

## APPENDIX F: DEBT

**Table F1: Public Sector Debt<sup>1</sup>**  
(as at end of period)

	Jun 2025		Jun 2026	Jun 2027	Rs million Jun 2028
	Estimates	Revised Estimates	Estimates	Planned	Planned
<b>Budgetary Central Government Domestic Debt</b>	<b>411,100</b>	<b>470,666</b>	<b>504,208</b>	<b>518,127</b>	<b>525,479</b>
Treasury Bills & Certificates	53,028	93,964	96,138	78,740	45,936
Treasury Notes	69,249	72,126	82,506	85,666	90,046
Five-Year and Seven-Year Bonds	109,142	118,103	127,153	141,003	164,803
Other Long Term Bonds	179,681	186,473	198,411	212,718	224,694
<b>Budgetary Central Government External Debt</b>	<b>98,732</b>	<b>96,109</b>	<b>98,692</b>	<b>116,136</b>	<b>125,001</b>
Short Term <sup>2</sup>	36	37	37	37	37
Medium and Long Term <sup>2</sup>	84,196	81,572	84,155	101,599	110,464
Long Term Debt Liability - IMF SDR Allocations	14,500	14,500	14,500	14,500	14,500
Budgetary Central Government External Debt as % of GDP	12.4%	13.5%	12.8%	14.0%	14.0%
<b>Budgetary Central Government Debt</b>	<b>509,832</b>	<b>566,775</b>	<b>602,900</b>	<b>634,263</b>	<b>650,480</b>
Budgetary Central Government Debt as % of GDP	63.8%	79.4%	78.3%	76.6%	72.9%
<b>Extra Budgetary Units (EBU) Debt</b>	<b>115</b>	<b>115</b>	<b>109</b>	<b>103</b>	<b>96</b>
Domestic - Guaranteed & Non-Guaranteed	115	115	109	103	96
External - Guaranteed & Non-Guaranteed	-	-	-	-	-
EBU Debt as % of GDP	0.01%	0.02%	0.01%	0.01%	0.01%
<b>Central Government Debt</b>	<b>509,947</b>	<b>566,890</b>	<b>603,009</b>	<b>634,366</b>	<b>650,576</b>
Central Government Debt as % of GDP	63.9%	79.4%	78.4%	76.6%	73.0%
<b>Local Government Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Rodrigues Regional Assembly</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>General Government Debt</b>	<b>509,947</b>	<b>566,890</b>	<b>603,009</b>	<b>634,366</b>	<b>650,576</b>
General Government Debt as % of GDP	63.9%	79.4%	78.4%	76.6%	73.0%
<b>Public Enterprises Debt</b>	<b>64,546</b>	<b>75,107</b>	<b>76,661</b>	<b>68,240</b>	<b>60,287</b>
Domestic - Guaranteed & Non-Guaranteed	33,355	46,924	47,152	42,393	35,403
External - Guaranteed & Non-Guaranteed	31,191	28,183	29,509	25,847	24,884
Public Enterprises Debt as % of GDP	8.1%	10.5%	10.0%	8.2%	6.8%
<b>Public Sector Debt (Gross) - prior to consolidation</b>	<b>574,493</b>	<b>641,997</b>	<b>679,670</b>	<b>702,606</b>	<b>710,863</b>
Domestic	444,570	517,705	551,469	560,623	560,978
External	129,923	124,292	128,201	141,983	149,885
<b>Public Sector Debt (Gross) as % of GDP</b>	<b>71.9%</b>	<b>90.0%</b>	<b>88.3%</b>	<b>84.8%</b>	<b>79.7%</b>
Consolidation Adjustment <sup>3</sup>	-7,000	-11,000	-6,000	-6,000	-6,000
<b>Public Sector Debt - after consolidation</b>	<b>567,493</b>	<b>630,997</b>	<b>673,670</b>	<b>696,606</b>	<b>704,863</b>
<b>Public Sector Debt after consolidation as % of GDP</b>	<b>71.1%</b>	<b>88.4%</b>	<b>87.5%</b>	<b>84.1%</b>	<b>79.0%</b>
Less Cash & Cash Equivalents & Equity (Net of Rs 500M) <sup>4</sup>	32,646	38,142	42,248	39,686	37,401
<b>Public Sector Net Debt</b>	<b>534,847</b>	<b>592,855</b>	<b>631,422</b>	<b>656,920</b>	<b>667,462</b>
<b>Public Sector Net Debt as % of GDP</b>	<b>67.0%</b>	<b>83.1%</b>	<b>82.0%</b>	<b>79.3%</b>	<b>74.9%</b>
<b>Structure of Government Domestic Debt (%)</b>					
Short Term	12.9	20.0	19.1	15.2	8.7
Medium Term (Treasury Notes)	16.8	15.3	16.4	16.5	17.1
Five Year and Seven-Year GOM Bonds	26.5	25.1	25.2	27.2	31.4
Other Long Term Bonds	43.7	39.6	39.4	41.1	42.8

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

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

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

(4) Deducted in line with Section 6(1A) of the PDM Act

## APPENDIX F: DEBT

**Table F2: External Debt Servicing and Debt Service Ratio**

Rs million

	2024/25		2025/26	2026/27	2027/28
	Estimates	Revised Estimates	Estimates	Planned	Planned
<b>Government</b>	<b>6,290</b>	<b>5,610</b>	<b>7,000</b>	<b>7,130</b>	<b>7,170</b>
- Capital Repayments	3,500	3,430	4,500	4,400	4,100
- Interest Payments and Management/Service Charges	2,790	2,180	2,500	2,730	3,070
<b>Public Enterprises (<i>Government Guaranteed</i>)</b>	<b>3,580</b>	<b>3,275</b>	<b>2,220</b>	<b>3,230</b>	<b>3,120</b>
- Capital Repayments	2,480	2,290	1,210	2,300	2,310
- Interest Payments and Management/Service Charges	1,100	985	1,010	930	810
<b>Public Enterprises (<i>Non-Guaranteed</i>)</b>	-	-	-	-	-
- Capital Repayments	-	-	-	-	-
- Interest Payments and Management/Service Charges	-	-	-	-	-
<b>Private Sector (Long Term) <sup>1</sup></b>	<b>2,263</b>	<b>1,662</b>	<b>1,687</b>	<b>1,712</b>	<b>1,738</b>
- Capital Repayments	1,929	1,197	1,215	1,233	1,251
- Interest Payments	335	465	472	479	487
<b>Total External Debt Servicing</b>	<b>12,133</b>	<b>10,547</b>	<b>10,907</b>	<b>12,072</b>	<b>12,028</b>
<b>Debt Service Ratio</b>	<b>3.1%</b>	<b>3.2%</b>	<b>3.3%</b>	<b>3.5%</b>	<b>3.4%</b>

(1) Source - Bank of Mauritius

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

## APPENDIX F: DEBT

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

	Jun 2025		Jun 2026	Jun 2027	Jun 2028
	Estimates	Revised Estimates	Estimates	Planned	Planned
<b>Budgetary Central Government</b>	<b>98,732</b>	<b>96,109</b>	<b>98,692</b>	<b>116,136</b>	<b>125,001</b>
<i>Short Term</i>	36	37	37	37	37
<i>Long Term</i>	98,696	96,072	98,655	116,099	124,964
<i>o/w IMF SDR Allocations</i>	14,500	14,500	14,500	14,500	14,500
<b>Public Enterprises</b>	<b>31,191</b>	<b>28,183</b>	<b>29,509</b>	<b>25,847</b>	<b>24,884</b>
<i>Long Term</i>					
<i>- Government Guaranteed and Non-Guaranteed</i>	31,191	28,183	29,509	25,847	24,884
<b>Monetary Authorities<sup>1</sup></b>	<b>53,259</b>	<b>59,035</b>	<b>52,407</b>	<b>45,645</b>	<b>38,895</b>
<i>Short Term</i>	896	14,586	14,732	14,879	15,028
<i>Long Term</i>	52,363	44,450	37,675	30,767	23,868
<b>Deposit Taking Institutions<sup>1</sup></b>	<b>727,314</b>	<b>724,339</b>	<b>746,069</b>	<b>768,451</b>	<b>791,505</b>
<i>Short Term</i>	486,403	509,334	524,614	540,353	556,563
<i>Long Term</i>	240,911	215,005	221,455	228,099	234,942
<b>Global Business<sup>1</sup></b>	<b>8,501,424</b>	<b>7,375,434</b>	<b>7,633,574</b>	<b>7,900,750</b>	<b>8,177,276</b>
<i>Long Term</i>	8,501,424	7,375,434	7,633,574	7,900,750	8,177,276
<b>Other Private Sector - Unaffiliates<sup>1</sup></b>	<b>12,154</b>	<b>13,505</b>	<b>13,978</b>	<b>14,467</b>	<b>14,973</b>
<i>Short Term</i>	8,549	9,261	9,585	9,921	10,268
<i>Long Term</i>	3,605	4,244	4,393	4,546	4,706
<b>Other Private Sector - Affiliates<sup>1</sup></b>	<b>21,115</b>	<b>25,271</b>	<b>26,155</b>	<b>27,071</b>	<b>28,018</b>
<i>Long Term</i>	21,115	25,271	26,155	27,071	28,018
<b>Total External Debt</b>	<b>9,445,189</b>	<b>8,321,877</b>	<b>8,600,384</b>	<b>8,898,367</b>	<b>9,200,553</b>
<i>Short Term</i>	495,884	533,218	548,968	565,189	581,896
<i>Long Term</i>	8,949,306	7,788,659	8,051,416	8,333,178	8,618,657
<b>External Debt excluding Deposit Taking Institutions and Global Business<sup>2</sup></b>	<b>216,451</b>	<b>222,103</b>	<b>220,741</b>	<b>229,166</b>	<b>231,772</b>
<i>As % of GDP</i>	27.1%	31.1%	28.7%	27.7%	26.0%
<i>As % of Gross Official International Reserves</i>	61.0%	54.2%	51.6%	51.8%	50.6%

(1) Source - Bank of Mauritius

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

## APPENDIX F: DEBT

**TABLE F4 : GOVERNMENT EXTERNAL DEBT SERVICING - FY 2025/26**

Rs 000					
	Loans	Mgt/ Service Charges	Interest	Capital Repayments	Total
1	I.B.R.D Loan for Mauritius Economic Transition Technical Assistance Project - 7641 MU. (2025) USD 1,562,696. Floating Interest Rate. Repayable over 10 years by semi-annual instalments commencing February, 2015.	-	30	900	930
2	I.B.R.D Third Trade and Competitiveness DPL - 7679 MU. (2028) USD 30,000,000, EUR 22,700,000 and GBP 28,000,000. Floating Interest Rate. Repayable over 15 years by semi-annual instalments commencing June, 2014. <i>Note : Remaining balance of the USD component of 25,005,000 converted into EURO 22,379,844 at fixed interest rate of 0.65% in October 2016.</i>	-	33,100	293,000	326,100
3	I.B.R.D Fourth Trade and Competitiveness DPL - 7808 MU. (2028) USD 50,000,000. Floating Interest Rate. Repayable over 15 years by semi-annual instalments commencing December, 2014.	-	35,100	156,000	191,100
4	I.B.R.D Loan for Infrastructure Project - 7734 MU. (2029) USD 47,699,205.83. Floating Interest Rate. Repayable over 15 years by semi-annual instalments commencing January, 2015.	-	39,000	149,000	188,000
5	I.B.R.D Loan for Manufacturing and Services Development and Competitiveness Project -7822 MU. (2029) USD 293,845. Floating Interest Rate. Repayable over 15 years by semi-annual instalments commencing April, 2015.	-	240	900	1,140
6	I.B.R.D Public Sector Performance DPL - 8138 MU. (2030) USD 20,000,000. Fixed Interest Rate of 2.40%. Repayable over 13 years by semi-annual instalments commencing August, 2017.	-	8,100	72,000	80,100
7	I.B.R.D Private Sector Performance DPL - 8139 MU. (2030) GBP 9,600,000. Fixed Interest Rate of 2.80%. Repayable over 13 years by semi-annual instalments commencing August, 2017.	-	6,100	47,000	53,100
8	I.B.R.D Second Public Sector Performance DPL - 8247 MU. (2030) USD 20,000,000. Fixed Interest Rate of 3.53%. Repayable over 13 years by semi-annual instalments commencing April, 2018.	-	13,200	73,000	86,200
9	I.B.R.D Second Private Sector Performance DPL - 8248 MU. (2030) GBP 9,600,000. Fixed Interest Rate of 3.32%. Repayable over 13 years by semi-annual instalments commencing April, 2018.	-	8,000	47,000	55,000
10	I.B.R.D First Regional Accelerated Program for Economic Integration DPL (APEI) - 8603 MU. (2033) Euro 13,700,000. Fixed Interest Rate of 1.58%. Repayable over 13 years by semi-annual instalments commencing May, 2021.	-	7,200	56,400	63,600

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11	I.B.R.D. Loan for Rodrigues Airport Project Project (2041) USD 184,000,000. Floating Interest Rate. Repayable by 22 semi-annual instalments commencing March, 2030	23,000	1,200	-	24,200
12	B.A.D.E.A Loan for Flacq Teaching Hospital. (2038) USD 20,000,000. Fixed Interest Rate of 2%. Repayable by 30 semi-annual instalments commencing November 2027.	-	8,700	-	8,700
13	Kuwait Fund Loan for Flacq Teaching Hospital. (2038) KWD 7,500,000. Fixed Interest Rate of 1.5% and administrative charges of 0.5%. Repayable by 30 semi-annual instalments commencing April, 2028.	-	11,000	-	11,000
14	I.F.A.D Loan for Marine and Agricultural Resources Support Programme (2026). SDR 1,205,260. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing January, 2012.	-	190	1,400	1,590
15	Government of China Loan for Multisports Complex at Cote D'Or. (2032) CNY 50,000,000. Interest Free. Repayable over a period of 10 years by annual instalments commencing January, 2023.	-	-	32,500	32,500
16	Government of China Loan for Multisports Complex at Cote D'Or (2034) CNY 50,000,000. Interest Free. Repayable over a period of 10 years by annual instalments commencing January, 2025.	-	-	32,500	32,500
17	Government of China Loan for Multisports Complex at Cote D'Or.(2035) CNY 50,000,000. Interest Free. Repayable over a period of 10 years by annual instalments commencing January, 2026.	-	-	32,500	32,500
18	EXIM Bank of China Loan for Bagatelle Dam Project. (2027) CNY 580,000,000. Fixed Interest Rate of 2%. Commitment Fee of 0.50%. Repayable over 10 years by semi-annual instalments commencing March, 2017.	-	13,100	373,000	386,100
19	EXIM Bank of India Loan for Procurement of Defence Equipment. (2042) USD 100,000,000. Fixed Interest Rate of 1.8%. Commitment Fee of 0.50%. Repayable by 26 semi-annual instalments commencing February, 2029.	13,000	24,600	-	37,600
20	K.F.W Loan for Tombeau Bay Sewerage Project. (2026) Euro 253,715. Fixed Interest Rate of 2%. Repayable by 40 semi-annual instalments commencing December, 2006.	-	10	700	710
21	A.D.B Loan for Plaines Wilhems Sewerage Project. (2027) USD 10,360,000 and EUR 7,820,000. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing February, 2013.	-	6,400	61,000	67,400
22	A.D.B Competitiveness and Public Sector Efficiency Development Budget Support Loan. (2033) EUR 146,000,000. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing August, 2018.	-	148,000	518,000	666,000
23	A.D.B Covid-19 Crisis Budget Support Program. (2040) EUR 188,000,000. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing October, 2025.	-	68,400	668,000	736,400
24	A.D.B Economic Competitiveness and Resilience Support Program (2042) USD 250,000,000. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing 15 May 2028	-	652,000	-	652,000

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Rs 000					
	Loans	Mgt/ Service Charges	Interest	Capital Repayments	Total
25	ADB Loan for Economic Competitiveness and Resilience Support Program - Phase II (ECRSP II) (2049) USD 240,000,000. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing September, 2029	-	626,000	-	626,000
26	A.D.F Loan for Cyclone Rehabilitation Works. (2030) USD 3,002,328. Service charge of 0.75%. Repayable by 40 semi-annual instalments commencing July, 1990.	-	190	5,400	5,590
27	A.D.F Loan for the Development of Waste Water facilities in Mauritius and Rodrigues. (2039) USD 1,023,828 and EUR 31,159. Interest free. Repayable over 40 years by semi-annual instalments commencing July, 1999.	-	-	1,600	1,600
28	A.F.D Environmental Aid Programme Budget Support Loan (2030) EUR 95,000,000. Floating Interest Rate. Repayable by 30 semi-annual instalments commencing September 2015.	-	86,200	337,000	423,200
29	A.F.D Energy Development Policy loan. (2033) EUR 50,000,000. Fixed Interest Rate of 3.49% for 1st Tranche of EUR 20 million and 2.16% for 2nd Tranche of EUR 30 million. Repayable by 30 semi-annual instalments commencing June 2019.	-	40,000	178,000	218,000
30	A.F.D Loan for Restructuring Cargo Handling Corporation Ltd. (2030) EUR 27,000,000. Fixed Interest Rate of 1.06% to 1.52% (Disbursed in 5 Tranches). Repayable by 22 semi-annual instalments commencing December 2019.	-	8,000	131,000	139,000
31	A.F.D Loan for Credit Facility Agreement. (2040) EUR 300,000,000. Fixed Interest Rate of 1.12%. Repayable by 20 semi-annual instalments commencing January, 2031.	-	180,000	-	180,000
32	A.F.D Loan for Water Sector Programme. (2043) EUR 200,000,000. Floating Interest Rate. Commitment Fee of 0.30%. Repayable by 30 semi-annual instalments commencing November, 2028.	16,000	321,000	-	337,000
33	E.D.F Loan for Phoenix-Nouvelle France Road (2025) EUR 8,468,000. Fixed Interest Rate of 1%. Repayable by 60 semi-annual instalments commencing June, 1996.	-	40	8,500	8,540
34	E.D.F Loan National Derocking Project. (2031) EUR 1,000,000. Fixed Interest Rate of 1%. Repayable by 60 semi-annual instalments commencing February, 2002.	-	120	2,000	2,120

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35	E.D.F Loan for Agricultural Diversification Programme. (2031) EUR 4,000,000. Fixed Interest Rate of 1%. Repayable by 60 semi-annual instalments commencing November, 2001.	-	460	7,900	8,360
36	E.D.F Loan for Industrial Diversification Programme. (2031) EUR 5,000,000. Fixed Interest Rate of 1%. Repayable by 60 semi-annual instalments commencing November, 2001.	-	540	9,300	9,840
37	E.D.F Loan for Regional Meteorological Project. (2033) EUR 1,092,960. Fixed interest rate of 1%. Repayable by 60 semi-annual instalments commencing December, 2003.	-	160	2,000	2,160
38	E.I.B Loan for Storage Installations. (2025) EUR 1,350,000. Fixed Interest Rate of 1%. Repayable by 60 semi-annual instalments commencing May 15, 1996.	-	10	1,500	1,510
39	N.D.F Loan for Environmental Investment Programme. (2029) EUR 3,817,039. Service charge of 0.75%. Repayable by 54 semi-annual instalments commencing March 2003.	300	-	9,000	9,300
40	J.I.C.A Loan for Grand Baie Sewerage Project. (2025) JPY 7,012,000,000. Fixed Interest Rate of 0.6%. Commitment Fee of 0.1%. Repayable by 21 semi-annual instalments commencing January 2015.	900	60	24,000	24,960
41	J.I.C.A Covid-19 Crisis Response Support Loan. (2036) JPY 30,000,000,000. Fixed Interest Rate of 0.01%. Repayable by 23 semi-annual instalments commencing February 2025.	-	950	855,000	855,950
42	Saudi Fund Loan for Flacq Teaching Hospital. (2037) SAR 187,500,000. Fixed Interest Rate of 1%. Repayable by 30 semi-annual instalments commencing June 2023.	-	6,500	156,000	162,500
43	Saudi Fund Loan for Cancer Hospital. (2038) SAR 93,750,000. Fixed Interest Rate of 1%. Repayable by 30 semi-annual instalments commencing December 2023.	-	8,100	78,500	86,600
44	Saudi Fund Loan for Multisports Complex at Cote D'Or. (2038) SAR 93,750,000. Fixed Interest Rate of 1%. Repayable by 30 semi-annual instalments commencing October 2023.	-	8,300	78,500	86,800
45	Saudi Fund Loan for Social Housing Sector. (2038) SAR 187,500,000. Fixed Interest Rate of 1%. Repayable by 30 semi-annual instalments commencing October 2028.	-	-	-	-
46	Projected Loans	46,800	29,700	-	76,500
	<b>Total External Debt Servicing - FY 2025/26</b>	<b>100,000</b>	<b>2,400,000</b>	<b>4,500,000</b>	<b>7,000,000</b>

Note: Interest is on cash basis

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

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

Acronyms:

A.D.B - African Development Bank

A.D.F - African Development Fund

A.F.D - Agence Francaise de Developpement

B.A.D.E.A - Banque Arabe de Developpement Economique en Afrique

E.D.F - European Development Fund

E.I.B - European Investment Bank

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

I.D.A - International Development Association

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

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

K.F.W - Kreditanstalt Fur Wiederaufbau

N.D.F - Nordic Development Fund