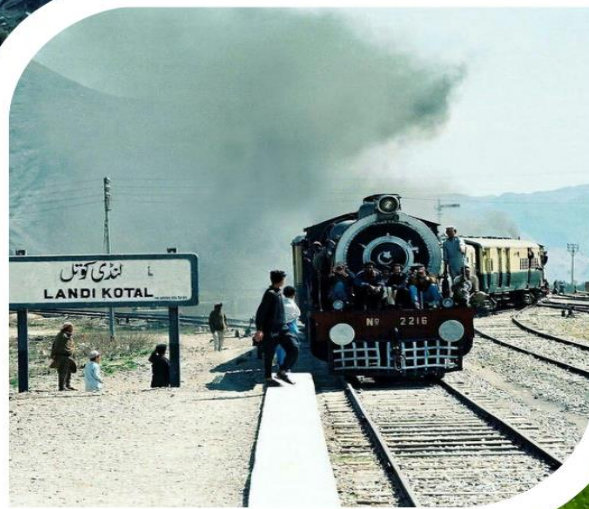




DEBT STATISTICAL BULLETIN

1ST JULY 2022 TO 30TH JUNE 2023

DEBT MANAGEMENT UNIT



FINANCE DEPARTMENT

GOVERNMENT OF KHYBER PAKHTUNKHWA



DEBT STATISTICAL BULLETIN

Government of Khyber Pakhtunkhwa



Contents

Abbreviations	4
1. Introduction	5
2. Borrowing During July 1st 2022 till June 30th 2023:	6
3. Debt Portfolio	8
4. Debt Stock – Last 6-years:	8
5. Debt Servicing – Last 6-years:	9
6. Debt Servicing:	9
7. Effect of Foreign exchange on Loan Portfolio:	9
8. No of Projects: Active/Closed	10
9. No of Loans: Interest Type	10
10. Currency Wise Composition:	10
11. Currency Wise Loan Composition by Interest Type:	10
12. Creditor Wise Loan Composition by Interest Type:	11
13. Disbursements during the Year - Composition by Creditors:	11
14. Disbursements during the Year: Composition by Projects:	12
15. Un-Disbursed Amount Under Active Projects:	14
16. Debt Servicing Projections:	16
17. Risk Indicators:	17
18. Ratio Analysis:	17
19. Sector wise Composition of Loan Portfolio:	18
20. Annexures: List of Loans:	22
21. Glossary:	27



FOREWORD

Debt Bulletin is a public document and is available on the website of KP Finance Department (<https://www.finance.gkp.pk/articles/info-desk/debt-bulletin>). The aim of Debt Bulletin is to update Government and various stakeholders about the current position of the loan portfolio of the Khyber Pakhtunkhwa province.

The objective of the Debt Statistical Bulletin is to showcase the debt statistics and the availability of high frequency data of debt portfolio. The Bulletin serves as a vehicle for providing users with regular updates on trends in borrowing by the Government.

This Annual Debt Bulletin is published in fulfilment of the requirements of Section 11 sub section 6 (k) of the KP Fiscal Responsibility and Debt Management Act 2022, which mandates to publish, at least half-yearly, statistics on the public debt.

This bulletin shows Government's commitment to ensuring transparency in its debt management operations. The bulletin gives a comprehensive overview of the public debt and all activities and transactions that have impacted the public debt portfolio in FY 2022-23.

To streamline the affairs of the debt management functions, and enhance transparency, the Government of Khyber Pakhtunkhwa enacted the Khyber Pakhtunkhwa Fiscal Responsibility and Debt Management Act, 2022. Khyber Pakhtunkhwa is the first province that has done the legislation after the Federal Government.

The aim of the Act is to provide sound fiscal risk management, fiscal and debt sustainability, transparency in government finance statistics and various annual and semi-annual reporting.

I would like to acknowledge the efforts and inputs put in by Mr. Hammad Raza (DS NFC), Mr. Abdul Qayyum Khan (Team Lead DMU), Mr. Muhammad Imtiaz (Financial Analyst) and Mr. Amjad Hanif (Financial Analyst), in the realization of this document.

I would like to express my sincere appreciation to these officers whose hard work and dedication made this document possible. Their commitment to excellence and collaborative spirit have been invaluable.

Amir Sultan Tareen
Secretary for Finance
Khyber Pakhtunkhwa



Abbreviations

ADB: Asian Development Bank

AFD: Agence française de développement

AIIB: Asia Infrastructure Investment Bank

ATM: Average Time to Maturity

ATR: Average Time to Re-fixing

CAGR: Compounded Annual Growth Rate

DOD: Disbursed and Outstanding

DM: Deutschemark (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

The loan liability of the KP Province is defined as “the sum of domestic and external debts of the provincial Government. It excludes the debt of public corporations/Autonomous bodies/entities controlled by the provincial government. It also excludes the pension liability of the province.

Currently the province of KP does not have any domestic loan liability, all of its liability is owed to foreign lending agencies.

The Government funds its development budget mostly through the Foreign Project Assistance (FPA) through Loans and Grants from international lenders. Like most developing countries of the world, Pakistan relies substantially on external funds for financing its development projects. External debt is one of the sources of financing capital formation in any economy.

Such external funding usually takes the form of external loans. In the early years, the size of such loans was small, the rate of interest concessional, the maturity was long-term, and the source was usually bilateral or multilateral in nature.

However, currently the maturity of foreign loans is still long term, however during the FY 2022-23 KP has secured a loan through the Short-term maturity loans (SML) with Principal repayment of 12 years from IDA which bears zero interest.

As of June 30th, 2023, the loan liability of Khyber Pakhtunkhwa Province stood at PKR 530,723 million, reflecting an increase of 46.55% as compared to the loan liability of PKR 359,330 million recorded on June 30th, 2022.

Two primary factors contribute to the increase in loan liability. Firstly, the surge is due to 33% depreciation of the PKR against foreign currencies. Secondly, there was a 13.5% increase due to loan disbursements from already signed loan agreements with international lenders for various projects and programs which is PKR 70,201 million. Interest during construction is capitalized in some of the ADB loans, meaning that interest is not during IDC and it is added to the principal loan amount thus increasing the outstanding loan liability.

However, between July 1st, 2022, and June 30th, 2023, the Government of Khyber Pakhtunkhwa inked four new loan agreements with international lenders, totaling USD 358.3 million which is equal to PKR 89,221 million.



Currently, the province has an outstanding number of 110 loans with various international lenders. Among these, 31 loans are active, still within their grace periods and allowing ongoing withdrawals for these projects. The remaining 79 loans are closed, meaning that their grace period has expired, with no further disbursement and the commencement of debt servicing payments.

During the period, total debt servicing amounted to PKR. 27,643 million, comprising PKR 20,976 million in principal repayment and PKR 6,667 million in interest payments. Contrasting this with the previous year (July 2021 to June 2022), where debt servicing totaled PKR 15,354 million, out of which PKR. 12,910 million repaid as a principal and PKR. 2,444 million covered interest payment. The escalation in debt servicing can be attributed to two key factors. Firstly, increase in the interest rate on floating loans, and secondly, fluctuations in exchange rates against various currencies.

2. Borrowing During July 1st 2022 till June 30th 2023:

During the period from 1st July 2022 till 30th June 2023, the Government of Khyber Pakhtunkhwa signed new loan agreements on account of following projects:

SUMMARY OF NEW LOANS:

S. No	Projects	Signing Date	Committed Loan USD in Million	Exchange Rate	Committed Loan Amount PKR in Million
1	ADB - Health Systems Strengthening Project (HSSP)	02-Aug-22	100	249	24,900
2	IDA - KP Water Resource Development Project	12-Oct-22	3.6	249	896
3	ADB – Emergency Flood Assistance	18-Nov-22	54.7	249	13,625
4	IDA - Rural Investment and Institutional support Project (RIISP)	15-May-23	200	249	49,800
	Total		358.3	-	89,221



DEBT PORTFOLIO OF THE PROVINCE KHYBER
PAKHTUNKHWA AT A GLANCE
30th June 2023

DEBT STOCK

Rs. 530,723 Million

DISBURSEMENT (Inflow)

Rs. 70,201 Million

PRINCIPAL REPAYMENT (Outflow)

Rs. 20,976 Million

INTEREST PAYMENT (Outflow)

Rs. 6,667 Million

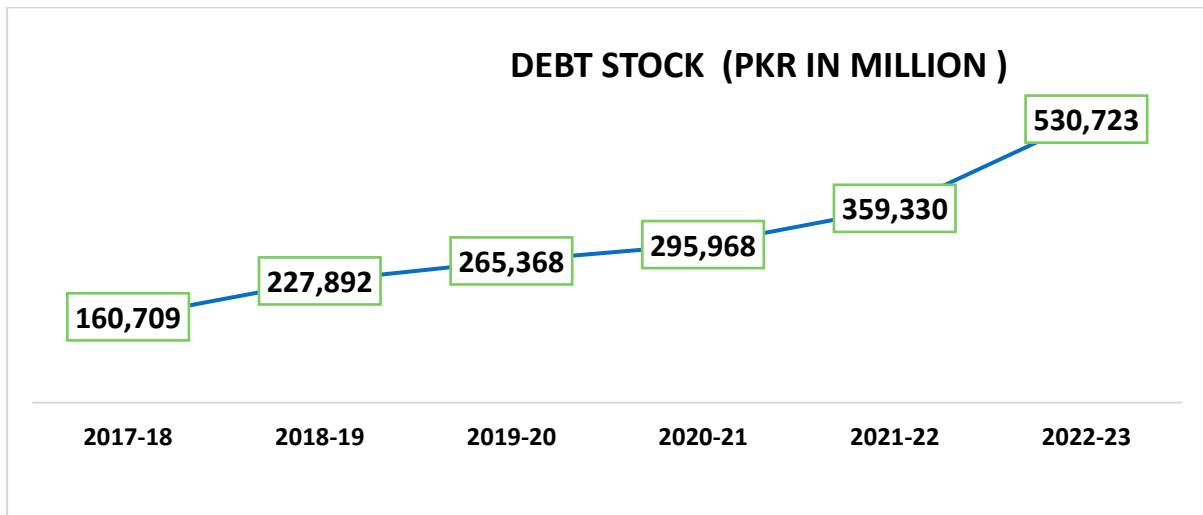
**3. Debt Portfolio:**

PKR. In million

Description	Outstanding Liability	Principal Repayment	Loan Disbursements	Outstanding Liability
	As of 30 th June 2022,	During July 2022- June 2023	During July 2022- June 2023	As of 30 th June 2023,
Foreign Loans (PKR)	359,330	20,976	70,201	530,723
Exchange Rate (PKR/USD)	186	249.0	249.00	249.00
Foreign Loans (USD)	1,932	84.24	281.94	2,131.4

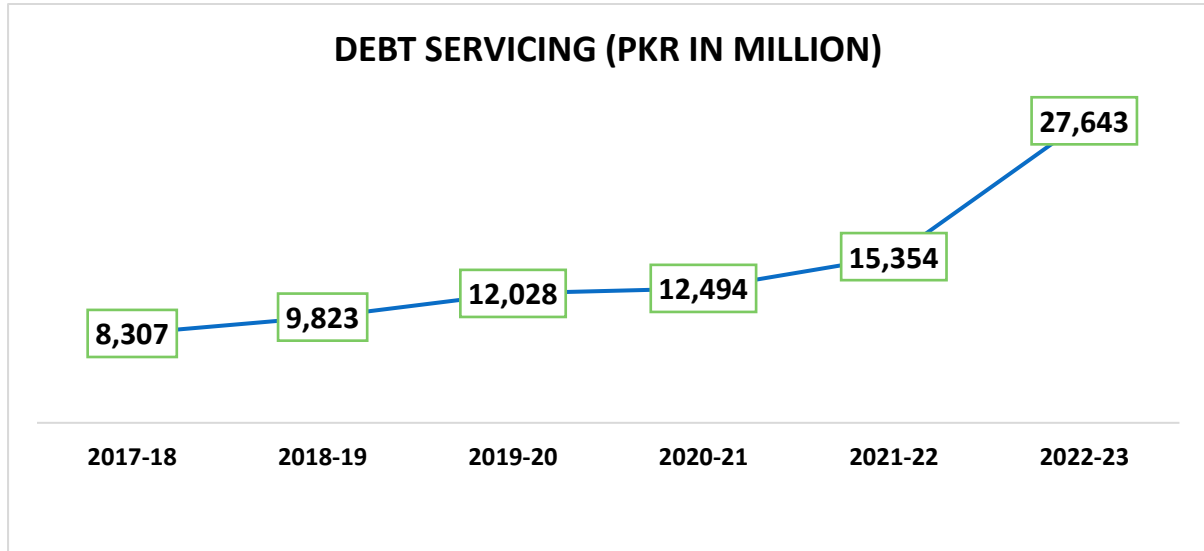
The province's outstanding debt portfolio has surged by 47.70%, primarily influenced by two key factors:

1. Increase in net receipts (disbursements less principal repayments) was PKR 49,225 million which is an increase of 13.70%.
2. Increase in foreign currency exchange rates, which had a weighted average impact of 33.87%, this resulted in an increase of PKR 122,168 million.

4. Debt Stock – Last 6-years:



5. Debt Servicing – Last 6-years:



6. Debt Servicing:

PKR in Million

Currencies	Principal Repayments	Interest	Total Debt Servicing
USD	18,191	6,044	24,235
PKR	286	32	318
German (DM)	44	4	48
JPY Yen	2,455	100	2,555
Euro	0	487	487
Total	20,976	6,667	27,643

7. Effect of Foreign exchange on Loan Portfolio:

Currencies	30th June 2022	30-Jun-23	% Change
USD	186.00	249.00	33.87%
JPY	1.45	1.78	22.41%
Euro	194.07	266.81	37.48%
PKR	1.00	1.00	0.00%
German (DM)	99.38	136.37	37.22%
Weighted Average			33.00%

**8. No of Projects: Active/Closed**

Status	No of Loans
Active Projects	31
Closed Projects	79
Total Projects	110

9. No of Loans: Interest Type

Interest Type	No of Loans
Fixed Interest Rate loans	95
Floating Interest Rate loans	15
Total Loans	110

10. Currency Wise Composition:

PKR. In million

Currencies	No of Loans	Outstanding Liability (FC)	Conversion Rate PKR/FC	Outstanding Liability (PKR)	Percentage
USD	99	1,806.24	249.00	449,754	84.74%
JPY	4	22,608.53	1.775	40,130	7.56%
Euro	4	136.30	266.810	36,365	6.85%
PKR	1	3,997.82	1	3,998	0.75%
German (DM)	2	3.49	136.366	475	0.09%
Total	110			530,723	100%

11. Currency Wise Loan Composition by Interest Type:

PKR. In million

Currencies	Fixed Interest	Floating Interest	Total Interest	Fixed	Floating
USD	2,963	3,082	6,044	49%	51%
Japanese Yen	2	98	100	2%	98%
Euro	0	487	487	0%	100%
PKR	32	0	32	100%	0%
German	4	0	4	100%	0%
Total	3,001	3,666	6,667	45%	55%
Total %	45%	55%	100%		



12. Creditor Wise Loan Composition by Interest Type:

PKR. In million

Creditors	Fixed Interest	Floating Interest	Total Interest	Fixed Interest %	Floating Interest %
ADB	648.78	3,179.73	3,828.50	17%	83%
IDA	2,332.94	0.00	2,332.94	100%	0%
JICA	2.46	0.00	2.46	100%	0%
AFD	0.00	486.58	486.58	0%	100%
IFAD	11.60	0.00	11.60	100%	0%
Germany	3.81	0.00	3.81	100%	0%
IBRD	0.81	0.00	0.81	100%	0%
Total	3,001	3,666	6,667	45%	55%
Total %	45%	55%			

13. Disbursements during the Year - Composition by Creditors:

PKR In Million

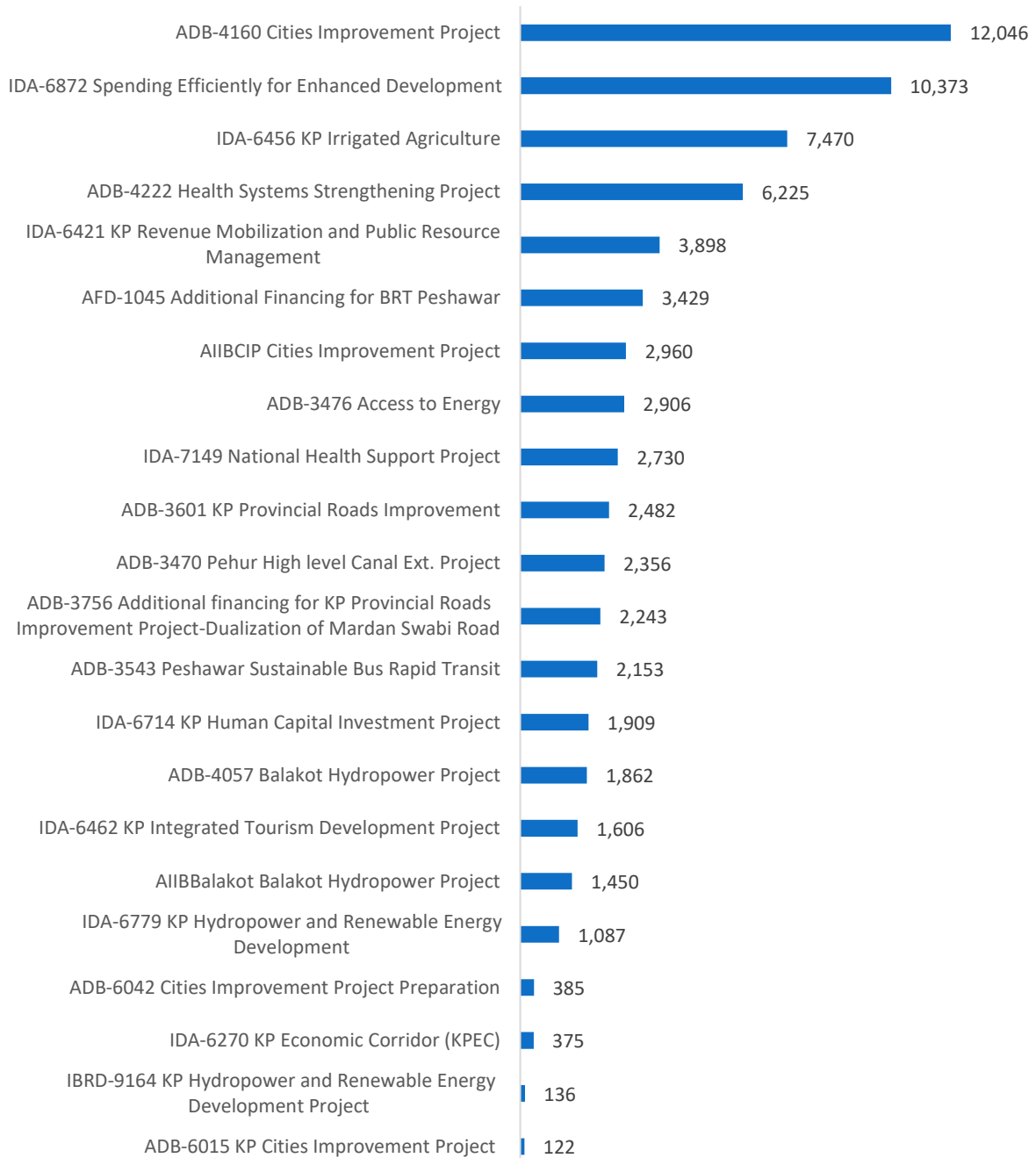
Creditors	Outstanding Liability	Disbursements	Principal Repayments	Interest Payments	Outstanding Liability	Out standing %	Weighted Avg. Interest Rate
	30 June, 2022	July 2022 to June 2023	July 2022 to June 2023	July 2022 to June 2023	30 June, 2023		
ADB	177,740	32,779	14,470	3,829	259,894	49.0%	1.47%
IDA	146,715	29,447	5,484	2,333	218,921	41.2%	1.07%
JICA	19,996	0	862	2	23,702	4.5%	0.01%
AFD	13,043	3,429	0	487	21,360	4.0%	2.28%
IFAD	1,153	0	87	12	1,457	0.3%	0.80%
Germany	379	0	44	4	475	0.1%	0.80%
IBRD	296	136	29	1	504	0.1%	0.16%
AIIB	0	4,410	0	0	4,410	0.8%	
Total	359,330	70,201	20,976	6,667	530,723	100%	

**14. Disbursements during the Year: Composition by Projects:**

Currency	Disbursements (FC in Million) 1 st July 2022- 30 th June 2023	Disbursements (PKR in Million) 1 st July 2022- 30 th June 2023	% of Total (PKR in Million)
ADB-4160 Cities Improvement Project	45	12,046	17.2%
IDA-6872 Spending Efficiently for Enhanced Development	42	10,373	14.8%
IDA-6456 KP Irrigated Agriculture	30	7,470	10.6%
ADB-4222 Health Systems Strengthening Project	25	6,225	8.9%
IDA-6421 KP Revenue Mobilization and Public Resource Management	16	3,898	5.6%
AFD-1045 Additional Financing for BRT Peshawar	13	3,429	4.9%
AIIBCIP-8412 Cities Improvement Project	11	2,960	4.2%
ADB-3476 Access to Energy	12	2,906	4.1%
IDA-7149 National Health Support Project	11	2,730	3.9%
ADB-3601 KP Provincial Roads Improvement	10	2,482	3.5%
ADB-3470 Pehur High level Canal Ext. Project	9	2,356	3.4%
ADB-3756 Additional financing for KP Provincial Roads Improvement Project- Dualization of Mardan Swabi Road	9	2,243	3.2%
ADB-3543 Peshawar Sustainable Bus Rapid Transit	9	2,153	3.1%
IDA-6714 KP Human Capital Investment Project	8	1,909	2.7%
ADB-4057 Balakot Hydropower Project	7	1,862	2.7%
IDA-6462 KP Integrated Tourism Development Project	6	1,606	2.3%
AIIB-8397 Balakot Hydropower Project	6	1,450	2.1%
IDA-6779 KP Hydropower and Renewable Energy Development	4	1,087	1.5%
ADB-6042 Cities Improvement Project Preparation	2	385	0.5%
IDA-6270 KP Economic Corridor (KPEC)	2	375	0.5%
IBRD-9164 KP Hydropower and Renewable Energy Development Project	1	136	0.2%
ADB-6015 KP Cities Improvement Project	0.5	122	0.2%
Total		70,201	



Disbursements PKR in Million July 1st 2022 to June 30th 2023

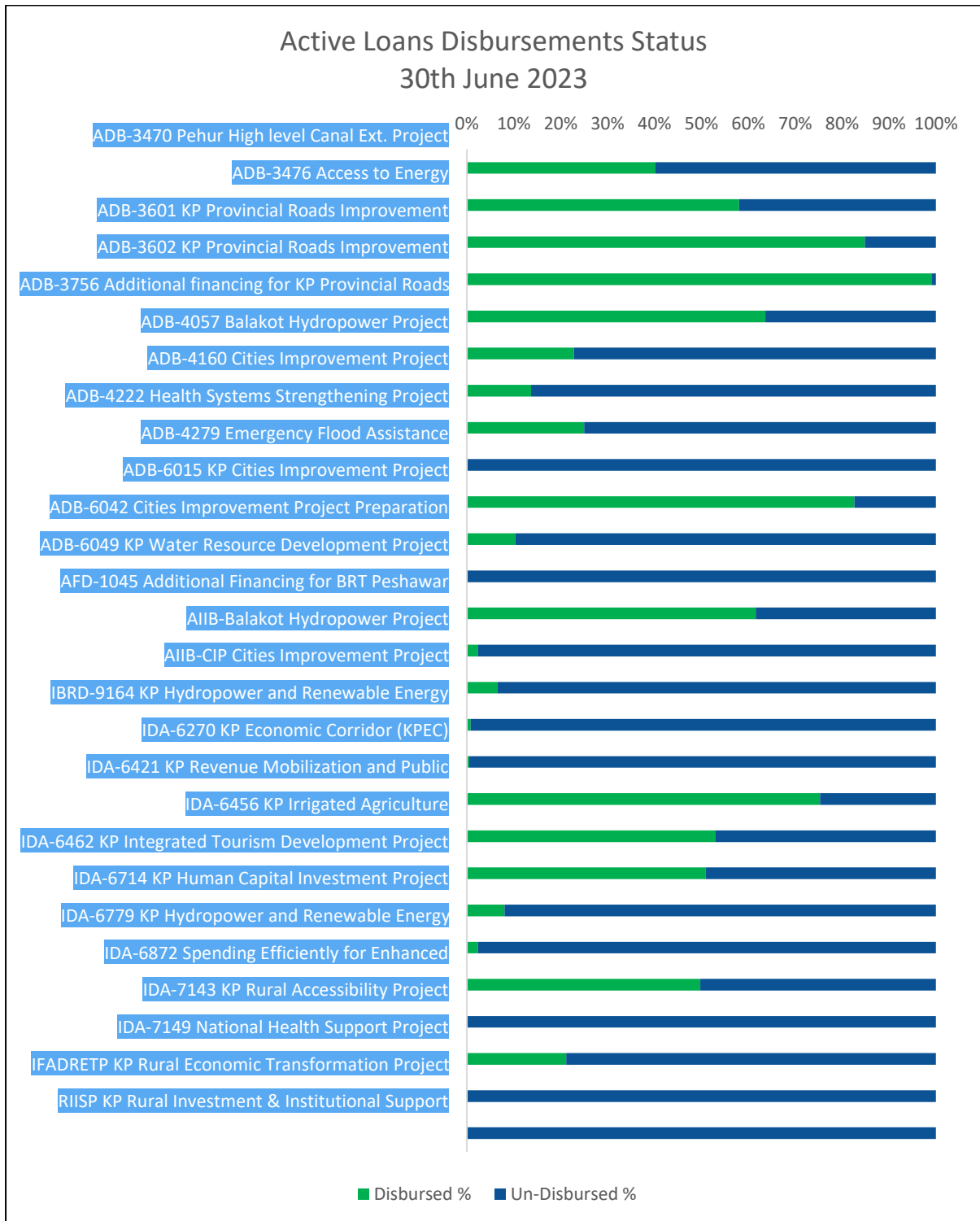




15. Un-Disbursed Amount Under Active Projects:

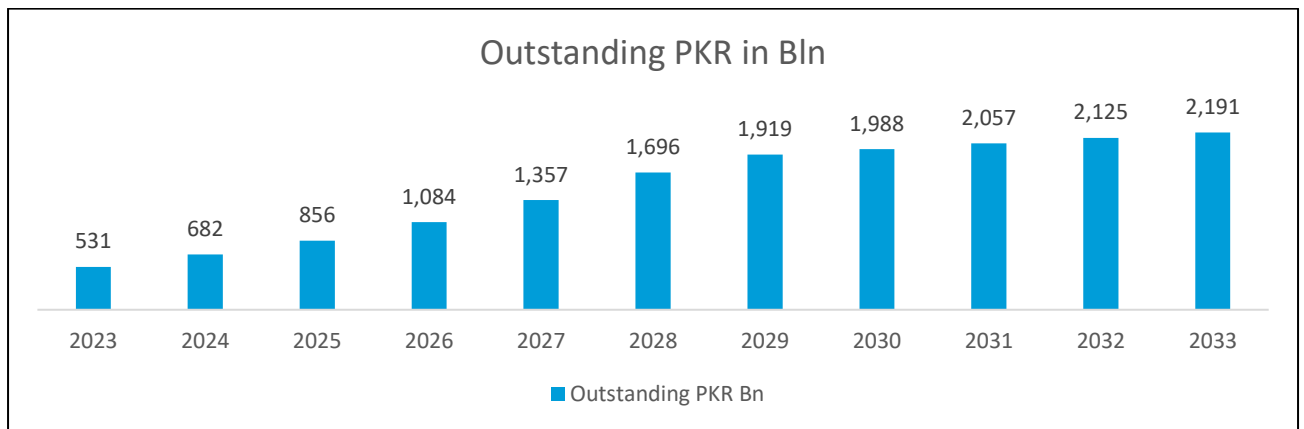
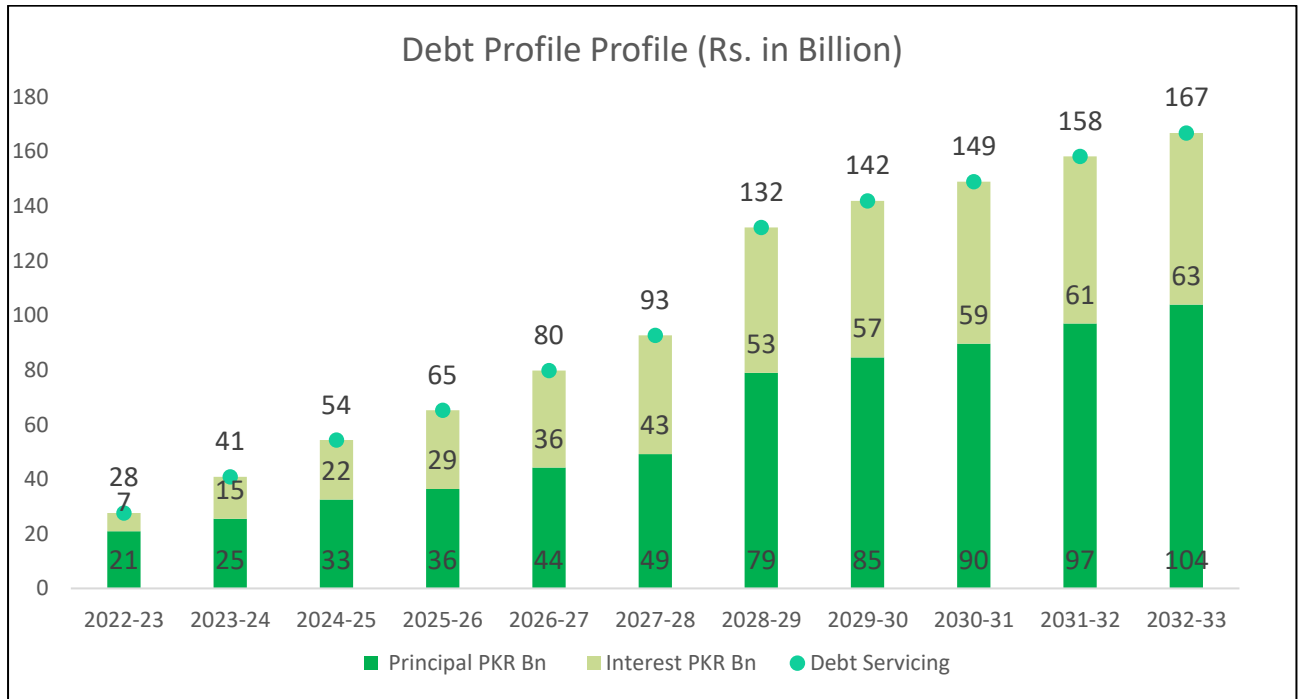
S. No	Active	Loan Amount FC in million	Undisbursed FC in million	Undisbursed PKR in million
1	ADB-3470 Pehur High level Canal Ext. Project	\$ 86	51.7	14,987
2	ADB-3476 Access to Energy	\$ 223	93.6	27,144
3	ADB-3601 KP Provincial Roads Improvement	\$ 121	18.4	5,327
4	ADB-3602 KP Provincial Roads Improvement	\$ 19	0.2	52
5	ADB-3756 Addi: fin. for KP Provincial Roads Impt. Project-Dualization of Mardan Swabi	\$ 75	27.3	7,907
6	ADB-4057 Balakot Hydropower Project	\$ 300	231.7	67,187
7	ADB-4160 Cities Improvement Project	€ 329.6	284.4	88,372
8	ADB-4222 Health Systems Strengthening Project	\$ 100.0	75.0	21,750
9	ADB-4279 Emergency Flood Assistance	\$ 54.7	54.7	17,400
10	ADB-6015 KP Cities Improvement Project	\$ 7.0	1.2	353
11	ADB-6042 Cities Improvement Project Preparation	\$ 15.0	13.5	3,901
12	ADB-6049 KP Water Resource Development Project	\$ 3.6	3.6	1,044
13	AFD-1045 Additional Financing for BRT Peshawar	€ 130.00	49.9	15,518
14	AIIB-8397 Balakot Hydropower Project	\$ 250.0	244.2	70,811
15	AIIBCIP-8412 Cities Improvement Project	€ 171.7	160.6	49,901
16	IBRD-9164 KP Hydropower and Renewable Energy Development Project	\$ 200.0	198.3	57,513
17	IDA-6270 KP Economic Corridor (KPEC)	\$ 460.0	457.8	132,761
18	IDA-6421 KP Revenue Mobilization and Public Resource Management	\$ 118.0	29.2	8,463
19	IDA-6456 KP Irrigated Agriculture	\$ 175.0	82.2	23,829
20	IDA-6462 KP Integrated Tourism Development Project	\$ 70.0	34.3	9,957
21	IDA-6714 KP Human Capital Investment Project	\$ 137.5	126.5	36,681
22	IDA-6779 KP Hydropower and Renewable Energy Development	\$ 250.0	244.1	70,779
23	IDA-6872 Spending Efficiently for Enhanced Development	\$ 400.0	201.0	58,292
24	IDA-7143 KP Rural Accessibility Project	JPY 38,553	38,553.0	77,106
25	IDA-7149 National Health Support Project	\$ 51.8	40.8	11,843
26	IFAD-RETP KP Rural Economic Transformation Project (RETP)	€ 74.1	74.1	23,020
27	RIISP KP Rural Investment & Institutional Support Project	\$ 200	200.0	58,000
	Total			PKR 958,360

The undisbursed amount in active loan projects will be received to the KP Government in the next 5-7 years depending on the needs of the project.





16. Debt Servicing Projections:



The above projected profile is based on the assumptions that the undisbursed amount in active loan projects will be received by the Government of Khyber Pakhtunkhwa in the next 5-6 years at the exchange rate prevailing at that date.

The PKR currency is assumed to depreciate at the rate of 8% per annum, and the interest rate is assumed at 2.5% (since some loans are at the market interest rates which costs more than 6% per annum). The repayments of these loans will be made in the next 20-25 years.



17. Risk Indicators:

Risk Indicators		30 th June 2022	30 th June 2023
Outstanding Loan Stock to KP's Total Revenue		51.8%	69.1%
Debt Service to KP Revenues		2.21%	3.6%
Cost of Debt	Weight Average Interest Rate (Range)	0.67%	1.26%
Refinancing Risk	ATM (Years)	10.55	10.3
	Loan Maturing in 1 Year as % of total debt	8.4%	9.03%
Interest Rate Risk	ATR (years)	5.85	5.55
	Loan refixing in 1 Year (as % of total loan)	5.43%	5.33%
	Fixed rate loan (as % of total loan)	58.2%	56%
Fx – Risks	Foreign exchange loan (as a % of total loan)	98.8%	99.2%

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).

18. Ratio Analysis:

Description	Actuals 2021-22	Revised 2022-23	Annual Growth	KP FRDMA 2022 Debt Limits
Total Federal transfers	611,461	703,636	15.07%	
KP Own Source Revenue	62,200	64,597	3.9%	
KP's Total Revenue	693,813	768,233	10.7%	
Disbursed & Outstanding Loans	359,330	530,723	47.7%	
Interest Payments	2,425	6,667	174.9%	
Principal Repayments	12,906	20,976	62.5%	
Total Debt Servicing (Principal + Interest)	15,331	27,642	80.3%	
Total Outstanding Loan to Total Revenue	52%	69%		150%
Total Debt service to Total Revenue	2.21%	3.60%		10%
Interest as % of Total Revenue	0.35%	0.87%		

**19. Sector wise Composition of Loan Portfolio:**

PKR. in Million

Sectors	Outstanding 30th June 2023
Agriculture	26,290
ADB-1877 Agriculture Sector Program II	369
ADB-851 Fruit and Vegetable Marketing Project	-
ADB-916 2nd Aquaculture Dev: Project	19
AD-B973 Livestock Development Project	44
IDA-1163 On-Farm Water Management Project	122
IDA-1603 On-Farm Water Management Project	268
IDA-2154 2nd Agriculture Research Project	103
IDA-2245 On-Farm Water Management Project	171
IDA-35161 Investment Program-I)/KP water farm management project	2,043
IDA-6456 KP Irrigated Agriculture	23,115
IFAD-18 4th Agriculture Dev. Project	35
Economic Development	77,506
IDA-3687 KP Structural Adjustment SAC I	3,998
IDA-3932 KP Structural Adjustment Credit SAC II	17,368
IDA-39321 KP Structural Adjustment Credit SAC II	9,649
IDA-4177 Development Policy Credit-I	19,113
IDA-4316 Development Policy Credit-II	27,379
Education	12,133
ADB-1210 Teacher Training Project	336
ADB-1278 Middle School Project	1,068
ADB-1373 Technical Edu: Project	289
ADB-1454 Primary Education Girls Project-II	384
ADB-1534 Second Science Education Project	969
ADB-759 Science Education for Secondary School Project	43
ADB-977 Primary Education Girls Project	105
IDA-1602 2nd Primary Education Project	1,121
IDA-2687 Primary Education Project	7,747
IDA-678 3rd Education Project	18
IDA-892 4th Primary Education Project	54
Energy & Power	59,883
ADB-2286 Renewable Energy Dev Sector Investment Program project	4,922
ADB-2287 Renewable Energy Development Sector Investment Program Project-1	455
ADB-3476 Access to Energy	30,909
ADB-4057 Balakot Hydropower Project	17,012



DEBT STATISTICAL BULLETIN

July 1st, 2022 - June 30th, 2023

AIB Balakot Hydropower Project	1,450
IBRD-9164 KP Hydropower and Renewable Energy Development Project	418
IDA-3516 NWFP Emergency Rehabilitation Project	3,239
IDA-6779 KP Hydropower and Renewable Energy Development	1,478
Environment	4,132
ADB-1403 Forestry Sector Project	3,978
IDA-2383 Environmental Protection and resource conservation Project	155
Finance	71,668
IDA-6421 KP Revenue Mobilization and Public Resource Management	22,119
IDA-6872KP-Spending Efficiently for Enhanced Development	49,549
Forestry	13
IDA-755 Hazara Forestry Project	13
Health	13,395
ADB-1200 Healthcare Dev: Project	172
ADB-1671 Women's Health Project	553
ADB-1900 Reproductive Health Project	36
ADB-4222 Health Systems Strengthening Project	6,225
ADB-850 3rd Health Project	-
G-7528 Hospital Equipment in KP- German	193
G-7585 Drinking Water Supply in Refugees Camps in KP-German	282
IDA-2240 Family Health Project	531
IDA-3776 Provincial HIV AIDS Control	625
IDA-5786 National Immunization Support Project	803
IDA-6590 Pandemic response effectiveness in Pakistan (Federal loan with KP Share)	1,245
IDA-7149 National Health Support Project	2,730
Health & Education	52,292
IDA-6714 KP Human Capital Investment Project	2,743
IDA-6872 Spending Efficiently for Enhanced Development	49,549
Industries	336
ADB-2135 Restructuring of the Technical and Vocational Training System Project	271
IDA-1113 Bannu Leather goods services control Project	52
IDA-1499 Small Industries Dev. Board Project	13
Irrigation	23,519
ADB-1146 Chasma Right Bank Irrigation: Project Stage III	3,101



DEBT STATISTICAL BULLETIN

July 1st, 2022 - June 30th, 2023

ADB-1209 Flood Damages Restoration Sectors Project	848
ADB-1294 Pehur High Level Canal Project	8,737
ADB-3470 Pehur High level Canal Ext. Project	8,263
ADB-4279 Emergency Flood Assistance	-
ADB-6049 KP Water Resource Development Project	-
ADB-723 Chashma Command Area Development Project	387
ADB-874 Chashma Right Bank Irrigation Project Stage II	-
ADB-957 1988-Flood Damages Restoration Project	42
ADB-976 Swabi Salinity Control and Reclamation Project	299
IBRD-3327 On-Farm Water Mgt. Project Phase-III	86
IDA-1239 Irrigation System Rehab: Project	182
IDA-1487 Command Water Management Project	264
IDA-1888 2nd Irrigation System & Rehab: Project	-
IDA-2003 1988 Flood Damages Restoration Project	37
IDA-2468 1992 Flood Damages Restoration Project	140
IDA-2999 National Drainage Programme	193
IDA-877 Salinity Control & Reclamation Project Mardan	911
IFAD-83 On-Farm Water Mgt: Project	29
Regional Development	24,493
ADB-1004 2nd Urban Dev: Project	1,233
ADB-1179 Barani Area Dev: Project	1,305
ADB-1672 Malakand Rural Dev. Project	5,205
ADB-1787 Barani Areas Dev. Project	5,125
ADB-1854 NWFP Urban Dev Sector Project	508
ADB-838 Chitral Area Dev. Project	859
IDA-2829 KP Community Infrastructure Project	1,659
IDA-3906 Second KP Community Infrastructure Project	7,206
IFAD-558 NWFP Barani Area Development Project	1,392
Rural Development	-
IDA-7143 KP Rural Accessibility Project	-
IFADRETP KP Rural Economic Transformation Project (RETP)	-
RIISP KP Rural Investment & Institutional Support Project	-



DEBT STATISTICAL BULLETIN

July 1st, 2022 - June 30th, 2023

Social Welfare	4,952
ADB-1301 Social Action Program-I	1,022
ADB-1493 Social Action Program-II	2,655
IDA-2593 Social Action Program	381
IDA-3050 Social Action Program II	894
Tourism	8,881
IDA-6462 KP Integrated Tourism Development Project	8,881
Transport and Communication	183,999
ADB-1185 Provincial Highway Project	545
ADB-1401 Rural Access Road Project	2,441
ADB-2103 Pak WFP Road Dev. Project	11,507
ADB-2104 KP Road Development Structural Credit	324
ADB-3543 Peshawar Sustainable Bus Rapid Transit	81,513
ADB-3601 KP Provincial Roads Improvement	25,555
ADB-3602 KP Provincial Roads Improvement	4,446
ADB-3756 Additional financing for KP Provincial Roads Improvement Project-Dualization of Mardan Swabi Road	11,886
ADB-758 Farm to Market Roads Project	61
ADB-917 2nd Farm to Market Road Project	110
AFD-1045 Additional Financing for BRT Peshawar	21,360
IDA-6270 KP Economic Corridor (KPEC)	548
PK-62 KP Emergency Road Rehabilitation Project	23,702
Urban & Rural Development	67
IDA-683 Flood damages restoration Project	67
Water & Urban Infrastructure	16,716
ADB-4160 Cities Improvement Project	12,046
ADB-6015 KP Cities Improvement Project	1,326
ADB-6042 Cities Improvement Project Preparation	385
AIIBCIP Cities Improvement Project	2,960
Grand Total	530,723

**20. Annexures: List of Loans:**

S.No	Loan Projects ID	Currency	Loan Status	Outstanding FC in Million 30th June 2022	Outstanding FC in Million 30th June 2023
1	IDA-678 3rd Education Project	Closed	USD	0.09	0.07
2	IDA-683 Flood damages restoration Project	Closed	USD	0.35	0.27
3	IDA-755 Hazara Forestry Project	Closed	USD	0.06	0.05
4	IDA-877 Salinity Control & Reclamation Project Mardan	Closed	USD	4.33	3.66
5	IDA-892 4th Primary Education Project	Closed	USD	0.25	0.22
6	IDA-1113 Bannu Leather goods services control Project	Closed	USD	0.23	0.21
7	IDA-1163 On-Farm Water Management Project	Closed	USD	0.55	0.49
8	IDA-1239 Irrigation System Rehab: Project	Closed	USD	0.81	0.73
9	IDA-1487 Command Water Management Project	Closed	USD	1.16	1.06
10	IDA-1499 Small Industries Dev. Board Project	Closed	USD	0.06	0.05
11	IDA-1602 2nd Primary Education Project	Closed	USD	4.88	4.50
12	IDA-1603 On-Farm Water Management Project	Closed	USD	1.17	1.08
13	IDA-1888 2nd Irrigation System & Rehab: Project	Closed	USD	0.24	-
14	IDA-2003 1988 Flood Damages Restoration Project	Closed	USD	0.30	0.15
15	IDA-2154 2nd Agriculture Research Project	Closed	USD	0.62	0.41
16	IDA-2240 Family Health Project	Closed	USD	2.84	2.13
17	IDA-2245 On-Farm Water Management Project	Closed	USD	0.92	0.69
18	IDA-2383 Environmental Protection and resource conservation Project	Closed	USD	0.78	0.62
19	IDA-2468 1992 Flood Damages Restoration Project	Closed	USD	0.69	0.56
20	IDA-2593 Social Action Program	Closed	USD	1.78	1.53
21	IDA-2687 Primary Education Project	Closed	USD	35.56	31.11



DEBT STATISTICAL BULLETIN

July 1st, 2022 - June 30th, 2023

22	IDA-2829 KP Community Infrastructure Project	Closed	USD	7.50	6.66
23	IDA-2999 National Drainage Programme	Closed	USD	0.86	0.77
24	IDA-3050 Social Action Program II	Closed	USD	3.95	3.59
25	IDA-35161 Investment Prog-I)/KP water farm mgt project	Closed	USD	8.46	8.21
26	IDA-3516 NWFP Emergency Rehabilitation Project	Closed	USD	14.05	13.01
27	IDA-3687 KP Structural Adjustment SAC I	Closed	PKR	4,283.37	3,997.82
28	IDA-3776 Provincial HIV AIDS Control	Closed	USD	2.64	2.51
29	IDA-3906 Second KP Community Inf. Project	Closed	USD	29.87	28.94
30	IDA-39321 KP Structural Adjustment Credit SAC II	Closed	USD	40.00	38.75
31	IDA-3932 KP Structural Adjustment Credit SAC II	Closed	USD	72.00	69.75
32	IDA-4177 Development Policy Credit-I	Closed	USD	79.08	76.76
33	IDA-4316 Development Policy Credit-II	Closed	USD	113.19	109.96
34	IDA-5786 National Immunization Support Project	Active	USD	3.34	3.22
35	IDA166421 KP Revenue Mobilization and Public Resource Management	Active	USD	73.17	88.82
36	IDA306456 KP Irrigated Agriculture	Active	USD	62.83	92.83
37	IDA66462 KP Integrated Tourism Development Project	Active	USD	29.22	35.67
38	IDA426872 Spending Efficiently for Enhanced Development	Active	USD	157.33	198.99
39	IDA46779 KP Hydropower and Renewable Energy Development	Active	USD	1.57	5.93
40	IDA86714 KP Human Capital Investment Project	Active	USD	3.35	11.01
41	IDA-6590 Pandemic response effectiveness in Pakistan (Federal loan with KP Share)	Active	USD	5.00	5.00
42	IDA26270 KP Economic Corridor (KPEC)	Active	USD	0.70	2.20
43	IDA117149 National Health Support Project	Active	USD	-	10.96



DEBT STATISTICAL BULLETIN

July 1st, 2022 - June 30th, 2023

44	IDA-7143 KP Rural Accessibility Project	Active	JPY	-	-
45	IFAD-18 4th Agriculture Dev. Project	Closed	USD	0.17	0.14
46	IFAD-83 On-Farm Water Mgt: Project	Closed	USD	0.13	0.12
47	IFAD-558 NWFP Barani Area Development Project	Closed	USD	5.90	5.59
48	IFAD-DRETP KP Rural Economic Transformation Project (RETP)	Active	Euro	-	-
49	ADB-723 Chasma Command Area Development Project	Closed	USD	3.11	1.55
50	ADB-758 Farm to Market Roads Project	Closed	USD	0.34	0.25
51	ADB-759 Science Education for Secondary School Project	Closed	USD	0.24	0.17
52	ADB-838 Chitral Area Dev. Project	Closed	USD	4.31	3.45
53	ADB-850 3rd Health Project	Closed	USD	0.27	-
54	ADB-851 Fruit and Vegetable Marketing Project	Closed	USD	0.03	-
55	ADB-874 Chasma Right Bank Irrigation Project Stage II	Closed	USD	0.20	-
56	ADB-916 2nd Aquaculture Dev: Project	Closed	USD	0.23	0.08
57	ADB-917 2nd Farm to Market Road Project	Closed	USD	1.32	0.44
58	ADB-957 1988-Flood Damages Restoration Project	Closed	USD	0.33	0.17
59	ADB-973 Livestock Development Project	Closed	USD	0.30	0.18
60	ADB-976 Swabi Salinity Control and Reclamation Project	Closed	USD	2.40	1.20
61	ADB-977 Primary Education Girls Project	Closed	USD	0.70	0.42
62	ADB-1004 2nd Urban Dev: Project	Closed	USD	8.25	4.95
63	ADB-1146 Chasma Right Bank Irr: Project Stage III	Closed	USD	16.01	12.45
64	ADB-1179 Barani Area Dev: Project	Closed	USD	6.40	5.24
65	ADB-1185 Provincial Highway Project	Closed	USD	2.68	2.19
66	ADB-1200 Healthcare Dev: Project	Closed	USD	0.85	0.69
67	ADB-1209 Flood Damages Restoration Sectors Project	Closed	USD	4.16	3.41



DEBT STATISTICAL BULLETIN

July 1st, 2022 - June 30th, 2023

68	ADB-1210 Teacher Training Project	Closed	USD	1.65	1.35
69	ADB-1278 Middle School Project	Closed	USD	5.07	4.29
70	ADB-1294 Pehur High Level Canal Project	Closed	USD	41.47	35.09
71	ADB-1301 Social Action Program-I	Closed	USD	4.79	4.11
72	ADB-1373 Technical Edu: Project	Closed	USD	1.33	1.16
73	ADB-1401 Rural Access Road Project	Closed	USD	11.11	9.80
74	ADB-1403 Forestry Sector Project	Closed	USD	18.11	15.98
75	ADB-1454 Primary Education Girls Project-II	Closed	USD	1.72	1.54
76	ADB-1493 Social Action Program-II	Closed	USD	11.92	10.66
77	ADB-1534 Second Science Education Project	Closed	USD	4.30	3.89
78	ADB-1671 Women's Health Project	Closed	USD	2.52	2.22
79	ADB-1672 Malakand Rural Dev. Project	Closed	USD	22.99	20.90
80	ADB-1787 Barani Areas Dev. Project	Closed	USD	22.75	20.58
81	ADB-1854 NWFP Urban Dev Sector Project	Closed	USD	2.23	2.04
82	ADB-1877 Agriculture Sector Program II	Closed	USD	2.07	1.48
83	ADB-1900 Reproductive Health Project	Closed	USD	0.16	0.15
84	ADB-2103 Pak WFP Road Dev. Project	Closed	JPY	7,162.63	6,482.84
85	ADB-2104 KP Road Development Structural Credit	Closed	USD	1.40	1.30
86	ADB-2135 Restructuring of the Technical and Vocational Training System Project	Closed	USD	1.17	1.09
87	ADB-2286 Renewable Energy Dev Sector Investment Program project	Closed	JPY	2,990.49	2,772.71
88	ADB-3470 Pehur High level Canal Ext. Project	Active	USD	24.87	33.18
89	ADB-3543 Peshawar Sustainable Bus Rapid Transit	Active	USD	330.22	327.36
90	ADB-3476 Access to Energy	Active	USD	116.05	124.13



DEBT STATISTICAL BULLETIN

July 1st, 2022 - June 30th, 2023

91	ADB-2287 Renewable Energy Development Sector Investment Program Project-1	Closed	USD	1.95	1.83
92	ADB-3601 KP Provincial Roads Improvement	Active	USD	92.66	102.63
93	ADB-3602 KP Provincial Roads Improvement	Active	USD	18.32	17.86
94	ADB-3756 Add: fin. for KP Provincial Roads Imp. Project-Dualization of Mardan Swabi	Active	USD	38.73	47.74
95	ADB-6015 KP Cities Improvement Project	Active	USD	5.30	5.32
96	ADB-4160 Cities Improvement Project	Active	Euro	-	45.15
97	ADB-6042 Cities Improvement Project Preparation	Active	USD	-	1.55
98	ADB-4057 Balakot Hydropower Project	Active	USD	60.84	68.32
99	ADB-4222 Health Systems Strengthening Project	Active	USD	-	25.00
100	IDA-6049 KP Water Resource Dev. Project	Active	USD	-	-
101	ADB-4279 Emergency Flood Assistance	Active	USD	-	-
102	IBRD-3327 On-Farm Water Mgt. Project Phase-III	Closed	USD	0.46	0.35
103	IBRD-9164 KP Hydropower and Renewable Energy Development Project	Active	USD	1.13	1.68
104	Germany-7528 Hospital Equipment in KP- German	Closed	DM	1.55	1.42
105	Germany-7585 Drinking Water Supply in Refugees Camps in KP-German	Closed	DM	2.26	2.07
106	JICA-62 KP Emergency Road Rehabilitation Project	Active	JPY	13,838.39	13,352.98
107	AFD-1045 Additional Financing for BRT Peshawar	Active	Euro	67.21	80.06
108	AIIB-Balakot Balakot Hydropower Project	Active	USD	-	5.82
109	AIIB-CIP Cities Improvement Project	Active	Euro	-	11.09
110	RIISP-KP Rural Inst. & Institutional Support Project	Active	USD	-	-



21. 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.