



Debt Management Unit
Finance Department
Government of Khyber Pakhtunkhwa

DEBT STATISTICAL BULLETIN

KHYBER PAKHTUNKHWA

As on 31st December, 2021





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Finance Department
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DEBT **STATISTICAL** BULLETIN

KHYBER PAKHTUNKHWA



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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

During the period July to December 2021, the Government of KP has borrowed loans for following projects:

a.) The Khyber Pakhtunkhwa Cities Improvement Projects (KPCIP): The project will improve the quality of life of the residents of at least four cities, including Abbottabad, Kohat, Mardan, and Peshawar, directly benefitting about 3.5 million of urban population. The KPCIP will help selected cities improve their access to quality urban services through two interlinked outputs:

- (i) enhanced municipal infrastructure and public urban spaces, and
- (ii) strengthened institutional capacities and efficiency of provincial, municipal and city governments and urban service companies.

b.) KP Rural Economic Transformation Project: KP-RETP's purpose is to address the main drivers of rural poverty and food insecurity. The underlying causes include low productivity, wastages and low return from agriculture and unorganized smallholder farmers, poor marketing, youth and women unemployment as well as limited access to financial resources, causing in turn income losses, food insecurity and malnutrition.

Project Area and Target group: KP-RETP will be implemented in all 35 districts of KP province and will benefit around 785,000 households (4.35 million corresponding persons). RETP will target:

- (i) smallholder farmers actively engaged in agriculture;
- (ii) households falling in 0-34 PSC;
- (iii) households experiencing food insecurity and malnourishment; and
- (iv) rural women and youth.

2. KP Debt Portfolio

Rs. In million

Description	Outstanding Liability	Principal Repayments	Disbursements	Outstanding Liability
	as of 30th June 2021			as of 31 December 2021
Foreign Loans (PKR)	294,097	6,117	15,800	331,307

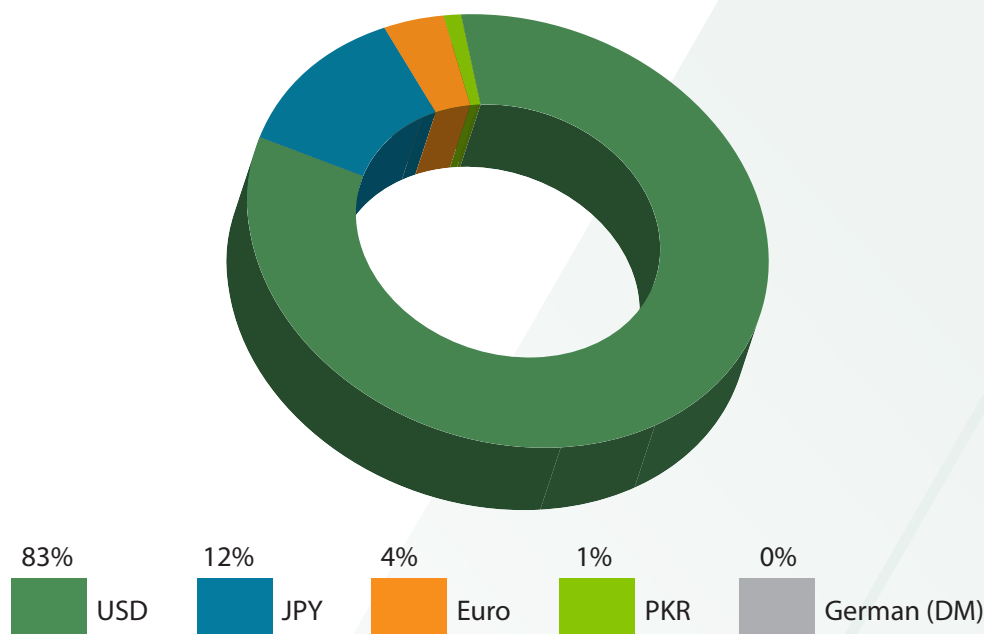
Currencies	Outstanding Liability (FC) June 2021	Disbursements (FC) July-Dec 2021	Repayments (FC) July-Dec 2021	Outstanding Liability (FC) Dec 2021
USD	1,484	88.52	28.15	1,536.08
JPY	25,284	-	636.00	24,647.73
Euro	67	-	-	67.21
PKR	4,426	-	71.39	4,354.76
German (DM)	4	-	0.16	3.97

3. Currency Composition of Debt Stock as of 31st December 2021

In million

Currencies	No of Loans	Outstanding Liability (FC)	Conversion Rate Rs/FC	Outstanding Liability (Rs)	Percentage
USD	96	1,536.08	178.50	274,191	82.76%
JPY	3	24,648	1.580	38,943	11.75%
Euro	4	67	199.50	13,408	4.05%
PKR	1	4,355	1	4,355	1.31%
German (DM)	2	4	103.296	410	0.12%
Total	106			331,307	100%

Outstanding Loan as of 31st December 2021



The majority of foreign loans are denominated in US Dollars followed by Japanese Yen and Euro.

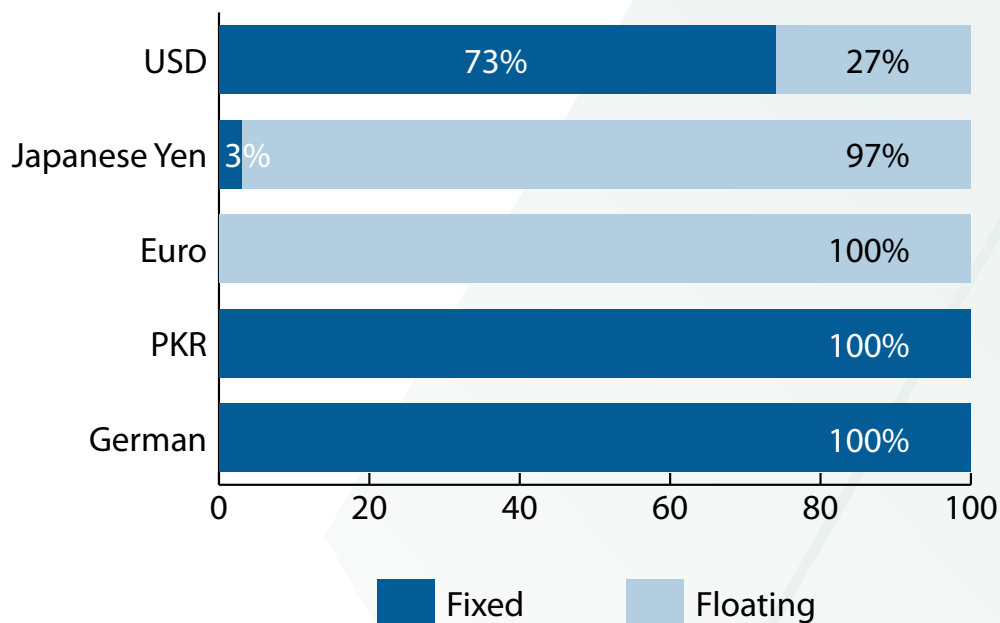
The exchange rates as on 31st December 2021 are taken from the State Bank of Pakistan (SBP) website for reporting purpose. However actual exchange rates for Budget Estimates and Revised Estimates are communicated by Ministry of Economic Affairs, Islamabad from time to time and those are used for Debt Servicing (deduction of Principal and Interest) from the provinces.

4. Currency Wise Debt Composition by Interest Type

Rs. In Million

Currencies	Fixed Interest	Floating Interest	Total Interest	Fixed	Floating
USD	689	260	949	73%	27%
Japanese Yen	1	39	40	3%	97%
Euro	0	-1	-1	0%	100%
PKR	17	0	17	100%	0%
German	2	0	2	100%	0%
Total	709	298	1,007	70%	30%
Total %	70%	30%	100%		

Fixed/Floating: Currency Wise

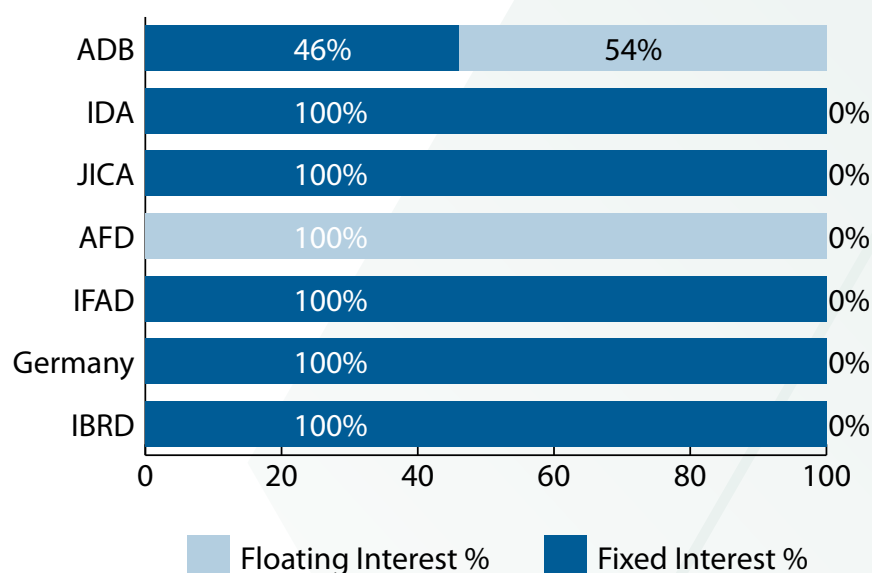


5. Creditor Wise Debt Composition by Interest Type

Rs. In Million

Creditors	Fixed Interest	Floating Interest	Total Interest	Fixed Interest %	Floating Interest %
ADB	253	299	552	46%	54%
IDA	448	0	448	100%	0%
JICA	1	0	1	100%	0%
AFD	0	(1)	(1)	0%	100%
IFAD	5	0	5	100%	0%
Germany	2	0	2	100%	0%
IBRD	0	0	0	100%	0%
Total	709	298	1,007	70%	30%
Total %	70%	30%			

Fixed/Floating: Lender Wise



6. Average Floating Interest Rate during the Year

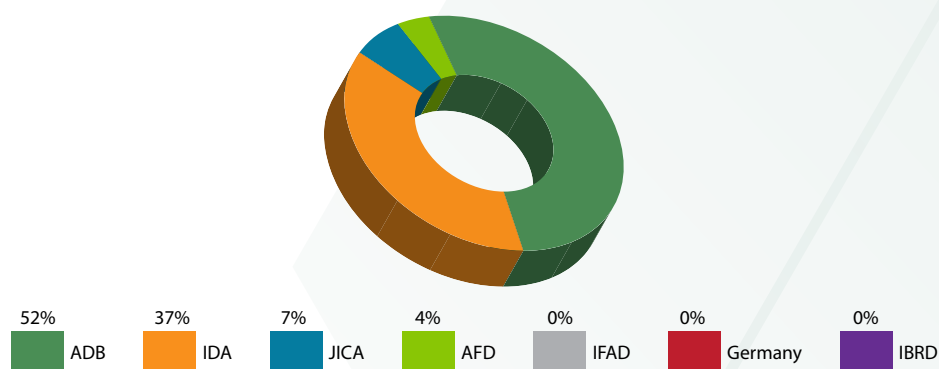
6 months Libor	30-Jun-21	31-Dec-21	Average	% Increase	Fixed Spread	Average Floating Interest/ annum
USD	0.1595	0.35438	0.25694	122%	0.5	0.757%
Yen	-0.06517	-0.0445	-0.054835	32%	0.5	0.445%
Euro	-0.53129	-0.56071	-0.546	-6%	0.52	-0.026%

7. Disbursements during 1st July 2021 till 31st December 2021: Composition by Creditors

Rs. in Million

Creditors	Outstanding Liability 30 June 2021	Disbursements	Principal Repayments	Interest Payments	Outstanding Liability 31 December 2021	Outstanding %
ADB	146,214	15,656	3,755	552	171,947	51.9%
IDA	112,044	98	1,927	448	121,913	36.8%
JICA	21,074	0	377	1	22,242	6.7%
AFD	13,108	0	0	(1)	13,408	4.0%
IFAD	1,054	0	31	5	1,138	0.3%
Germany	409	0	17	2	410	0.1%
IBRD	193	45	10	0	249	0.1%
Total	294,097	15,800	6,117	1,007	331,307	100%

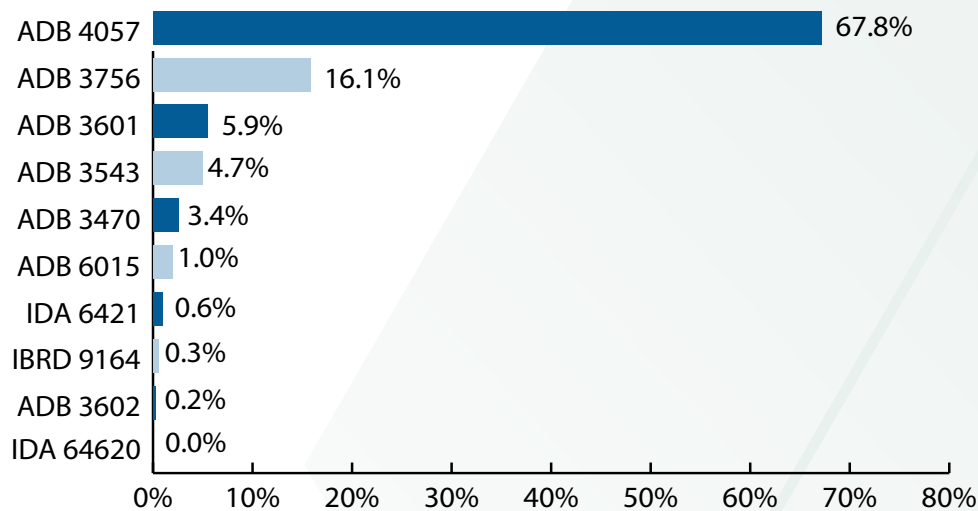
Outstanding Composition by Lenders %



8. Disbursements during 1st July 2021 till 31st December 2021: Active Loans

S.No	Loan ID	Project	Amount (Rs. In million)	Percentage
1	ADB4057	Balakot Hydropower Project	10,712	67.8%
2	ADB-3756	Additional financing for KP Provincial Roads Improvement Project-Dualization of Mardan Swabi Road	2,540	16.1%
3	ADB 3601	KP Provincial Roads Improvement	927	5.9%
4	ADB-3543	Peshawar Sustainable Bus Rapid Transit	745	4.7%
5	ADB 3470	Pehur High level Canal Ext. Project	541	3.4%
6	ADB-6015	KP Cities Improvement Project	160	1.0%
7	IDA-6421	KP Revenue Mobilization and Public Resource Management	92	0.6%
8	IBRD 9164	KP Hydropower and Renewable Energy Development Project	45	0.3%
9	ADB-3602	KP Provincial Roads Improvement	32	0.2%
10	IDA-64620	KP Integrated Tourism Development Project	7	0.0%
Total			15,800	100.0%

Disbursements in Active Loans 31st December 2021



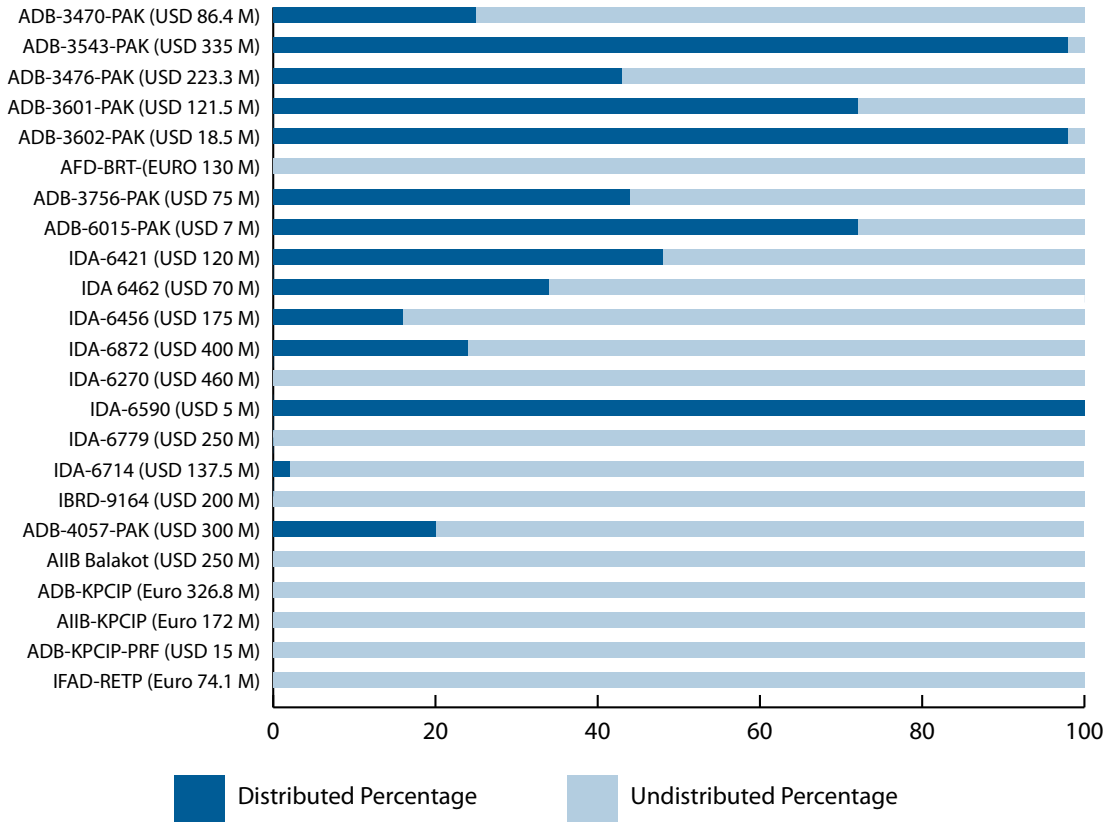
9. Undisbursed Amount in Active Loans

S.No	Active Loans	Projects	Committed Amount in FC Millions	Disbursed Balance December 2021 FC Millions	Undisbursed FC Million	Ex-change Rate	Undis-bursed Rs. Million
1	ADB-3470-Pak	Pehur High level Canal Ext.	86.4	22.404	64.00	178.5	11,424
2	ADB-3543-Pak	Peshawar Sustainable Bus Rapid Transit	335.0	318.891	16.11	178.5	2,876
3	ADB-3476-Pak	Access to Energy	223.3	95.753	127.56	178.5	22,769
4	ADB-3601-Pak	Khyber Pakhtunkhwa Provincial Roads Improvement	121.5	87.742	33.76	178.5	6,026
5	ADB-3602-Pak	Khyber Pakhtunkhwa Provincial Roads Improvement	18.5	18.365	0.13	178.5	24
6	AFD-BRT	credit facility agreement with French Development Agency (AFD) for BRT	130.0	67.206	62.79	202.0	12,686
7	ADB-3756-Pak	Additional financing for Khyber Pakhtunkhwa Provincial Roads Improvement Project-Dualization of Mardan Swabi Road	75.0	33.130	41.87	178.5	7,474

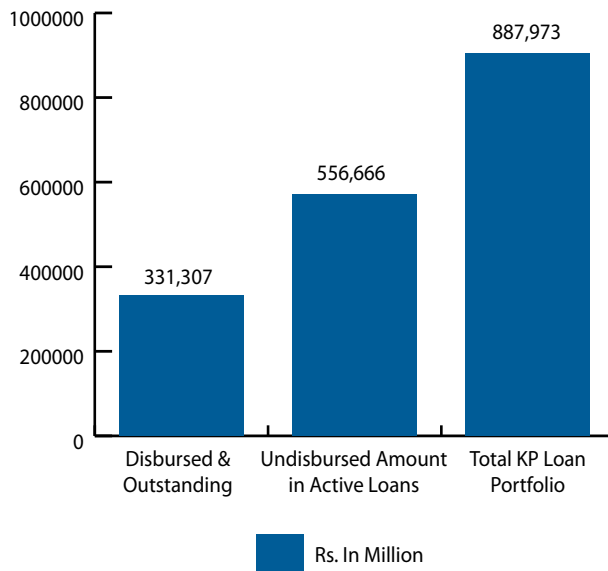
S.No	Active Loans	Projects	Committed Amount in FC Millions	Disbursed Balance December 2021 FC Millions	Undisbursed FC Million	Ex-change Rate	Undis-bursed Rs. Million
8	ADB-6015-Pak	Khyber Pakhtunkhwa Cities Improvement Project-Project Readiness Financing	7.0	5.061	1.94	178.5	346
9	IDA 6421	Khyber Pakhtunkhwa Revenue Mobilization and Public Resource Management Program	120.0	57.572	62.43	231.9	14,476
10	IDA 6462	KITE-KP Integrated Tourism Development Project	70.0	24.141	45.86	178.5	8,186
11	IDA 6456	KP Irrigated Agriculture Improvement	175.0	28.430	146.57	178.5	26,163
12	IDA-6872	Spending Efficiently for Enhanced Development	400.0	96.355	303.64	178.5	54,201
13	IDA 6270	Khyber Pass Economic Corridor	460.0	0.697	459.30	178.5	81,986
14	IDA 6590	Pandemic response effectiveness in pakistan	5.0	5.000	0.00	178.5	0
15	IDA 6779	Khyber Pakhtunkhwa Hydropower and Renewable Energy Development Project	250.0	1.237	248.76	178.5	44,404

S.No	Active Loans	Projects	Committed Amount in FC Millions	Disbursed Balance December 2021 FC Millions	Undisbursed FC Million	Ex-change Rate	Undis-bursed Rs. Million
16	IDA 6714	KP Human Capital Investment Project	137.5	3.350	134.15	178.5	23,946
17	IBRD 9164	Khyber Pakhtunkhwa Hydropower and Renewable Energy Development Project	200.0	0.880	199.12	178.5	35,543
18	ADB-4057	Balakot Hydropower Development Project	300.0	60.010	239.99	178.5	42,838
19	AIIB Balakot	Balakot Hydropower Development Project	250.0	-	250.00	178.5	44,625
20	ADB-KP-CIP	Cities Improvement Project	326.8	-	326.80	202.0	66,023
21	AIIB-KPCIP	Cities Improvement Project	172.0	-	172.00	202.0	34,749
22	ADB-KP-CIP-PRF	Cities Improvement Project	15.0	-	15.00	178.5	2,678
23	IFAD-RETP	KP Rural Economic Transformation Project	74.1	-	74.09	178.5	13,225
Total							556,666

Active Loans Disbursements Status



10. Total Loan Portfolio



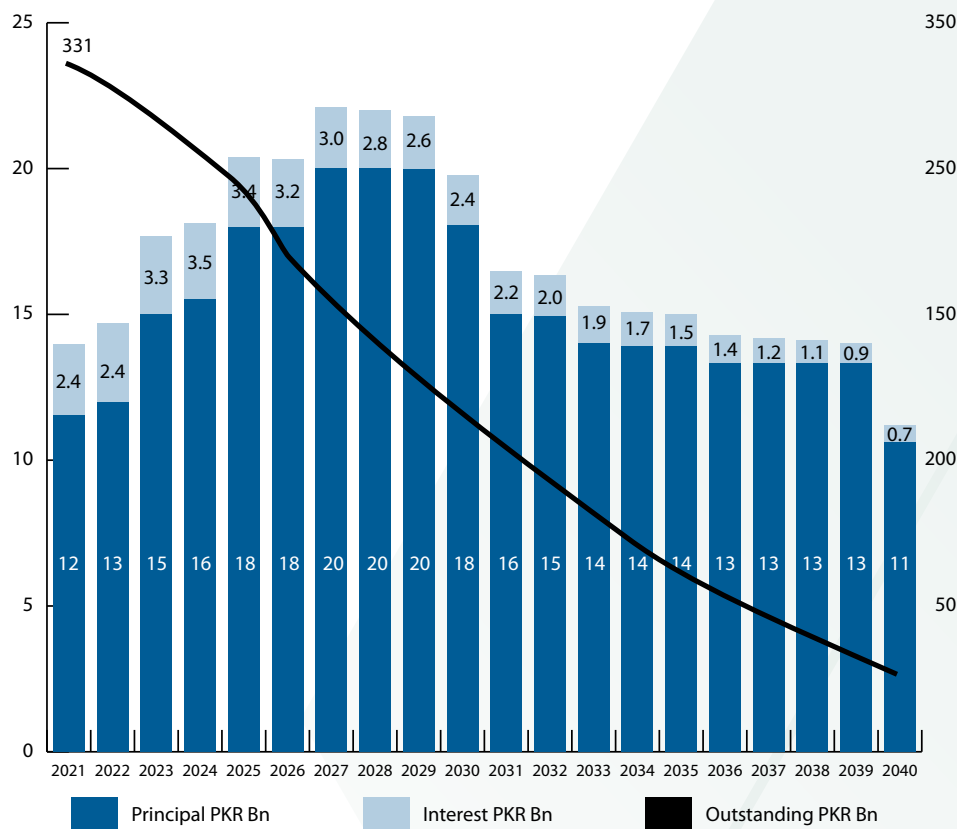
11. Debt Servicing

Rs in Million

Currencies	Principal Repayments	Interest	Total Debt Servicing
USD	5,025	949	5,973
PKR	71	17	88
German (DM)	17	2	18
JPY Yen	1,005	40	1,045
Euro	0	(1)	(1)
Total	6,117	1,007	7,124

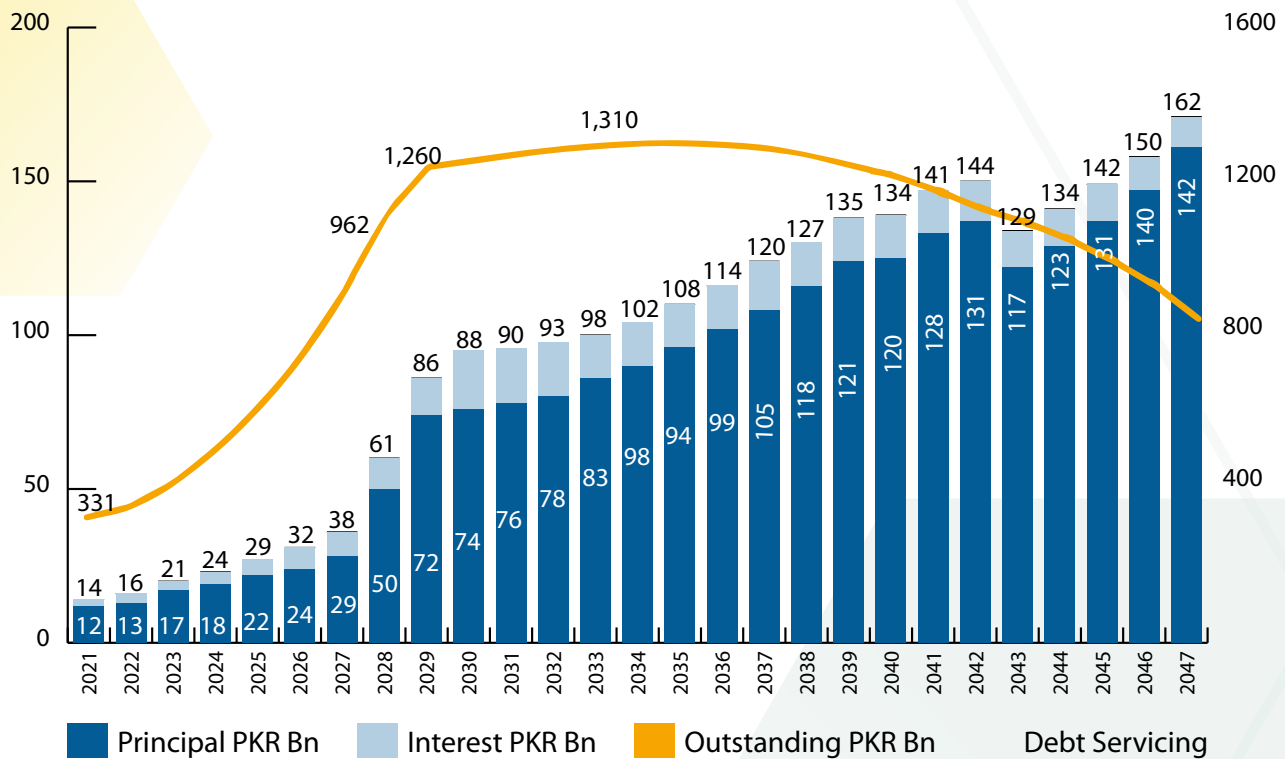
12. Redemption Profile

Redemption Profile (in PKR Billion) as on 31st December 2021



13. Redemption Profile based on Projections

Redemption Profile (Rs. in Billion) Projections Based on Committed Amount & Currency Devaluation 7%



The above redemption profile is based on the disbursement of loan project that has already been committed and loan agreements signed with the lender.

In addition, Pak Rupee depreciation of 7% (Historical average of last 30 years) has been assumed and factored in the projections.

The annual debt servicing (Principal + Interest Repayments) will significantly increase after the grace period of most of the loans is over, hence it will put pressure on the fiscal space of the KP Province.

14. Risk Indicators

Risk Indicators

As on 31st December 2021

Outstanding Loan Stock to KP's Total Revenue		54.3%
Debt Service to KP Revenues		1.2%
Cost of Debt	Weighted Average Interest Rate (WAIR)	1.0%-2.0%
Refinancing Risk	ATM (Years)	5.19
	Loan Maturing in 1 Year as % of total debt	9.1%
Interest Rate Risk	ATR (years)	2.66
	Loan refixing in 1 Year (as % of total loan)	5.38%
	Fixed rate loan (as % of total loan)	57.3%
Fx Risks	Foreign exchange loan (as a % of total loan)	98.7%

KP Revenues are taken as sum of:

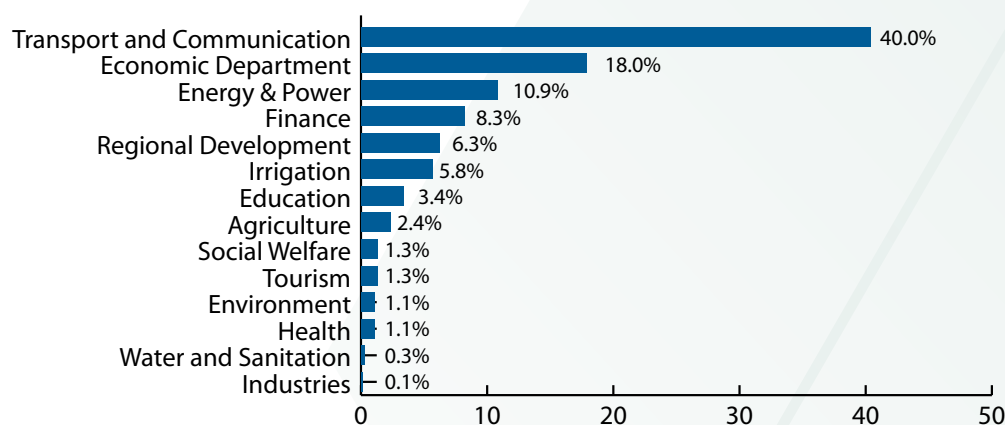
- Federal Tax Assignments;
- Royalties on Oil and Gas (Straight Transfers);
- Net Hydel Profits;
- KP Own Receipts (Tax & Non-Tax);
- Others

15. Sector Wise Composition of Outstanding Debt Stock as on 31st December 2021

Sector wise composition of Outstanding Debt Stock as on 31st December 2021
Rs in Million

Sectors	Outstanding Loan Stock	Percentage
Transport and Communication	132,630	40.0%
Economic Development	59,476	18.0%
Energy & Power	36,026	10.9%
Finance	27,476	8.3%
Regional Development	20,732	6.3%
Irrigation	19,144	5.8%
Education	11,186	3.4%
Agriculture	7,825	2.4%
Social Welfare	4,233	1.3%
Tourism	4,309	1.3%
Environment	3,587	1.1%
Health	3,508	1.1%
Water and Sanitation	903	0.3%
Industries	271	0.1%
Total	331,307	100%

Sector Wise Composition of Outstanding Debt Stock As on 31st December 2021



16. Ratio Analysis

Description	2020-21 Actual	2021-22 Projected
KP Federal Receipts	491,700	535,953
KP Own Source Receipts	59,500	75,000
KP's Total Receipts	551,200	610,953
Disbursed & Outstanding Loans	291,097	352,000
Interest Payments-Annual	2,185	3,300
Principal Repayments-Annual	10,635	15,500
Total Debt Servicing (Principal + Interest)	12,820	18,800
Total Outstanding Loan to Revenue Receipts	53%	58%
Total Debt service to Revenue Receipts	2.33%	3.08%
Debt Servicing as % of KP own receipts	21.55%	25.07%

17. No. of Loans: Active/Closed

Status	No; of Loans
Disbursements (Active) loan	26
Disbursements (Closed) loan	80
Total Loans	106

18. No. of Loans: Interest Type

Interest Type	No; of Loans
Fixed Interest Rate loans	91
Floating Interest Rate loans	15
Total Loans	106

19. Annexures: List of Loans

S.No	Loan ID	Projects	In Million	
			Outstanding FC	Outstanding PKR
1	IDA-678	3rd Education Project	0.10	18.10
2	IDA-683	Flood damages restoration Project	0.39	68.77
3	IDA-755	Hazara Forestry Project	0.07	12.57
4	IDA-877	Salinity Control & Reclamation Project Mardan	4.66	831.60
5	IDA-892	4th Primary Education Project	0.27	48.48
6	IDA-1113	Bannu Leather goods services control Project	0.25	44.26
7	IDA-1163	On-Farm Water Management Project	0.58	104.14
8	IDA-1239	Irrigation System Rehab: Project	0.85	152.13
9	IDA-1487	Command Water Management Project	1.21	216.22
10	IDA-1499	Small Industries Dev. Board Project	0.06	10.44
11	IDA-1602	2nd Primary Education Project	5.06	903.72
12	IDA-1603	On-Farm Water Management Project	1.21	216.15
13	IDA-1888	2nd Irrigation System & Rehab: Project	0.36	64.58
14	IDA-2003	1988 Flood Damages Restoration Project	0.37	66.47
15	IDA-2154	2nd Agriculture Research Project	0.72	128.88
16	IDA-2240	Family Health Project	3.20	571.21
17	IDA-2245	On-Farm Water Management Project	1.03	184.28

S.No	Loan ID	Projects	Outstanding FC	Outstanding PKR
18	IDA-2383	Environmental Protection and resource conservation Project	0.85	152.51
19	IDA-2468	1992 Flood Damages Restoration Project	0.75	134.00
20	IDA-2593	Social Action Program	1.91	341.14
21	IDA-2687	Primary Education Project	37.78	6,743.29
22	IDA-2829	KP Community Infrastructure Project	7.91	1,412.69
23	IDA-2999	National Drainage Programme	0.90	161.37
24	IDA-3050	Social Action Program II	4.13	737.10
25	IDA-35161	Investment Programme-I)/KP water farm management project	8.59	1,533.26
26	IDA-3516	KP Emergency Rehabilitation Project	14.57	2,600.17
27	IDA-3687	KP Structural Adjustment SAC I	4,354.76	4,354.76
28	IDA-3776	Provincial HIV AIDS Control	2.68	478.63
29	IDA-3906	Second KP Community Infrastructure Project	30.34	5,415.38
30	IDA-39321	KP Structural Adjustment Credit SAC II	40.63	7,251.56
31	IDA-3932	KP Structural Adjustment Credit SAC II	73.13	13,052.81
32	IDA-4177	Development Policy Credit-I	80.25	14,323.98
33	IDA-4316	Development Policy Credit-II	114.81	20,492.97
34	IDA-5786	National Immunization Support Project	2.18	389.60
35	IDA-6421	KP Revenue Mobilization and Public Resource Management	57.57	10,276.67
36	IDA-6456	KP Irrigated Agriculture	28.43	5,074.76
37	IDA-6462	KP Integrated Tourism Development Project	24.14	4,309.17

S.No	Loan ID	Projects	Outstanding FC	Outstanding PKR
38	IFAD-18	4th Agriculture Dev. Project	0.18	31.71
39	IFAD-83	On-Farm Water Mgt: Project	0.14	24.87
40	IFAD-558	KP Barani Area Development Project	6.06	1,081.42
41	ADB-495	On-Farm Water Mgt: Project	-	-
42	ADB-723	Chasma Command Area Development Project	3.88	692.99
43	ADB-758	Farm to Market Roads Project	0.39	70.09
44	ADB-759	Science Education for Secondary School Project	0.27	49.00
45	ADB-838	Chitral Area Dev. Project	4.74	846.86
46	ADB-850	3rd Health Project	0.54	95.89
47	ADB-851	Fruit and Vegetable Marketing Project	0.06	10.56
48	ADB-874	Chasma Right Bank Irrigation Project Stage II	0.39	69.93
49	ADB-916	2nd Aquaculture Dev: Project	0.30	54.26
50	ADB-917	2nd Farm to Market Road Project	1.77	315.06
51	ADB-957	1988-Flood Damages Restoration Project	0.42	74.70
52	ADB-973	Livestock Development Project	0.36	63.67
53	ADB-976	Swabi Salinity Control and Reclamation Project	3.01	536.53
54	ADB-977	Primary Education Girls Project	0.84	150.51
55	ADB-1004	2nd Urban Dev: Project	9.90	1,767.15
56	ADB-1146	Chasma Right Bank Irr: Project Stage III	17.79	3,175.35
57	ADB-1179	Barani Area Dev: Project	6.99	1,247.13

S.No	Loan ID	Projects	Outstanding FC	Outstanding PKR
58	ADB-1185	Provincial Highway Project	2.92	521.33
59	ADB-1200	Health care Dev: Project	0.92	164.57
60	ADB-1209	Flood Damages Restoration Sectors Project	4.54	810.69
61	ADB-1210	Teacher Training Project	1.80	321.00
62	ADB-1278	Middle School Project	5.46	974.62
63	ADB-1294	Pehur High Level Canal Project	44.66	7,971.81
64	ADB-1301	Social Action Program-I	5.13	915.98
65	ADB-1373	Technical Edu: Project	1.41	251.61
66	ADB-1401	Rural Access Road Project	11.76	2,099.45
67	ADB-1403	Forestry Sector Project	19.17	3,421.85
68	ADB-1454	Primary Education Girls Project-II	1.81	323.49
69	ADB-1493	Social Action Program-II	12.54	2,238.89
70	ADB-1534	Second Science Education Project	4.51	804.73
71	ADB-1671	Women's Health Project	2.66	475.57
72	ADB-1672	Malakand Rural Dev. Project	24.04	4,291.11
73	ADB-1787	Barani Areas Dev. Project	23.83	4,254.25
74	ADB-1854	KP Urban Dev Sector Project	2.33	416.28
75	ADB-1877	Agriculture Sector Program II	2.37	422.90
76	ADB-1900	Reproductive Health Project	0.17	29.88
77	ADB-2103	Pak WFP Road Dev. Project	7,478.84	11,816.56

S.No	Loan ID	Projects	Outstanding FC	Outstanding PKR
78	ADB-2104	KP Road Development Structural Credit	1.45	258.28
79	ADB-2135	Restructuring of the Technical and Vocational Training System Project	1.21	216.22
80	ADB-2286	Renewable Energy Dev Sector Investment Program project	3,091.91	4,885.22
81	ADB-3470	Pehur High level Canal Ext. Project	22.40	3,999.13
82	ADB-3543	Peshawar Sustainable Bus Rapid Transit	318.89	56,921.96
83	ADB-3476	Access to Energy	95.75	17,091.91
84	ADB-2287	Renewable Energy Development Sector Investment Program Project-1	2.01	359.17
85	ADB-3601	KP Provincial Roads Improvement	87.74	15,662.00
86	ADB-3602	KP Provincial Roads Improvement	18.37	3,278.16
87	ADB-3756	Additional financing for KP Provincial Roads Improvement Project-Dualization of Mardan Swabi Road	33.13	5,913.63
88	ADB-6015	KP Cities Improvement Project	5.06	903.47
89	IBRD-3327	On-Farm Water Mgt. Project Phase-III	0.52	92.37
90	G-7528	Hospital Equipment in KP- German	1.62	167.34
91	G-7585	Drinking Water Supply in Refugees Camps in KP-German	2.35	242.75
92	PK-62	KP Emergency Road Rehabilitation Project	14,076.99	22,241.64
93	AFD-1045	Additional Financing for BRT Peshawar	67.21	13,407.51
94	IDA-6872	Spending Efficiently for Enhanced Development	96.36	17,199.38
95	IDA-6779	KP Hydropower and Renewable Energy Development	1.24	220.86
96	IDA-6714	KP Human Capital Investment Project	3.35	597.93

S.No	Loan ID	Projects	Outstanding FC	Outstanding PKR
97	IDA-6590	Pandemic response effectiveness in Pakistan (KP Share)	5.00	892.50
98	IDA-6270	KP Economic Corridor (KPEC)	0.70	124.39
99	IBRD-9164	KP Hydropower and Renewable Energy Development Project	0.88	157.11
100	ADB-4057	Balakot Hydropower Project	60.01	10,711.79
Total				331,307

20. 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	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.
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	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.
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. Weight to be used is determined by the value of the debt as a percentage of the total outstanding amount.



For More Info



GoKPF



Finance Department Khyber Pakhtunkhwa



+92 (91) 9213973



www.finance.gkp.pk



Debt Management Unit
Finance Department
Government of Khyber Pakhtunkhwa