	0.07	
IDA	21.39	3.84	25.23	21.86	3.83	25.69	23.83	4.50	28.33	
IFAD	2.00	0.40	2.41	2.07	0.38	2.46	2.12	0.38	2.50	
NDF	1.81	0.41	2.22	1.95	0.40	2.35	2.18	0.41	2.59	
OPEC	2.83	0.72	3.56	2.83	0.67	3.50	2.83	0.46	3.29	
MARKET TERMS	102.90	72.56	175.45	111.97	99.72	211.69	206.50	146.86	353.36	
BOND	63.79	29.51	93.30	55.30	49.03	104.33	109.25	71.89	181.13	
LOAN	39.11	43.05	82.15	56.67	50.69	107.36	97.25	74.98	172.23	
BILATERAL	28.83	35.85	64.68	36.81	37.70	74.52	46.93	50.06	96.99	
AUSTRIA	0.40	2.37	2.77	1.09	3.12	4.20	6.92	4.35	11.27	
CHINA	8.48	13.37	21.85	14.61	15.17	29.78	18.04	25.83	43.87	
MALAYSIA	6.50	1.96	8.46	6.50	1.93	8.43	6.50	2.93	9.43	
RUSSIA	11.00	14.37	25.37	11.50	13.83	25.33	12.00	13.31	25.31	
THAILAND	2.45	3.78	6.22	3.12	3.65	6.77	3.46	3.65	7.11	
MULTILATERAL	0.94	2.69	3.62	1.03	2.64	3.67	1.13	2.65	3.78	
EIB	0.94	2.69	3.62	1.03	2.64	3.67	1.13	2.59	3.72	
OPEC								0.06	0.06	
COMMERCIAL BANKS	9.34	4.51	13.86	18.83	10.35	29.18	49.19	22.27	71.46	
Grand Total	233.87	139.81	373.68	268.92	174.59	443.51	412.85	230.75	643.59	

In million USD

		2019			2020			2021	IIIOII USD
Creditor	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
CONCESSIONAL	173.31	87.01	260.32	100.92	80.06	180.97	130.75	27.77	158.52
LOAN	173.31	87.01	260.32	100.92	80.06	180.97	130.75	27.77	158.52
BILATERAL	98.96	71.57	170.53	24.55	63.19	87.75	48.25	9.18	57.43
AUSTRIA	0.78	0.01	0.79	0.00	0.00	0.00	0.41		0.41
CHINA	74.10	64.83	138.94	0.00	54.72	54.72	20.19	2.76	22.95
HUNGARY				0.43	0.00	0.43	0.86		0.86
INDIA	6.19	1.25	7.44	5.90	1.13	7.02	6.66	1.05	7.71
JAPAN	5.37	0.57	5.94	7.48	1.42	8.90	5.62	0.66	6.28
KOREA	4.06	0.46	4.52	2.03	0.21	2.24	4.39	0.45	4.84
KUWAIT	1.11	0.50	1.62	1.20	0.52	1.73	1.28	0.45	1.73
SWEDEN	0.51		0.51	0.25	0.00	0.25	0.55		0.55
THAILAND	6.84	3.94	10.78	7.26	5.19	12.46	8.28	3.80	12.08
MULTILATERAL	74.35	15.44	89.79	76.36	16.86	93.23	82.51	18.59	101.09
ADB	43.88	8.86	52.74	46.39	8.59	54.98	49.12	9.15	58.27
AIIB				0.00	0.13	0.13		0.02	0.02
EEC	0.07	0.01	0.07	0.07	0.00	0.07	0.07	0.00	0.07
IDA	23.46	5.40	28.86	22.24	6.71	28.96	26.31	8.19	34.50
IFAD	2.06	0.36	2.42	2.10	0.35	2.46	1.87	0.34	2.21
NDF	2.05	0.36	2.41	2.12	0.44	2.56	2.30	0.47	2.77
OPEC	2.83	0.45	3.29	3.43	0.64	4.07	2.83	0.41	3.24
MARKET TERMS	316.81	186.36	503.16	537.25	214.84	752.09	384.78	96.68	481.46
BOND	214.80	84.11	298.91	236.88	68.26	305.13	305.89	58.54	364.43
LOAN	102.01	102.25	204.26	300.37	146.59	446.95	78.89	38.14	117.03
BILATERAL	66.45	75.02	141.47	66.94	103.18	170.12	57.67	21.04	78.71
AUSTRIA	23.31	4.73	28.04	26.17	4.66	30.83	18.86	3.62	22.48
CHINA	17.61	48.17	65.78	0.00	72.55	72.55	4.56		4.56
MALAYSIA	6.50	3.12	9.62	6.50	3.62	10.12	13.50	3.08	16.58
RUSSIA	12.50	12.76	25.26	13.00	12.23	25.23	13.50	11.60	25.10
THAILAND	6.54	6.23	12.77	21.27	10.11	31.38	7.25	2.73	9.98
MULTILATERAL	1.25	2.65	3.90	1.38	2.58	3.96	2.11	2.61	4.72
EIB	1.25	2.52	3.77	1.38	2.46	3.83	1.51	2.38	3.89
OPEC		0.13	0.13	0.00	0.13	0.13	0.60	0.23	0.83
COMMERCIAL BANKS	34.31	24.58	58.89	232.06	40.82	272.88	19.11	14.49	33.60
Grand Total	490.12	273.37	763.48	638.16	294.90	933.06	515.54	124.44	639.98

Remark: Repayments of principal relating to loans from domestic commercial banks disbursed in 2020-2021 (amounting to \$199.6 million), which initially matured in 2021, are rolled over to 2022. The MoF and the banks have an agreement that enables these payments to be made in LAK in 2022. These are included in Table 13 on domestic debt repayment plan.

Table 10: External public debt service projection, 2022-2026

In million USD

		2022			2023			2024	million USD
Creditor	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
CONCESSIONAL	386.99	115.65	502.65	424.48	118.99	543.47	486.53	116.56	603.09
LOAN	386.99	115.65	502.65	424.48	118.99	543.47	486.53	116.56	603.09
BILATERAL	293.83	92.71	386.54	323.08	92.67	415.75	375.54	89.04	464.58
AUSTRIA	1.28		1.28	1.49		1.49	1.70		1.70
CHINA	258.92	84.46	343.38	278.96	84.34	363.30	325.67	81.03	406.70
HUNGARY	4.28		4.28	7.66		7.66	10.39		10.39
INDIA	6.66	1.29	7.95	6.66	1.23	7.89	6.66	0.91	7.57
JAPAN	6.61	1.50	8.11	10.17	1.54	11.71	12.15	1.55	13.70
KOREA	4.25	0.43	4.69	4.25	0.42	4.67	4.25	0.40	4.65
KUWAIT	1.23	0.70	1.92	1.23	0.70	1.92	1.23	0.67	1.90
SWEDEN	0.54		0.54	0.54		0.54	0.54		0.54
THAILAND	10.06	4.32	14.39	12.12	4.44	16.56	12.95	4.48	17.44
MULTILATERAL	93.16	22.94	116.10	101.40	26.33	127.72	110.99	27.52	138.51
ADB	53.72	11.36	65.08	57.21	11.99	69.20	60.28	11.69	71.98
AIIB		0.24	0.24	0.64	0.56	1.21	1.29	0.67	1.96
EEC	0.07	0.00	0.07	0.07	0.00	0.07	0.07	0.00	0.07
IDA	31.36	9.75	41.11	35.31	12.21	47.52	40.76	13.69	54.45
IFAD	2.07	0.41	2.48	2.07	0.43	2.50	2.07	0.44	2.50
NDF	2.43	0.46	2.89	2.58	0.49	3.07	3.01	0.48	3.48
OPEC	3.52	0.72	4.24	3.52	0.63	4.15	3.52	0.55	4.07
MARKET TERMS	407.90	233.72	641.61	621.23	214.07	835.29	423.22	193.75	616.97
BOND	30.56	65.90	96.46	108.18	63.20	171.37	10.21	61.90	72.12
LOAN	377.34	167.81	545.15	513.05	150.87	663.92	413.01	131.85	544.86
BILATERAL	227.80	127.94	355.74	243.91	121.12	365.03	244.59	115.57	360.16
AUSTRIA	15.75	2.99	18.74	15.75	2.40	18.14	15.75	1.96	17.71
CHINA	160.36	104.86	265.22	178.52	101.85	280.37	200.15	95.75	295.90
MALAYSIA	13.50	2.88	16.38	13.50	2.32	15.82	7.00	1.87	8.87
RUSSIA	14.00	10.99	24.99	14.50	10.36	24.86	16.00	12.63	28.63
THAILAND	24.19	6.23	30.41	21.64	4.19	25.83	5.69	3.37	9.06
MULTILATERAL	2.27	2.51	4.78	2.44	2.40	4.85	2.63	2.29	4.92
EIB	1.67	2.30	3.97	1.84	2.21	4.05	2.03	2.11	4.14
OPEC	0.60	0.21	0.81	0.60	0.19	0.79	0.60	0.18	0.78
COMMERCIAL BANKS	147.27	37.36	184.63	266.70	27.35	294.05	165.79	13.99	179.78
<b>Grand Total</b>	794.89	349.37	1,144.26	1,045.71	333.06	1,378.76	909.75	310.31	1,220.07

In million USD

a 11:		2025			2026			2022-2026	1 million USD
Creditor	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
CONCESSIONAL	518.98	107.11	626.09	563.57	102.00	665.57	2,380.55	560.32	2,940.87
LOAN	518.98	107.11	626.09	563.57	102.00	665.57	2,380.55	560.32	2,940.87
BILATERAL	398.79	79.50	478.29	441.66	75.35	517.01	1,832.90	429.27	2,262.17
AUSTRIA	1.70		1.70	2.29		2.29	8.46	0.00	8.46
CHINA	344.16	72.00	416.15	378.76	68.35	447.10	1,586.46	390.18	1,976.64
HUNGARY	10.39		10.39	11.34		11.34	44.06	0.00	44.06
INDIA	6.66	0.60	7.26	6.66	0.49	7.15	33.29	4.52	37.81
JAPAN	12.15	1.49	13.64	16.51	1.41	17.92	57.60	7.48	65.09
KOREA	5.12	0.38	5.50	5.99	0.35	6.34	23.87	1.98	25.85
KUWAIT	1.23	0.65	1.88	1.23	0.63	1.85	6.13	3.35	9.47
SWEDEN	0.54		0.54	0.54		0.54	2.68	0.00	2.68
THAILAND	16.84	4.38	21.23	18.37	4.13	22.49	70.35	21.75	92.10
MULTILATERAL	120.19	27.62	147.81	121.91	26.65	148.56	547.65	131.05	678.70
ADB	61.60	11.22	72.82	60.17	10.54	70.71	292.99	56.81	349.79
AIIB	1.29	0.65	1.94	1.29	0.63	1.91	4.51	2.74	7.25
EEC	0.07	0.00	0.07	0.07	0.00	0.07	0.34	0.01	0.35
IDA	48.26	14.39	62.65	51.98	14.22	66.21	207.67	64.27	271.94
IFAD	2.69	0.44	3.13	2.69	0.44	3.13	11.58	2.15	13.73
NDF	3.17	0.45	3.62	3.17	0.42	3.60	14.36	2.30	16.67
OPEC	3.12	0.47	3.59	2.53	0.39	2.93	16.21	2.76	18.97
MARKET TERMS	677.40	160.46	837.85	452.63	123.38	576.01	2,582.37	925.37	3,507.74
BOND	373.60	53.54	427.15	157.38	30.34	187.71	679.93	274.88	954.81
LOAN	303.80	106.91	410.71	295.25	93.05	388.30	1,902.44	650.49	2,552.93
BILATERAL	257.37	96.38	353.76	248.35	84.54	332.89	1,222.01	545.55	1,767.57
AUSTRIA	15.75	1.51	17.26	15.75	1.07	16.81	78.73	9.92	88.65
CHINA	212.42	78.53	290.95	203.39	68.62	272.01	954.85	449.60	1,404.45
MALAYSIA	7.00	1.59	8.59	7.00	1.31	8.31	48.00	9.96	57.96
RUSSIA	16.00	11.66	27.66	16.00	10.72	26.72	76.50	56.35	132.85
THAILAND	6.21	3.10	9.31	6.21	2.83	9.04	63.94	19.72	83.66
MULTILATERAL	2.84	2.16	5.00	3.07	2.03	5.10	13.25	11.40	24.65
EIB	2.24	2.00	4.24	2.47	1.88	4.35	10.25	10.51	20.76
OPEC	0.60	0.16	0.76	0.60	0.14	0.74	3.00	0.89	3.89
COMMERCIAL BANKS	43.58	8.37	51.95	43.83	6.48	50.31	667.18	93.54	760.71
Grand Total	1,196.38	267.57	1,463.95	1,016.20	225.38	1,241.58	4,962.92	1,485.69	6,448.61

Table 11: Domestic Debt Outstanding 2018-2021 (In Billion LAK)

<u>-</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Investment Bond	1,601	729	446	10,442
Triangular Bond	3,216	2,887	2,714	6,885
Government Bond Through LSX	285	1,469	2,480	3,593
Government Bond Through BOL (T-Bill)		3,062	2,821	2,314
<u>Total</u>	<u>5,102</u>	<u>8,147</u>	<u>8,461</u>	<u>23,234</u>

Table 12: 2021 Domestic Debt transactions (In Billion LAK)

		<u>2021</u>			
<u>-</u>	Repayment				
	<u>Issued</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
Investment Bond	10,301	305	68	373	
Triangular Bond	4,864	693	132	825	
Government Bond Through LSX	1,174	60	176	236	
Government Bond Through BOL (T-Bill)	1,289	1,797	25	1,821	
<u>Total</u>	<u>17,628</u>	<u>2,855</u>	<u>401</u>	<u>3,255</u>	

#### Table 13: Domestic Debt Service Projection 2022-2026

In billion LAK

Na	la atau an ta		<u>2022</u>		<u>2023</u>			<u>2024</u>		
No.	Instruments	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1	Investment Bond	170	588	758	750	710	1,460	750	710	1,460
2	Triangular Bond	371	324	695	829	312	1,141	771	300	1,070
3	Government Bond Through LSX	2,660	415	3,076	2,701	444	3,145	1,724	444	2,167
4	Government Bond Through BOL (T-Bill)	1,899	342	2,241	1,765	83	1,848	1,647	83	1,730
5	Loan*	3,373	141	3,514						
	<u>Total</u>	<u>8,473</u>	<u>1,811</u>	10,284	<u>6,044</u>	<u>1,549</u>	7,593	<u>4,891</u>	<u>1,536</u>	<u>6,427</u>

In billion LAK

Nia	No. Instruments		<u>2025</u>			<u>2026</u>			<u>2021-2026</u>		
No.	Instruments	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
1	Investment Bond	1,357	710	2,067	1,357	646	2,003	1,357	646	2,003	
2	Triangular Bond	271	49	320	699	528	1,227	699	528	1,227	
3	Government Bond Through LSX	3,999	611	4,610	2,715	175	2,890	2,715	175	2,890	
4	Government Bond Through BOL (T-Bill)	1,647	83	1,729	3,247	163	3,409	3,247	163	3,409	
5	Loan										
	<u>Total</u>	<u>7,274</u>	<u>1,452</u>	<u>8,726</u>	<u>8,018</u>	<u>1,511</u>	<u>9,530</u>	<u>8,018</u>	<u>1,511</u>	<u>9,530</u>	

Remark: Repayments of principal relating to a loan from domestic commercial banks disbursed in 2020-2021 (amounting to \$199.6 million), which initially matured in 2021, are rolled over to 2022. The MoF and the banks have an agreement that enables these payments to be made in LAK in 2022. These are included in Table 13 on domestic debt repayment plan.

Table 14.1: State-owned Enterprises' repayments to Government for on-lending

In Million USD

		Outstanding		ı	Debt Service	Projection	*	
No.	SOEs/Creditors	Outstanding as of		2022			2023	
140.	30L3/ Cicultor3	31.12.2021**	Principal	Interest	Total	Principal	Interest	Total
1	EDL	3,466.32	259.41	80.72	340.14	295.23	76.61	371.84
2	LHSE	361.53	26.89	12.16	39.05	27.27	12.54	39.82
3	EDL-Gen	389.61	37.11	14.38	51.48	37.11	12.52	49.63
	<u>Total All</u>	4,217.46	323.41	<u>107.26</u>	430.68	<u>359.61</u>	<u>101.68</u>	<u>461.29</u>

In Million USD

		Debt Service Projection									
No.	SOEs/Creditors		2024			2025			2026		
140.	30LS/ Creditors	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
1	EDL	297.38	72.11	369.49	291.97	65.23	357.19	306.61	60.19	366.81	
2	LHSE	27.62	11.18	38.80	28.47	9.78	38.25	28.91	8.35	37.26	
3	EDL-Gen	37.11	10.67	47.77	37.11	8.81	45.92	37.11	6.96	44.06	
	<u>Total All</u>	362.11	<u>93.96</u>	<u>456.07</u>	<u>357.54</u>	83.82	441.36	<u>372.63</u>	<u>75.50</u>	448.13	

Table 14.2: State-owned Enterprises' repayments to Government for on-lending

In Million USD

		Outstanding			Debt Service	Projection	*	
No.	Currencies	Outstanding as of		2022			2023	
NO.	currencies	31.12.2021**	Principal	Interest	Total	Principal	Interest	Total
1	USD	3,767.80	274.38	97.46	371.84	310.29	93.05	403.35
2	CNY	284.96	21.90	5.86	27.77	21.90	5.38	27.29
3	EUR	2.11	1.05	0.11	1.16	1.05	0.05	1.10
4	THB	68.89	24.15	3.55	27.70	21.63	1.67	23.29
5	JPY	93.69	1.93	0.27	2.20	4.73	1.53	6.26
	Total All	4,217.46	<u>323.41</u>	<u>107.26</u>	<u>430.68</u>	<u>359.61</u>	<u>101.68</u>	<u>461.29</u>

In Million USD

			Debt Service Projection									
No.	Currencies	2024				2025			2026			
140.	Currences	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total		
1	USD	329.59	86.77	416.36	325.03	77.47	402.50	340.11	70.00	410.11		
2	CNY	21.90	4.90	26.81	21.90	4.43	26.33	21.90	3.95	25.85		
3	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
4	THB	5.88	0.86	6.74	5.88	0.59	6.48	5.88	0.33	6.21		
5	JPY	4.73	1.43	6.16	4.73	1.32	6.05	4.73	1.22	5.95		
	<u>Total All</u>	<u>362.11</u>	<u>93.96</u>	<u>456.07</u>	<u>357.54</u>	<u>83.82</u>	<u>441.36</u>	<u>372.63</u>	<u>75.50</u>	448.13		

**Remarks:** \*This table refers to SOEs' repayment plan to the Government.

<sup>\*\*</sup>The outstanding amount of on lending to SOEs is already included in total PPG debt (table 2)

Table 15: SOE's Debt Guaranteed by Government

In million USD

	<u>SOEs</u>	Outstanding as of 2021
1	EDL	1,870.68
2	Lao Airline	156.38
	<u>Total</u>	<u>2,027.06</u>

In million USD

	<u>Currencies</u>	Outstanding as of 2021
<u>1</u>	<u>USD</u>	<u>2,027.06</u>
	<u>Total</u>	<u>2,027.06</u>

#### **Table 16: Government Arrears**

In billion LAK

No.	Content	2021
1	Public Investment Arrears*	423.00
2	Recurrent Expenditure Arrears**	503.38
	<u>Total</u>	<u>926.38</u>

Remarks: \* The GOL reported 10,000 billion kip of public investment arrears as of 2021. The MOF issued bonds (in the form of triangle bonds and investment bonds) amounting to 9,577 billion kip in 2021 to clear these arrears. This amount is included in the domestic debt stock (Table 11). The remaining amount (423 billion kip) is not included in the debt stock.

<sup>\*\*</sup> These relate to electricity bills, and are not included in the debt stock.

#### **Part 3: 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.

#### Official Development Assistance (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 Credits**

Private credits are 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 of 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.

## PUBLIC AND PUBLICLY GUARANTEED DEBT STATISTIC BULLETIN

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