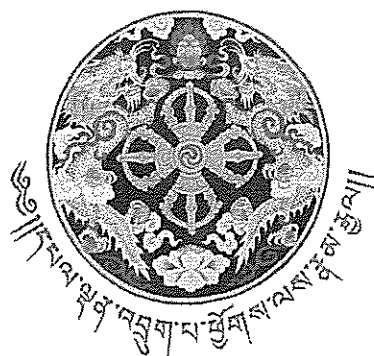


Royal Government of Bhutan

Ministry of Finance



Public Debt Situation Report

For the quarter-ended

30th June 2022

Debt Management Division

Department of Macroeconomic Affairs

July 2022

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LIST OF ABBREVIATIONS

ADB	Asian Development Bank
ADF	Asian Development Fund
ATM	Average Time to Maturity
ATR	Average Time to Re-fixing
BDFC	Bhutan Development Finance Corporation
BFAL	Bhutan Ferro Alloys Limited
BHSL	Bhutan Hydropower Service Ltd
BoBL	Bank of Bhutan Ltd
CC	Convertible Currency
COL	Concessional OCR Lending
FYP	Five Year Plan
GDP	Gross Domestic Product
GoI	Government of India
IDA	International Development Association
IFAD	International Fund for Agricultural Development
INR	Indian Rupee
JICA	Japan International Cooperation Agency
NPPF	National Pension and Provident Fund
NSB	National Statistical Bureau
OCR	Ordinary Capital Resources
ODF	Overdraft Facility
DPNB	Druk Punjab National Bank
RBI	Reserve Bank of India
RE	Rural Electrification
RGoB	Royal Government of Bhutan
RNR	Renewable Natural Resources
RMA	Royal Monetary Authority
SAARC	South Asian Association for Regional Cooperation
SBI	State Bank of India
SCF	Standby Credit Facility
SDF	SAARC Development Fund
T-Bills	Treasury Bills
USD	United States Dollar

This debt report is prepared by the Debt Management Division, Department of Macroeconomic Affairs, Ministry of Finance. The external debt statistics in this report and those published by the RMA has a minor difference: in this report, only the public debt statistics are presented, while the RMA external statistics includes private external debt in addition to the public debt. Further, RMA also reports currency swap arrangement with RBI under external debt.

FOREWORD

The Department of Macroeconomic Affairs (DMEA) is pleased to present the Public Debt Situation Report for the quarter ended 30 June 2022. The report presents an update on the public debt stock, sovereign guarantee, and cost-risk indicators of the debt portfolio.

The public debt stock as of 30 June 2022 stood at Nu. 257,580.278 million, accounting for 133.6% of FY 2021-22 GDP estimate. The debt stock comprised external debt of Nu. 229,519.011 million and domestic debt of Nu. 28,061.267 million. The sovereign guarantee stood at Nu. 5,025.876 million, accounting for 2.6% of FY 2021-22 GDP estimate.

The publication of the quarterly Debt Situation Report, in line with sound public debt management practice, is expected to contribute towards effective public debt management in the Country from enhanced public debt transparency.



Loday Tsheten
DIRECTOR

Department of Macroeconomic Affairs



I. Summary

1. The total public debt stock as of 30 June 2022 stood at Nu. 257,580.278 million. The debt stock comprises external debt of Nu. 229,519.011 million and domestic debt of Nu. 28,061.267 million. Scaled by GDP estimate for FY 2021-22, the total public debt stood at 133.6%.
2. The public debt stock increased by Nu. 9,898.764 million (4%) from that of the preceding quarter. The external debt stock increased by Nu. 7,411.934 million (3.3%) mainly on account of disbursement received under program borrowings (WB/JICA) and hydropower loans. Internally, the issuance of Government Bonds during the quarter contributed to the increase in the domestic debt stock by Nu. 2,486.830 million (9.7%) compared to the previous quarter.

Table 1 presents the comparative public debt summary for quarters ended 30 June 2022 & 31 March 2022.

Category	31-Mar-2022	30-Jun-2022	Change (amount)	Change (%)
Total Public Debt	247,681.514	257,580.278	9,898.764	4.0%
<i>Percent of GDP</i>	<i>130.9%</i>	<i>133.6%</i>		
External Debt	222,107.077	229,519.011	7,411.934	3.3%
<i>Percent of GDP</i>	<i>117.4%</i>	<i>119.0%</i>		
<i>Percent Total Public Debt</i>	<i>89.7%</i>	<i>89.1%</i>		
Domestic Debt	25,574.437	28,061.267	2,486.830	9.7%
<i>Percent of GDP</i>	<i>13.5%</i>	<i>14.6%</i>		
<i>Percent of Total Public Debt</i>	<i>10.3%</i>	<i>10.9%</i>		

Table 1: Summary of Total Public Debt Stock

II. External Debt

3. For monitoring and reporting, external debt is classified based on the contracting party, by purpose, currency of borrowing, and creditor. External debt may be government debt, corporate debt, or central bank debt depending on the contracting party. Categorizing by the purpose of the loan, external debt is either hydro loan or non-hydro loan. Finally, an external loan is contracted either in Rupees (INR) or convertible currency (CC) depending on the creditor.

II.1 External debt by Contracting Agency: Government Debt, Corporate Debt, and Central Bank Debt

Table 2 shows the bifurcation of external debt by contracting agencies: Gov't Debt, Corporate Debt, and Central Bank Debt as of 30 June 2022:

Category	Amount (M Nu.)
(a) Gov't Debt	211,016.052
Percent of Total External Debt	91.9%
<i>o/w on-lent to Public Corporations (including hydro loans)</i>	158,455.905
Percent of Gov't Debt	75.1%
(b) Corporate Debt	11,502.959
Percent of Total External Debt	5.0%
(c) Central Bank Debt	7,000.000
Percent of Total External Debt	3.0%

Table 2: External Debt: By Govt. Debt, Corporate Debt, and Central Bank Debt

4. The government debt of Nu. 211,016.052 million accounts for 91.9% of the total external debt. It includes borrowings for budgetary activities, hydropower projects, and loans availed by the government and on-lent to public corporations.
5. Corporate debt pertains to borrowings directly contracted by the public corporations. It amounts to Nu. 11,502.959 million and accounts for 5.0% of the total external debt.
6. The Standby Credit Facility with the GoI makes up 3.0% of the total external debt and is classified as Central Bank debt.

II.2 External debt stock by Hydropower and Non-hydropower debt

Table 3 shows the total external debt composition of hydropower and non-hydro power debt as of 30 June 2022.

Category	Amount (M Nu.)
(A) Hydropower Debt	163,043.913
<i>Percent of GDP</i>	84.6%
<i>Percent of Total External Debt</i>	71.0%
(B) Non-Hydro Debt	66,475.098
<i>Percent of GDP</i>	34.5%
<i>Percent of Total External Debt</i>	29.0%
(B.1) Non-Hydro Debt: Budgetary	52,560.146
(B.2) Non-Hydro Debt: Commercial	6,914.952
(B.3) Non-Hydro Debt: Central Bank	7,000.000

Table 3: External Debt: By hydropower and non-hydro debt

7. The hydropower debt as of 30 June 2022 stood at Nu. 163,043.913 million, constituting 71.0% of total external debt and 84.6% of FY 2021-22 GDP estimate. The hydro debt comprises debt stock of six hydropower projects of MHPA, Puna-I, Puna-II, Nikachu, Dagachu, and Baoschu (US & LS).
8. The non-hydro debt stood at Nu. 66,475.098 million, constituting 29.0% of total external debt and 34.5% of estimated GDP. *The non-hydro debt to GDP of 34.5% is within the 35% threshold prescribed by the Public Debt Policy 2016.*

II.3 External Debt by INR and CC denomination

The total external debt in terms of Rupee and Convertible Currency (CC) as of 30 June 2022 is presented in Table 4.

Category	Amount (M Nu.)
(A) Rupee Debt	155,397.671
<i>Percent of Total External Debt</i>	<i>67.7%</i>
(A.1) Hydro Rupee Debt	148,397.67
(A.2) Central Bank Rupee Debt	7,000.000
(B) CC Debt (US\$ 937.651 Million)	74,121.340
<i>Percent of Total External Debt</i>	<i>32.3%</i>
Total External Debt	229,519.011
<i>Percent of Total Public Debt</i>	<i>89.1%</i>

Table 4: External Debt by INR and CC denomination

9. As of 30 June 2022, the INR-denominated debt accounted for 67.7% of total external debt, of which 95.5% was hydropower debt. The hydro Rupee debt stock of Nu. 148,397.67m includes Common Rupee Loan of Nu. 3,245.67m availed by Tangsibji Hydro-Electric Project from SBI/EXIM Bank in 2015. During the quarter, the INR-denominated debt increased marginally by Rs. 439.510 million from the previous quarter owing to disbursement for Puna-I during the quarter.
10. The Convertible Currency (CC) debt stock stood at US \$937.651 million, equivalent to Nu. 74,121.340 million, accounting for 32.3% of total external debt. The Ngultrum value of CC debt stock increased by Nu. 6,858.099 million from the total CC debt stock of Nu. 67,202.916 million (\$884.191 million) of 31 March 2022. The increase was mainly owing to the budgetary support loan disbursement from the World Bank and JICA and on-going project loan disbursement during the quarter.

II.4 External debts by creditor, sectoral, and currency composition

The Figure 1 presents external debt by creditor composition.

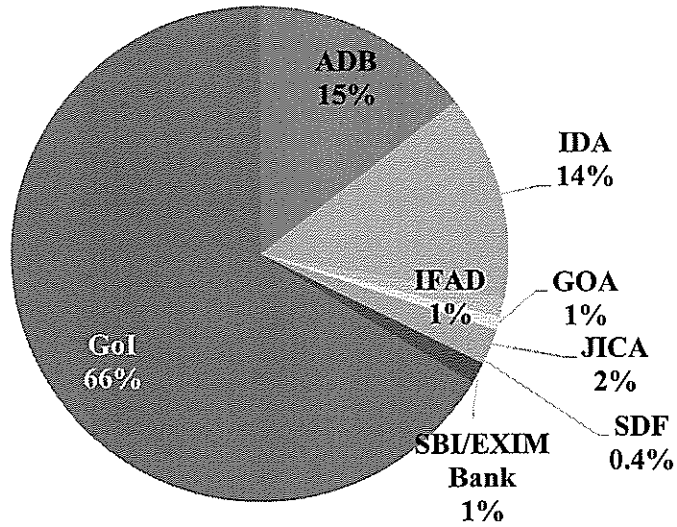


Figure 1: External debt by creditor composition

- The GoI remains the country's largest creditor. As of 30 June 2022, 66% of Bhutan's external debt was owed to GoI, followed by 15% to ADB and 14% to IDA. The rest, about 5%, were owed to IFAD, JICA, GoA, SBI/EXIM Bank and SDF combined.

Figure 2 shows external debt multilateral and bilateral lender categories.

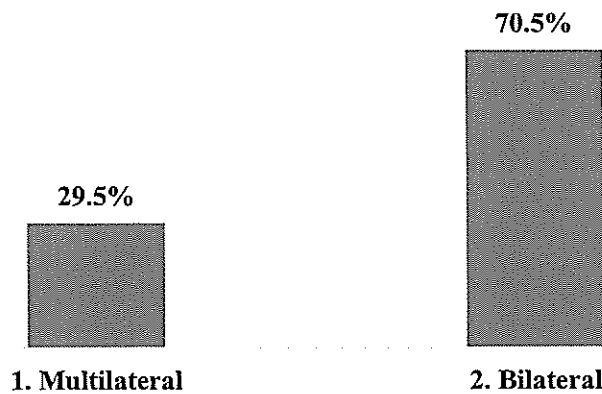


Figure 2: External debt by creditor type

- As of 30 June 2022, bilateral debt accounted for 70.5% of total external debt and multilateral debt accounted for 29.5%.

Similarly, Figure 3 presents external debt by the sectoral composition

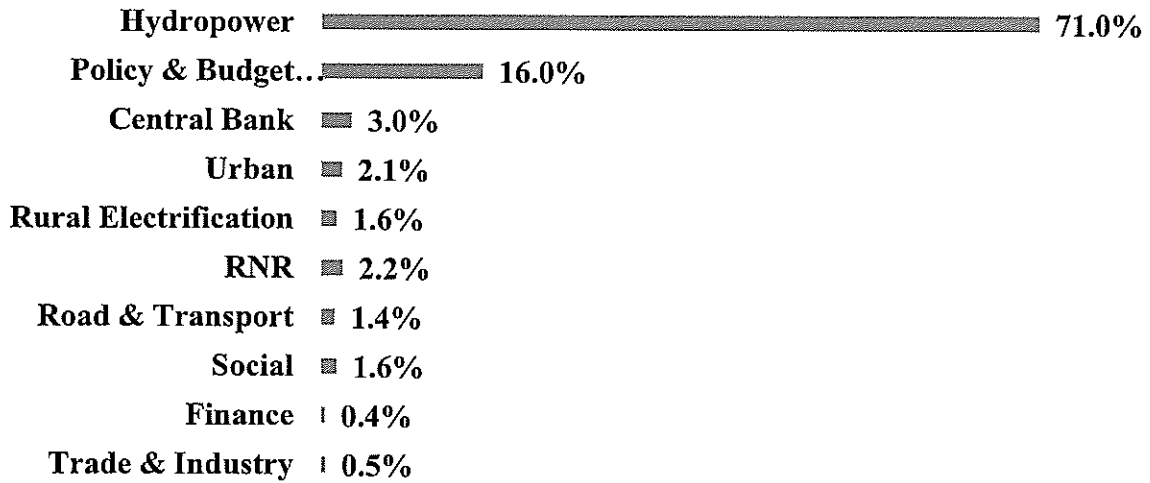


Figure 3: External debt by the sectoral composition

13. As of 30 June 2022, almost three-fourth (71.0%) of the external debt was on account of debt contracted for financing hydropower projects in the country, followed by budget support from the World Bank, ADB and JICA at 16%. Others include borrowings for financing infrastructure development, such as rural electrification, agriculture, road connectivity, trade infrastructure, and urban development.

Figure 4 presents the external debt by the currency composition:

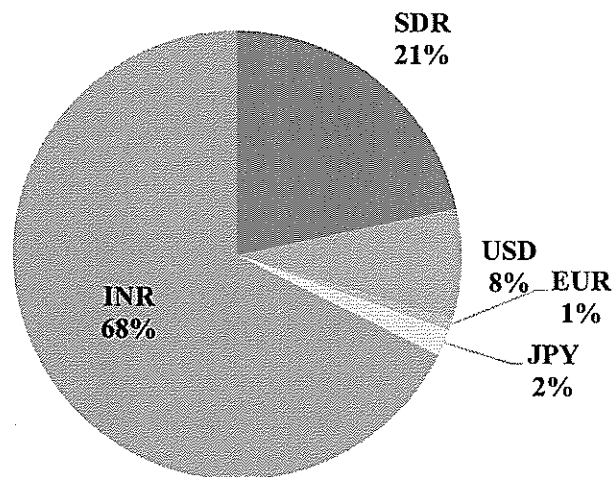


Figure 4: External debt by currency composition

14. A major portion (68%) of the country's external debt is denominated in Indian Rupee, followed by denomination in SDR (21%), USD (8%), EUR (1%) and JPY (2%) respectively.

II.5 External Debt Servicing

Table 5 shows external debt servicing for the three recent fiscal years.

Category	2020/21 (Actual)	2021/22 (Provision)	2022/23 (Budget)
(A) External Debt Service through Budget	Amounts in Million Nu.		
Principal Repayment	3,725.060	5,434.076	5,740.524
Interest Payment	1,721.276	2,721.847	2,898.883
Total External Debt Service- through Budget	5,446.335	8,155.923	8,639.407
Total Budgetary Debt Service to Domestic Revenue	15.2%	20.9%	20.9%
(B) External Debt Service-Off-Budget*			
Principal Repayment	52.607	107.709	113.747
Interest Payment**	781.909	949.908	589.052
Total External Debt Service- Off-Budget	834.516	1,057.617	702.799
Total External Debt Service	6,280.851	9,213.540	9,342.206
Total External Debt Service to Exports of Goods & Services	11.5%	15.1%	14.3%
Memorandum Items			
Nominal GDP***	180,034.01	192,818.44	205,626.77
Export of Goods and Services***	54,737.58	61,213.93	65,409.06
Domestic Revenue***	35,855.44	39,042.60	41,279.27

Table 5: External Debt Servicing

*The off-budget debt services are those external debts (on-lent and outright SOE liabilities) servicing that are made directly by SoEs and RMA, without routing through the Government budget system;

**Interest payment for FY 2020/21 has been revised downward to Nu. 781.909m from Nu. 948.083m of previous quarter report to reflect the update of actual interest paid by RMA, which was revised to Nu. 433.36m from Nu.599.56m.

** *The nominal GDP; Exports of Goods & Services and Domestic for FY 2020-21, FY 2021-22 & FY 2022-23 are estimates based on the fourth quarter MFCTC updates for FY2021-22 (July 2022); the figure could change in the next update.

15. The external debt service to exports ratio measures how much of the country's export earnings will be used up in servicing its external debt, exposing vulnerabilities to exports shortfall, if

any, during the year. The Public Debt Policy sets the annual external debt service ratio at 25 percent. The external debt service to exports ratio is expected to hit 14.3 percent in FY 2022-23.

III. Domestic Debt

16. The total domestic debt stock on 30 June 2022 stood at Nu. 28,061.267 million, accounting for 14.6% of estimated GDP and 10.9% of total public debt stock. The details of domestic debt stock are provided in Table 6.

Particulars	Amount in Million
(A) Domestic Budgetary Debt	27,000.000
RGoB Bonds (3/7/10/12 Years)	11,500.000
Treasury Bills (as of 30.06.2022)	15,500.000
<i>Percent of GDP</i>	<i>14.0%</i>
<i>Percent of Total Public Debt</i>	<i>10.5%</i>
(B) Domestic: Corporate Debt	1,061.267
Bhutan Hydropower Services Ltd.	361.267
NDCSI Bank (RGoB Bond)	700.000
<i>Percent of GDP</i>	<i>0.6%</i>
<i>Percent of Total Public Debt</i>	<i>0.4%</i>
Total Domestic Debt (A+B)	28,061.267
<i>Percent of GDP</i>	<i>14.6%</i>
<i>Percent of Total Public Debt</i>	<i>10.9%</i>

Table 6: Domestic debt summary

17. The domestic debt mainly comprised T-Bill stock of Nu. 15,500 million and Government bonds of Nu. 12,200 million. Series of Government bonds were issued: 3-year Government bond of Nu. 3,000 million was issued in September 2020; 10-year Government bond of Nu. 700 million in February 2021; 10-year Government bond of Nu. 3,000 million in February 2022; 7-year Government bond of Nu. 1,500 million in April 2022; and 12-year Government bond of Nu. 4,000 million was issued in June 2022. The balance was loan outstanding to the National Pension and Provident Fund (NPPF) borrowed for the refinancing of Bhutan Hydropower Services loan to the Deutsche Investitions (DEG), Germany.
18. The domestic debt increased by Nu. 2,486.830 million compared to the domestic debt at the end of previous quarter owing to new issuance of Government Bond during the quarter for deficit financing.

IV. Redemption profile

Figure 5 below depicts the projected principal repayment of the public debt stock as of 30 June 2022.

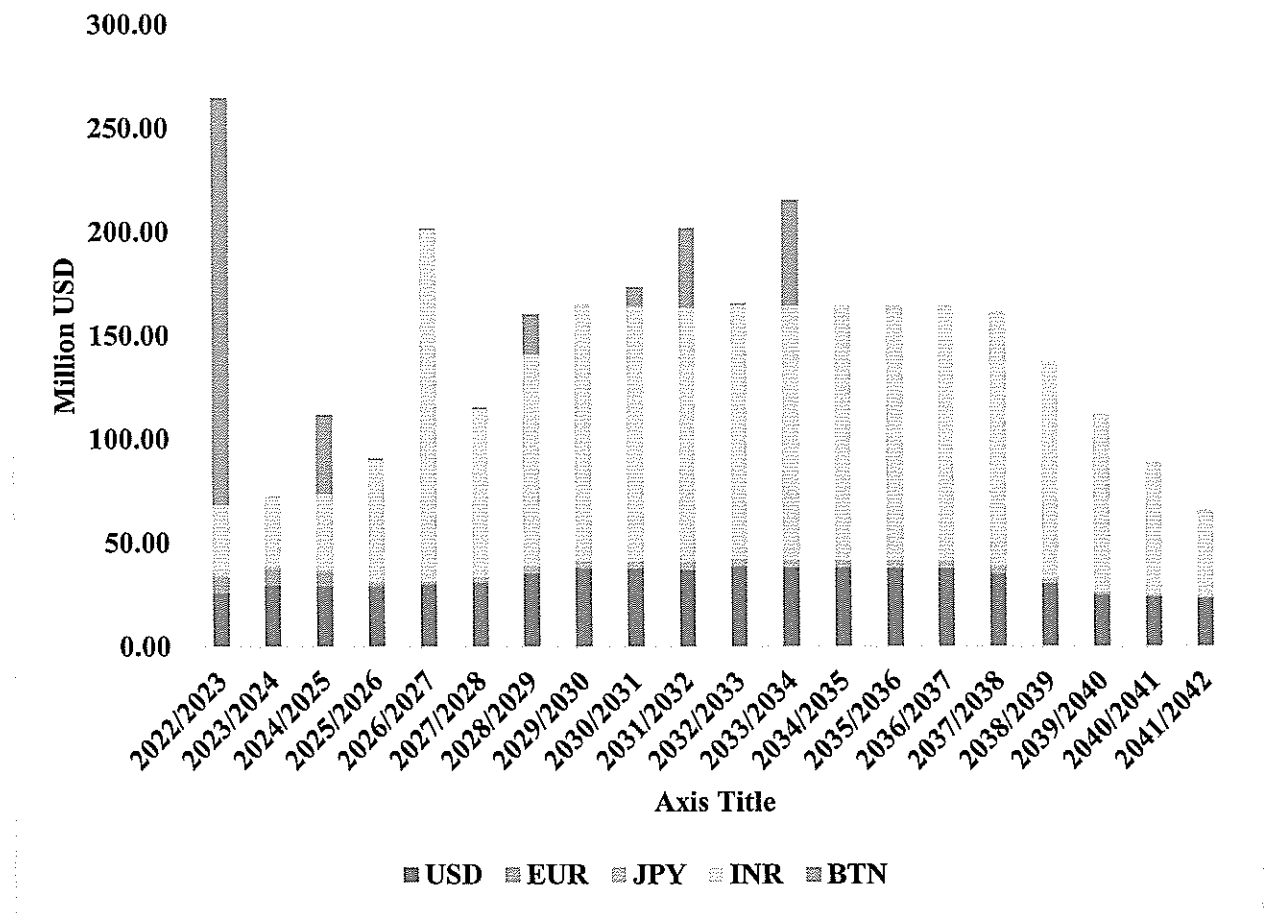


Figure 5: Principal repayment profile

Note: This repayment profile is based on current loan outstanding; future disbursements are not included.

19. The high repayment of Ngultrum-denominated debt in FY 2022/23 is due to the redemption of Nu. 15,500 million T-Bills stock, which will be maturing in the coming months of August and September. Similarly, the 3-year Government bond of Nu. 3,000 million issued in September 2020 will be maturing in FY 2023/24.
20. The significant spike in the external repayment in FY 2026/27 is for the settlement of Standby Credit Facility with GoI. The credit facility was extended at a revised rate of 2.5% per annum from 1st July 2022. With the repayments for all the mega hydropower projects, the external repayment is projected to remain elevated until FY2037/38. However, with the liquidation of MHP loan in FY 2038/39, the repayment is projected to drop and stabilize thereafter.

V. Government Guarantee

Table 7 presents the details of the guarantees issued by the Government as of 30 June 2022.

SI #	Beneficiary	Date of Issue	Issued To	Purpose	Original Amount	Balance (Million Nu.)
1	National Housing Development Corporation Ltd.	11-Sep-17	NPPF	Financing for an Affordable Housing Project in Phuntsholing.	Nu. 890m	702.873
2	Bhutan Agro Industries Ltd.	05-Jun-17	BOBL	Financing for set up of an integrated agro based industry in Lingmethang, Mongar.	Nu. 166m	146.565
3	Bhutan Development Bank Ltd.	09-Mar-19	NPPF	OESD Loan Scheme to youths.	Nu. 521.3m	115.226
4	Drukair Corporation Ltd.	11-Feb-19	NPPF	Financing for purchase of new Aircraft A320 Neo.	US\$ 36.6 m	2,692.590
5	Drukair Corporation Ltd.	13-Aug-19	SDF	Purchase of New ATR 42-600	US\$ 13m	805.302
6	Multiple Beneficiaries	Multiple Dates	FIs	Gov't guarantee under NCGS		561.320
Total						5,025.876
<i>Government Guarantee to GDP (%)</i>						<i>2.6%</i>

Table 7: Status of Government Guarantees

21. As of 30 June 2022, the government guaranteed outstanding loans stood at Nu. 5,025.876 million, accounting for 2.6% of estimated GDP. This included the sovereign guarantee of Nu. 561.320 million provided for credits sanctioned under the National Credit Guarantee Scheme (NCGS). The sovereign guarantee was within the threshold of 5% of GDP prescribed by Public Debt Policy 2016.

VI. Cost and Risk Indicator

Table 8 below presents the summary of cost and risk indicators of the debt portfolio as of 30 June 2022.

Cost & Risk Indicators		External Debt	Domestic Debt	Total Public Debt
Nominal Debt (Million Nu.)		229,519.011	28,061.267	257,580.278
Nominal Debt as percent of GDP		119.0%	14.6%	133.6
Weighted Average Interest Rate		6.9%	1.9%	6.5%
Refinancing Risks	Average Time to Maturity (Years)	11.4	3.4	10.5
	Debt Maturing in 1 Year (% of Total)	2.4%	55.2%	8.1%
Interest Rate Risks	Average Time to Re-fixing (Years)	10.9	3.4	10.0
	Debt Re-fixing in 1 Year (% of Total)	7.2%	55.2%	12.5%
	Fixed Rate Debt (% of Total)	95.0%	100.0%	95.5%
Forex Risk	CC Debt (% of Total Public Debt)			28.8%
	Short-term CC Debt (% of Gross Reserve)			0.0%
Debt Stress	Hydro Debt to GDP (%)			84.6%
	Non-Hydro Debt to GDP (%)			34.5%

Table 8: Cost and Risk Indicators for existing debt as of 30 June 2022.

22. Despite the elevated levels of total public debt at 133.6% and external debt at 119.0% of estimated GDP, the overall risk is deemed manageable, and external debt distress considered moderate for the following reasons.
- i. The major portion of external debt is on account of hydropower projects which are deemed commercially viable, with a ready export market in India. In addition, 91.5% of the hydro debt is denominated in INR, which does not pose any exchange rate risks as Ngultrum is pegged at par with INR.
 - ii. The fixed interest rate debt constituted 95.5% of the total public debt. In addition, the average time to re-fixing (ATR) is estimated at 10 years. Thus, due to the long ATR and the low portion of the variable-interest-rate debt, the interest rate risk is deemed low.
 - iii. The Average Time to Maturity (ATM) is estimated at 10.5 years, and about 8% of the debt (2.4% of external debt, and 55.2% of domestic debt) will be maturing in 1 year. The long ATM and the low level of debt maturing in 1 year indicate that the refinancing/rollover risk is low.

- iv. Although 55.2% of domestic debt (mostly T-Bills) would be maturing within one year, the refinancing risk is low due to current liquidity position in financial institutions- the main investors of T-Bills. However, in the medium term, if bank lending activities pick up, such a high level of T-Bills could pose refinancing risks.
- v. Hydropower debt constitutes 73% of total external debt and hydropower debt carries/bears low risk as debt servicing for hydropower loans from India starts only a year after the commissioning of the project. This ensures revenue inflow before debt servicing starts, thus mitigating liquidity risk. The export tariff for electricity is set by considering the overall cost of the project, including the projected debt servicing cost. This implies that the revenue from the sale of electricity would provide adequate cushion for debt servicing.
- vi. The balance 27% of the external debt are CC-denominated debt, which are concessional loans with nominal interest rates (from 0% to 1.5%), long grace periods (8 to 10 years), and repayment periods up to 40 years. The concessional nature of the CC-denominated debt has ensured that the impact of debt servicing on the government's cash flow and the forex reserve is spread over a long period, thus mitigating the liquidity risks.



II.6 Annexure-I: Total Public Debt details

(Amount in millions)

Category	Borrowing Currency	A. Gov't Budgetary Debt			B. On-lent & Corporate(Including hydropower)			C. Central Bank Debt			Total Public Debt(A+B+C)		
		Amount in Borrowing Currency	Amount in Equivalent US\$	Amount in Equivalent Nu.	Amount in Borrowing Currency	Amount in Equivalent US\$	Amount in Equivalent Nu.	Amount in Borrowing Currency	Amount in Equivalent US\$	Amount in Equivalent Nu.	Amount in Borrowing Currency	Amount in Equivalent US\$	Amount in Equivalent Nu.
A. External Debt			664.897	52,560.146		2,150.017	169,958.865	88.552	7,000.000		2,903.466	229,519.011	
A.1 Concertible Currencies(CC Debt)			664.897	52,560.146		272.754	21,561.194	0.000	0.000		937.651	74,121.340	
ADB	SDR	89.750	119.006	9,407.442	64.252	85.197	6,734.785		154.002		204.203	16,142.228	
ADB	USD	110.000	110.000	8,695.500	105.807	105.807	8,364.058		215.807		215.807	17,059.558	
IDA	SDR	293.994	389.827	30,815.843	0.000	0.000	0.000		293.994		389.827	30,815.843	
GOA	EUR	0.000	0.000	0.000	23.019	24.189	1,912.159		23.019		24.189	1,912.159	
JICA	JPY	3,300.000	24.177	1,911.195	4,391.000	32.170	2,543.048		7,691.000		56.347	4,454.243	
IFAD	SDR	14.390	19.081	1,508.355	10.979	14.557	1,150.769		25.369		33.639	2,659.124	
IFAD	USD	2.806	2.806	221.811	0.000	0.000	0.000		2.806		2.806	221.811	
SDF	USD	0.000	0.000	0.000	10.833	10.833	856.375		10.833		10.833	856.375	
A.2 INR Debt			0.000	0.00	148,397.671	1,877.263	148,397.671	88.552	7,000.000		1,965.815	155,397.671	
Hydropower projects	INR				148,397.671	1,877.263	148,397.671				1,877.263	148,397.671	
BoP Support(RMA)	INR							88.552	7,000.000		88.552	7,000.000	
B. Domestic Debt		28,061.267	354.961	28,061.267							354.961	28,061.267	
Total Public Debt(A+B)			1,019.879	80,621.413		2,150.017	169,958.865	88.552	7,000.000		3,258.45	257,580.278	
CHECK				OK			OK		OK			OK	

II.7 Annexure II – Details of INR debt details

<i>Sl. No.</i>	<i>Project</i>	<i>Capacity</i>	<i>Loan Disbursed</i>	<i>Principal Repayment (cumulative)</i>	<i>Interest Paid (cumulative)</i>	<i>Disbursed Outstanding Debt(DoD)</i>
1	Punatshangchu Hydropower Project Authority(PHPA)-I	1200 MW	48,958.78	-	-	49,452.293
2	Punatshangchu Hydropower Project Authority(PHPA)-II	1020 MW	52,532.14	-	-	52,532.136
3	Mangdechu Hydropower Project Authority(MHPA)*	720 MW	47,345.08	4,177.51	3,020.32	43,167.572
4	Tangsibji Hydro Energy Limited**	118 MW	3,245.67	-	1,047.71	3,245.670
	Sub-total (Hydro-power Rupee loans)	3058 MW	152,081.67	4,177.51	4,152.94	148,397.671
5	Standby Credit Facility II		3,000.00	-	1,467.88	3,000.000
6	Standby Credit Facility III		4,000.00	-	1,778.50	4,000.000
	Sub-total (Other Rupee loans)		7,000.00	-	3,332.68	7,000.000
	Grand Total (Rupee loans)		159,081.67	4,177.51	7,485.62	155,397.671

*Includes IDC of INR 12,256.669 million (added to the total loan disbursed after MHP's commissioning in August 2019)

** Common Rupee Loan of Nu. 3,245.67m availed by Tangsibji Hydro-Electric Project from SBI/EXIM Bank in 2015.

II.8 Annexure III- Lending Terms

Sl. No.	Creditors	Agreement Currency	Repayment Period	Grace Period	Interest Rate (p.a)	Other charges (Commitment/ Mgt. fees/ Guarantee/service charges) p.a
Bilateral						
1	Government of India - Hydropower Loans	Indian Rupees	10-15 years	8 and 9 years	9% - 10.75 %	
	Government of India - Standby Credit Facility	Indian Rupees	5 years		5%	
2	Japan International Cooperation Agency (JICA)	JPY	30 years	10 years	0.01 % and 0.2 %	0.1% For new loans effective from April 2013, front end fee of 0.2% is applicable instead of commitment charge
3	Govt. of Denmark (Danish Mixed Credit)	EUR	10 years	3 years	0%	
4	Government of Austria	EUR	12-20 years	3.5 - 10 years	0 % - 5.92 %	0.15 % - 0.25 %
5	Germany - (Deutsche Investitions-DEG)	EUR	8 years	5 years	3 months EUROBOR + Margin (4.5%)	Commitment fee-0.75%; Front end fee - 1.3%
Multilateral						
1	SAARC Development Fund (SDF)					

(i)	Economic Window Loan	USD	9 years	1 year	6 months LIBOR + 2%	Commitment fee 0.5%; Upfront fee 1%; Upfront appraisal & documentation fee 0.25% each.
2	Asian Development Bank					
(i)	ADF	SDR	16 and 24 years	8 years	1% during the grace period; 1.5% thereafter	
	(a) Project loans		24 years			
	(b) Program loans		16 years			
(ii)	Hard-Term ADF	SDR	24 years	8 years	3.15%	
(iii)	OCR	USD	25 years	5 years	6-month LIBOR + 0.20% (Dagachhu); 6-month LIBOR + 0.70% (Tangsbji)	0.15%
3	World Bank					
(i)	IDA -Regular	SDR	30 years	10 years	0%	0.75%
(ii)	IDA -Blend	SDR	20 years	5 years	1.25%	0.75%
(iii)	IDA Small Economy Term Credits	SDR	30 years	10 years	0%	Commitment Fee 0-0.5% & Service charge 0.75%
4	International Fund for Agricultural Development (IFAD)					
(i)	IFAD -Regular	SDR	40 and 30 years	10 years	0%	1% and 0.75%
(ii)	IFAD -Blend	SDR	20 years	5 years	1.25%	0.75%

Exchange Rate as on 30th June 2022

Currency	Forex Rate (Currency/BTN) as on 30-June- 2022
USD	79.050
SDR	104.818
EURO	83.070
JPY	0.579
INR	1.000