



DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA

Public Debt Summary - As at End 2022

Figures presented in this document depict the current debt position as recorded in the Democratic Socialist Republic of Sri Lanka books.

Summary of the Democratic Socialist Republic of Sri Lanka's Public Debt - As at End 2022

As at end 2022, Sri Lanka's total public debt was USD equiv. 83.6bn including arrears.

The end 2022 foreign and local currency stock (including arrears) of Central Government debt, guaranteed SOEs loans and CBSL debt, amounted to USD 76.8bn, USD 3.7bn and USD 3.1bn, respectively.

The table below provides a comprehensive summary of the total public debt of Sri Lanka as at end 2022. It includes Central Government, guaranteed state-owned enterprises debt and CBSL debt, denominated in both FX and LC.

Memorandum Items	Unit	End 2022
Nominal GDP (2022)	LKRtrn	23.7
FX rate, EoP (End 2022)	LKR per USD	363.1

In USDbn equiv.	Foreign Currency					Local Currency			Total		
	Foreign Law		Local Law		Total	Local Law		Total	in USDbn	% of public debt	% of GDP
	Debt stock ¹	o.w. arrears ²	Debt stock ¹	o.w. arrears		Debt stock ¹	o.w. arrears				
Central Government Debt	36,730	2,691	3,708	156	40,438	36,321	-	36,321	76,758	92%	117.7%
Multilateral	9,923	-	-	-	9,923	-	-	-	9,923	12%	15.2%
Bilateral	9,856	602	-	-	9,856	-	-	-	9,856	12%	15.1%
Private	16,951	2,089	3,708	156	20,659	35,672	-	35,672	56,330	67%	86.3%
Bonded	13,183	1,633	1,103	156	14,286	35,384	-	35,384	49,671	59%	76.1%
Non-bonded	3,768	456	2,604	-	6,372	288	-	288	6,660	8%	10.2%
<i>ECA-Backed</i>	937	126	-	-	937	-	-	-	937	1%	1.4%
<i>Non ECA-Backed</i>	2,831	331	2,604	-	5,435	288	-	288	5,723	7%	8.8%
CBSL Advances						649	-	649	649	1%	1.0%
Guaranteed SOEs Debt	1,647	311	361	74.3	2,008	1,731	-	1,731	3,739	4%	5.7%
Multilateral	510	-	-	-	510	-	-	-	510	1%	0.8%
Bilateral	288	19	-	-	288	-	-	-	288	0%	0.4%
Commercial	848	292	361	74	1,210	1,731	-	1,731	2,941	4%	4.5%
<i>ISBs</i>	181	6	-	-	181	-	-	-	181	0%	0.3%
<i>ECA-Backed</i>	339	28	-	-	339	-	-	-	339	0%	0.5%
<i>Other private</i>	329	259	361	74.3	690	1,731	-	1,731	2,421	3%	3.7%
Central Bank of Sri Lanka's Debt	3,098	-	-	-	3,098	-	-	-	3,098	4%	4.7%
Multilateral	1,062	-	-	-	1,062	-	-	-	1,062	1%	1.6%
Bilateral³	2,036	-	-	-	2,036	-	-	-	2,036	2%	3.1%
TOTAL	41,474	3,002	4,069	230	45,543	38,052	-	38,052	83,595	100%	128.1%

Notes: (1) Outstanding debt stock incl. arrears; (2) Including both principal and interest arrears;

(3) Bilateral swap lines with the People's Bank of China (conditional), Bangladesh Bank, Reserve Bank of India. This figure excludes ACU liabilities amounting to USD 2.0bn as at end 2022

Source: Ministry of Finance, Economic Stabilization and National Policies and Central Bank of Sri Lanka

1. Focus on the Central Government Foreign Currency Foreign Law Debt - *As at End 2022*

Memo: PPG Debt (in USDm)		83,594.8		
Lender	Debt Stock (excl. Arrears)	Arrears	Total Debt Stock	% of total PPG debt
	<i>in USDm</i>	<i>in USDm</i>		
Govt of Canada	16.9	1.4	18.3	0.0%
AB Svensk Export Credit	23.1	11.9	35.0	0.0%
ADB	5,643.3	-	5,643.3	6.8%
AFD	146.7	14.0	160.6	0.2%
AIIB	47.5	-	47.5	0.1%
ANZ	6.8	11.7	18.5	0.0%
Banco Bilbao Vizcaya Argentaria	15.6	3.2	18.9	0.0%
Bank Austria Creditanstalt	7.8	2.7	10.5	0.0%
Banque Francaise du Commerce Extérieur	-	-	-	0.0%
BNP Paribas	2.3	0.2	2.5	0.0%
CDB	2,493.5	329.5	2,823.0	3.4%
Crédit Agricole	168.4	28.2	196.5	0.2%
DB	115.4	20.4	135.8	0.2%
EFIC	5.5	1.6	7.1	0.0%
EIB	102.0	-	102.0	0.1%
Erste Bank	9.2	-	9.2	0.0%
EXIM China	3,807.8	286.3	4,094.1	4.9%
EXIM Hungary	43.5	3.4	46.9	0.1%
EXIM India	1,311.3	53.3	1,364.6	1.6%
EXIM US	34.3	7.5	41.9	0.1%
Export Development Bank of Iran	12.7	21.4	34.1	0.0%
Fortis Bank	0.6	1.3	1.9	0.0%
Govt of China	14.4	-	14.4	0.0%
Govt of France	56.3	5.3	61.6	0.1%
Govt of Germany	179.9	18.8	198.7	0.2%
State Bank of India	311.6	2.9	314.5	0.4%
Govt of Japan	2,598.6	109.1	2,707.8	3.2%
Govt of Korea	301.8	15.4	317.2	0.4%
Govt of Kuwait	89.7	7.3	97.0	0.1%
Govt of Pakistan	0.6	1.5	2.2	0.0%
Govt of Russia	23.6	12.7	36.3	0.0%
Govt of Spain	76.0	1.6	77.6	0.1%
Govt of the USA	69.1	18.1	87.2	0.1%
HSBC	191.5	20.6	212.1	0.3%
IFAD	160.4	-	160.4	0.2%
ING Bank	42.1	0.4	42.4	0.1%
ISBs	11,550	1,633	13,182.9	15.8%
KBC Bank	3.6	1.9	5.5	0.0%
NDF	15.3	-	15.3	0.0%
OFID	117.8	-	117.8	0.1%
Rabobank	164.3	30.3	194.5	0.2%
Raiffeisen	34.8	1.0	35.8	0.0%
Saudi Fund for Development	130.8	8.5	139.2	0.2%
SCB	3.4	1.4	4.9	0.0%
The Riggs National Bank	6.5	1.2	7.8	0.0%
UniCredit	45.6	2.5	48.1	0.1%
World Bank	3,836.5	-	3,836.5	4.6%
TOTAL	34,038.6	2,691.1	36,729.7	43.9%

Source: Ministry of Finance, Economic Stabilization and National Policies and Central Bank of Sri Lanka

2. Focus on Guaranteed SOE Foreign Currency Foreign Law Debt - As at End 2022

Creditor ¹	Debt Stock (excl. Arrears)	Arrears	Total Debt Stock	
	<i>in USDm</i>	<i>in USDm</i>	<i>in USDm</i>	<i>% of total PPG debt</i>
Telecommunications Regulatory Commission of Sri Lanka	14.1	-	14.1	0.0%
EXIM China	14.1	-	14.1	0.0%
Bank of Ceylon	90.0	-	90.0	0.1%
AIIB	90.0	-	90.0	0.1%
People's Bank	90.0	-	90.0	0.1%
AIIB	90.0	-	90.0	0.1%
Ceylon Petroleum Corporation	24.9	250.9	275.8	0.3%
CNCEC 14	24.9	-	24.9	0.0%
Payables ²	-	250.9	250.9	0.3%
Sri Lankan Airlines	175.0	6.1	181.1	0.2%
SLA IBs	175.0	6.1	181.1	0.2%
Regional Development Bank	50.0	-	50.0	0.1%
ADB	50.0	-	50.0	0.1%
Ceylon Electricity Board	302.1	5.6	307.7	0.4%
ADB	280.0	-	280.0	0.3%
ICBC	22.1	5.6	27.7	0.0%
Airport and Aviation Services (Sri Lanka) (Private) Limited.	144.4	5.4	149.8	0.2%
HSBC	28.0	1.8	29.9	0.0%
JBIC	116.4	3.6	120.0	0.1%
National Water Supply & Drainage Board	444.9	43.1	488.0	0.6%
EXIM India	138.9	15.1	154.0	0.2%
CDB	212.7	18.4	231.1	0.3%
UniCredit	32.5	4.9	37.4	0.0%
ING Bank	60.8	4.7	65.5	0.1%
TOTAL	1,335.4	311.2	1,646.5	2.0%

Notes: (1) Debtor SOE are listed in blue rows. The respective creditors are detailed below; (2) CPC payables are not guaranteed and are CPC's own liabilities

Source: Ministry of Finance, Economic Stabilization and National Policies and Central Bank of Sri Lanka

3. Focus on Guaranteed SOE Foreign Currency Local Law Debt - *As at End 2022*

Creditor ¹	Debt Stock (excl. Arrears)	Arrears	Total Debt Stock	
	<i>in USDm</i>	<i>in USDm</i>	<i>in USDm</i>	<i>% of total PPG debt</i>
Ceylon Petroleum Corporation	6.6	0.7	7.2	0.0%
People's Bank	6.6	0.7	7.2	0.0%
Sri Lankan Airlines	210.4	-	210.4	0.3%
Bank of Ceylon	105.0	-	105.0	0.1%
People's Bank	105.4	-	105.4	0.1%
Ceylon Electricity Board	4.3	73.6	78.0	0.1%
HNB	4.3	0.9	5.3	0.0%
<i>Payables</i>	-	72.7	72.7	0.1%
Ceylon Shipping Corporation Ltd.	53.7	-	53.7	0.1%
People's Bank	53.7	-	53.7	0.1%
Sri Lanka Insurance - for Sinolanka Hotels & Spa (Pvt) Ltd	12.0	-	12.0	0.0%
People's Bank	12.0	-	12.0	0.0%
TOTAL	287.0	74.3	361.3	0.4%

Note: (1) Debtor SOE are listed in blue rows. The respective creditors are detailed below

Source: Ministry of Finance, Economic Stabilization and National Policies and Central Bank of Sri Lanka

4. Focus on CBSL Foreign Currency Foreign Law Debt - *As at End 2022*

Instrument	Debt Stock ¹²	
	<i>in USDm</i>	<i>% of total PPG debt</i>
Outstanding CBSL's IMF EFF Program	1,061.9	1.3%
Swap line - Bangladesh Bank	200.0	0.2%
Swap line - People's Bank of China ³	1,432.7	1.7%
Swap line - Reserve Bank of India ⁴	403.1	0.5%
TOTAL	3,097.7	3.7%

Notes: (1) CBSL official external debt statistics includes IMF's special Drawing Rights allocation of SDR 950.2m as at end 2022, which is excluded from the above numbers.

(2) Excluding ACU liabilities amounting to USD 2.0bn as at end 2022, and Current and Deposit Liabilities which amounted to USD 1.4m as at end 2022

(3) The PBOC swap liability (conditional) is in Rupees, and is converted to USD based on end 2022 exchange rate in the CBSL balance sheet. Hence the PBOC swap liability changes monthly.

(4) Includes accrued interest

Source: Ministry of Finance, Economic Stabilization and National Policies and Central Bank of Sri Lanka

5. Focus on Local Currency Local Law Bonded Debt - *As at End 2022*

Instrument	Debt Stock (excl. Arrears)	Arrears	Total Debt Stock	
	<i>in USDm</i>	<i>in USDm</i>	<i>in USDm</i>	<i>% of total PPG debt</i>
Treasury Bills	11,363.9	-	11,363.9	13.6%
Domestically-held	11,329.5	-	11,329.5	13.6%
Held by CBSL	7,093.4	-	7,093.4	8.5%
Held by Deposit Taking Institutions ¹	2,122.0	-	2,122.0	2.5%
Held by Non-Deposit Taking Institutions ²	1,994.0	-	1,994.0	2.4%
Other ³	120.1	-	120.1	0.1%
Foreignly-held	34.4	-	34.4	0.0%
Treasury Bonds	24,020.4	-	24,020.4	28.7%
Domestically-held	23,984.3	-	23,984.3	28.7%
Held by CBSL	61.9	-	61.9	0.1%
Held by Deposit Taking Institutions ¹	10,651.2	-	10,651.2	12.7%
Held by Non-Deposit Taking Institutions ²	12,443.7	-	12,443.7	14.9%
Other ³	827.5	-	827.5	1.0%
Foreignly-held	36.0	-	36.0	0.0%
TOTAL	35,384.2	-	35,384.2	42.3%

Notes: (1) Including Licensed Commercial Banks, Licensed Specialized Banks and Registered Finance Companies, (2) Including corporations, insurance companies, superannuation funds, government institutions, funds and SOEs, local individuals and others (e.g., societies, clubs, associations), (3) Including Treasury securities used for repurchase transaction allocations

Source: Ministry of Finance, Economic Stabilization and National Policies