

ANNUAL

KP DEBT STATISTICAL BULLETIN



JUNE 30, 2021



DEBT MANAGEMENT UNIT
FINANCE DEPARTMENT
GOVERNMENT OF KHYBER PAKHTUNKHWA

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For more information and feedback:



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ABBREVIATIONS

| | |
|--------------|---|
| ADB | Asian Development Bank |
| AFD | Agence francaise de development |
| ATM | Average Time to Maturity |
| ATR | Average Time to Refixing |
| CAGR | Compounded Annual Growth Rate |
| DOD | Disbursed and Outstanding |
| DM | Deutschemark (German Currency) |
| EAD | Economic Affairs Division |
| 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 |
| Rs | Pakistani Rupee |
| USD | United States Dollar |
| WAIR | Weighted Average Interest Rate |



1. INTRODUCTION

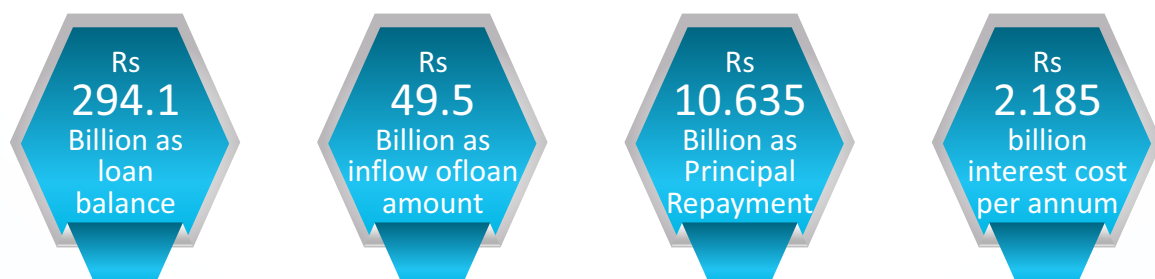
As of June 30, 2021 provincial debt consists of Rs 294.10 billion of foreign loans for different projects, it is exclusively from external funding on-lending to KP government by the Federal Government.

During the financial Year 2020-21 the Government of KP has received an amount of Rs. 49.50 billion for various projects, and it has repaid Rs. 12.82 billion as a debt servicing

These foreign loans are negotiated via federal government - through the Ministry of Economic Affairs, previously (Economic Affairs Division), acting as sovereign borrower. While the debt service, including fees, interest and principal repayment is borne by the provincial government's budget through deduction from the monthly revenue share, received from the federal government.

More, than 90% of these loans are provided by two institutions, ADB and IDA, the annual principal repayment of these 100 loans is around Rs. 10.635 billion and Interest cost is over Rs. 2.185 billion per annum.

Most of these loans are concessional or highly concessional with an amortizing repayment profile of 30 to 40 years with 5 to 10 years' grace period. Usually, IDA loans are negotiated at fixed interest rates, currently 2% charged on the disbursed balance and commitment charges of 0.50% charged on the undisbursed amount, while ADB loans are negotiated at market rates-current LIBOR plus fixed spread of 0.5%, currently the LIBOR rates are on the decline which means that ADB loans cost around 0.7%.





2. KP Debt Portfolio

Rs. In million

| Description | Outstanding Liability 30th June 2020 | Principal Repayments | Disbursements | Outstanding Liability 30 June 2021 |
|----------------------------|--------------------------------------|----------------------|---------------|------------------------------------|
| Foreign Loans (PKR) | 263,714 | (10,635) | 49,982 | 294,097 |
| Exchange Rate | 165 | 161 | 161 | 161 |
| Foreign Loans (USD) | 1,598 | (66) | 310 | 1,827 |

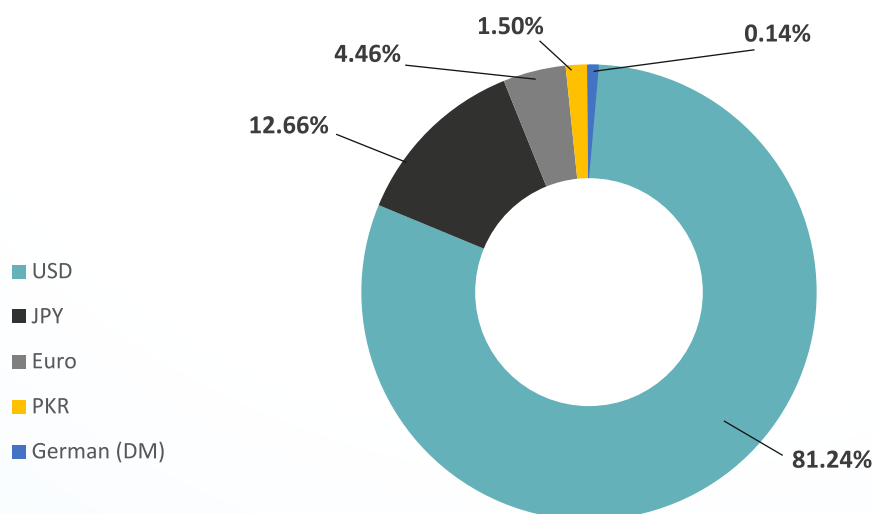
The stock of external debt as at end June 2021 stood at Rs. 294 billion (US\$1.827 billion) representing 11.5 percent net-growth compared to June 2020. This includes the uptake in Governments borrowing to support various developmental projects and the appreciation in PKR to USD rate of around 2.5%.

3. Currency Composition of Debt Stock as of 30th June 2021

Rs. In million

| Currencies | No of Loans | Outstanding Liability (FC) | Conversion Rate Rs/FC | Outstanding Liability (Rs) | Percentage |
|--------------|-------------|----------------------------|-----------------------|----------------------------|-------------|
| USD | 93 | 1,484 | 161 | 238,933 | 81.24% |
| JPY | 3 | 25,284 | 1.472 | 37,220 | 12.66% |
| Euro | 1 | 67 | 195.04 | 13,108 | 4.46% |
| PKR | 1 | 4,426 | 1 | 4,426 | 1.50% |
| German (DM) | 12 | 4 | 99.090 | 409 | 0.14% |
| Total | 100 | | | 294,097 | 100% |

Currency Wise Composition of Outstanding Loans



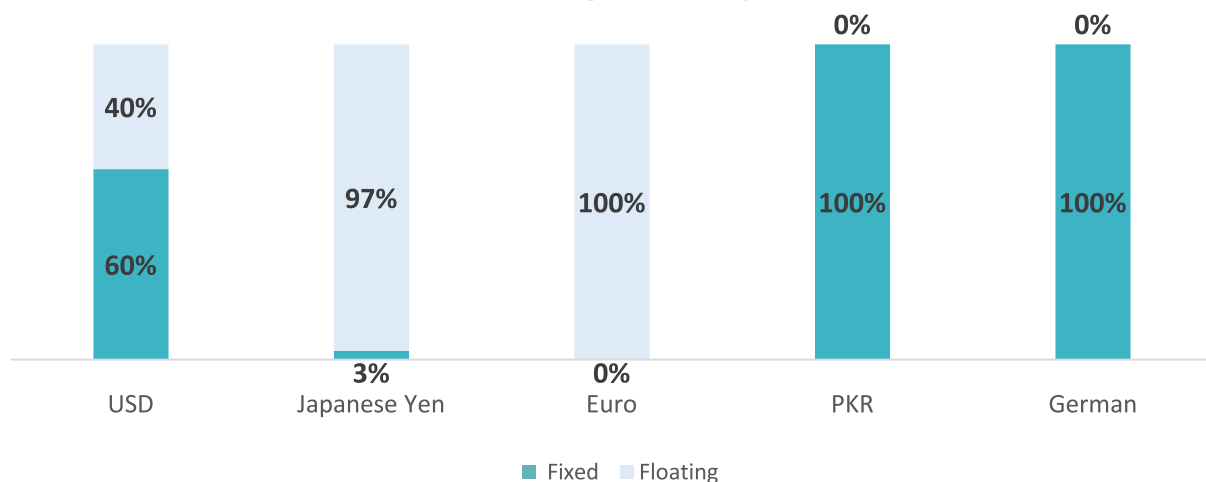


4. Currency Wise Debt Composition by Interest Type

Rs. In Million

| Currencies | Fixed Interest | Floating Interest | Total Interest | Fixed | Floating |
|---------------------|----------------|-------------------|----------------|------------|------------|
| USD | 1,248 | 816 | 2,064 | 60% | 40% |
| Japanese Yen | 2 | 77 | 79 | 3% | 97% |
| Euro | 0 | 5 | 5 | 0% | 100% |
| PKR | 34 | 0 | 34 | 100% | 0% |
| German | 3 | 0 | 3 | 100% | 0% |
| Total | 1,288 | 898 | 2,185 | 59% | 41% |
| Total % | 59% | 41% | 100% | | |

Fixed/Floating: Currency Wise



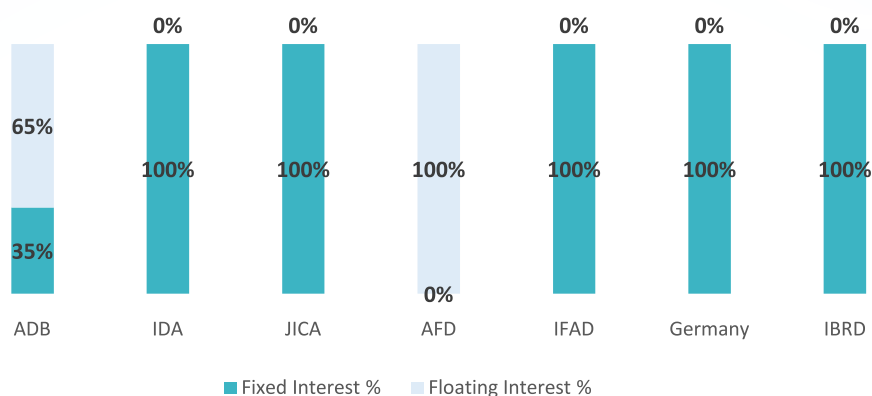
5. Creditor Wise Debt Composition by Interest Type

Rs. In Million

| Creditors | Fixed Interest | Floating Interest | Total Interest | Fixed Interest % | Floating Interest % |
|----------------|----------------|-------------------|----------------|------------------|---------------------|
| ADB | 471 | 892 | 1,363 | 35% | 65% |
| IDA | 802 | 0 | 802 | 100% | 0% |
| JICA | 2 | 0 | 2 | 100% | 0% |
| AFD | 0 | 5 | 5 | 0% | 100% |
| IFAD | 8 | 0 | 8 | 100% | 0% |
| Germany | 3 | 0 | 3 | 100% | 0% |
| IBRD | 1 | 0 | 1 | 100% | 0% |
| Total | 1,288 | 898 | 2,185 | 59% | 41% |
| Total % | 59% | 41% | | | |



Fixed/Floating: Lender Wise



6. Average Floating Interest Rate during the Year

| 6 Months Libor | 1-Jul-20 | 30-Jun-21 | Average | % decrease | Fixed Spread | Average Floating Interest rate/annum |
|----------------|----------|-----------|----------|------------|--------------|--------------------------------------|
| USD | 0.38425 | 0.1595 | 0.271875 | -84% | 0.5 | 0.772% |
| Yen | -0.01717 | -0.06517 | -0.04117 | -107% | 0.5 | 0.459% |
| Euro | -0.33057 | -0.53129 | -0.43093 | -153% | 0.52 | 0.089% |

Loan from French Development Agency AFD for Euro 130 million for BRT Peshawar was the most favorable floating interest rate loan in terms of Interest cost as it had the lowest interest rate/annum charged on its disbursed and outstanding balance, followed by Japanese Yen and USD.

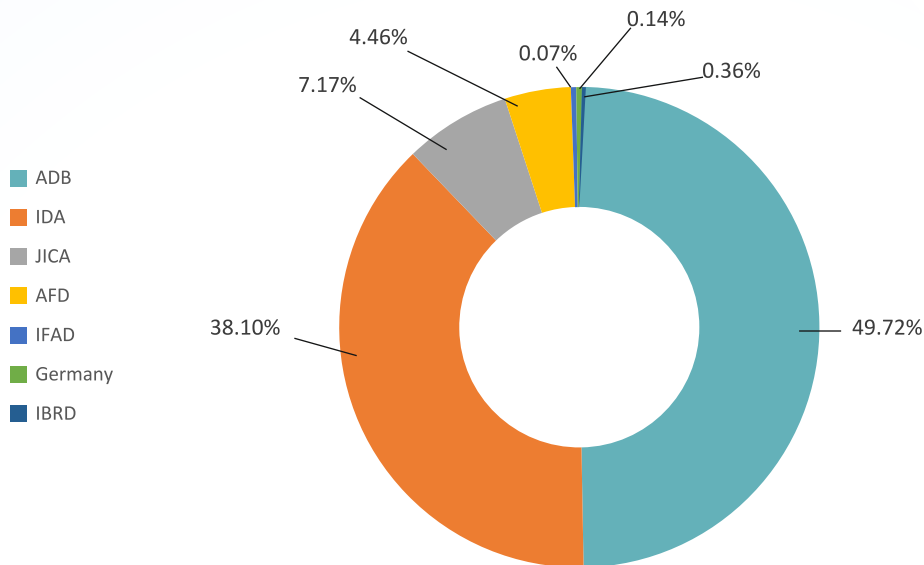
The floating 6 months Libor interest rates were significantly lower than the fixed rate loans of 2%. Should the floating interest rates rise in the future, the overall interest cost will increase as around 41% of the outstanding loan portfolio is in floating interest rate.

 7. Disbursements during 1st July 2020 till 30th June 2021: Composition by Creditors

| Creditors | Liability 30 June 2020 | Disbursements | Principal Repayments | Interest Payments | Rs. in Million | |
|----------------|------------------------|---------------|----------------------|-------------------|------------------------|---------------|
| | | | | | Liability 30 June 2021 | Outstanding % |
| ADB | 145,881 | 12,140 | 6,740 | 1,363 | 146,214 | 49.7% |
| IDA | 89,705 | 27,840 | 3,437 | 802 | 112,044 | 38.1% |
| JICA | 18,158 | 5,153 | 351 | 2 | 21,074 | 7.2% |
| AFD | 8,278 | 4,748 | 0 | 5 | 13,108 | 4.5% |
| IFAD | 1,138 | 0 | 56 | 8 | 1,054 | 0.4% |
| Germany | 440 | 0 | 32 | 3 | 409 | 0.1% |
| IBRD | 114 | 101 | 19 | 1 | 193 | 0.1% |
| Total | 263,714 | 49,982 | 10,635 | 2,185 | 294,097 | 100% |



Lender Wise Composition Loans Balance as of 30th June 2021

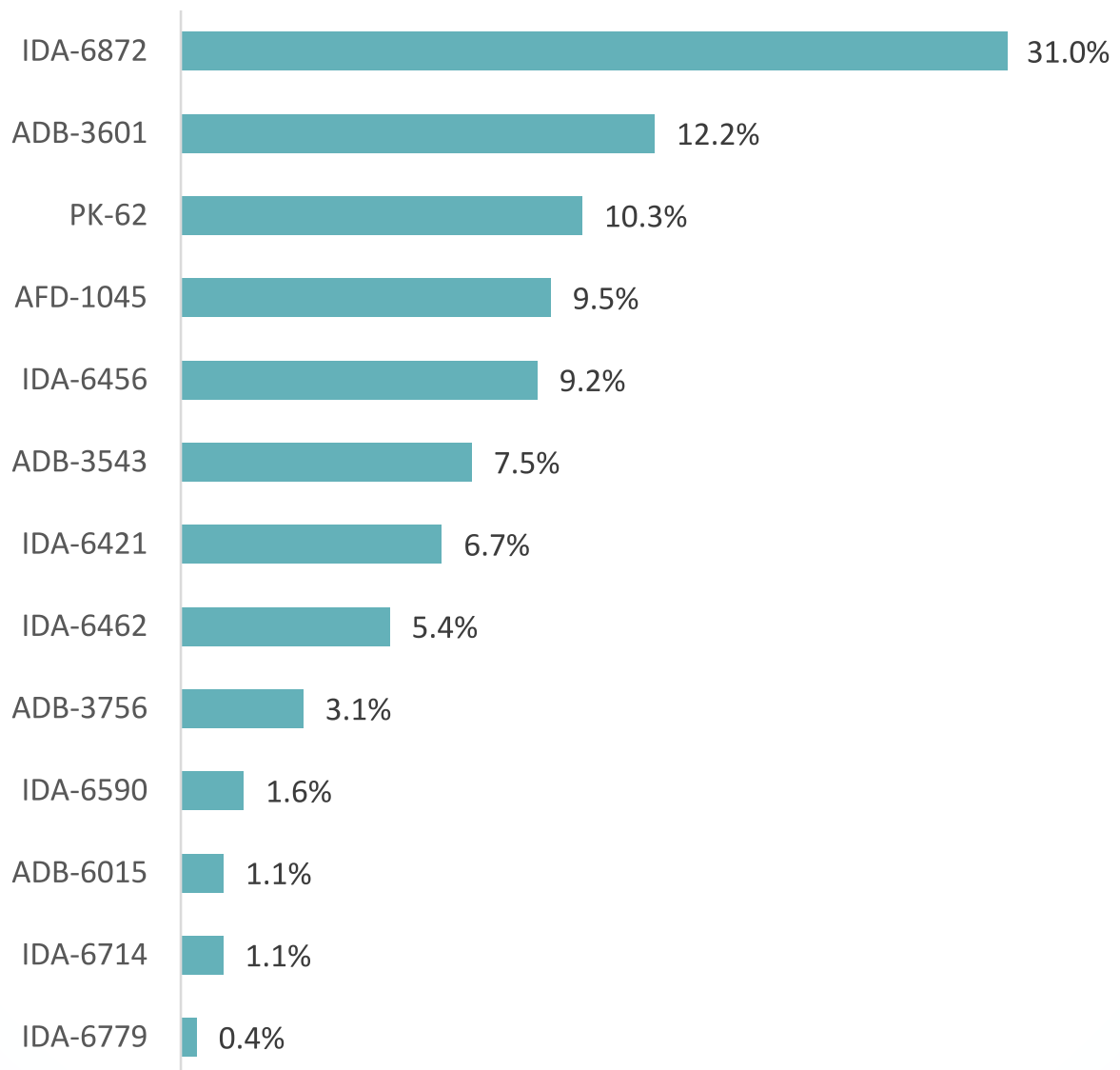


8. Disbursements during 1st July 2020 till 30th June 2021: Composition by Projects

| S# | Loan ID | Project | Amount (Rs. In million) | % |
|--------------|-----------|---|-------------------------|-------------|
| 1 | IDA 6872 | Spending Efficiently for Enhanced Development | 15,513 | 31.0% |
| 2 | ADB 3601 | KP Provincial Roads Improvement | 6,082 | 12.2% |
| 3 | PK 62 | KP Emergency Road Rehabilitation Project | 5,153 | 10.3% |
| 4 | AFD 1045 | Additional Financing for BRT Peshawar | 4,748 | 9.5% |
| 5 | IDA 6456 | KP Irrigated Agriculture | 4,577 | 9.2% |
| 6 | ADB 3543 | Peshawar Sustainable Bus Rapid Transit | 3,733 | 7.5% |
| 7 | IDA 6421 | KP Revenue Mobilization and Public Resource Management | 3,348 | 6.7% |
| 8 | IDA 6462 | KP Integrated Tourism Development Project | 2,680 | 5.4% |
| 9 | ADB 3756 | Additional financing for KP Provincial Roads Improvement Project Dualization of Mardan Swabi Road | 1,569 | 3.1% |
| 10 | IDA 6590 | Pandemic response effectiveness in Pakistan (Federal loan with KP Share) | 805 | 1.6% |
| 11 | ADB 6015 | KP Cities Improvement Project | 545 | 1.1% |
| 12 | IDA 6714 | KP Human Capital Investment Project | 539 | 1.1% |
| 13 | IDA 6779 | KP Hydropower and Renewable Energy Development | 199 | 0.4% |
| 14 | ADB 3602 | KP Provincial Roads Improvement | 116 | 0.2% |
| 15 | IDA 6270 | KP Economic Corridor (KPEC) | 112 | 0.2% |
| 16 | IBRD 9164 | KP Hydropower and Renewable Energy Development Project | 101 | 0.2% |
| 17 | ADB 3470 | Pehur High level Canal Ext. Project | 95 | 0.2% |
| 18 | IDA 5786 | National Immunization Support Project | 66 | 0.1% |
| Total | | | 49,982 | 100% |



Disbursement on Account of Active Loans during FY 2020-21





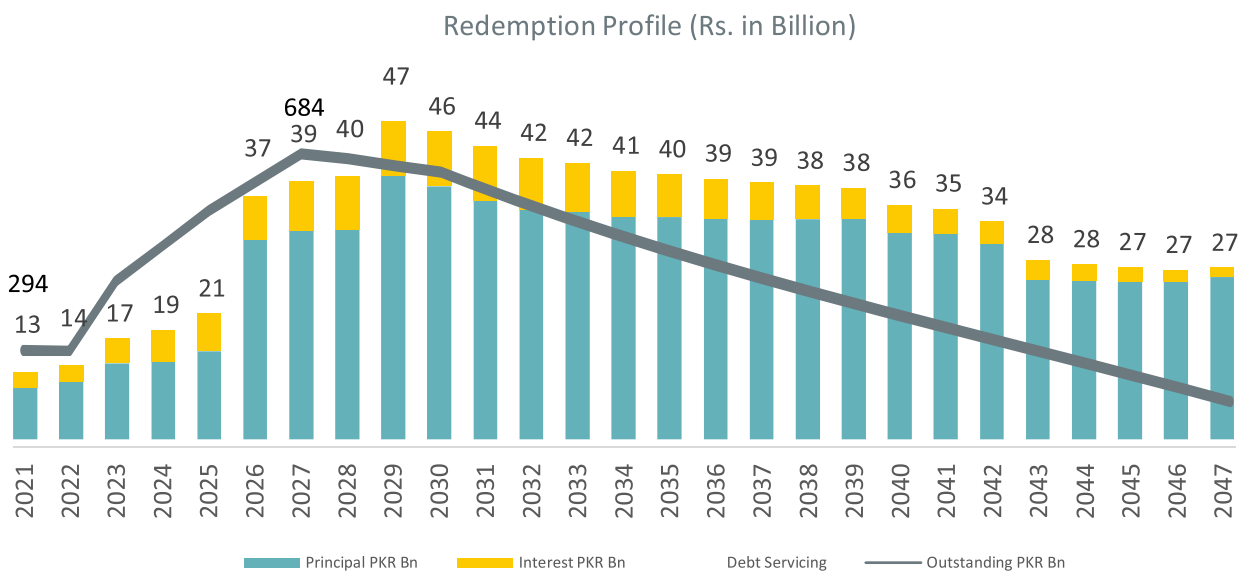
9. Undisbursed on Account of Active Loans :

| S# | Active Loans | Projects | Committed Amount | Disbursed Balance June 2021 | Undisbursed Amount | Ex Rate | Disbursed Amount |
|--------------|--------------|---|------------------|-----------------------------|--------------------|---------|------------------|
| | | | FC Millions | FC Millions | FC Million | | Rs. Million |
| 1 | ADB-3470-Pak | Pehur High level Canal Ext. | 86.4 | 19.375 | 67.03 | 161 | 10,758 |
| 2 | ADB-3543-Pak | Peshawar Sustainable | 335.0 | 323.057 | 11.94 | 161 | 1,917 |
| 3 | ADB-3476-Pak | Access to Energy | 223.3 | 95.753 | 127.56 | 161 | 20,473 |
| 4 | ADB-3601-Pak | Khyber Pakhtunkhwa Provincial Roads Improvement | 121.5 | 82.549 | 38.95 | 161 | 6,252 |
| 5 | ADB-3602-Pak | Khyber Pakhtunkhwa Provincial Roads Improvement | 18.5 | 18.184 | 0.32 | 161 | 51 |
| 6 | AFD-BRT | credit facility agreement with French Development Agency (AFD) for BRT | 130.0 | 67.206 | 62.79 | 198 | 12,433 |
| 7 | ADB-3756-Pak | Additional financing for Khyber Pakhtunkhwa Provincial Roads Improvement Project-Dualization of Mardan Swabi Road | 75.0 | 18.902 | 56.10 | 161 | 9,004 |
| 8 | ADB-6015-Pak | Khyber Pakhtunkhwa Cities Improvement Project-Project Readiness Financing | 7.0 | 4.167 | 2.83 | 161 | 455 |
| 9 | IDA 6421 | Khyber Pakhtunkhwa Revenue Mobilization and Public Resource Management Program | 120.0 | 57.059 | 62.94 | 232 | 14,595 |
| 10 | IDA 6462 | KITE-KP Integrated Tourism Development Project | 70.0 | 24.104 | 45.90 | 161 | 7,366 |
| 11 | IDA 6456 | KP Irrigated Agriculture Improvement | 175.0 | 28.430 | 146.57 | 161 | 23,524 |
| 12 | IDA-6872 | Spending Efficiently for Enhanced Development | 400.0 | 96.355 | 303.64 | 161 | 48,735 |
| 13 | IDA 6270 | Khyber Pass Economic Corridor | 460.0 | 0.697 | 459.30 | 161 | 73,718 |
| 14 | IDA 6590 | Pandemic response effectiveness in pakistan | 5.0 | 5.000 | 0.00 | 161 | 0 |
| 15 | IDA 6779 | Khyber Pakhtunkhwa Hydropower and Renewable Energy Development Project | 250.0 | 1.237 | 248.76 | 161 | 39,926 |
| 16 | IDA 6714 | KP Human Capital Investment Project | 137.5 | 3.350 | 134.15 | 161 | 21,531 |
| 17 | IBRD 9164 | Khyber Pakhtunkhwa Hydropower and Renewable Energy Development Project | 200.0 | - | 200.00 | 161 | 32,100 |
| 18 | ADB-4057 | Balakot Hydropower Development Project | 300.0 | - | 300.00 | 161 | 48,150 |
| 19 | AiIB Balakot | Balakot Hydropower Development Project | 250.0 | - | 250.00 | 161 | 40,125 |
| Total | | | | | | | 411,113 |



The amount of Rs. 411 billion at exchange rate of PKR/USD of 161, represents the developmental projects that are already signed with the lenders and this amount will be disbursed to the Government of KP in next 5-7 years.

Upon receipt of Commitment amount by the Government of KP, the redemption profile will be as follows:



10. Debt Servicing

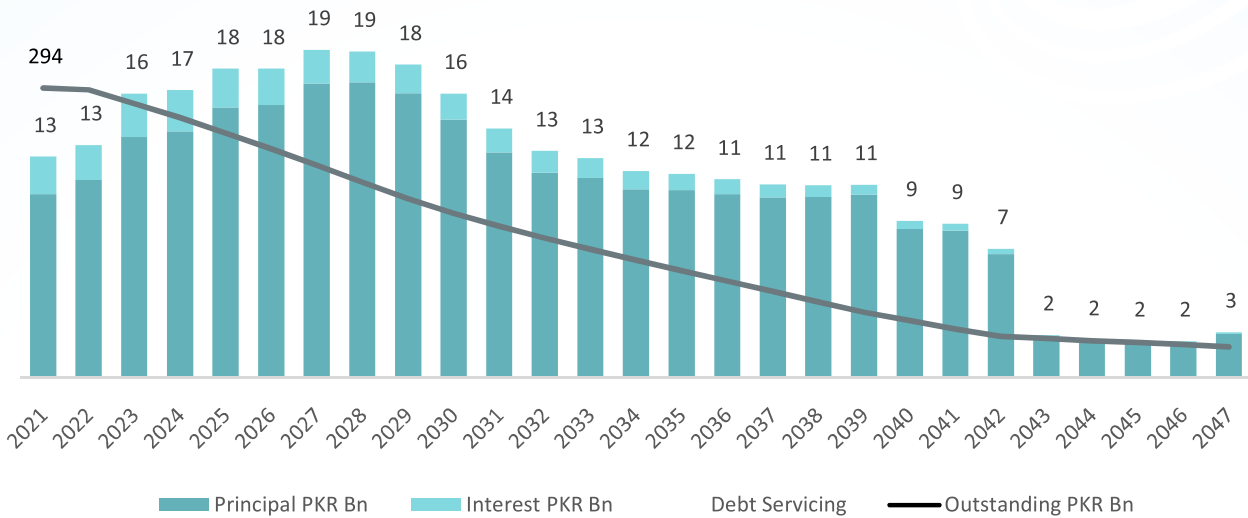
Rs. In Million

| Currencies | Principal Repayments | Interest payment | Total Debt Servicing |
|--------------|----------------------|------------------|----------------------|
| USD | 9,020 | 2,064 | 11,085 |
| PKR | 143 | 34 | 177 |
| German (DM) | 32 | 3 | 35 |
| JPY Yen | 1,440 | 79 | 1,519 |
| Euro | 0 | 5 | 5 |
| Total | 10,635 | 2,185 | 12,820 |



11. Redemption Profile

Redemption Profile (Rs in Billion) 30th June 2021

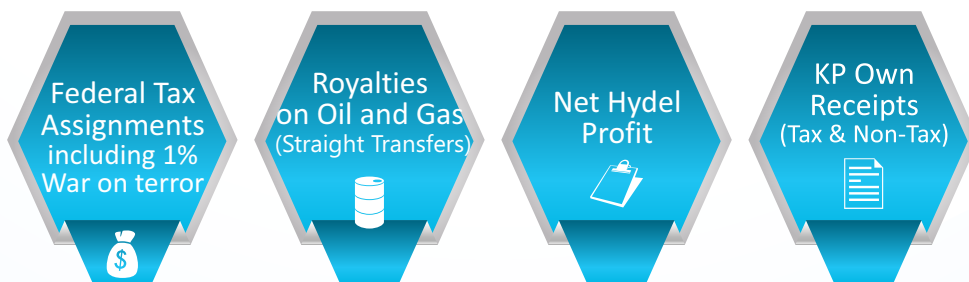


The Redemption profile is based on the outstanding stock of the debt portfolio as on 30th June 2021

12. Risk Indicators

| Risk Indicators | | As at 30 th June 2021 |
|--|--|----------------------------------|
| Outstanding Loan Stock to KP's Total Revenue | | 53.4% |
| Debt Servicing to KP Revenues | | 2.3% |
| Cost of Debt | Weight Average Interest Rate (Range) | 1.0%-2.0% |
| Refinancing Risk | ATM (Years) | 10.16 |
| | Loan Maturing in 1 Year as % of total debt | 8.0% |
| Interest Rate Risk | ATR (years) | 5.33 |
| | Loan refixing in 1 Year (as % of total loan) | 6.51 |
| | Fixed rate loan (as % of total loan) | 60.3% |
| Fx Risks | Foreign exchange loan (as a % of total loan) | 98.5% |

KP Revenues are taken as sum of:

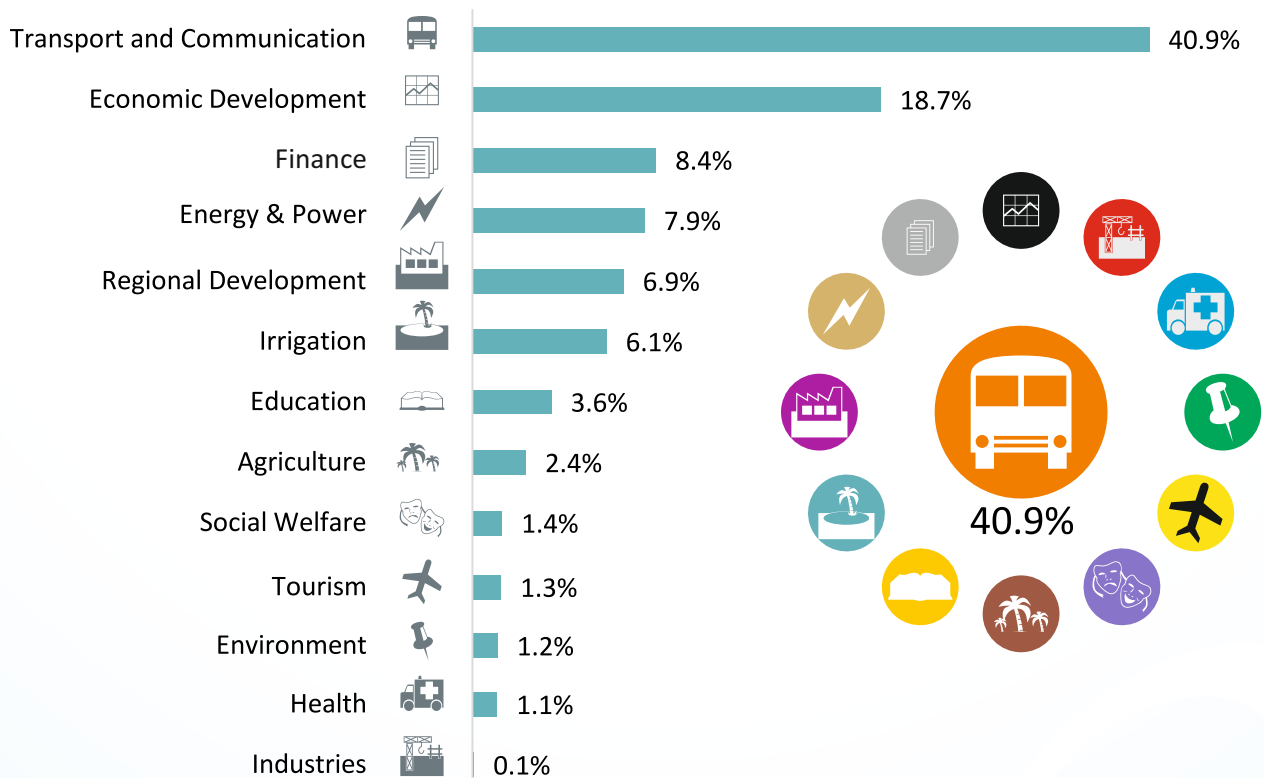




13. Sector wise composition of Outstanding Debt Stock as of 30th June 2021

| Sectors | Outstanding Loan Stock | Percentage |
|-----------------------------|------------------------|-------------|
| Transport and Communication | 120,195 | 40.9% |
| Economic Development | 54,873 | 18.7% |
| Finance | 24,700 | 8.4% |
| Energy & Power | 23,173 | 7.9% |
| Regional Development | 20,325 | 6.9% |
| Irrigation | 18,040 | 6.1% |
| Education | 10,658 | 3.6% |
| Agriculture | 7,201 | 2.4% |
| Social Welfare | 4,024 | 1.4% |
| Tourism | 3,881 | 1.3% |
| Environment | 3,420 | 1.2% |
| Health | 3,354 | 1.1% |
| Industries | 253 | 0.1% |
| Total | 294,097 | 100% |

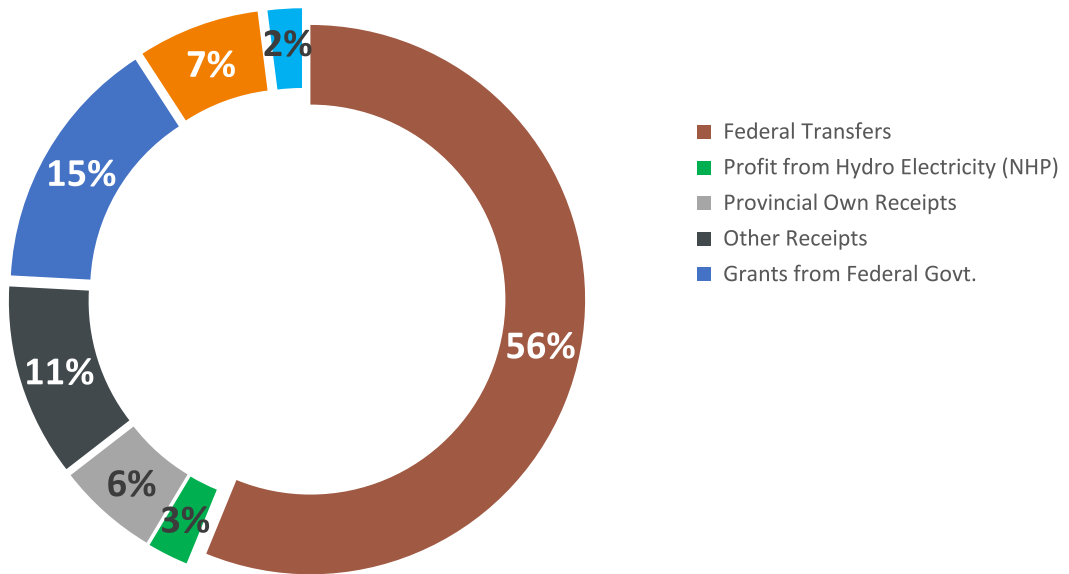
14. Sector Wise Composition of Outstanding Debt Stock As at 30th June 2021



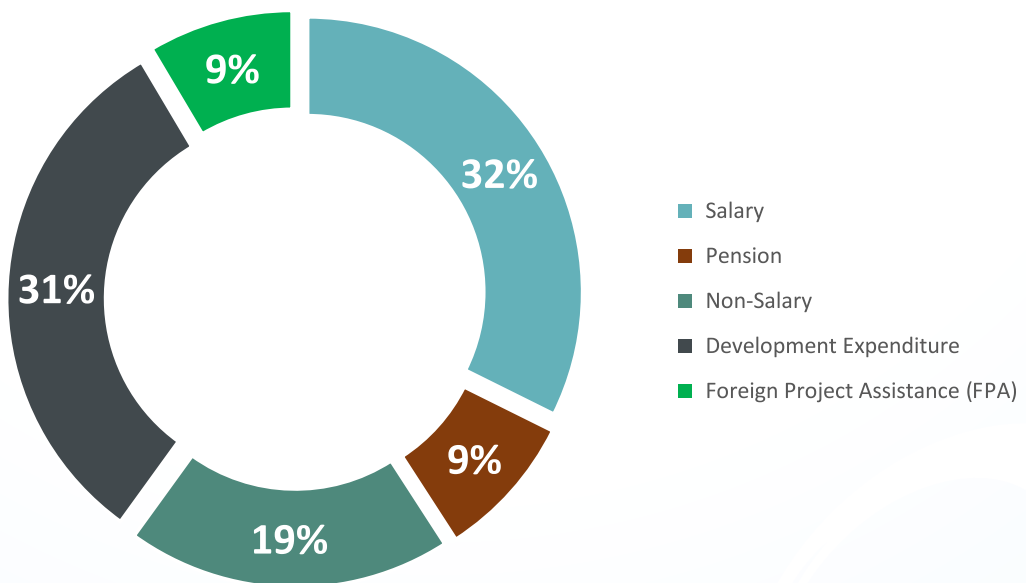


14. Fiscal Analysis: Revenue & Expenditure

Actual Receipts
FY 2020-21



Actual Expenditure
FY 2020-21



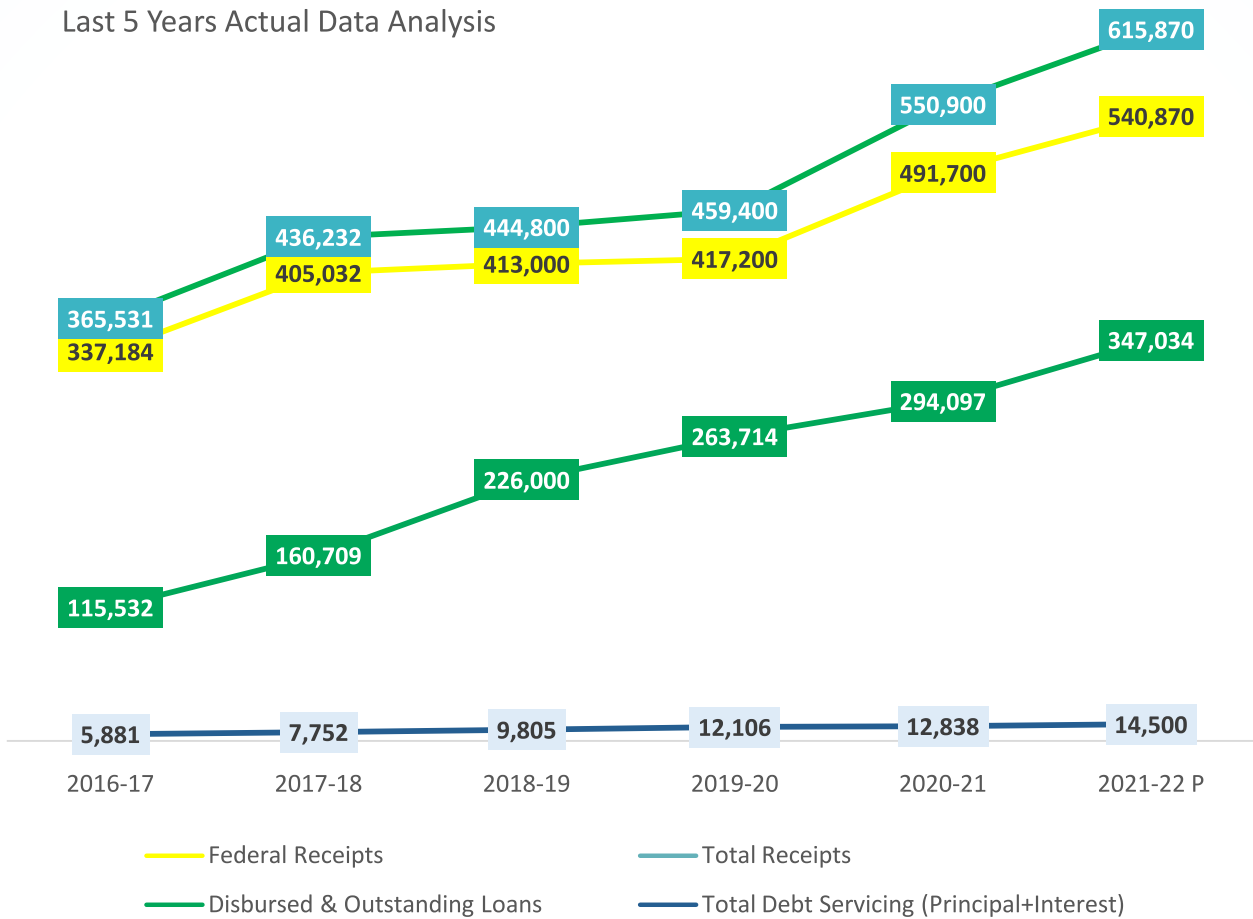


15. Ratio Analysis

| Description | Actuals | | | | | Projected 2021-22 P | CAGR |
|--|----------------|----------------|----------------|----------------|----------------|------------------------|--------------|
| | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | | |
| Federal Receipts | 337,184 | 405,032 | 413,000 | 417,200 | 491,700 | 540,870 | 9.9% |
| KP Own Source Receipts | 28,347 | 31,200 | 31,800 | 42,200 | 59,200 | 75,000 | 20.2% |
| Total Receipts | 365,531 | 436,232 | 444,800 | 459,400 | 550,900 | 615,870 | 10.8% |
| Disbursed & Outstanding Loans | 115,532 | 160,709 | 226,000 | 263,714 | 294,097 | 347,034 | 26.3% |
| Interest Payments Annual | 714 | 1,033 | 1,208 | 2,180 | 2,203 | 2,500 | 32.5% |
| Principal Repayments Annual | 5,167 | 6,719 | 8,597 | 9,926 | 10,635 | 12,000 | 19.8% |
| Total Debt Servicing (Principal+Interest) | 5,881 | 7,752 | 9,805 | 12,106 | 12,838 | 14,500 | 21.6% |
| Total Outstanding Loan to Revenue Receipts | 32% | 37% | 51% | 57% | 53% | 56% | |
| Total Debt service to Revenue Receipts | 1.6% | 1.8% | 2.2% | 2.6% | 2.3% | 2.4% | |
| Debt Servicing as % of KP own receipts | 20.7% | 24.8% | 30.8% | 28.7% | 21.7% | 19.3% | |
| Weighted Average Interest Rate % (Range) | | 0.89% | 0.75% | 0.96% | 0.84% | 0.85% | 0.89% |



Last 5 Years Actual Data Analysis



16. No of Loans: Active/Closed & Pipelines

| Status | No of Loans |
|--------------------|-------------|
| Active | 19 |
| Closed | 81 |
| Pipeline | 7 |
| Total Loans | 107 |



17. Loans maturing in next 5 years

| S# | Loan ID | Project | Loan Amount | First Installment | Last Installment |
|----|----------|--|-------------|-------------------|------------------|
| 1 | ADB 495 | On Farm Water Mgt: Project | 3,210,000 | 15 May 91 | 15 Nov 20 |
| 2 | ADB 850 | 3rd Health Project | 10,743,708 | 1 Mar 98 | 1 Sep 22 |
| 3 | ADB 851 | Fruit and Vegetable Marketing Project | 1,183,482 | 15 Apr 98 | 15 Oct 22 |
| 4 | ADB 874 | Chasma Right Bank Irrigation Project Stage II | 7,834,891 | 15 Apr 98 | 15 Oct 22 |
| 5 | IDA 1888 | 2nd Irrigation System & Rehab: Project | 4,823,576 | 1 Aug 98 | 1 Feb 23 |
| 6 | ADB 916 | 2nd Aquaculture Dev: Project | 3,039,724 | 15 Jan 99 | 15 Jul 23 |
| 7 | ADB 917 | 2nd Farm to Market Road Project | 17,650,019 | 1 Feb 99 | 1 Aug 23 |
| 8 | IDA 2003 | 1988 Flood Damanges Restoration Project | 2,979,030 | 15 Sep 99 | 15 Mar 24 |
| 9 | ADB 723 | Chasma Command Area Development Project | 38,823,196 | 15 Dec 94 | 15 Jun 24 |
| 10 | ADB 957 | 1988 Flood Damanges Restoration Project | 3,347,714 | 1 Oct 99 | 1 Apr 24 |
| 11 | ADB 973 | Livestock Development Project | 2,378,000 | 15 Feb 00 | 15 Aug 24 |
| 12 | ADB 976 | Swabi Salinity Control and Reclamation Project | 24,046,169 | 15 Dec 99 | 15 Jun 24 |
| 13 | ADB 977 | Primary Education Girls Project | 5,621,239 | 15 Jun 00 | 15 Dec 24 |
| 14 | ADB 1004 | 2nd Urban Dev: Project | 66,000,000 | 15 Jun 00 | 15 Dec 24 |
| 15 | IDA 2154 | 2nd Agriculture Research Project | 4,125,581 | 1 Nov 00 | 1 May 25 |
| 16 | ADB 758 | Farm to Market Roads Project | 2,454,263 | 1 Apr 96 | 1 Oct 25 |
| 17 | ADB 759 | Science Education for Secondary School Project | 1,715,563 | 15 May 96 | 15 Nov 25 |
| 18 | ADB 1877 | Agriculture Sector Program II | 9,476,746 | 1 Mar 10 | 1 Sep 25 |

18. Loans in Pipeline

Rs. In Million

| S# | Description | Project | Currency | FC | Rs |
|----|-------------|---|----------|------|----------------|
| 1 | ADB | KP Health Systems Strengthening | USD | 100 | 17,000 |
| 2 | ADB | KP Rural Road Development Project | USD | 285 | 48,450 |
| 3 | ADB | KP Cities Improvement Project | USD | 380 | 64,600 |
| 4 | AIIB | KP Cities Improvement Project | USD | 200 | 34,000 |
| 5 | Italy | i) Kurran Tangi Keitu Wier & ii) Construction of Heritage Field School | Euros | 18.5 | 3,663 |
| 6 | IFAD | Rural Economic Transformation Project | USD | 100 | 17,000 |
| 7 | IDA | Rural Investment & Institutional Support Project (KPRIISP) | USD | 300 | 51,000 |
| | | Total | | | 235,713 |



19. Annexures: List of Loans

| S# | Loan ID | Project | In Million | |
|----|----------|--|----------------|----------------|
| | | | Outstanding FC | Outstanding RS |
| | | | 2020-2021 | 2020-2021 |
| 1 | IDA678 | 3rd Education Project | 0.11 | 18.0 |
| 2 | IDA683 | Flood damages restoration Project | 0.42 | 68.2 |
| 3 | IDA755 | Hazara Forestry Project | 0.08 | 12.3 |
| 4 | IDA877 | Salinity Control & Reclamation Project Mardan | 4.99 | 803.7 |
| 5 | IDA892 | 4th Primary Education Project | 0.29 | 46.6 |
| 6 | IDA1113 | Bannu Leather goods services control Project | 0.26 | 42.0 |
| 7 | IDA1163 | On-Farm Water Management Project | 0.61 | 98.9 |
| 8 | IDA1239 | Irrigation System Rehab: Project | 0.89 | 143.7 |
| 9 | IDA1487 | Command Water Management Project | 1.26 | 203.1 |
| 10 | IDA1499 | Small Industries Dev. Board Project | 0.06 | 9.8 |
| 11 | IDA1602 | 2nd Primary Education Project | 5.25 | 845.3 |
| 12 | IDA1603 | On-Farm Water Management Project | 1.26 | 202.2 |
| 13 | IDA1888 | 2nd Irrigation System & Rehab: Project | 0.48 | 77.7 |
| 14 | IDA2003 | 1988 Flood Damanges Restoration Project | 0.45 | 71.9 |
| 15 | IDA2154 | 2nd Agriculture Research Project | 0.83 | 132.8 |
| 16 | IDA2240 | Family Health Project | 3.56 | 572.5 |
| 17 | IDA2245 | On-Farm Water Management Project | 1.15 | 184.7 |
| 18 | IDA2383 | Environmental Protection and resource conservation Project | 0.93 | 150.1 |
| 19 | IDA2468 | 1992 Flood Damages Restoration Project | 0.81 | 130.9 |
| 20 | IDA2593 | Social Action Program | 2.04 | 328.2 |
| 21 | IDA2687 | Primary Education Project | 40.00 | 6,440.0 |
| 22 | IDA2829 | KP Community Infrastrcutre Project | 8.33 | 1,341.3 |
| 23 | IDA2999 | National Drainage Programme | 0.95 | 152.5 |
| 24 | IDA3050 | Social Action Program II | 4.31 | 693.7 |
| 25 | IDA35161 | Investment Programme I)/KP water farm management project | 8.72 | 1,403.6 |
| 26 | IDA3516 | NWFP Emergency Rehabilitation Project | 15.09 | 2,429.0 |
| 27 | IDA3687 | KP Structural Adjustment SAC I | 4,426.15 | 4,426.2 |
| 28 | IDA3776 | Provincial HIV AIDS Control | 2.72 | 438.7 |
| 29 | IDA3906 | Second KP Community Infrastructure Project | 30.81 | 4,959.6 |
| 30 | IDA39321 | KP Structural Adjustment Credit SAC II | 41.25 | 6,641.3 |
| 31 | IDA3932 | KP Structural Adjustment Credit SAC II | 74.25 | 11,954.3 |
| 32 | IDA4177 | Development Policy Credit-I | 81.41 | 13,106.9 |



| S# | Loan ID | Project | Outstanding | Outstanding |
|----|---------|--|-----------------------|-----------------------|
| | | | Rs Figures In Million | Rs Figures In Million |
| | | | 2020-2021 | 2020-2021 |
| 33 | IDA4316 | Development Policy Credit-II | 116.42 | 18,744.2 |
| 34 | IDA5786 | National Immunization Support Project | 2.22 | 357.3 |
| 35 | IDA6421 | KP Revenue Mobilization and Public Resource Management | 57.06 | 9,186.5 |
| 36 | IDA6456 | KP Irrigated Agriculture | 28.43 | 4,577.2 |
| 37 | IDA6462 | KP Integrated Tourism Development Project | 24.10 | 3,880.7 |
| 38 | IFAD18 | 4th Agriculture Dev. Project | 0.19 | 30.5 |
| 39 | IFAD83 | On-Farm Water Mgt: Project | 0.15 | 23.6 |
| 40 | IFAD558 | NWFP Barani Area Development Project | 6.21 | 1,000.4 |
| 41 | ADB495 | On-Farm Water Mgt: Project | - | - |
| 42 | ADB723 | Chasma Command Area Development Project | 4.66 | 750.1 |
| 43 | ADB758 | Farm to Market Roads Project | 0.44 | 71.1 |
| 44 | ADB759 | Science Education for Secondary School Project | 0.31 | 49.7 |
| 45 | ADB838 | Chitral Area Dev. Project | 5.18 | 833.3 |
| 46 | ADB850 | 3rd Health Project | 0.81 | 129.7 |
| 47 | ADB851 | Fruit and Vegetable Marketing Project | 0.09 | 14.3 |
| 48 | ADB874 | Chasma Right Bank Irrigation Project Stage II | 0.59 | 94.6 |
| 49 | ADB916 | 2nd Aquaculture Dev: Project | 0.38 | 61.2 |
| 50 | ADB917 | 2nd Farm to Market Road Project | 2.21 | 355.2 |
| 51 | ADB957 | 1988-Flood Damages Restoration Project | 0.50 | 80.8 |
| 52 | ADB973 | Livestock Development Project | 0.42 | 67.0 |
| 53 | ADB976 | Swabi Salinity Control and Reclamation Project | 3.61 | 580.7 |
| 54 | ADB977 | Primary Education Girls Project | 0.98 | 158.4 |
| 55 | ADB1004 | 2nd Urban Dev: Project | 11.55 | 1,859.6 |
| 56 | ADB1146 | Chasma Right Bank Irr: Project Stage III | 19.57 | 3,150.4 |
| 57 | ADB1179 | Barani Area Dev: Project | 7.57 | 1,218.6 |
| 58 | ADB1185 | Provincial Highway Project | 3.16 | 509.4 |
| 59 | ADB1200 | Healthcare Dev: Project | 1.00 | 160.8 |
| 60 | ADB1209 | Flood Damages Restoration Sectors Project | 4.92 | 792.1 |
| 61 | ADB1210 | Teacher Training Project | 1.95 | 313.7 |
| 62 | ADB1278 | Middle School Project | 5.85 | 941.9 |
| 63 | ADB1294 | Pehur High Level Canal Project | 47.85 | 7,703.9 |
| 64 | ADB1301 | Social Action Program-I | 5.47 | 881.3 |
| 65 | ADB1373 | Technical Edu: Project | 1.49 | 240.3 |
| 66 | ADB1401 | Rural Access Road Project | 12.42 | 1,998.8 |
| 67 | ADB1403 | Forestry Sector Project | 20.24 | 3,257.8 |
| 68 | ADB1454 | Primary Education Girls Project-II | 1.90 | 306.4 |
| 69 | ADB1493 | Social Action Program-II | 13.17 | 2,120.4 |
| 70 | ADB1534 | Second Science Education Project | 4.71 | 758.8 |



| S# | Loan ID | Project | Outstanding | Outstanding |
|--------------|----------|---|-----------------------|-----------------------|
| | | | Rs Figures In Million | Rs Figures In Million |
| | | | 2020-2021 | 2020-2021 |
| 71 | ADB1671 | Women's Health Project | 2.81 | 452.8 |
| 72 | ADB1672 | Malakand Rural Dev. Project | 25.09 | 4,038.7 |
| 73 | ADB1787 | Barani Areas Dev. Project | 24.92 | 4,011.6 |
| 74 | ADB1854 | NWFP Urban Dev Sector Project | 2.43 | 391.1 |
| 75 | ADB1877 | Agriculture Sector Program II | 2.67 | 429.1 |
| 76 | ADB1900 | Reproductive Health Project | 0.17 | 28.1 |
| 77 | ADB2103 | Pak WFP Road Dev. Project | 7,779.65 | 11,452.4 |
| 78 | ADB2104 | KP Road Development Structural Credit | 1.50 | 240.7 |
| 79 | ADB2135 | Restructuring of the Technical and Vocational Training System Project | 1.25 | 201.5 |
| 80 | ADB2286 | Renewable Energy Dev Sector Investment Program project | 3,188.51 | 4,693.8 |
| 81 | ADB3470 | Pehur High level Canal Ext. Project | 19.38 | 3,119.4 |
| 82 | ADB3543 | Peshawar Sustainable Bus Rapid Transit | 323.06 | 52,012.2 |
| 83 | ADB3476 | Access to Energy | 95.75 | 15,416.2 |
| 84 | ADB2287 | Renewable Energy Development Sector Investment Program Project-1 | 2.07 | 333.8 |
| 85 | ADB3601 | KP Provincial Roads Improvement | 82.55 | 13,290.4 |
| 86 | ADB3602 | KP Provincial Roads Improvement | 18.18 | 2,927.6 |
| 87 | ADB3756 | Additional financing for KP Provincial Roads Improvement Project-Dualization of Mardan Swabi Road | 18.90 | 3,043.3 |
| 88 | ADB6015 | KP Cities Improvement Project | 4.17 | 670.9 |
| 89 | IBRD3327 | On-Farm Water Mgt. Project Phase-III | 0.58 | 92.6 |
| 90 | G7528 | Hospital Equipment in KP- German | 1.69 | 167.2 |
| 91 | G7585 | Drinking Water Supply in Refugees Camps in KP- German | 2.44 | 242.2 |
| 92 | PK62 | KP Emergency Road Rehabilitation Project | 14,315.58 | 21,074.0 |
| 93 | AFD1045 | Additional Financing for BRT Peshawar | 67.21 | 13,108.0 |
| 94 | IDA6872 | Spending Efficiently for Enhanced Development | 96.36 | 15,513.2 |
| 95 | IDA6779 | KP Hydropower and Renewable Energy Development | 1.24 | 199.2 |
| 96 | IDA6714 | KP Human Capital Investment Project | 3.35 | 539.3 |
| 97 | IDA6590 | Pandemic response effectiveness in pakistan (Federal loan with KP Share) | 5.00 | 805.0 |
| 98 | IDA6270 | KP Economic Corridor (KPEC) | 0.70 | 112.2 |
| 99 | IBRD9164 | KP Hydropower and Renewable Energy Development Project | 0.63 | 100.7 |
| 100 | ADB4057 | Balakot Hydropower Project | - | - |
| Total | | | | 294,097.0 |



20. Glossary

| | |
|--|---|
| AFD | The French Development Agency (French: Agence française de développement, AFD) is a public financial institution that implements the policy defined by the French Government. |
| ATM | A 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 | A 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 becomes part of the loan principal amount. It increases the amount of loan |
| Contingent Liability | The International Accounting Standards Board defines a contingent liability as a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. |
| Debt to Revenue | The ratio of outstanding debt to Revenue measure the burden of debt on the Provincial Revenues |
| Disbursed and Outstanding | Disbursed and Outstanding: Total amount which has been disbursed and which is 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) are 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 entity. |
| Refinancing Risk | The possibility that a borrower cannot refinance its debt by borrowing to repay existing debt. |
| Weighted Average Interest Rate (WAIR) | The 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. |



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For more information and feedback:



DEBT MANAGEMENT UNIT
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