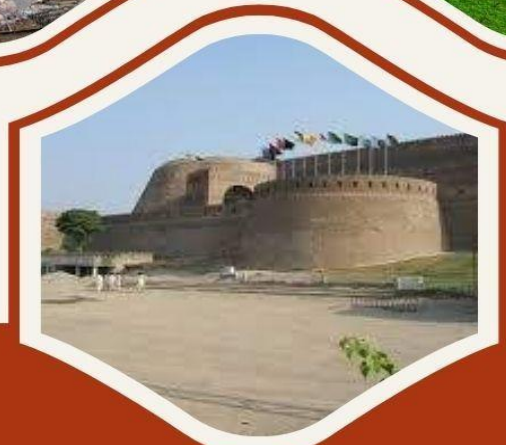
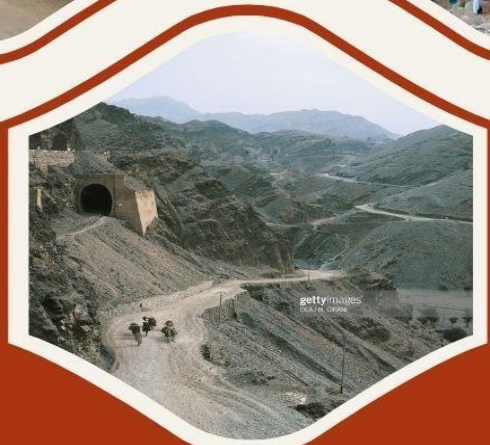
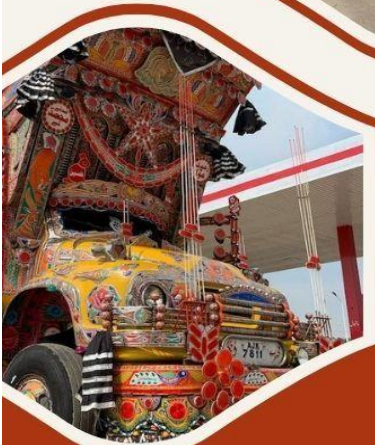
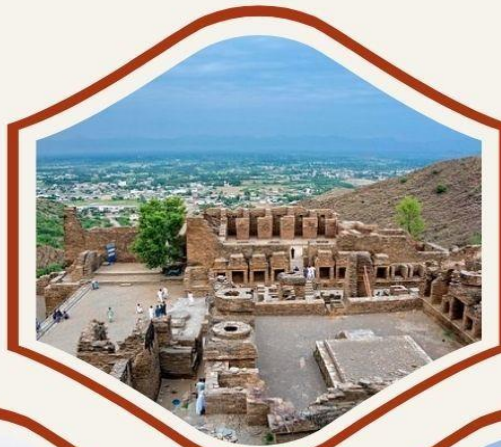


SEMI-ANNUAL

DEBT STATISTICAL BULLETIN

1st JULY to 31st DECEMBER 2022



DEBT MANAGEMENT UNIT, FINANCE DEPARTMENT
GOVERNMENT OF KHYBER PAKHTUNKHWA



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FOREWORD

Message from The Minister for Finance

Debt is an essential tool for governments to finance their operations and achieve their economic goals. Without access to debt, governments would have to rely solely on tax revenues and other forms of income to fund their activities, which may not always be sufficient.

Debt allows governments to access large amounts of money upfront, which can be used to invest in critical infrastructure and public services, such as education, healthcare, and transportation. This, in turn, can stimulate economic growth, create jobs, and improve the standard of living for citizens.

Debt also provides flexibility in government spending. When revenues are insufficient to meet expenses, governments can borrow to bridge the gap, ensuring that critical services are not interrupted. Debt also enables governments to finance large-scale projects, such as dams, highways, and airports, which can take years to complete but offer long-term economic benefits.

However, it is important for governments to use debt responsibly and avoid accumulating excessive debt burdens that can lead to financial instability and economic crises. Prudent debt management involves borrowing only what is necessary, ensuring that debt levels remain sustainable, and investing borrowed funds in productive assets that generate sufficient returns to repay the debt along with interest.

Overall, debt can be an important tool for governments to achieve their economic and social objectives, but it must be used wisely and with a long-term perspective in mind.



MESSAGE FROM THE SECRETARY FOR FINANCE

As the Secretary of Finance for the Government of Khyber Pakhtunkhwa, I am pleased to announce the publication of the semi-annual Debt Statistical Bulletin for the period of 1st July - 31st December 2022. This bulletin has been prepared with the aim of providing detailed information to the public regarding the province's public debt.

The publication of this bulletin fulfils the requirements of Section 11 sub section 6 (k) of the KP Fiscal Responsibility and Debt Management Act 2022, which mandates the Debt Management Unit (DMU) to publish statistics on the public debt at least twice a year.

The Government of Khyber Pakhtunkhwa is dedicated to promoting transparency in its debt management operations, and this bulletin serves as a thorough overview of the public debt. It covers all the activities and transactions that have influenced the public debt portfolio between 1st July - 31st December 2022.

I would like to express my gratitude to Mr. Abdul Qayyum Khan, Head of Debt and Risk Management Unit, Ms. Neelam Sultan Khattak, Additional Secretary PFC, Mr. Hammad Raza, Deputy Secretary NFC, Mr. Muhammad Imtiaz, Financial Analyst and Mr. Amjad Hanif, Financial Analyst for their efforts in preparing this document.

The Debt Statistical Bulletin is a public document, and it is available on the website of KP Finance Department at <https://www.finance.gkp.pk/articles/info-desk/debt-bulletin>. Our aim in publishing this bulletin is to update the government and various stakeholders about the current position of the loan portfolio of the KP province.



ABBREVIATIONS

ADB: Asian Development Bank

AFD: Agence française de développement

AIIB: Asian Infrastructure Investment Bank

ATM: Average Time to Maturity

ATR: Average Time to Refixing

CAGR: Compounded Annual Growth Rate

DOD: Disbursed and Outstanding

DM: Deutschmark (German Currency)

EAD: Economic Affairs Division

FRDMA: Fiscal Responsibility and Debt Management Act 2022

IDA: International Development Association

IFAD: International Fund for Agricultural Development

GoKP: Government of Khyber Pakhtunkhwa

IBRD: International Bank for Reconstruction and Development

JPY: Japanese Yen

JICA: Japan International Cooperation Agency

LIBOR: London Inter Bank Offered Rate

NHP: Net Hydel Profits

PKR: Pakistani Rupee

SOFR: Secured Overnight Financing Rate

TONA: Tokyo Overnight Average Rate

USD: United States Dollar

WAIR: Weighted Average Interest Rate



1. INTRODUCTION

On 31st December 2022, the Loan liability of Khyber Pakhtunkhwa Province recorded at PKR 454,356 million, which showed a rise of 26% from the previous liability of PKR 359,330 million as on 30th June 2022.

The increase in the debt stock primarily due to the disbursement of loans that obtained for ongoing projects funded by foreign lenders. Furthermore, the exchange rate fluctuations of different currencies against PKR in the last six months also contributed to the increase in the debt stock.

Out of the total increase, 9% due to actual disbursements of loans, while more than 18% due to fluctuations in exchange rates. The average exchange rate used for conversion of 224 USD/PKR for six months.

During the period from 1st July to 31st December 2022, PKR 30,124 million disbursed from various international lenders for ongoing projects and programs. However, the province also had to service its debt, which included the repayment/payment of both principal and interest. The total amount spent on debt servicing during this period is PKR 11,172 million.

Overall, the increase in foreign loans liability of Khyber Pakhtunkhwa province was significant, with exchange rate fluctuations being a major contributor to the surge in debt. However, the province also continued to receive disbursements of loans for ongoing projects, and debt servicing remained a significant expense.

Despite the significant increase in foreign loans liability, the province's debt portfolio appears to be in a stable position. The ratio of current debt liability as a percentage of total receipts is currently hovering at 55.78%, which is within the limit set by the KP Fiscal Responsibility and Debt Management (FRDMA) Act, 2022. The act allows for a maximum



ratio of 150%, suggesting that the province is managing its debt responsibly and is not taking on more debt than it can handle.

Another important ratio to consider is the ratio of debt servicing¹ to total receipts. This ratio is currently at 3.19%, which is well within the limit set by the FRDMA Act, 2022, which allows for a maximum ratio of 10%. This indicates that the province is able to meet its debt servicing obligations without putting too much strain on its finances.

Hence, while the increase of foreign loans liability of Khyber Pakhtunkhwa Province is significant, however the province appears to be managing its debt responsibly and able to meet its debt servicing obligations.

¹ The debt servicing is taken for the full year, i.e. from July 2022 till June 2023.



2. Loans Negotiated between 1st July – 31st Dec 2022:

During the reported period two Lenders, namely Asian Development Bank (ADB) and International Development Association (IDA), provided a total of three loans. The loans were signed within this timeframe, and the details of each loan, including the loan amounts, currency denomination, exchange rates, PKR equivalent, and signing date, are below:

1. A committed loan amount of USD 100 million was signed on 2-Aug-2022 for the Health Systems Strengthening Project (HSSP) from ADB, which is equivalent to PKR 22,400 million.
2. A committed loan amount of USD 3.6 million was signed on 12-Oct-22 for the KP Water Resource Development Project from IDA, which is equivalent to PKR 806 million.
3. A committed loan amount of USD 54.7 million was signed on 18-Nov-22, for Emergency Flood Assistance from ADB, which is equivalent to PKR 12,257 million.

The total committed loan amount for these three loans PKR 35,464 million with an average exchange rate of 224 PKR/USD.

Table # 01: KP's Foreign Loan Portfolio Summary

In millions

Description	Outstanding Liability	Principal Repayments	Disbursements	Outstanding Liability	Increase %
	As on 30th June 2022	1 st July - 31 st Dec 2022	1 st July - 31 st Dec 2022	As on 31 st December 2022	
Foreign Loans (PKR)	359,330	9,364	30,123	454,356	26.45%
Exchange Rate (PKR/USD)	186	224.0	224.00	224.00	19.201%
Foreign Loans (USD)	1,932	42	134.47	2,028.4	4.99%



As of December 31st, 2022, the outstanding liability for foreign loans had increased to PKR 454,356 million, representing a 26.45% increase from the outstanding amount as of 30th June 2022.

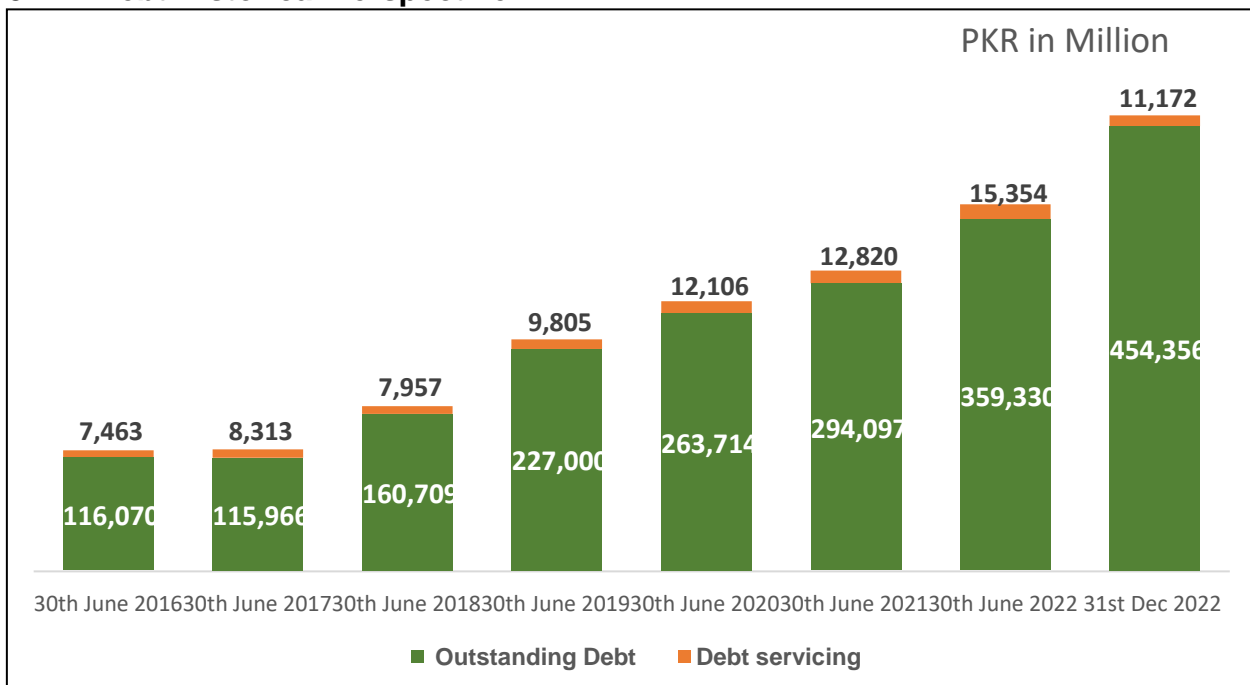
The increase is attributed to the rise in the PKR/USD exchange rate, which increased from 186 to 224, representing 19.201% increase during the same period.

During the reported period principal repayments of PKR 9,364 million made for foreign loans, and disbursements of PKR 30,123 million made for ongoing projects from various lenders.

Table # 02: Debt Servicing for the Period 1st July 2022 till 31st December 2022

Rs in Million			
Currency	Principal PKR	Interest PKR	Total Debt Servicing
USD	8,116	1,653	9,769
Euro	-	92	92
JPY	1,089	45	1,135
PKR	143	16	159
DM	16	1	18
Total	9,364	1,807	11,172

3. KP Debt Historical Perspective:



**Table # 03: No. of Loans (Existing Debt Portfolio)**

LOANS	FIXED	VARIABLE	TOTAL
Active	17	13	30
Closed	77	2	79
Grand Total	94	15	109

The above table shows a comprehensive overview of KP Government's loan portfolio, classified as either fixed or variable, and further segmented into active or closed loans.

The term "closed loans" refers to those loans for which the grace period stand expired, and no further disbursements are expected. The borrower started repayment of both principal and interest payment.

Conversely, "active loans" are those loans for which grace period not yet expired, and disbursements are still being made for ongoing projects.

The loans provided have a long-term tenor of 25 to 40 years, with a generous grace period of 5 to 10 year. The applicable interest rates for the fixed loans are within the range of 0.75% to 2%, while the interest rates for variable loans are based on the prevailing market rates i.e., LIBOR/SOFR/TONA. The repayment of principal loan amount is spread over repayment period on expiry of grace period.

Table # 04: Classification of Portfolio based on Fixed and Variables Loans

LOAN	PKR in million		
	Outstanding Loan (Fixed Interest)	Outstanding Loan (Variable Interest)	Outstanding Loan
Active	114,968	180,749	295,717
Closed	143,089	15,549	158,639
Grand Total	258,057	196,299	454,356
Percentage	56.80%	43.20%	100%

The table represents the total outstanding loan balances of PKR 454,356 million, classified as either fixed or variable interest, and further categorized as either active or closed loans.



4. Domestic Loans

The Khyber Pakhtunkhwa (KP) government has distinguished itself as the only province in Pakistan with a domestic loan portfolio of zero. This achievement underscores the government's robust debt management practices, reflecting its commitment to prudent fiscal policies.

Previously, the KP Government had borrowed funds from the Federal Government through Cash Development Loans. However, the government's prudent decision to pay off these loans prematurely due to high interest rates resulted in substantial savings.

Although the Government of Khyber Pakhtunkhwa (GoKP) currently has no plans to borrow from the domestic market, it recognizes that such a measure may become necessary in the medium-term debt strategy (MTDS).

Table # 05: Currency Conversion Rates

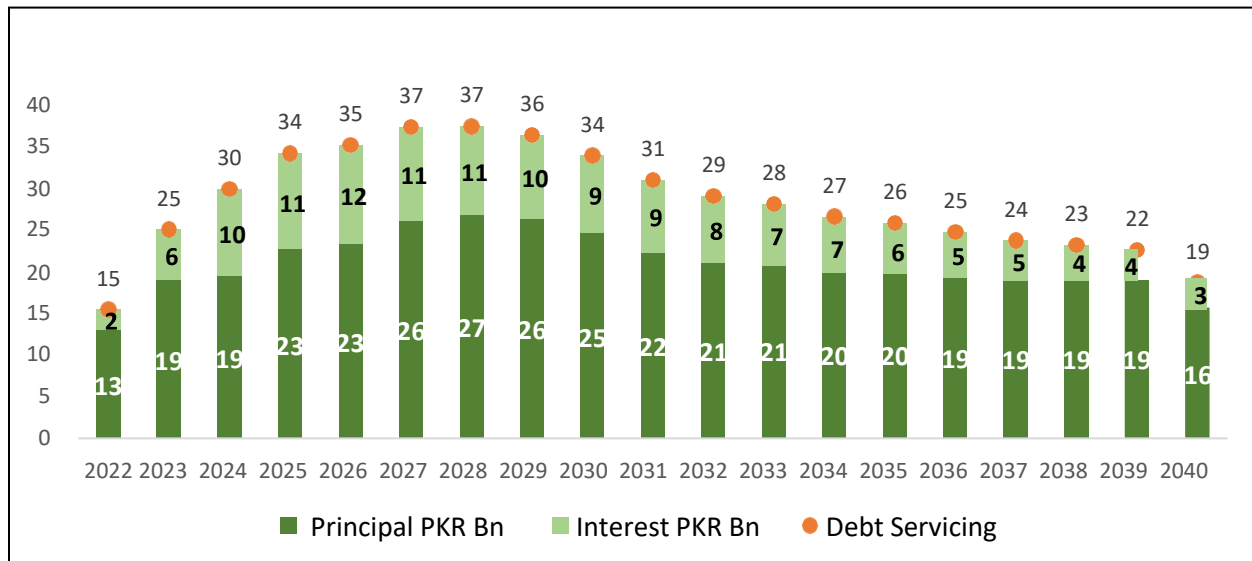
Currencies	30 th June 2022	31 st December 2022	% Change
USD	186.00	224	20.43%
JPY	1.45	1.60	10.38%
Euro	194.07	227	16.97%
PKR	1.00	1	0.00%
German (DM)	99.38	101.23	1.87%

The presented table provides a comparative analysis of exchange rates for various currencies as of June 30th, 2022, and December 31st, 2022. Additionally, it features the percentage change between the two dates for each currency. The table's weighted average of the percentage change across all currencies stands at 19.201%.



5. Redemption Profile (Figure # 01)

The following is the redemption profile outlining the repayment plan based on the outstanding debt balance as of December 31st, 2022. The profile includes a detailed schedule of payments, the applicable interest rates, and the total repayment period.



The redemption profile refers to a comprehensive plan or schedule for the repayment of a debt or loan over a specified period. This plan entails a detailed repayment schedule, inclusive of the payment amounts, interest rates, and the total repayment duration.

Redemption profile serves as a critical instrument for financial management and planning. It provides both the borrower and the lender with a clear understanding of the outstanding debt, the anticipated payments, and the timeline for repayment.



Table # 06: Lender-wise Composition

PKR in millions				
Lender	Principal Repayment	Interest Payment	Outstanding	Outstanding as % of Total
ADB	6,431	801	230,163	50.66%
IDA	2,476	907	181,057	39.84%
JICA	388	1	22,142	4.87%
AFD	-	92	18,659	4.11%
IFAD	39	5	1,350	0.30%
IBRD	13	0	403	0.09%
Germany	16	1	369	0.08%
AiIB	-	-	213	0.04%
Grand Total	9,364	1,807	454,356	100%

As indicated in the table above, over 51% of the loans have been procured from the Asian Development Bank (ADB), while approximately 40% of the loans have been obtained from the International Development Association (IDA). Loans from the Japan International Cooperation Agency (JICA) make up around 5% of the total outstanding loans.

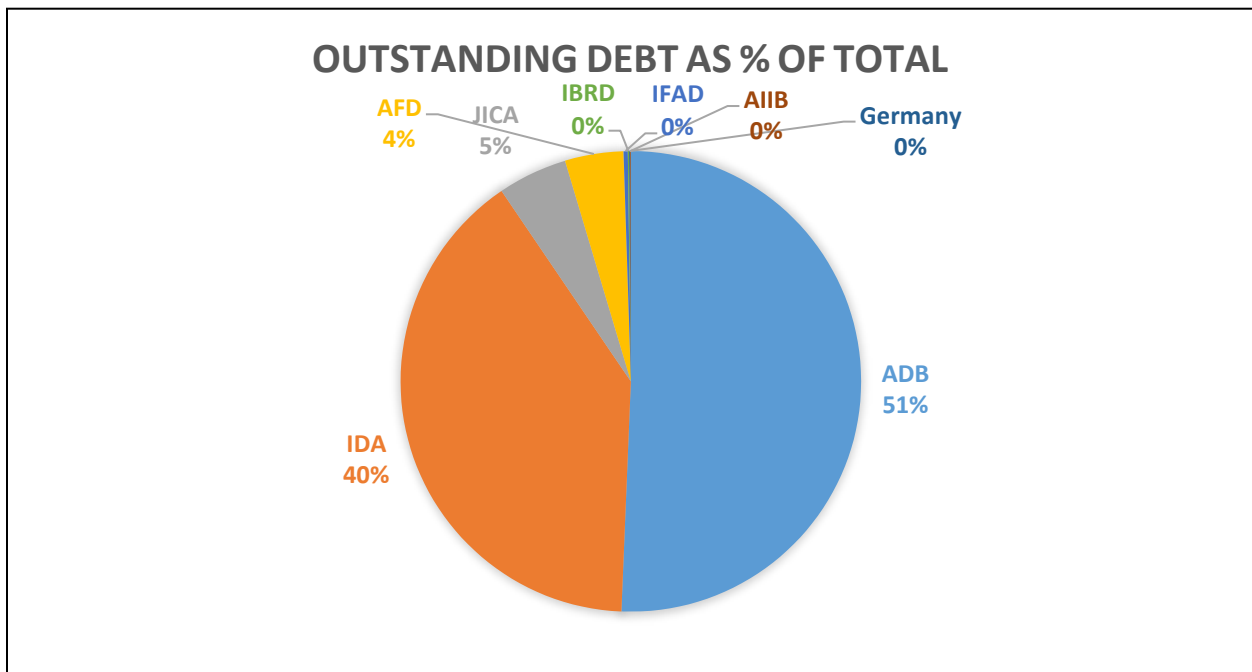




Table # 07: Currency Wise breakup of the KP Loan Portfolio

PKR in millions

Currency	Principal	Interest	Outstanding	Outstanding as % of Total
USD	8,116	1,653	388,285	85.46%
JPY	1,089	45	37,691	8.30%
Euro	-	92	23,870	5.25%
PKR	143	16	4,141	0.91%
DM	16	1	369	0.08%
Grand Total	9,364	1,807	454,356	100%

The table above demonstrates that the loan portfolio of KP is predominantly denominated in USD, with this base currency accounting for 85% of the portfolio. JPY loans comprise over 8% of the portfolio, while Euro loans account for 5%. In order to effectively manage risk and diversify its portfolio, the KP government has recently pursued loans in both JPY and Euro currencies.

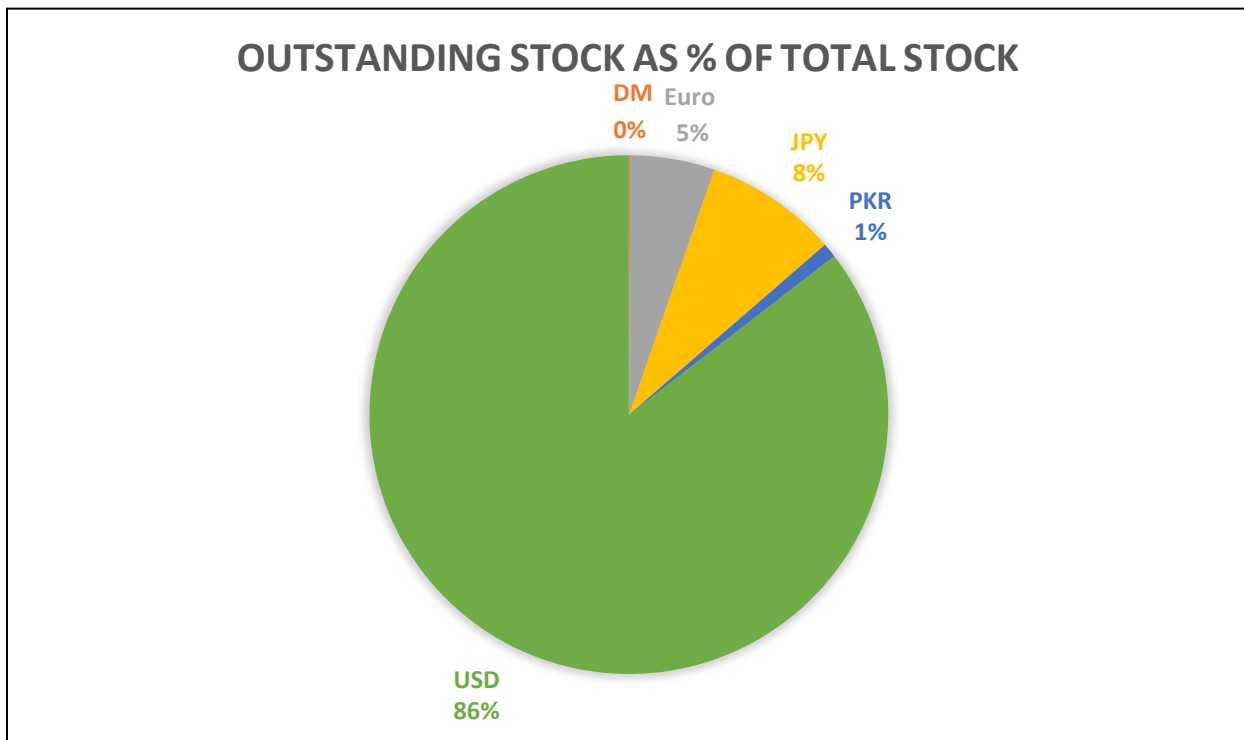




Table # 08: Disbursements in Active Loans: 1st July – 31st December 2022: Projects by Composition.

PKR in millions

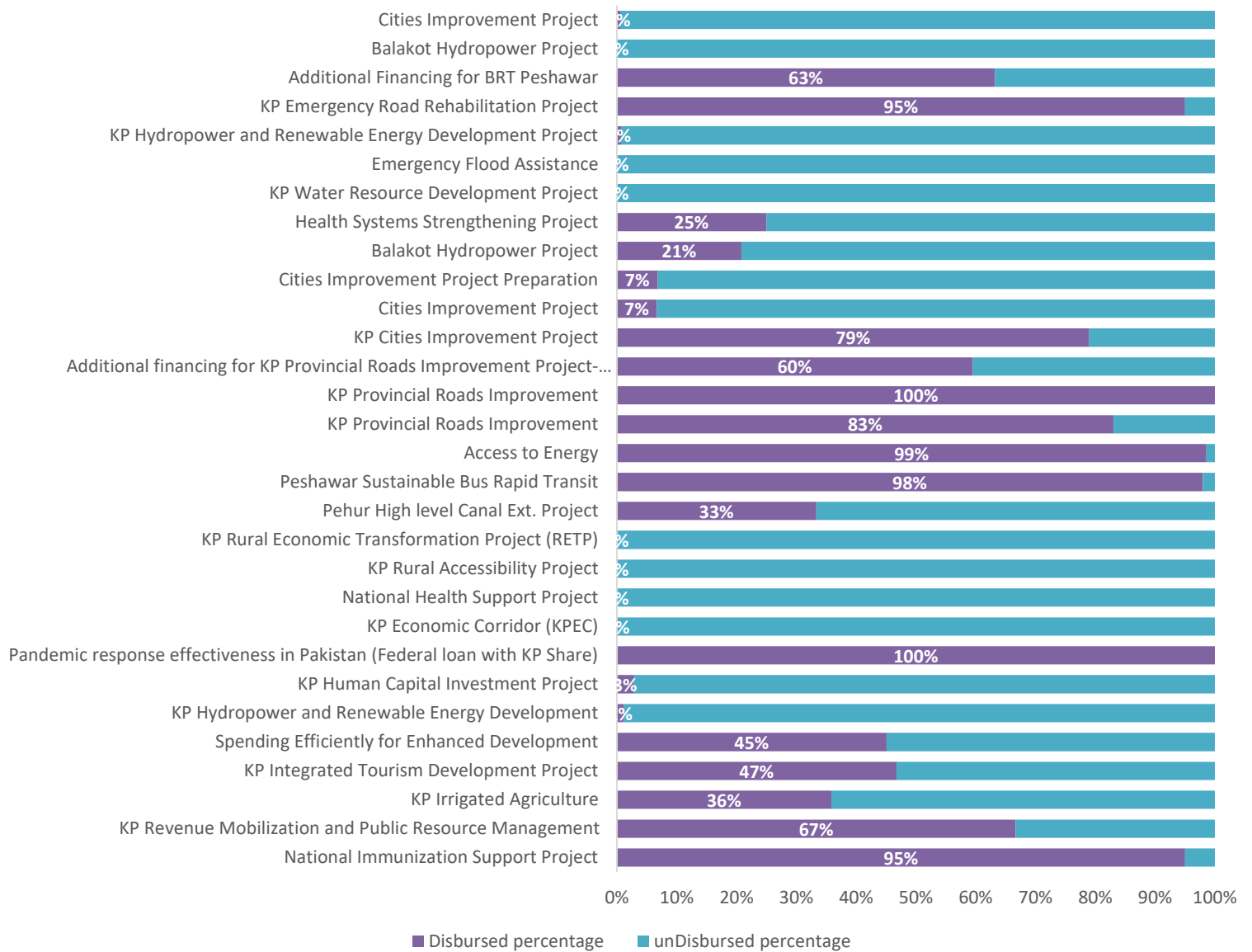
Loan ID	List of Projects	Disbursements	%
ADB-4222	Health Systems Strengthening Project	5,600	18.59%
IDA-6872	Spending Efficiently for Enhanced Development	5,180	17.19%
ADB-4160	Cities Improvement Project	4,998	16.59%
AFD-1045	Additional Financing for BRT Peshawar	3,403	11.30%
ADB-3476	Access to Energy	2,614	8.68%
ADB-3601	KP Provincial Roads Improvement	1,754	5.82%
ADB-3756	Additional financing for KP Provincial Roads Improvement Project-Dualization of Mardan Swabi Road	1,328	4.41%
IDA-6421	KP Revenue Mobilization and Public Resource Management	1,239	4.11%
ADB-3470	Pehur High level Canal Ext. Project	992	3.29%
ADB-3543	Peshawar Sustainable Bus Rapid Transit	843	2.80%
IDA-6462	KP Integrated Tourism Development Project	790	2.62%
ADB-4057	Balakot Hydropower Project	382	1.27%
IDA-6779	KP Hydropower and Renewable Energy Development	294	0.98%
ADB-6042	Cities Improvement Project Preparation	230	0.76%
AIIB-CIP	Cities Improvement Project	213	0.71%
IDA-6714	KP Human Capital Investment Project	102	0.34%
ADB-6015	KP Cities Improvement Project	102	0.34%
IBRD-9164	KP Hydropower and Renewable Energy Development Project	59	0.20%
	Total	30,123	100.0 %

As of December 31, 2022, there are a total of 30 active projects in the province of Khyber Pakhtunkhwa (KP) which are being funded by foreign loans. Out of these 30 projects, an



amount of PKR 30,123 million has been disbursed for 17 projects during the six months period.

% Disbursement Status of Active Loans





6. Risk Indicators

Risk Indicators		As on 31 st December 2022	As on 31 st December 2021
Outstanding Loan Stock to KP's Total Revenue		55.78%	54.3%
Debt Service (half year) to KP Revenues		1.37%	1.2%
Cost of Debt	Weight Average Interest Rate	0.80%	0.76%
Refinancing Risk	ATM (Years)	10.82	10.38
	Loan Maturing in 1 Year as % of total debt	9.14%	9.1%
Interest Rate Risk	ATR (years)	5.99	5.22
	Loan refixing in 1 Year (as % of total loan)	5.26%	5.38%
	Fixed rate loan (as % of total loan)	56.82%	57.3%
FX Risks	Foreign exchange loan (as a % of total loan)	98.71%	98.7%

The foreign currency loans constitute 98.71% of the total outstanding loan portfolio as on 31st December 2022, whereas the remaining percentage is denominated in PKR currency (IDA Loan 3687)

KP Revenues are taken as sum of:

1. *Federal Tax Assignments.*
2. *Straight Transfers; (Royalties on Oil and Gas).*
3. *Grants from Federal Government*
4. *Net Hydrel Profits.*
5. *KP Own Source Receipts (Tax & Non-Tax).*



Table # 09: Sector Wise Composition of Loan Portfolio

PKR in millions

S. No	Sectors	Outstanding Loan Amount
	Agriculture	17,124
1	ADB-1877 Agriculture Sector Program II (Closed)	398
2	ADB-851 Fruit and Vegetable Marketing Project (Closed)	-
3	ADB-916 2nd Aquaculture Dev: Project (Closed)	34
4	ADB-973 Livestock Development Project (Closed)	53
5	IDA-1163 On-Farm Water Management Project (Closed)	117
6	IDA-1603 On-Farm Water Management Project (Closed)	251
7	IDA-2154 2nd Agriculture Research Project (Closed)	116
8	IDA-2245 On-Farm Water Management Project (Closed)	180
9	IDA-35161 Investment Programme-I)/KP water farm management project (Closed)	1,867
10	IDA-6456 KP Irrigated Agriculture (Active)	14,074
11	IFAD-18 4th Agriculture Dev. Project (Closed)	34
	Economic Development	71,283
12	IDA-3687 KP Structural Adjustment SAC I (Closed)	15,876
13	IDA-3932 KP Structural Adjustment Credit SAC II (Closed)	4,141
14	IDA-39321 KP Structural Adjustment Credit SAC II (Closed)	8,820
15	IDA-4177 Development Policy Credit-I (Closed)	17,454
16	IDA-4316 Development Policy Credit-II (Closed)	24,992
	Education	11,706
17	ADB-1210 Teacher Training Project (Closed)	336
18	ADB-1278 Middle School Project (Closed)	1,048
19	ADB-1373 Technical Edu: Project (Closed)	279
20	ADB-1454 Primary Education Girls Project-II (Closed)	365
21	ADB-1534 Second Science Education Project (Closed)	918
22	ADB-759 Science Education for Secondary School Project (Closed)	46
23	ADB-977 Primary Education Girls Project (Closed)	126
24	IDA-1602 2nd Primary Education Project (Closed)	1,050
25	IDA-2687 Primary Education Project (Closed)	7,467
26	IDA-678 3rd Education Project (Closed)	18
27	IDA-892 4th Primary Education Project (Closed)	53
	Energy & Power	51,617
28	ADB-2286 Renewable Energy Dev Sector Investment Program project (Closed)	4,616
29	ADB-2287 Renewable Energy Development Sector Investment Program Project-1 (Closed)	423
30	ADB-3476 Access to Energy (Active)	28,578



31	ADB-4057 Balakot Hydropower Project (Active)	14,011
32	AIIB-Balakot Balakot Hydropower Project (Active)	-
33	IBRD-9164 KP Hydropower and Renewable Energy Development Project (Active)	313
34	IDA-3516 NWFP Emergency Rehabilitation Project (Closed)	3,030
35	IDA-6779 KP Hydropower and Renewable Energy Development (Active)	646
	Environment	3,974
36	ADB-1403 Forestry Sector Project (Closed)	3,817
37	IDA-2383 Environmental Protection and resource conservation Project (Closed)	157
	Finance	17,628
38	IDA-6421 KP Revenue Mobilization and Public Resource Management (Active)	17,628
	Forestry	13
39	IDA-755 Hazara Forestry Project (Closed)	13
	Health	9,700
40	ADB-1200 Healthcare Dev: Project (Closed)	172
41	ADB-1671 Women's Health Project (Closed)	530
42	ADB-1900 Reproductive Health Project (Closed)	34
43	ADB-4222 Health Systems Strengthening Project (Active)	5,600
44	ADB-850 3rd Health Project (Closed)	-
45	G-7528 Hospital Equipment in KP- German (Closed)	150
46	G-7585 Drinking Water Supply in Refugees Camps in KP-German (Closed)	219
47	IDA-2240 Family Health Project (Closed)	558
48	IDA-3776 Provincial HIV AIDS Control (Closed)	581
49	IDA-5786 National Immunization Support Project (Active)	735
50	IDA-6590 Pandemic response effectiveness in Pakistan (Federal loan with KP Share) (Active)	1,120
51	IDA-7149 National Health Support Project (Active)	-
	Health & Education	41,275
52	IDA-6714 KP Human Capital Investment Project (Active)	40,423
53	IDA-6872 Spending Efficiently for Enhanced Development (Active)	852
	Industries	315
54	ADB-2135 Restructuring of the Technical and Vocational Training System Project (Closed)	253
55	IDA-1113 Bannu Leather goods services control Project (Closed)	50
56	IDA-1499 Small Industries Dev. Board Project (Closed)	12
	Irrigation	21,883
57	ADB-1146 Chasma Right Bank Irr: Project Stage III (Closed)	3,188
58	ADB-1209 Flood Damages Restoration Sectors Project (Closed)	848
59	ADB-1294 Pehur High Level Canal Project (Closed)	8,575
60	ADB-3470 Pehur High level Canal Ext. Project (Active)	6,456



61	ADB-4279 Emergency Flood Assistance (Active)	-
62	ADB-6049 KP Water Resource Development Project (Active)	-
63	ADB-723 Chasma Command Area Development Project (Closed)	522
64	ADB-874 Chasma Right Bank Irrigation Project Stage II (Closed)	-
65	ADB-957 1988-Flood Damages Restoration Project (Closed)	56
66	ADB-976 Swabi Salinity Control and Reclamation Project (Closed)	404
67	IBRD-3327 On-Farm Water Mgt. Project Phase-III (Closed)	90
68	IDA-1239 Irrigation System Rehab: Project (Closed)	173
69	IDA-1487 Command Water Management Project (Closed)	249
70	IDA-1888 2nd Irrigation System & Rehab: Project (Closed)	27
71	IDA-2003 1988 Flood Damages Restoration Project (Closed)	50
72	IDA-2468 1992 Flood Damages Restoration Project (Closed)	140
73	IDA-2999 National Drainage Programme (Closed)	183
74	IDA-877 Salinity Control & Reclamation Project Mardan (Closed)	894
75	IFAD-83 On-Farm Water Mgt: Project (Closed)	28
	Regional Development	23,361
76	ADB - 1004 2nd Urban Dev: Project (Closed)	1,478
77	ADB-1179 Barani Area Dev: Project (Closed)	1,304
78	ADB-1672 Malakand Rural Dev. Project (Closed)	4,917
79	ADB-1787 Barani Areas Dev. Project (Closed)	4,853
80	ADB-1854 NWFP Urban Dev Sector Project (Closed)	479
81	ADB-838 Chitral Area Dev. Project (Closed)	870
82	IDA-2829 KP Community Infrastructure Project (Closed)	1,586
83	IDA-3906 Second KP Community Infrastructure Project (Closed)	6,587
84	IFAD-558 NWFP Barani Area Development Project (Closed)	1,287
	Rural Development	-
85	IDA7-143 KP Rural Accessibility Project (Active)	-
86	IFAD-RETP KP Rural Economic Transformation Project (RETP) (Active)	-
	Social Welfare	4,740
87	ADB-1301 Social Action Program-I (Closed)	996
88	ADB-1493 Social Action Program-II (Closed)	2,529
89	IDA-2593 Social Action Program (Closed)	371
90	IDA-3050 Social Action Program II (Closed)	845
	Tourism	7,335
91	IDA-6462 KP Integrated Tourism Development Project (Active)	7,335
	Transport and Communication	165,654
92	ADB-1185 Provincial Highway Project (Closed)	545
93	ADB-1401 Rural Access Road Project (Closed)	2,342
94	ADB-2103 Pak WFP Road Dev. Project (Closed)	10,933
95	ADB-2104 KP Road Development Structural Credit (Closed)	303
96	ADB-3543 Peshawar Sustainable Bus Rapid Transit (Active)	73,539



97	ADB-3601 KP Provincial Roads Improvement (Active)	22,511
98	ADB-3602 KP Provincial Roads Improvement (Active)	4,144
99	ADB-3756 Additional financing for KP Provincial Roads Improvement Project-Dualization of Mardan Swabi Road (Active)	10,004
100	ADB-758 Farm to Market Roads Project (Closed)	66
101	ADB-917 2nd Farm to Market Road Project (Closed)	198
102	AFD-1045 Additional Financing for BRT Peshawar (Active)	18,659
103	IDA-6270 KP Economic Corridor (KPEC) (Active)	269
104	PK-62 KP Emergency Road Rehabilitation Project (Active)	22,142
	Urban & Rural Development	69
105	IDA-683 Flood damages restoration Project (Closed)	69
	Water & Urban Infrastructure	5,441
106	ADB-4160 Cities Improvement Project (Active)	4,998
107	ADB-6042 Cities Improvement Project Preparation (Active)	230
108	AIIBCIP-BCIP Cities Improvement Project (Active)	213
	Water and Sanitation	1,239
109	ADB-6015 KP Cities Improvement Project (Active)	1,239
	Grand Total	454,356



7. Glossary

AFD	French Development Agency (French: Agence française de développement, AFD) is a public financial institution that implements the policy defined by the French Government.
ATM	Measure of weighted average time to maturity of all principal repayments in the portfolio. ATM measures the average length of time it takes for all debt instruments to mature. A longer ATM implies lower refinancing risk and vice versa.
ATR	Measure of weighted average time until all principal repayments in the portfolio become subject to a new interest rate. The longer the period, the longer the interest exposure.
Capitalization of Interest	Interest charged but not paid, it becomes part of the loan principal amount.
Debt to Revenue	Ratio of outstanding debt to Revenue measures the burden of debt on the Provincial Revenues
Disbursed and Outstanding	Disbursed and Outstanding: Total amount which has been disbursed and due to be repaid.
Disbursements	Resources, such as goods, services, or funds, taken by the borrower against a debt agreement
DM	The deutschemark (or "D-mark") was the official currency of the Federal Republic of Germany until 2002. First issued in 1948, it was legal tender in West Germany, and later, the unified German state until the final adoption of the euro (EUR) in 2002. The official currency code was DEM on forex markets.
LIBOR	LIBOR stands for London Inter Bank Offered Rate. LIBOR is an indicative average interest rate at which a selection of banks (the panel banks) is prepared to lend one another unsecured funds on the London money market.
On lent Debts	Debts that are borrowed by Federal government and then re-lent to a Provincial Government.
Refinancing Risk	Possibility that a borrower cannot refinance its debt by borrowing to repay existing debt.
Weighted Average Interest Rate (WAIR)	Weighted average level of interest rates on outstanding debts. The Weight to be used is determined by the value of the debt as a percentage of the total outstanding amount.



For more information and feedback:

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