



DEBT STATISTICAL
BULLETIN
DEBT MANAGEMENT UNIT
1 JULY - 31 DECEMBER 2023



FINANCE DEPARTMENT
GOVERNMENT OF KHYBER PAKHTUNKHWA



DEBT STATISTICAL BULLETIN (SEMI ANNUAL)

Government of Khyber Pakhtunkhwa



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FOREWORD

Message from Advisor to Chief Minister for Finance

Debt is an important tool for bridging financing gaps, playing a major role in development. When managed prudently, debt not only enhance higher economic growth but also enables the government to achieve its social and developmental objectives.

For debt to effectively contribute to economic growth, it must be invested in productive sectors. In Khyber Pakhtunkhwa (KP), promising growth sectors include energy, communication & transport, mines & minerals, tourism, livestock, and agriculture.

To enhance debt management and ensure transparency, the government of Khyber Pakhtunkhwa has enacted the KP Fiscal Responsibility and Debt Management Act, 2022. KP is the first province to introduce such legislation following the Federal Government's lead.

The Act aims to ensure sound fiscal risk management, fiscal and debt sustainability, and transparency in government finance statistics, supported by various annual and semi-annual reports.

Muzammil Aslam
Advisor to Chief Minister for Finance



Message from the Finance Secretary

The **Semi-Annual Debt Statistical Bulletin** is a public document accessible on the KP Finance Department's website (<https://www.finance.gkp.pk/articles/info-desk/debt-bulletin>). The purpose of this Debt Bulletin is to provide the government and various stakeholders with updates on the current status of Khyber Pakhtunkhwa Province's debt portfolio.

The objective of the Semi-Annual Debt Statistical Bulletin is to present detailed debt statistics and provide high-frequency data on the debt portfolio. This Bulletin serves as a key resource for offering users regular updates on the government's borrowing trends.

The Semi-Annual Debt Statistical Bulletin is published in accordance with Section 11, subsection 6 (k) of the KP Fiscal Responsibility and Debt Management Act, 2022. This section mandates the publication of public debt statistics at least every six months.

This bulletin demonstrates the government's commitment to transparency in its debt management operations. It provides a detailed overview of the public debt, along with all activities and transactions that have affected the debt portfolio between July and December 2023.

I would like to acknowledge the efforts and contributions of Mr. Asif Rasheed (Additional Secretary PFC), Mr. Abdul Qayyum Khan (Team Lead DMU), Mr. Amjad Hanif (Financial Analyst), and Mr. Muhammad Imtiaz (Financial Analyst) in the realization of this document.

Amer Sultan Tareen
Finance Secretary



Abbreviations

ADB: Asian Development Bank

AFD: Agence française de développement

AIIB: Asia 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 Profit

Rs: Pakistani Rupee

USD: United States Dollar

WAIR: Weighted Average Interest Rate



1. Introduction

As of December 31, 2023, the loan liability of Khyber Pakhtunkhwa Province stood at **PKR.632,448 million**, reflecting increase of 19.17% as compared to the loan liability of PKR. 530,723 million recorded on June 30, 2023.

Two primary factors contribute to increase in loan liability. Firstly, the surge is due to 16.22% depreciation of the PKR against foreign currencies. Secondly, there was an increase of 4.65% due to Net loan disbursements (disbursements less Principal repayments) from already signed loan agreements with international lender for various projects and programs which is PKR 37,458 million. Interest during construction is capitalized in some of the ADB loans, meaning that interest is added to the principal loan amount thus increasing the outstanding loan liability.

Currently, the Khyber Pakhtunkhwa province has an outstanding number of 105 loan projects with various international lenders. Among these, 32 loans are active, still within their grace periods and allowing ongoing withdrawals for these projects. The remaining 73 loans are closed, meaning that their grace period has expired, with no further disbursement and the commencement of principal payments have started.

During the period, six loans borrowed in 1988 matured, resulting in a reduction of the total number of loans held by the government from 111 to 105. These loans, which funded various projects in health, agriculture, infrastructure, and irrigation, have now been fully repaid, marking a step in the government's debt management efforts. The repayment of these loans alleviates the financial obligations and shows the completion of the associated development projects. Details of the loans matured are given in Section 17 of this debt bulletin.

From July to December 2023, total debt servicing reached PKR 19,162 million, comprising PKR 12,798 million in principal repayment and PKR 6,364 million in interest payments. The principal repayment represents the actual amounts borrowed that are now being paid back, while the interest payments cover the cost of borrowing and are paid in addition to the principal repayments.



**DEBT PORTFOLIO OF THE PROVINCE
KHYBER PAKHTUNKHWA AT A GLANCE
December 31st, 2023**

Exchange Rate 1 USD = PKR. 290

(Exchanger rate communicated by Ministry of Economic Affairs, Economic Affairs Division)

DEBT STOCK

PKR. 632,448 Million

USD. 2,181 Million

DISBURSEMENT (Inflow)

PKR. 37,458 Million

USD. 129 Million

**PRINCIPAL RE-PAYMENT
(Out flow)**

PKR. 12,798 Million

USD. 44 Million

**INTEREST PAYMENT
(Outflow)**

PKR. 6,364 Million

USD. 22 Million



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July 1st, 2023 to December 31st, 2023

2. Debt Portfolio:

PKR. In million

| Description | Outstanding Liability | Principal Repayment | Loan Disbursement | Outstanding Liability | Increase %age |
|---|----------------------------------|---|---|--------------------------------------|---------------|
| | As of 30 th June 2023 | 1 st July – 31 st December 2023 | 1 st July – 31 st December 2023 | As of 31 st December 2023 | |
| Foreign Loans (PKR) | 530,723 | 12,798 | 37,458 | 632,448 | 19.17% |
| Exchange Rate (PKR/USD) | 249.00 | 290.00 | 290.00 | 290.00 | 16.47% |
| Foreign Loans (USD) USD in Million | 2131.4 | 44.00 | 129.00 | 2,181.00 | 2.32% |

As of December 31, 2023, the outstanding debt portfolio (disbursed loans) has grown to PKR 632,448 million, marking a 19.17% rise from PKR 530,723 million on June 30, 2023. This growth is primarily driven by two key factors:

- I. An increase in net receipts (disbursements minus principal repayments) amounting to PKR 24,660 million, representing a 4.65% rise.
- II. A rise in foreign currency exchange rates, which had a weighted average impact of 16.47%.

3. Debt Servicing:

PKR in Million

| Currencies | Principal Repayments | Interest | Total Debt Servicing |
|--------------------|----------------------|--------------|----------------------|
| USD | 11,137 | 5,618 | 16,755 |
| PKR | 143 | 15 | 158 |
| German (DM) | 26 | 2 | 28 |
| JPY Yen | 1492 | 55 | 1547 |
| Euro | 0 | 674 | 674 |
| Total | 12,798 | 6,364 | 19,162 |

4. Effect of Foreign exchange on Loan Portfolio:

| Currencies | 30th June 2022 | 31st December 2023 | % Change |
|-------------------------|----------------|--------------------|---------------|
| USD | 249 | 290 | 16.47% |
| JPY | 1.78 | 2.067 | 16.45% |
| Euro | 266.81 | 310.7 | 16.45% |
| PKR | 1.00 | 1.00 | 0.00% |
| German (DM) | 136.37 | 158.9 | 16.49% |
| Weighted Average | | | 16.22% |



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July 1st, 2023 to December 31st, 2023

5. No of Projects: Active/Closed:

| Status | No of Loans |
|-----------------------|-------------|
| Active Projects | 32 |
| Closed Projects | 73 |
| Total Projects | 105 |

Currently, there are 32 active loans, indicating that their grace periods have not yet ended. For these loans, payments are made to the project and interest is paid on the disbursed balance. In contrast, 73 loans are closed, meaning their grace periods have expired, and both principal repayments and interest payments have commenced.

6. No of Loans: Interest Type:

| Interest Type | No of Loans |
|------------------------------|-------------|
| Fixed Interest Rate loans | 90 |
| Floating Interest Rate loans | 15 |
| Total Loans | 105 |

7. Currency Wise Composition:

PKR. In million

| Currencies | No. of Loans | Outstanding Liability (FC) | Conversion Rate PKR/FC | Outstanding Liability (PKR) | Percentage |
|--------------|--------------|----------------------------|------------------------|-----------------------------|-------------|
| USD | 94 | 1,836.96 | 290.00 | 532,717 | 84.23% |
| JPY | 4 | 22,174.24 | 2.067 | 45,834 | 7.56% |
| Euro | 4 | 159.36 | 310.70 | 49,514 | 6.85% |
| PKR | 1 | 3,855.04 | 1.00 | 3,855 | 0.75% |
| German (DM) | 2 | 3.32 | 158.900 | 528 | 0.9% |
| Total | 105 | | | 632,448 | 100% |

8. Currency Wise Loan Composition by Interest Type:

PKR. In million

| Currencies | Fixed Interest | Floating Interest | Total Interest | Fixed | Floating |
|----------------|-----------------|-------------------|-----------------|------------|------------|
| USD | 2,158.78 | 3,459.24 | 5,618.02 | 38% | 61.6% |
| Japanese Yen | 1.37 | 53.57 | 54.943 | 2% | 97.5% |
| Euro | 1.61 | 672.11 | 673.72 | 0% | 99.8% |
| PKR | 14.99 | - | 14.99 | 100% | 0.00% |
| German | 2.08 | - | 2.076 | 100% | 0.0% |
| Total | 2,178.83 | 4,184.93 | 6,363.75 | 34% | 66% |
| Total % | 34% | 66% | 100% | | |



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9. Loan Composition by Creditors:

PKR in million

| Creditors | Outstanding Liability | Disbursements | Principal Repayments | Interest Payments | Outstanding liability | Outstanding % | Weighted Avg. Interest Rate |
|----------------|-----------------------|----------------------------|----------------------------|----------------------------|------------------------|---------------|-----------------------------|
| | 30 June, 2023 | July 2023 to December 2023 | July 2023 to December 2023 | July 2023 to December 2023 | 30 December 31st, 2023 | | |
| ADB | 259,894.0 | 27,365.3 | 9,057.2 | 3,907.1 | 310,903.8 | 49.2% | 1.26% |
| IDA | 218,921.0 | 4,542.0 | 3,154.4 | 1,764.2 | 254,812.1 | 40.3% | 0.69% |
| JICA | 23,702.0 | - | 493.2 | 1.4 | 27,107.4 | 4.3% | 0.01% |
| AFD | 21,360.0 | 396.6 | - | 598.2 | 26,589.8 | 4.2% | 2.25% |
| IFAD | 1,457 | 341.8 | 50.5 | 8.1 | 1,988.6 | 0.3% | 0.41% |
| Germany | 475.0 | - | 25.7 | 2.1 | 528.0 | 0.1% | 0.39% |
| IBRD | 504.0 | - | 16.7 | 0.4 | 570.3 | 0.1% | 0.07% |
| AIIB | 4,410 | 4,812.5 | - | 82.4 | 9,948.4 | 1.6% | 0.83% |
| Total | 530,723 | 37,458 | 12,798 | 6,364 | 632,448 | 100% | |



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July 1st, 2023 to December 31st, 2023

10. Disbursements during the Year: Composition by Projects:

| S.N O | Currency | Disbursements (FC in Million) 1 st July - 31st December 2023 | Disbursements (PKR in Million) 1st July - 31st December 2023 | % of Total (PKR in Million) |
|----------|--|--|---|--------------------------------|
| 1 | ADB4279 Emergency Flood Assistance | 42.695 | 12,381 | 33.05% |
| 2 | ADB4160 Cities Improvement Project | 25.767 | 8,005 | 21.37% |
| 3 | AIIBCIP8412 Cities Improvement Project | 13.441 | 4,176 | 11.15% |
| 4 | ADB3756 Additional financing for KP Provincial Project- Mardan Swabi Road | 11.365 | 3,295 | 8.80% |
| 5 | IDA6714 KP Human Capital Investment Project | 7.581 | 2,198 | 5.87% |
| 6 | ADB4057 Balakot Hydropower Project | 4.914 | 1,425 | 3.80% |
| 7 | ADB3470 Pehur High level Canal Ext. Project | 3.644 | 1,057 | 2.82% |
| 8 | IDA6779 KP Hydropower and Renewable Energy Development | 3.103 | 899 | 2.40% |
| 9 | ADB3601 KP Provincial Roads Improvement | 2.740 | 794 | 2.12% |
| 10 | IDA6462 KP Integrated Tourism Development Project | 2.500 | 725 | 1.94% |
| 11 | AIIBBalakot8397 Balakot Hydropower Project | 2.193 | 636 | 1.70% |
| 12 | IDA7143 KP Rural Accessibility Project | 287.480 | 594 | 1.59% |
| 13 | AFD1045 Additional Financing for BRT Peshawar | 1.276 | 396 | 1.06% |
| 14 | IFADRETP KP Rural Economic Transformation Project (RETP) | 1.100 | 341 | 0.91% |
| 15 | ADB6042 Cities Improvement Project Preparation | 0.667 | 193 | 0.52% |
| 16 | ADB3543 Peshawar Sustainable Bus Rapid Transit | 0.470 | 136 | 0.36% |
| 17 | ADB6049 KP Water Resource Development Project0. | 0.425 | 123 | 0.33% |
| 18 | ADB3476 Access to Energy | 0.257 | 74 | 0.20% |
| 19 | IDA6421 KP Revenue Mobilization and Public Resource Management | 0.2 | 778 | 0.00% |
| | Total | | 37,458 | 100.0% |



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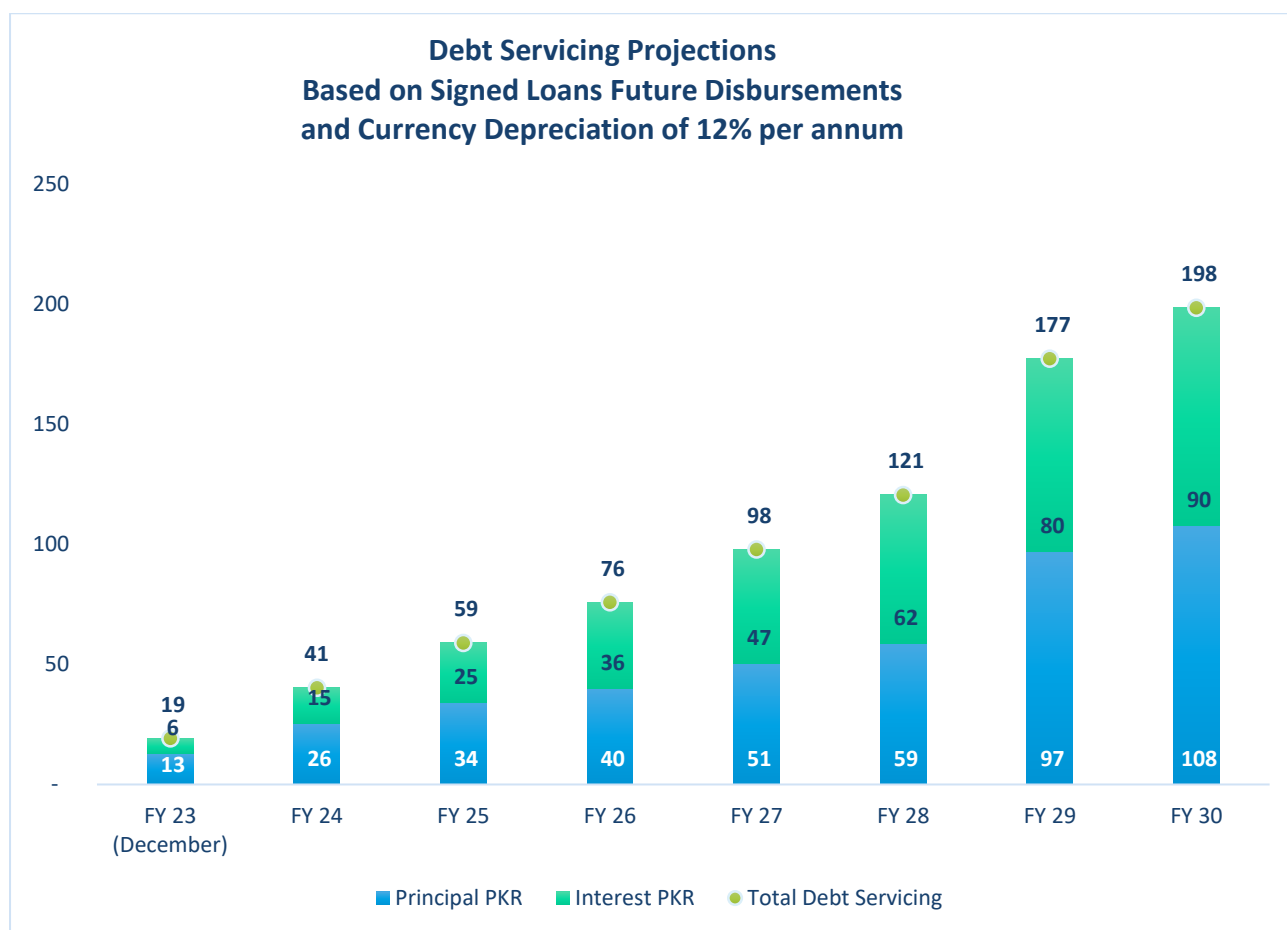
11. Sector wise composition of Outstanding Debt Stock :

PKR. In Million

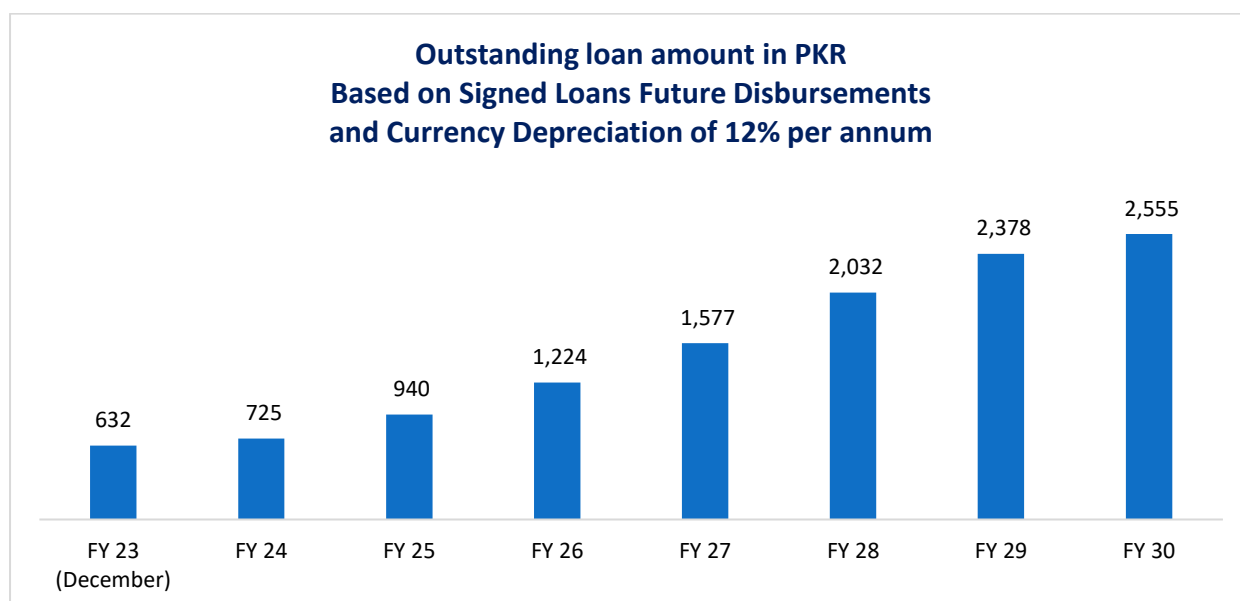
| S.NO | Sectors | Outstanding Loan Stock | Percentage |
|------|--------------------------------|------------------------|-------------|
| 1 | Transport and Communication | 215,552 | 34.1% |
| 2 | Economic Development | 88,153 | 13.9% |
| 3 | Energy & Power | 68,782 | 10.9% |
| 4 | Health & Education | 63,100 | 10.0% |
| 5 | Regional Development | 26,806 | 4.2% |
| 6 | Irrigation | 38,573 | 6.1% |
| 7 | Agriculture | 30,368 | 4.8% |
| 8 | Finance | 25,758 | 4.1% |
| 9 | Education | 13,107 | 2.1% |
| 10 | Tourism | 11,068 | 1.8% |
| 11 | Social Welfare | 5,397 | 0.9% |
| 12 | Environment | 4,482 | 0.7% |
| 13 | Health | 15,364 | 2.4% |
| 14 | Water and Sanitation | - | 0.0% |
| 15 | Industries | 376 | 0.1% |
| 16 | Urban & Rural Development | 67 | 0.0% |
| 17 | Forestry | 14 | 0.0% |
| 18 | Water and Urban Infrastructure | 24,547 | 3.9% |
| 19 | Rural Development | 936 | 0.1% |
| | Total | 632,448 | 100% |



12. Debt Servicing Projection based on signed loans:



13. Outstanding Loans Projections Based on Signed Loans:





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14. Undisbursed Amount in Active Loans:

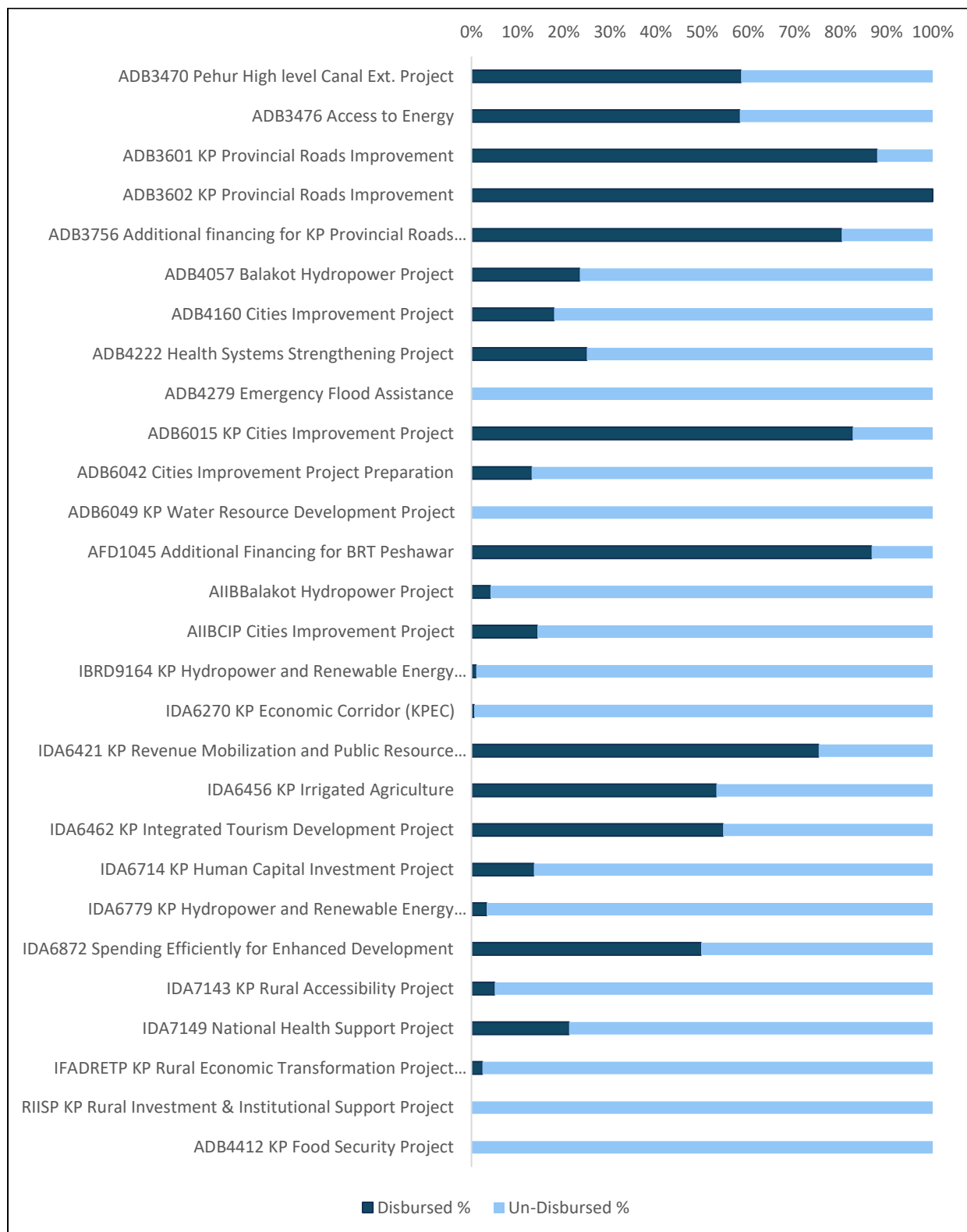
| S. No | Active Loan KP Government | Loan Amount FC in M | undisbursed FC in million | Ex rate | Undisbursed PKR in million |
|-------|--|---------------------|---------------------------|------------|----------------------------|
| 1 | ADB3470 Pehur High level Canal Ext. Project | 74 | 30.9 | 290 | PKR 8,971 |
| 2 | ADB3476 Access to Energy | 223 | 93.3 | 290 | PKR 27,070 |
| 3 | ADB3601 KP Provincial Roads Improvement | 121 | 14.6 | 290 | PKR 4,245 |
| 4 | ADB3602 KP Provincial Roads Improvement | 19 | - | 290 | PKR - |
| 5 | ADB3756 Addl: financing for KP Provincial Roads Imprmt Project- Dualization of Mardan Swabi Road | 75 | 14.8 | 290 | PKR 4,303 |
| 6 | ADB4057 Balakot Hydropowr Project | 300 | 229.7 | 290 | PKR 66,603 |
| 7 | ADB4160 Cities Improvement Project | 330 | 270.6 | 310.702 | PKR 84,070 |
| 8 | ADB4222 Health Systems Strengthening Project | 100 | 75.0 | 290 | PKR 21,750 |
| 9 | ADB4279 Emergency Flood Assistance | 60 | 60.0 | 290 | PKR 17,400 |
| 10 | ADB6015 KP Cities Improvet. Project | 7 | 1.2 | 290 | PKR 353 |
| 11 | ADB6042 Cities Imp. Project Preption | 15 | 13.0 | 290 | PKR 3,784 |
| 12 | ADB6049 KP Water Resource Development Project | 4 | 3.6 | 290 | PKR 1,044 |
| 13 | AFD1045 Additional Financing BRT. | 130 | 17.3 | 310.702 | PKR 5,365 |
| 14 | AIIB Balakot Hydropower Project | 250 | 239.7 | 290 | PKR 69,523 |
| 15 | AIIBCIP Cities Improvement Project | 172 | 147.2 | 310.702 | PKR 45,724 |
| 16 | IBRD9164 KP Hydropower and Renewable Energy Develt. Project | 200 | 198.0 | 290 | PKR 57,426 |
| 17 | IDA6270 KP Economic Corridor (KPEC) | 460 | 457.3 | 290 | PKR 132,614 |
| 18 | IDA6421 KP Revenue Mobilization and Public Resource Management | 118 | 29.2 | 290 | PKR 8,462 |
| 19 | IDA6456 KP Irrigated Agriculture | 175 | 82.2 | 290 | PKR 23,829 |
| 20 | IDA6462 KP Integrated Tourism Development Project | 70 | 31.8 | 290 | PKR 9,232 |
| 21 | IDA6714 KP Human Capital Investment Project | 138 | 118.9 | 290 | PKR 34,482 |
| 22 | IDA6779 KP Hydropower and Renewable Energy Development | 250 | 241.8 | 290 | PKR 70,114 |
| 23 | IDA6872 Spending Efficiently for Enhanced Development | 400 | 201.0 | 290 | PKR 58,292 |
| 24 | IDA7143 KP R- Accessibility Project | 38,553 | 36,614.6 | 2.067 | PKR 75,682 |
| 25 | IDA7149 National Health Supt. Projt | 52 | 40.8 | 290 | PKR 11,843 |
| 26 | IFADRETP KP Rural Economic Transformation Project (RETP) | 74 | 72.4 | 310.702 | PKR 22,481 |
| 27 | RIISP KP R- Investment & Institutional Support Project | 200 | 200.0 | 290 | PKR 58,000 |
| 28 | ADB 4412 KP Food Security Project | 11,934 | 11,933.6 | 2.067 | PKR 24,667 |
| | Total | | | | PKR 947,329 |



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15. Status of Active Loans Disbursement (31st December 2023)





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16. Risk Indicators:

| Risk Indicators | | June 30 th , 2023 | December 31 st , 2023 |
|---|--|---------------------------------|-------------------------------------|
| Outstanding Loan Stock to KP's Total Revenue | | 69.1% | 81.1% |
| Debt Service to KP Revenues | | 3.6% | 5.096% |
| Cost of Debt | Weight Average Interest Rate (Range) | 1.26% | 2.25% |
| Refinancing Risk | ATM (Years) | 10.3 | 10.74 |
| | Loan Maturing in 1 Year as % of total debt | 9.03% | 8.2% |
| Interest Rate Risk | ATR (years) | 5.55 | 5.58 |
| | Loan refixing in 1 Year (as % of total loan) | 5.33% | 5.43% |
| | Fixed rate loan (as % of total loan) | 56.0% | 58.7% |
| Foreign Exchange Risks | Foreign exchange loan (as a % of total Loan) | 99.2% | 98.5% |

KP Revenues are taken as sum of:

- Federal Transfers (Federal Tax Assignments + War on terror).
- Straight Transfers; (Royalties on Oil and Gas).
- Net Hydel Profits.
- KP Own Source Receipts (Tax & Non-Tax).

17. List of Loans Matured:

| S. No | Loan Projects ID | Currency | Signing Date | Date of First Installment | Date of Last Installment | Loan Amount FC |
|-------|--|----------|--------------|---------------------------|--------------------------|----------------|
| 1 | ADB850 3rd Health Project | USD | 28-Jan-88 | 1-Mar-98 | 1-Sep-22 | \$10,743,708 |
| 2 | ADB851 Fruit and Vegetable Marketing Project | USD | 28-Jun-88 | 15-Apr-98 | 15-Oct-22 | \$1,183,482 |
| 3 | ADB874 Chasma Right Bank Irrigation Project Stage II | USD | 28-Jan-88 | 15-Apr-98 | 15-Oct-22 | \$7,834,891 |
| 4 | ADB916 2nd Aquaculture Dev: Project | USD | 21-Dec-88 | 15-Jan-99 | 15-Jul-23 | \$3,039,724 |
| 5 | ADB917 2nd Farm to Market Road Project | USD | 21-Dec-88 | 1-Feb-99 | 1-Aug-23 | \$ 17,650,019 |
| 6 | IDA1888 2nd Irrigation System & Rehab: Project | USD | 9-Jun-88 | 1-Aug-98 | 1-Feb-23 | \$4,823,576 |



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18. Annexures: List of Loans:

| S.No | Loan Projects ID | Currency | Sectors | Status | Ex-Rate | Outstanding F C Dec 31 st , 2023 | Outstanding PKR. Dec 31 st , 2023 (PKR. In M) |
|------|--|----------|---------------------------|--------|---------|---|--|
| 1 | IDA678 3rd Education Project | USD | Education | Closed | 290 | 60,840 | 17.64 |
| 2 | IDA683 Flood damages restoration Project | USD | Urban & Rural Development | Closed | 290 | 231,167 | 67.04 |
| 3 | IDA755 Hazara Forestry Project | USD | Forestry | Closed | 290 | 46,956 | 13.62 |
| 4 | IDA877 Salinity Control & Reclamation Project Mardan | USD | Irrigation | Closed | 290 | 3,327,750 | 965.05 |
| 5 | IDA892 4th Primary Education Project | USD | Education | Closed | 290 | 199,155 | 57.75 |
| 6 | IDA1113 Bannu Leather goods services control Project | USD | Industries | Closed | 290 | 195,750 | 56.77 |
| 7 | IDA1163 On-Farm Water Management Project | USD | Agriculture | Closed | 290 | 460,575 | 133.57 |
| 8 | IDA1239 Irrigation System Rehab: Project | USD | Irrigation | Closed | 290 | 689,934 | 200.08 |
| 9 | IDA1487 Command Water Management Project | USD | Irrigation | Closed | 290 | 1,009,433 | 292.74 |
| 10 | IDA1499 Small Industries Dev. Board Project | USD | Industries | Closed | 290 | 49,500 | 14.36 |
| 11 | IDA1602 2nd Primary Education Project | USD | Education | Closed | 290 | 4,312,780 | 1,250.71 |
| 12 | IDA1603 On-Farm Water Management Project | USD | Agriculture | Closed | 290 | 1,031,550 | 299.15 |
| 13 | IDA2003 1988 Flood Damages Restoration Project | USD | Irrigation | Closed | 290 | 74,466 | 21.60 |
| 14 | IDA2154 2nd Agriculture Research Project | USD | Agriculture | Closed | 290 | 309,448 | 89.74 |
| 15 | IDA2240 Family Health Project | USD | Health | Closed | 290 | 1,777,828 | 515.57 |



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| | | | | | | | |
|----|--|-----|----------------------|--------|-----|---------------|-----------|
| 16 | IDA2245 On-Farm Water Management Project | USD | Agriculture | Closed | 290 | 573,534 | 166.32 |
| 17 | IDA2383 Environmental Protection and resource conservation Project | USD | Environment | Closed | 290 | 543,712 | 157.68 |
| 18 | IDA2468 1992 Flood Damages Restoration Project | USD | Irrigation | Closed | 290 | 500,481 | 145.14 |
| 19 | IDA2593 Social Action Program | USD | Social Welfare | Closed | 290 | 1,401,527 | 406.44 |
| 20 | IDA2687 Primary Education Project | USD | Education | Closed | 290 | 28,888,685 | 8,377.72 |
| 21 | IDA2829 KP Community Infrastructure Project | USD | Regional Development | Closed | 290 | 6,248,067 | 1,811.94 |
| 22 | IDA2999 National Drainage Programme | USD | Irrigation | Closed | 290 | 731,850 | 212.24 |
| 23 | IDA3050 Social Action Program II | USD | Social Welfare | Closed | 290 | 3,411,245 | 989.26 |
| 24 | IDA35161 Investment Programme-I)/KP water farm management project | USD | Agriculture | Closed | 290 | 8,076,869 | 2,342.29 |
| 25 | IDA3516 NWFP Emergency Rehabilitation Project | USD | Energy & Power | Closed | 290 | 12,485,831 | 3,620.89 |
| 26 | IDA3687 KP Structural Adjustment SAC I | PKR | Economic Development | Closed | 1 | 3,855,035,900 | 3,855.04 |
| 27 | IDA3776 Provincial HIV AIDS Control | USD | Health | Closed | 290 | 2,421,903 | 702.35 |
| 28 | IDA3906 Second KP Community Infrastructure Project | USD | Regional Development | Closed | 290 | 28,471,288 | 8,256.67 |
| 29 | IDA39321 KP Structural Adjustment Credit SAC II | USD | Economic Development | Closed | 290 | 38,125,000 | 11,056.25 |
| 30 | IDA3932 KP Structural Adjustment Credit SAC II | USD | Economic Development | Closed | 290 | 68,625,000 | 19,901.25 |
| 31 | IDA4177 Development Policy Credit-I | USD | Economic Development | Closed | 290 | 75,594,413 | 21,922.38 |
| 32 | IDA4316 Development Policy Credit-II | USD | Economic Development | Closed | 290 | 108,338,558 | 31,418.18 |



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| | | | | | | | |
|----|--|-----|-----------------------------|--------|-----|-------------|-----------|
| 33 | IDA5786 National Immunization Support Project | USD | Health | Active | 290 | 3,167,532 | 918.58 |
| 34 | IDA6270 KP Economic Corridor (KPEC) | USD | Transport and Communication | Active | 290 | 2,157,526 | 625.68 |
| 35 | IDA6421 KP Revenue Mobilization and Public Resource Management | USD | Finance | Active | 290 | 88,821,251 | 25,758.61 |
| 36 | IDA6456 KP Irrigated Agriculture | USD | Agriculture | Active | 290 | 92,830,000 | 26,920.70 |
| 37 | IDA6462 KP Integrated Tourism Development Project | USD | Tourism | Active | 290 | 38,165,971 | 11,068.13 |
| 38 | IDA6714 KP Human Capital Investment Project | USD | Health & Education | Active | 290 | 18,595,615 | 5,392.73 |
| 39 | IDA6779 KP Hydropower and Renewable Energy Development | USD | Energy & Power | Active | 290 | 5,985,851 | 1,735.90 |
| 40 | IDA6872 Spending Efficiently for Enhanced Development | USD | Health & Education | Active | 290 | 198,991,926 | 57,707.66 |
| 41 | IDA6590 Pandemic response effectiveness in Pakistan (Federal loan with KP Share) | USD | Health | Active | 290 | 5,000,000 | 1,450.00 |
| 42 | IDA7143 KP Rural Accessibility Project | JPY | Rural Development | Active | 2 | 287,480,236 | 594.22 |
| 43 | IDA7149 National Health Support Project | USD | Health | Active | 290 | 10,963,400 | 3,179.39 |
| 44 | IBRD9164 KP Hydropower and Renewable Energy Development Project | USD | Energy & Power | Active | 290 | 1,678,886 | 486.88 |
| 45 | IBRD3327 On-Farm Water Mgt. Project Phase-III | USD | Irrigation | Closed | 290 | 287,500 | 83.38 |
| 46 | IFAD18 4th Agriculture Dev. Project | USD | Agriculture | Closed | 290 | 130,271 | 37.78 |
| 47 | IFAD83 On-Farm Water Mgt: Project | USD | Irrigation | Closed | 290 | 111,444 | 83.38 |



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|----|--|------|-----------------------------|--------|-----|------------|----------|
| 48 | IFAD558 NWFP Barani Area Development Project | USD | Regional Development | Closed | 290 | 5,436,991 | 1576.73 |
| 49 | IFADRETP4111 KP Rural Economic Transformation Project (RETP) | Euro | Rural Development | Active | 311 | 1,100,000 | 341.77 |
| 50 | IDARIISP KP Rural Investment & Institutional Support Project | USD | Rural Development | Active | 290 | - | - |
| 51 | ADB723 Chasma Command Area Development Project | USD | Irrigation | Closed | 290 | 776,460 | 225 |
| 52 | ADB758 Farm to Market Roads Project | USD | Transport and Communication | Closed | 290 | 196,343 | 56.94 |
| 53 | ADB759 Science Education for Secondary School Project | USD | Education | Closed | 290 | 137,247 | 39.80 |
| 54 | ADB838 Chitral Area Dev. Project | USD | Regional Development | Closed | 290 | 3,019,100 | 875.54 |
| 55 | ADB957 1988-Flood Damages Restoration Project | USD | Irrigation | Closed | 290 | 83,697 | 24.27 |
| 56 | ADB973 Livestock Development Project | USD | Agriculture | Closed | 290 | 118,900 | 34.48 |
| 57 | ADB976 Swabi Salinity Control and Reclamation Project | USD | Irrigation | Closed | 290 | 601,163 | 174.34 |
| 58 | ADB977 Primary Education Girls Project | USD | Education | Closed | 290 | 281,071 | 81.51 |
| 59 | ADB1004 2nd Urban Dev: Project | USD | Regional Development | Closed | 290 | 3,300,000 | 957.00 |
| 60 | ADB1146 Chasma Right Bank Irr: Project Stage III | USD | Irrigation | Closed | 290 | 10,673,446 | 3,095.30 |
| 61 | ADB1179 Barani Area Dev: Project | USD | Regional Development | Closed | 290 | 4,657,813 | 1,350.77 |
| 62 | ADB1185 Provincial Highway Project | USD | Transport and Communication | Closed | 290 | 1,947,056 | 564.56 |
| 63 | ADB1200 Healthcare Dev: Project | USD | Health | Closed | 290 | 614,629 | 178.24 |



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|----|---|-----|-----------------------------|--------|-----|---------------|-----------|
| 64 | ADB1209 Flood Damages Restoration Sectors Project | USD | Irrigation | Closed | 290 | 3,027,777 | 878.06 |
| 65 | ADB1210 Teacher Training Project | USD | Education | Closed | 290 | 1,198,864 | 347.67 |
| 66 | ADB1278 Middle School Project | USD | Education | Closed | 290 | 3,900,035 | 1,131.01 |
| 67 | ADB1294 Pehur High Level Canal Project | USD | Irrigation | Closed | 290 | 31,900,000 | 9,251.00 |
| 68 | ADB1301 Social Action Program-I | USD | Social Welfare | Closed | 290 | 3,763,119 | 1,091.30 |
| 69 | ADB1373 Technical Edu: Project | USD | Education | Closed | 290 | 1,077,923 | 312.60 |
| 70 | ADB1401 Rural Access Road Project | USD | Transport and Communication | Closed | 290 | 9,147,924 | 2,652.90 |
| 71 | ADB1403 Forestry Sector Project | USD | Environment | Closed | 290 | 14,910,000 | 4,323.90 |
| 72 | ADB1454 Primary Education Girls Project-II | USD | Education | Closed | 290 | 1,449,810 | 420.44 |
| 73 | ADB1493 Social Action Program-II | USD | Social Welfare | Closed | 290 | 10,034,244 | 2,909.93 |
| 74 | ADB1534 Second Science Education Project | USD | Education | Closed | 290 | 3,688,614 | 1,069.70 |
| 75 | ADB1671 Women's Health Project | USD | Health | Closed | 290 | 2,072,204 | 600.94 |
| 76 | ADB1672 Malakand Rural Dev. Project | USD | Regional Development | Closed | 290 | 19,858,999 | 5,759.11 |
| 77 | ADB1787 Barani Areas Dev. Project | USD | Regional Development | Closed | 290 | 19,500,010 | 5,655.00 |
| 78 | ADB185 4 NWFP Urban Dev Sector Project | USD | Regional Development | Closed | 290 | 1,943,400 | 563.59 |
| 79 | ADB1877 Agriculture Sector Program II | USD | Agriculture | Closed | 290 | 1,184,602 | 343.53 |
| 80 | ADB1900 Reproductive Health Project | USD | Health | Closed | 290 | 139,516 | 40.46 |
| 81 | ADB2103 Pak WFP Road Dev. Project | JPY | Transport and Communication | Closed | 2 | 6,116,894,442 | 12,643.26 |
| 82 | ADB2104 KP Road Development Structural Credit | USD | Transport and Communication | Closed | 290 | 1,254,003 | 363.66 |



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|----|---|------|------------------------------|--------|-----|---------------|-----------|
| 83 | ADB2135 Restructuring of the Technical and Vocational Training System Project | USD | Industries | Closed | 290 | 1,049,808 | 304.44 |
| 84 | ADB2286 Renewable Energy Dev Sector Investment Program project | JPY | Energy & Power | Closed | 2 | 2,655,478,299 | 5,488.87 |
| 85 | ADB2287 Renewable Energy Development Sector Investment Program Project-1 | USD | Energy & Power | Closed | 290 | 1,768,265 | 512.80 |
| 86 | ADB3470 Pehur High level Canal Ext. Project | USD | Irrigation | Active | 290 | 36,094,632 | 10,467.44 |
| 87 | ADB3476 Access to Energy | USD | Energy & Power | Active | 290 | 121,757,496 | 35,309.67 |
| 88 | ADB3543 Peshawar Sustainable Bus Rapid Transit | USD | Transport and Communication | Active | 290 | 315,716,002 | 91,557.46 |
| 89 | ADB3601 KP Provincial Roads Improvement | USD | Transport and Communication | Active | 290 | 106,362,373 | 30,845.09 |
| 90 | ADB3602 KP Provincial Roads Improvement | USD | Transport and Communication | Active | 290 | 17,575,000 | 5,096.75 |
| 91 | ADB3756 Addl: financing for KP Project-Mardan Swabi Road | USD | Transport and Communication | Active | 290 | 60,163,556 | 17,447.34 |
| 92 | ADB4057 Balakot Hydropower Project | USD | Energy & Power | Active | 290 | 66,556,377 | 19,301.35 |
| 93 | ADB4160 Cities Improvement Project | Euro | Water & Urban Infrastructure | Active | 311 | 48,147,587 | 14,959.55 |
| 94 | ADB4222 Health Systems Strengthening Project | USD | Health | Active | 290 | 25,000,000 | 7,250.00 |
| 95 | ADB4279 Emergency Flood Assistance | USD | Irrigation | Active | 290 | 42,695,581 | 12,381.27 |
| 96 | ADB6015 KP Cities Improvement Project | USD | Water & Urban Infrastructure | Active | 290 | 5,081,374 | 1,473.60 |
| 97 | ADB6042 Cities Improvement Project Preparation | USD | Water & Urban Infrastructure | Active | 290 | 1,693,187 | 491.02 |
| 98 | ADB6049 KP Water Resource Development Project | USD | Irrigation | Active | 290 | 425,929 | 123.52 |



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|-----|---|------|------------------------------|--------|-----|----------------|----------------|
| 99 | KFWG7528 Hospital Equipment in KP-German | DM | Health | Closed | 159 | 1,350,000 | 214.45 |
| 100 | KFWG7585 Drinking Water Supply in Refugees Camps in KP-German | DM | Health | Closed | 159 | 1,974,000 | 313.57 |
| 101 | PK62 KP Emergency Road Rehabilitation Project | JPY | Transport and Communication | Active | 2 | 13,114,384,810 | 27,107.34 |
| 102 | AFD1045 Additional Financing for BRT Peshawar | Euro | Transport and Communication | Active | 311 | 85,579,858 | 26,589.38 |
| 103 | AIIBBalakot8397 Balakot Hydropower Project | USD | Energy & Power | Active | 290 | 8,018,380 | 2,325.33 |
| 104 | AIIBCIP8412 Cities Improvement Project | Euro | Water & Urban Infrastructure | Active | 311 | 24,535,133 | 7,623.11 |
| 105 | ADB4412 KP Food Security Project | JPY | Health | Active | 2 | - | - |
| | Total | | | | | | 632,448 |



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19. 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 no paid becomes part of the loan principal amount. It increases the amount of loan |
| Debt to Revenue | The 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 which is due to be repaid. |
| Disbursements | Inflow of funds from the lender to the borrower against a loan 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 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. |
| Undisbursed loans | those loans in which a portion of the committed loan amount is yet to be disbursed to the province, hence there is an inflow of loan amount during this period, as per requirements of the project. |
| Disbursed and outstanding loans | those loan amounts which are already disbursed to the province, and thus it's the liability of the provincial government to repay these at future dates as per the loan amortization schedule. |
| Active Loans | those loans in which the committed loan amount is not yet fully disbursed to the province, as it includes both amounts that are undisbursed, and disbursed & outstanding. There is an inflow of loan amount during the active period, which is usually 5 years from the date of signing. |
| Closed Loans | Those loans in which no disbursements (inflow of loans) occur, there is only repayment of loan principal and interest during this period, which usually ranges from 20-25 years. |
| Floating Interest Rate Loans | The interest on these loans varies according to the market interest rates linked with a benchmark; previously it was usually London Inter-Bank Offered Rate (LIBOR), nowadays SOFR (Secured Overnight Financing Rate) and TONA (Tokyo Overnight Average Rate). |
| Fixed Interest Rate Loans | The interest on these loans does not vary with the changes in market interest rates, but remains fixed for the entire loan repayment period. |