

**Royal Government of Bhutan**

**Ministry of Finance**



**Public Debt Situation Report**

**For the quarter ended**

**31<sup>st</sup> March 2023**

**Development Coordination and Debt Management Division**

**Department of Macro-Fiscal and Development Finance**

*April 2023*

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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

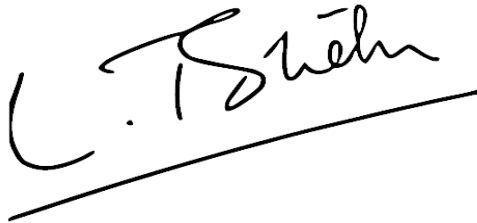
*This debt report is prepared by the Development Coordination and Debt Management Division, Department of Macro-Fiscal and Development Finance, Ministry of Finance. The external debt statistics in this report and those published by the RMA has a minor difference: in this report, only the public debt 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*

## **FOREWORD**

The Department of Macro-Fiscal and Development Finance (DMDF) is pleased to present the Public Debt Situation Report for the quarter that ended 31 March 2023. This report provides updated information on the public debt stock, sovereign guarantee, and the debt portfolio's cost-risk indicators, contributing towards effective public debt management in the country.

As of 31 March 2023, the public debt stock stood at Nu. 267,401.319 million, which represents 132.1% of the FY 2022-23 GDP estimate. The debt stock comprises the external debt of Nu. 240,851.319 million and the domestic debt of Nu. 26,550.000 million. The sovereign guarantee stood at Nu. 5,068.178 million, accounting for 2.5% of the FY 2021-22 GDP estimate.

The publication of this quarterly Debt Situation Report aligns with sound public debt management practice and enhances public debt transparency. We believe that providing regular updates on the public debt situation will contribute towards effective public debt management in the country.

A handwritten signature in black ink, appearing to read 'L. Tsheten', is written above a solid horizontal line.

**Loday Tsheten**  
**DIRECTOR**  
**Department of Macro-Fiscal and Development Finance**

## I. Summary

1. The total public debt stock as of 31 March 2023 stood at Nu. 267,401.319 million. The debt stock comprises of external debt of Nu. 240,851.319 million, and the domestic debt of Nu. 26,550.000 million. Scaled by the GDP estimate for FY 2022-23, the total public debt stood at 132.1%.
2. The total public debt stock increased by Nu. 2,568.351 million (1.0%) from the preceding quarter. The external debt stock increased by Nu. 3,218.351 million (1.4%) while the internal debt has been declined marginally by Nu. 650.000 million (-2.4%).

Table 1 presents the comparative public debt summary for quarters ended 31 March 2023 & 31 December 2022.

Category	31-Dec-2022	31-Mar-2023	Change (amount)	Change (%)
<b>Total Public Debt</b>	<b>264,832.967</b>	<b>267,401.319</b>	<b>2,568.351</b>	<b>1.0%</b>
<i>Percent of GDP</i>	<i>129.1%</i>	<i>132.1%</i>		
<b>External Debt</b>	<b>237,632.967</b>	<b>240,851.319</b>	<b>3,218.351</b>	<b>1.4%</b>
<i>Percent of GDP</i>	<i>115.8%</i>	<i>119.0%</i>		
<i>Percent Total Public Debt</i>	<i>89.7%</i>	<i>90.1%</i>		
<b>Domestic Debt</b>	<b>27,200.000</b>	<b>26,550.000</b>	<b>-650.000</b>	<b>-2.4%</b>
<i>Percent of GDP</i>	<i>13.3%</i>	<i>13.1%</i>		
<i>Percent of Total Public Debt</i>	<i>10.3%</i>	<i>9.9%</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, the currency of borrowing, and the creditor. The contracting party could be the government, corporation, or central bank. A hydro loan or a non-hydro loan are two categories of the purpose of the loan. And an external loan is contracted either in Rupees (INR) or convertible currency (CC), depending on the creditors.

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

Table 2 is the bifurcation of external debt by contracting agencies: Gov't Debt, Corporate Debt, and Central Bank Debt as of 31 March 2023:

Category	Amount (M Nu.)
<b>(a) Gov't Debt</b>	<b>221,180.593</b>
Percent of Total External Debt	91.8%
<i>o/w on-lent to Public Corporations (including hydro loans)</i>	<b>162,783.809</b>
Percent of Gov't Debt	73.6%
<b>(b) Corporate Debt</b>	<b>12,670.726</b>
Percent of Total External Debt	5.3%
<b>(c) Central Bank Debt</b>	<b>7,000.000</b>
Percent of Total External Debt	2.9%

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

4. The government debt of Nu. 221,180.593 million accounts for 91.8% 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 public corporations. It amounts to Nu. 12,670.726 million and accounts for 5.3% of the total external debt.
6. The Standby Credit Facility with the GoI makes up 2.9% of the total external debt and is Central Bank's debt.

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

Table 3 shows the total external debt composition of hydropower and non-hydropower debt as of 31 March 2023.

Category	Amount (M Nu.)
<b>(A) Hydropower Debt</b>	<b>167,739.831</b>
<i>Percent of GDP</i>	82.8%
<i>Percent of Total External Debt</i>	69.6%
<b>(B) Non-Hydro Debt</b>	<b>73,111.488</b>
<i>Percent of GDP</i>	36.1%
<i>Percent of Total External Debt</i>	30.7%
(B.1) Non-Hydro Debt: Budgetary	58,396.784
(B.2) Non-Hydro Debt: Commercial	7,714.704
(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 31 March 2023 stood at Nu. 167,739.831 million, constituting 69.6% of total external debt and 82.8% of the FY 2022-23 GDP estimate. The hydro debt

comprises the debt stock of six hydropower projects of MHPA, Puna-I, Puna-II, Nikachu, Dagachu, and Baoschu (upper stage & lower stage).

8. The non-hydro debt stood at Nu. 73,111.488 million, constituting 30.7% of total external debt and 36.1% of estimated GDP. *The Public Debt Policy 2016 requires the Non-Hydro debt stock to be within 35% of GDP during a five-year plan period. The average non-hydro debt ratio to GDP for the past four years (including the last quarter end March 2023) of the current FYP is 31.5% and is, therefore, within the threshold.*

### II.3 External Debt by INR and CC denomination

The total external Rupee and Convertible Currency (CC) debt as of 31 March 2023 is presented in Table 4.

Category	Amount (M Nu.)
<b>(A) Rupee Debt</b>	<b>159,161.176</b>
<i>Percent of Total External Debt</i>	<i>66.1%</i>
(A.1) Hydro Rupee Debt	152,161.176
(A.2) Central Bank Rupee Debt	7,000.000
<b>(B) CC Debt (US\$ 988.686 Million)</b>	<b>81,690.143</b>
<i>Percent of Total External Debt</i>	<i>33.9%</i>
<b>Total External Debt</b>	<b>240,851.319</b>
<i>Percent of Total Public Debt</i>	<i>90.9%</i>

**Table 4:** External Debt by INR and CC denomination

9. As of 31 March 2023, the INR-denominated debt accounted for 66.1% of total external debt, of which 95.6% was hydropower debt. The INR-denominated debt increased by Rs. 3,078.434 million (2.0%) from the previous quarter on account of disbursements for PHP-I & II.
10. The Convertible Currency (CC) debt stock stood at US \$988.686 million, equivalent to Nu. 81,690.143 million, accounting for 33.9% of total external debt. The Ngultrum value of CC debt stock increased by Nu. 139.918 million (0.2%) owing to the ongoing project loan disbursement during the quarter and the depreciation of BTN against USD. The total CC debt stock as of 31 December 2022 was Nu. 81,550.225 million (\$983.837 million).

### II.4 External debts by the creditor, sectorial, and currency composition

Figure 1 below is the external debt composition of different creditors.

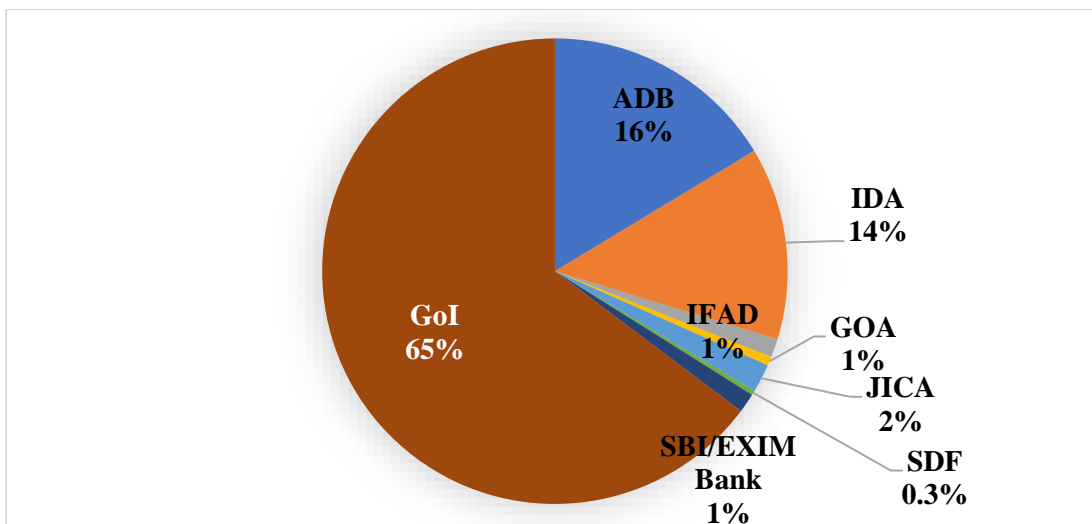


Figure 1: External debt by creditor composition

- The GoI remains the country's largest creditor. As of 31 March 2023, 65% of Bhutan's external debt was owed to GoI, followed by 16% to ADB and 14% to IDA. The rest, about 5.3%, were owed to IFAD, JICA, GoA, SBI/EXIM Bank, and SDF combined.

Figure 2 shows external debt multilateral and bilateral lender categories.

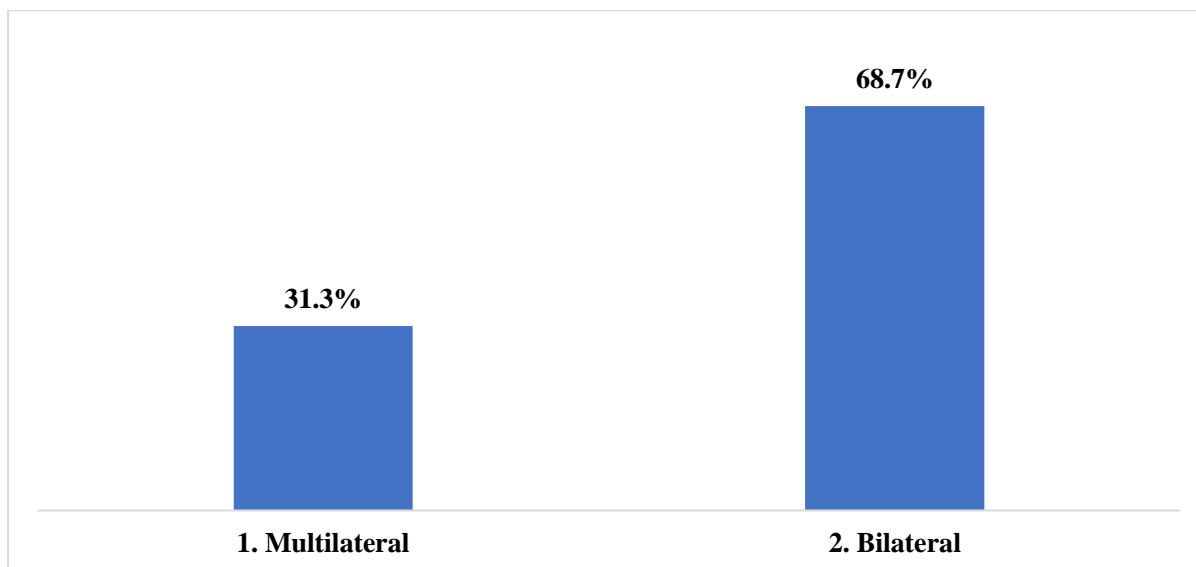


Figure 2: External debt by creditor type

- As of 31 March 2023, bilateral debt accounted for 68.7% of total external debt, and multilateral debt accounted for 31.3%. Similarly, Figure 3 presents external debt by sectoral composition.



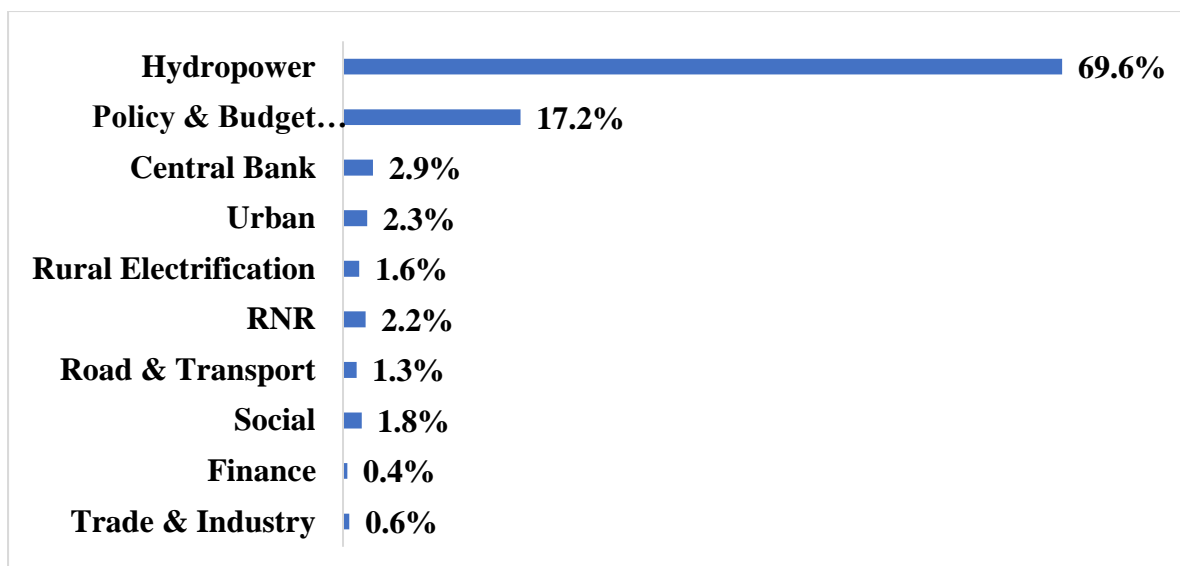


Figure 3: External debt by the sectoral composition

13. As of 31 March 2023, 69.6% of the external debt was on account of debt contracted for financing hydropower projects in the country, followed by 17.2% budgetary support from the World Bank, ADB, and JICA. Others include borrowing for financing infrastructure development, such as rural electrification, agriculture, road connectivity, trade infrastructure, and urban development. It also includes borrowing for education and health sectors under the social category.

Figure 4 presents the external debt by currency composition:

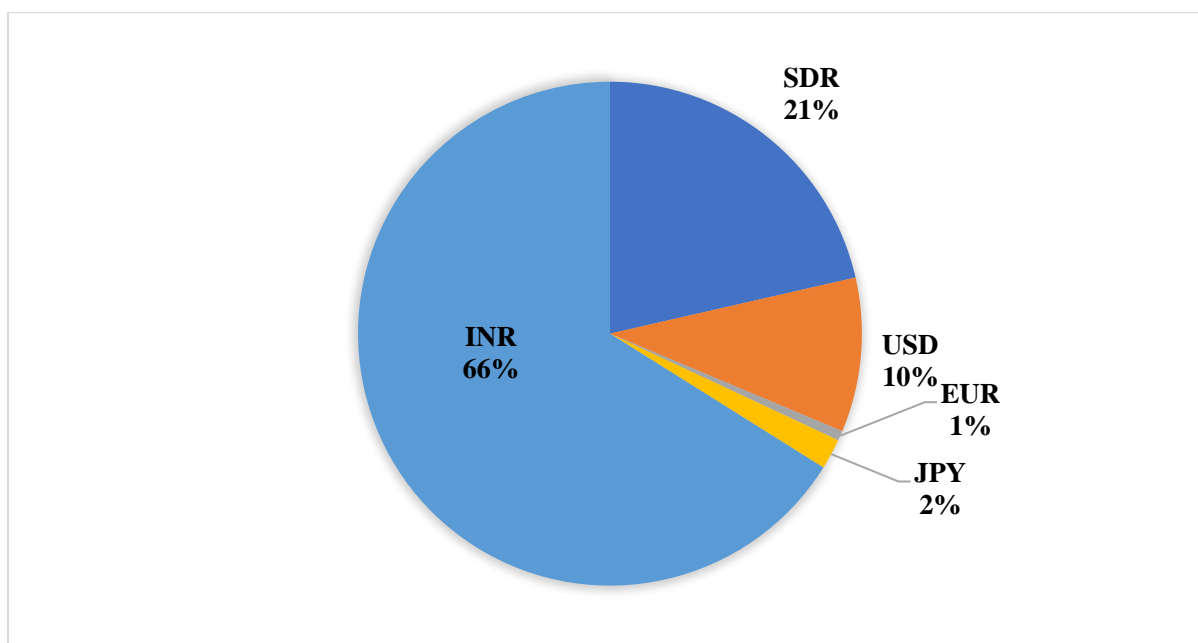


Figure 4: External debt by currency composition

14. Of the country's external debt, 66% is in the Indian Rupee denomination, 21% in SDR, 10% in USD, 1% in EUR, and 2% in JPY.

## II.5 External Debt Servicing

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

Category	2020/21 (Actual)	2021/22 (Actual)	2022/23 (Budget)
<b>(A) External Debt Service through Budget</b>	<b>Amounts in Million Nu.</b>		
Principal Repayment	3,725.060	5,434.076	5,740.524
Interest Payment	1,721.276	2,721.847	2,898.883
<b>Total External Debt Service- through Budget</b>	<b>5,446.335</b>	<b>8,155.923</b>	<b>8,639.407</b>
<b>Total Budgetary Debt Service to Domestic Revenue</b>	<b>15.2%</b>	<b>20.9%</b>	<b>21.2%</b>
<b>(B) External Debt Service-Off-Budget*</b>			
Principal Repayment	52.607	107.709	113.747
Interest Payment	781.909	949.908	589.052
<b>Total External Debt Service- Off-Budget</b>	<b>834.516</b>	<b>1,057.617</b>	<b>702.799</b>
<b>Total External Debt Service</b>	<b>6,280.851</b>	<b>9,213.540</b>	<b>9,342.206</b>
<b>Total External Debt Service to Exports of Goods &amp; Services</b>	<b>11.5%</b>	<b>15.1%</b>	<b>16.0%</b>
<b>Memorandum Items</b>			
Nominal GDP**	180,034.01	192,818.44	205,203.110
Export of Goods and Services**	54,737.58	61,213.93	65,380.429
Domestic Revenue**	35,855.44	39,042.60	40,829.224

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;*

*\*\* The nominal GDP for FY 2020-21, FY 2021-22 & FY 2022-23, export and domestic revenue for FY 2022-23 are estimates based on the second quarter of FY 2022-23 (November 2022) MFCTC update, which could change with the next quarter update.*

- The external debt service to exports ratio measures how much of the country's export earnings will be servicing its external debt, exposing vulnerabilities to export 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 might hit 16.0 percent in FY 2022-23.

### III. Domestic Debt

16. The total domestic debt stock on 31 March 2023 stood at Nu. 26,550.000 million, accounting for 12.9% of the estimated GDP and 9.9% of total public debt stock. Table 6 is the detail of domestic debt stock.

Particulars	Amount in Million
<b>(A) Domestic Budgetary Debt</b>	<b>25,850.000</b>
RGoB Bonds (3/7/10/12 years maturity)	14,000.000
Treasury Bills ( <i>as of 31.12.2022</i> )	11,850.000
<i>Percent of GDP</i>	<i>12.5%</i>
<i>Percent of Total Public Debt</i>	<i>9.7%</i>
<b>(B) Domestic: Corporate Debt</b>	<b>700.000</b>
NDCSI Bank (RGoB Bond)	700.000
<i>Percent of GDP</i>	<i>0.3%</i>
<i>Percent of Total Public Debt</i>	<i>0.3%</i>
<b>Total Domestic Debt (A+B)</b>	<b>26,550.000</b>
<i>Percent of GDP</i>	<i>12.9%</i>
<i>Percent of Total Public Debt</i>	<i>9.9%</i>

Table 6: Domestic debt summary

17. The domestic debt mainly comprised of T-Bill stock of Nu.11,850.000 million and Government bonds of Nu.14,700 million. Series of Government bonds were issued: a 3-year Government bond of Nu.3,000 million in September 2020; a 10-year Government bond of Nu.700 million in February 2021; a 10-year Government bond of Nu.3,000 million in February 2022; a 7-year Government bond of Nu.1,500 million in April 2022; a 12-year Government bond of Nu.4,000 million in June 2022, a 10-year Government bond of Nu. 1,250 million each in January and February 2023 respectively.
18. The domestic debt decreased by Nu. 650 million compared to the domestic debt at the end of the previous quarter owing to downwards in Treasury Bills outstanding.

### IV. Redemption profile

As of 31 March 2023, the principal repayment of the public debt stock is as charted below in chart 5.

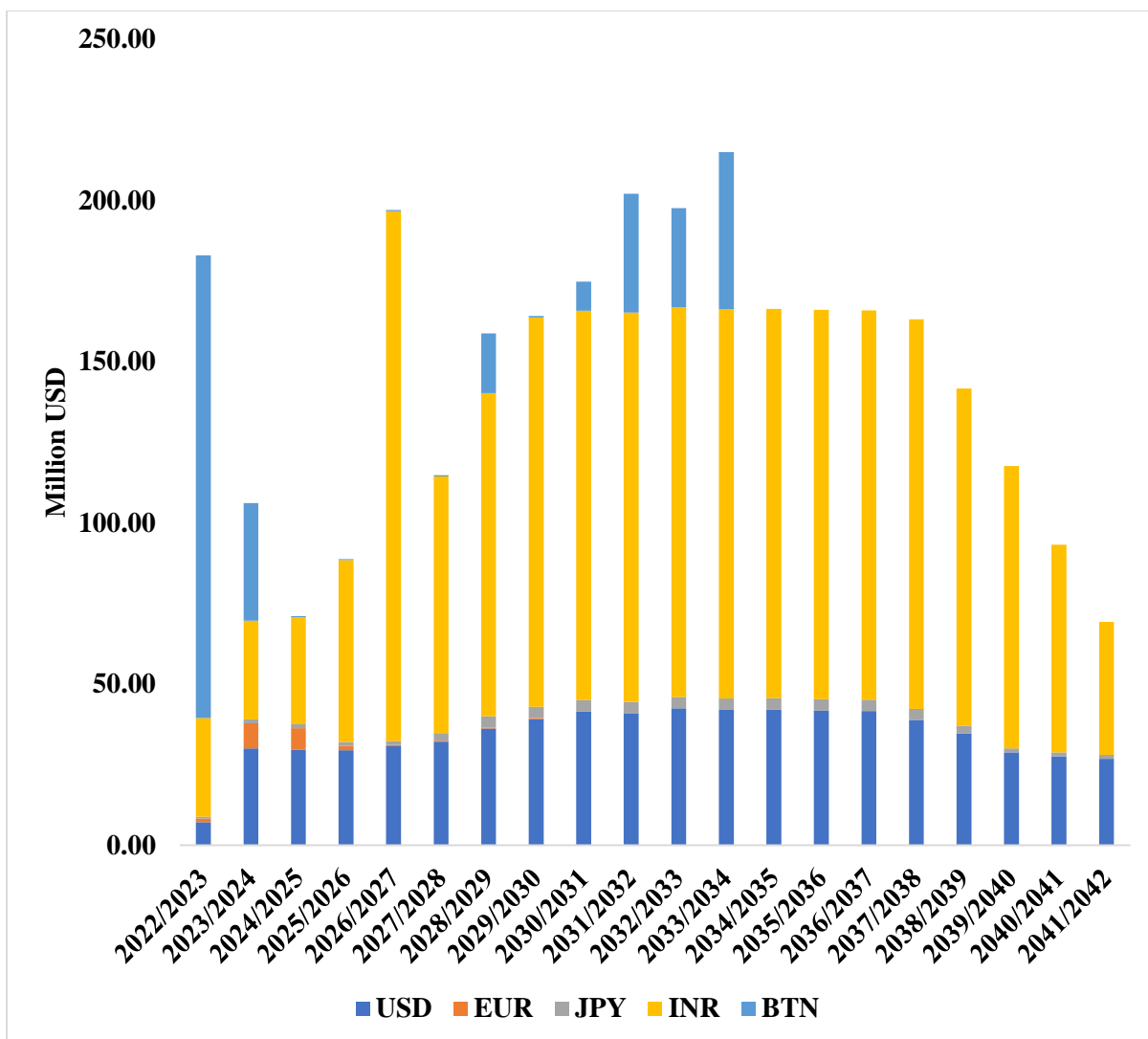


Figure 5: Principal repayment profile

Note: This repayment profile is on the current loan outstanding and excludes future disbursements.

19. The high repayment of Ngultrum-denominated debt in FY 2022/23 is due to the redemption of Nu.11,850 million T-Bills stock, which will be maturing in May and June. 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 external repayment in FY 2026/27 is for the settlement of the Standby Credit Facility with GoI. The repayment dateline is extended for the credit facility to FY2026/27 at a revised rate of 2.5% per annum from 1<sup>st</sup> July 2022. With the commencement of repayments for all the mega hydropower projects, the external repayment will likely remain elevated until FY2037/38. However, with the liquidation of MHP loans in FY 2038/39, the repayment is projected to drop significantly and stabilize thereafter.

## V. Government Guarantee

Table 7 presents the details of the guarantees issued by the Government as of 31 March 2023.

Sl#	Beneficiary	Date of Issue	Issued To	Purpose	Original Amount	Balance (Million Nu.)
1	National Housing Development Corporation Ltd.	11-Sep-17	NPPF	Financing for Affordable Housing Project in Phuntsholing.	Nu. 890m	669.378
2	Bhutan Agro Industries Ltd.	05-Jun-17	BOBL	Financing for setting up of an integrated agro-based industry in Lingmethang, Mongar.	Nu. 166m	136.052
3	Bhutan Development Bank Ltd.	09-Mar-19	NPPF	OESD Loan Scheme to youths.	Nu. 521.3m	26.601
4	Drukair Corporation Ltd.	11-Feb-19	NPPF	Financing the purchase of new Aircraft A320 Neo.	US\$ 36.6 m	2,921.620
5	Drukair Corporation Ltd.	13-Aug-19	SDF	Purchase of New ATR 42-600	US\$ 13m	775.849
6	Multiple Beneficiaries	Multiple Dates	FIs	Gov't guarantee under NCGS		538.679
<b>Total</b>						<b>5,068.178</b>
<b>Government Guarantee to GDP (%)</b>						<b>2.5%</b>

Table 7: Status of Government Guarantees

21. As of 31 March 2023, the government-guaranteed outstanding loans stood at Nu. 5,068.178 million, accounting for 2.5% of the estimated GDP, including the sovereign guarantee of Nu. 538.679 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 the Public Debt Policy 2016.

## VI. Cost and Risk Indicator

Table 8 below constitutes a cost and risk indicators summary of the debt portfolio as of 31 March 2023.

Cost & Risk Indicators		External Debt	Domestic Debt	Total Public Debt
<b>Nominal Debt (Million Nu.)</b>		240,851.319	26,550.000	267,401.319
<b>Nominal Debt as percent of GDP</b>		119.0%	13.1%	132.1%
<b>Weighted Average Interest Rate</b>		6.9%	3.8%	6.6%
<b>Refinancing Risks</b>	Average Time to Maturity (Years)	11.9	3.7	11.1
	Debt Maturing in 1 Year (% of Total)	1.4%	44.6%	5.7%
	Debt Maturing in 2-5 Years (% of Total)	13.1%	1.2%	14.3%
	Debt Maturing in 5-10 Years (% of Total)	23.1%	2.0%	25.2%
<b>Interest Rate Risks</b>	Average Time to Re-fixing (Years)	11.4	3.7	10.6
	Debt Re-fixing in 1 Year (% of Total)	6.5%	44.6%	10.3%
	Fixed Rate Debt (% of Total)	94.8%	100.0%	95.3%
<b>Forex Risk</b>	CC Debt (% of Total Public Debt)			30.5%
	Short-term CC Debt (% of Gross Reserve)			0.0%
<b>Debt Stress</b>	Hydro Debt to GDP (%)			82.8%
	Non-Hydro Debt to GDP (%)			36.1%

Table 8: Cost and Risk Indicators for existing debt as of 31 March 2023.

22. Despite elevated levels of total public debt at 132.1% and external debt at 119.0% of GDP, the overall risk is deemed manageable, and external debt distress is considered moderate for the following reasons;
- i. A significant portion of external debt is on account of hydropower projects and deemed commercially viable, with a secured export market in India. In addition, 90.7% of the hydro debt is INR denominated, which does not pose any exchange rate risks due to currency pegged.
  - ii. The fixed interest rate debt constituted 95.3% of the total public debt. In addition, the average time to re-fixing (ATR) is around 10.6 years. Thus, the interest rate risk is deemed low due to the long ATR and the low portion of the variable-interest-rate debt.
  - iii. The Average Time to Maturity (ATM) is around 11.1 years, and about 5.7% of the debt (1.4% of external debt and 44.6% of the domestic debt) will be maturing in 1 year. The

long ATM and the low level of debt maturing in 1 year indicate the low refinancing/rollover risk.

- iv. Although 44.6% of domestic debt (mostly T-Bills) would be maturing within one year, the refinancing risk is low due to the current liquidity position in financial institutions - primary investors of T-Bills. However, refinancing through T-Bills may become risky in the medium term if the banks' lending activities pick up.
- v. Hydropower debt constitutes 69.6% of total external debt. Hydropower debt is considered low risk as debt servicing for hydropower loans from India starts only a year after the commissioning of the projects, ensuring revenue inflow before debt servicing starts. Further, the export tariff for electricity is calculated based on the projects' overall cost, including the projected debt servicing cost, ensuring that the revenue from the sale of electricity would provide adequate cushion for debt servicing.
- vi. Similarly, all hydropower projects are insured and reinsured against natural risks. So, the only remaining uninsured risk is hydrological (that is, if there is no enough water to produce electricity).
- vii. The balance 30.5% of the external debt is CC-denominated debt, which is concessional loans with nominal interest rates (from 0% to 1.5%), long grace periods (8 to 10 years), and repayment periods of 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.

\*\*\*\*\*END\*\*\*\*\*

viii. **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.
<b>A. External Debt</b>			<b>706.769</b>	<b>58,396.784</b>		<b>2,123.504</b>	<b>175,454.535</b>		<b>84.720</b>	<b>7,000.000</b>		<b>2,914.993</b>	<b>240,851.319</b>
<b>A.1 Concertible Currency(CC Debt)</b>			<b>706.769</b>	<b>58,396.784</b>		<b>281.917</b>	<b>23,293.359</b>		<b>0.000</b>	<b>0.000</b>		<b>988.686</b>	<b>81,690.143</b>
ADB	SDR	88.636	118.648	9,803.256	61.911	82.873	6,847.419				150.547	201.521	16,650.676
ADB	USD	150.354	150.354	12,423.006	124.763	124.763	10,308.539				275.117	275.117	22,731.546
IDA	SDR	291.380	390.038	32,226.891	0.000	0.000	0.000				291.380	390.038	32,226.891
GOA	EUR	0.000	0.000	0.000	16.869	18.242	1,507.275				16.869	18.242	1,507.275
JICA	JPY	3,300.000	24.774	2,046.990	4,323.394	32.458	2,681.801				7,623.394	57.232	4,728.791
IFAD	SDR	13.977	18.709	1,545.815	10.602	14.191	1,172.567				24.578	32.900	2,718.383
IFAD	USD	4.246	4.246	350.824	0.000	0.000	0.000				4.246	4.246	350.824
SDF	USD	0.000	0.000	0.000	9.389	9.389	775.757				9.389	9.389	775.757
<b>A.2 INR Debt</b>			<b>0.000</b>	<b>0.00</b>	<b>152,161.176</b>	<b>1,841.588</b>	<b>152,161.176</b>	<b>7,000.00</b>	<b>84.720</b>	<b>7,000.000</b>	<b>159,161.176</b>	<b>1,926.308</b>	<b>159,161.176</b>
Hydropower projects	INR				152,161.176	1,841.588	152,161.176				152,161.176	1,841.588	152,161.176
BoP Support(RMA)	INR							7,000.00	84.720	7,000.000	7,000.000	84.720	7,000.000
<b>B. Domestic Debt</b>	BTN	<b>26,550.000</b>	<b>321.331</b>	<b>26,550.000</b>							<b>26,550.000</b>	<b>321.331</b>	<b>26,550.000</b>
<b>Total Public Debt(A+B)</b>			<b>1,028.100</b>	<b>84,946.784</b>		<b>2,123.504</b>	<b>175,454.535</b>		<b>84.720</b>	<b>7,000.00</b>	<b>0.000</b>	<b>3,236.32</b>	<b>267,401.319</b>
<b>CHECK</b>				<b>OK</b>			<b>OK</b>			<b>OK</b>			<b>OK</b>



**ix. Annexure II – Details of INR debt details***(Million INR)*

<i>Sl. No.</i>	<i>Project</i>	<i>Capacity</i>	<i>Total Project Cost</i>	<i>Loan Component</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	93,755.75	51,018.78	51,018.78	-	-	51,018.783
2	Punatshangchu Hydropower Project Authority(PHPA)-II	1020 MW	89,770.74	57,514.16	57,514.16	-	-	57,514.156
3	Mangdechu Hydropower Project Authority(MHPA)*	720 MW	50,448.90	47,345.08	47,345.08	6,962.51	5,033.86	40,382.567
4	Tangsibji Hydro Energy Limited	118 MW	10,658.50	3,245.67	3,245.67	-	1,400.21	3,245.670
	<b>Sub-total (Hydro-power Rupee loans)</b>	<b>3058 MW</b>	<b>244,633.89</b>	<b>159,123.69</b>	<b>159,123.69</b>	<b>6,962.51</b>	<b>6,434.07</b>	<b>152,161.176</b>
5	Standby Credit Facility II		3,000.00	3,000.00	3,000.00	-	1,560.21	3,000.000
6	Standby Credit Facility III		4,000.00	4,000.00	4,000.00	-	1,902.88	4,000.000
	<b>Sub-total (Other Rupee loans)</b>		<b>7,000.00</b>	<b>7,000.00</b>	<b>7,000.00</b>	<b>-</b>	<b>3,463.09</b>	<b>7,000.000</b>
	<b>Grand Total (Rupee loans)</b>		<b>251,633.89</b>	<b>166,123.69</b>	<b>166,123.69</b>	<b>6,962.51</b>	<b>9,897.16</b>	<b>159,161.176</b>

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

**x. 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
<b>Bilateral</b>						
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%
<b>Multilateral</b>						
1	SAARC Development Fund (SDF)					

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(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	<b>Asian Development Bank</b>					
(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% (Tangsibji)	0.15%
3	<b>World Bank</b>					
(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	<b>International Fund for Agricultural Development (IFAD)</b>					
(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**

<b>Currency</b>	<b>Forex Rate (Currency/BTN) as on 31-March-2023</b>
<b>USD</b>	82.625
<b>SDR</b>	110.601
<b>EURO</b>	89.350
<b>JPY</b>	0.620
<b>INR</b>	1.000