



DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA

## Public Debt Summary - As at End-June 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-June 2022

As at end-June 2022, Sri Lanka's total public debt was USD equiv. 79.9bn including arrears.

The end-June 2022 foreign and local currency stock (including arrears) of Central Government debt, guaranteed SOEs loans and CBSL debt, amounted to USD 70.1bn, USD 6.6bn and USD 3.2bn, respectively.

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

Memorandum Items	Unit	H2 2022	
		Nominal GDP (2021Q3-2022Q2)	LKRtrn
		FX rate, EoP (End June 2022)	LKR per USD
		19.8	359.9

  

In USDbn equiv.	Foreign Currency					Local Currency			Total		
	Foreign Law		Local Law		Total	Local Law		Total	in USDm	% of public debt	% of GDP
	Debt stock <sup>1</sup>	o.w. arrears	Debt stock <sup>1</sup>	o.w. arrears		Debt stock <sup>1</sup>	o.w. arrears				
	<b>Central Government Debt</b>	<b>35,521</b>	<b>437</b>	<b>2,166</b>	<b>242</b>	<b>37,687</b>	<b>32,379</b>	<b>-</b>	<b>32,379</b>	<b>70,066</b>	<b>88%</b>
<b>Multilateral</b>	<b>9,601</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,601</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,601</b>	<b>12%</b>	<b>17.4%</b>
<b>Bilateral</b>	<b>9,489</b>	<b>82</b>	<b>-</b>	<b>-</b>	<b>9,489</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,489</b>	<b>12%</b>	<b>17.2%</b>
<b>Private</b>	<b>16,431</b>	<b>356</b>	<b>2,166</b>	<b>242</b>	<b>18,597</b>	<b>31,759</b>	<b>-</b>	<b>31,759</b>	<b>50,356</b>	<b>63%</b>	<b>91.4%</b>
Bonded	12,762	212	1,728	242	14,489	30,889	-	30,889	45,378	57%	82.4%
Non-bonded	3,669	144	438	-	4,108	870	-	870	4,978	6%	9.0%
<b>ECA-Backed</b>	<b>907</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>907</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>907</b>	<b>1%</b>	<b>1.6%</b>
<b>Non ECA-Backed</b>	<b>2,762</b>	<b>103</b>	<b>438</b>	<b>-</b>	<b>3,200</b>	<b>870</b>	<b>-</b>	<b>870</b>	<b>4,071</b>	<b>5%</b>	<b>7.4%</b>
<b>CBSL Advances</b>						<b>620</b>	<b>-</b>	<b>620</b>	<b>620</b>	<b>1%</b>	<b>1.1%</b>
<b>Guaranteed SOEs Debt</b>	<b>1,984</b>	<b>631</b>	<b>2,953</b>	<b>-</b>	<b>4,936</b>	<b>1,699</b>	<b>-</b>	<b>1,699</b>	<b>6,636</b>	<b>8%</b>	<b>12.0%</b>
<b>Multilateral</b>	<b>492</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>492</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>492</b>	<b>1%</b>	<b>0.9%</b>
<b>Bilateral</b>	<b>288</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>288</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>288</b>	<b>0%</b>	<b>0.5%</b>
<b>Commercial</b>	<b>1,204</b>	<b>631</b>	<b>2,953</b>	<b>-</b>	<b>4,156</b>	<b>1,699</b>	<b>-</b>	<b>1,699</b>	<b>5,855</b>	<b>7%</b>	<b>10.6%</b>
<b>ISBs</b>	<b>175</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175</b>	<b>0%</b>	<b>0.3%</b>
<b>ECA-Backed</b>	<b>328</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>328</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>328</b>	<b>0%</b>	<b>0.6%</b>
<b>Other private</b>	<b>701</b>	<b>625</b>	<b>2,953</b>	<b>-</b>	<b>3,654</b>	<b>1,699</b>	<b>-</b>	<b>1,699</b>	<b>5,353</b>	<b>7%</b>	<b>9.7%</b>
<b>Central Bank of Sri Lanka's Debt</b>	<b>3,175</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,175</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,175</b>	<b>4%</b>	<b>5.8%</b>
<b>Multilateral</b>	<b>1,139</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,139</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,139</b>	<b>1%</b>	<b>2.1%</b>
<b>Bilateral<sup>2</sup></b>	<b>2,036</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,036</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,036</b>	<b>3%</b>	<b>3.7%</b>
<b>TOTAL</b>	<b>40,680</b>	<b>1,068</b>	<b>5,119</b>	<b>242</b>	<b>45,799</b>	<b>34,078</b>	<b>-</b>	<b>34,078</b>	<b>79,876</b>	<b>100%</b>	<b>145.0%</b>

Notes: (1) Outstanding debt stock incl. arrears; (2) 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 1.9bn as at end-June 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-June 2022

Memo: PPG Debt (in USDm)		79,876.4		
Lender	Debt Stock (excl. Arrears) in USDm	Arrears in USDm	Total Debt Stock in USDm	% of total PPG debt
Govt of Canada	19.3	-	19.3	0.0%
AB Svensk Export Credit	28.9	5.9	34.8	0.0%
ADB	5,398.2	-	5,398.2	6.8%
AFD	137.5	3.4	140.9	0.2%
AIIB	40.5	-	40.5	0.1%
ANZ	12.4	5.8	18.2	0.0%
Banco Bilbao Vizcaya Argentaria	17.3	1.0	18.3	0.0%
Bank Austria Creditanstalt	9.2	0.9	10.2	0.0%
Banque Francaise du Commerce Extérieur	-	-	-	0.0%
BNP Paribas	2.4	-	2.4	0.0%
CDB	2,652.1	102.5	2,754.6	3.4%
Crédit Agricole	177.5	13.8	191.4	0.2%
DB	126.0	7.1	133.2	0.2%
EFIC	6.2	0.7	6.9	0.0%
EIB	106.8	-	106.8	0.1%
Erste Bank	9.0	-	9.0	0.0%
EXIM China	4,075.5	-	4,075.5	5.1%
EXIM Hungary	44.2	1.6	45.8	0.1%
EXIM India	1,196.7	-	1,196.7	1.5%
EXIM US	37.2	3.8	41.0	0.1%
Export Development Bank of Iran	15.2	18.8	34.0	0.0%
Fortis Bank	1.2	0.6	1.9	0.0%
Govt of China	14.9	-	14.9	0.0%
Govt of France	57.8	1.6	59.4	0.1%
Govt of Germany	184.7	9.1	193.9	0.2%
State Bank of India	288.3	8.8	297.1	0.4%
Govt of Japan	2,575.3	14.6	2,589.9	3.2%
Govt of Korea	300.6	6.2	306.8	0.4%
Govt of Kuwait	93.5	2.4	96.0	0.1%
Govt of Pakistan	0.9	1.3	2.2	0.0%
Govt of Russia	35.4	-	35.4	0.0%
Govt of Spain	75.5	-	75.5	0.1%
Govt of the USA	82.1	3.2	85.4	0.1%
HSBC	210.8	-	210.8	0.3%
IFAD	161.2	-	161.2	0.2%
ING Bank	36.1	-	36.1	0.0%
ISBs	12,550.0	211.8	12,761.8	16.0%
KBC Bank	4.4	0.9	5.3	0.0%
NDF	15.5	-	15.5	0.0%
OFID	122.8	-	122.8	0.2%
Rabobank	174.4	9.3	183.6	0.2%
Raiffeisen	34.6	0.5	35.1	0.0%
Saudi Fund for Development	138.1	-	138.1	0.2%
SCB	4.7	-	4.7	0.0%
The Riggs National Bank	7.3	0.3	7.5	0.0%
UniCredit	46.0	1.1	47.1	0.1%
World Bank	3,755.7	-	3,755.7	4.7%
<b>TOTAL</b>	<b>35,084.2</b>	<b>437.2</b>	<b>35,521.4</b>	<b>44.5%</b>

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-June 2022

Creditor <sup>1</sup>	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>
<b>Telecommunications Regulatory Commission of Sri Lanka</b>	<b>18.5</b>	-	<b>18.5</b>	-	<b>18.5</b>	<b>0.0%</b>
EXIM China	18.5	-	18.5	-	18.5	0.0%
<b>Bank of Ceylon</b>	<b>90.0</b>	-	<b>90.0</b>	-	<b>90.0</b>	<b>0.1%</b>
AIB	90.0	-	90.0	-	90.0	0.1%
<b>People's Bank</b>	<b>90.0</b>	-	<b>90.0</b>	-	<b>90.0</b>	<b>0.1%</b>
AIB	90.0	-	90.0	-	90.0	0.1%
<b>Ceylon Petroleum Corporation</b>	<b>23.6</b>	<b>577.6</b>	<b>601.2</b>	-	<b>601.2</b>	<b>0.8%</b>
CNCEC 14	23.6	-	23.6	-	23.6	0.0%
<i>Payables</i>	-	577.6	577.6	-	577.6	0.7%
<b>Sri Lankan Airlines</b>	<b>175.0</b>	-	<b>175.0</b>	-	<b>175.0</b>	<b>0.2%</b>
SLA IBs	175.0	-	175.0	-	175.0	0.2%
<b>Regional Development Bank</b>	<b>40.0</b>	-	<b>40.0</b>	-	<b>40.0</b>	<b>0.1%</b>
ADB	40.0	-	40.0	-	40.0	0.1%
<b>Ceylon Electricity Board</b>	<b>296.7</b>	<b>50.1</b>	<b>346.7</b>	-	<b>346.7</b>	<b>0.4%</b>
ADB	272.4	-	272.4	-	272.4	0.3%
ICBC	24.3	3.0	27.3	-	27.3	0.0%
<i>Payables</i> <sup>2</sup>	-	47.0	47.0	-	47.0	0.1%
<b>Airport and Aviation Services (Sri Lanka) (Private) Limited.</b>	<b>146.0</b>	-	<b>146.0</b>	-	<b>146.0</b>	<b>0.2%</b>
HSBC	29.5	-	29.5	-	29.5	0.0%
JBIC	116.5	-	116.5	-	116.5	0.1%
<b>National Water Supply &amp; Drainage Board</b>	<b>472.5</b>	<b>3.7</b>	<b>476.2</b>	-	<b>476.2</b>	<b>0.6%</b>
EXIM India	152.7	-	152.7	-	152.7	0.2%
CDB	226.2	-	226.2	-	226.2	0.3%
UniCredit	33.1	2.4	35.4	-	35.4	0.0%
ING Bank	60.5	1.3	61.8	-	61.8	0.1%
<b>TOTAL</b>	<b>1,352.3</b>	<b>631.3</b>	<b>1,983.6</b>	-	<b>1,983.6</b>	<b>2.5%</b>

Notes: (1) Debtor SOE are listed in blue rows. The respective creditors are detailed below; (2) Debt stock assumed to be constant between end-2021 and end June-2022

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-June 2022

Creditor <sup>1</sup>	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>
<b>Ceylon Petroleum Corporation</b>	<b>2,667.6</b>	-	<b>2,667.6</b>	<b>3.3%</b>
Bank of Ceylon	1,577.9	-	1,577.9	2.0%
People's Bank	1,089.7	-	1,089.7	1.4%
<b>Sri Lankan Airlines</b>	<b>211.4</b>	-	<b>211.4</b>	<b>0.3%</b>
Bank of Ceylon	105.5	-	105.5	0.1%
People's Bank	105.9	-	105.9	0.1%
<b>Ceylon Electricity Board</b>	<b>5.1</b>	-	<b>5.1</b>	<b>0.0%</b>
HNB	5.1	-	5.1	0.0%
<b>Ceylon Shipping Corporation Ltd.</b>	<b>56.8</b>	-	<b>56.8</b>	<b>0.1%</b>
People's Bank	56.8	-	56.8	0.1%
<b>Sri Lanka Insurance - for Sinolanka Hotels &amp; Spa (Pvt) Ltd</b>	<b>12.0</b>	-	<b>12.0</b>	<b>0.0%</b>
People's Bank	12.0	-	12.0	0.0%
<b>TOTAL</b>	<b>2,952.9</b>	-	<b>2,952.9</b>	<b>3.7%</b>

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-June 2022

Instrument	Debt Stock (excl. Arrears)		Arrears		Total Debt Stock <sup>13</sup>	
	<i>in USDm</i>		<i>in USDm</i>		<i>in USDm</i>	<i>% of total PPG debt</i>
<b>Outstanding CBSL's IMF EFF Program</b>	1,138.6	-	1,138.6	-	1,138.6	1.4%
<b>Swap line - Bangladesh Bank</b>	200.0	-	200.0	-	200.0	0.3%
<b>Swap line - People's Bank of China<sup>2</sup></b>	1,433.0	-	1,433.0	-	1,433.0	1.8%
<b>Swap line - Reserve Bank of India</b>	400.0	-	400.0	-	400.0	0.5%
<b>Other liabilities</b>	3.3	-	3.3	-	3.3	0.0%
<b>TOTAL</b>	<b>3,174.9</b>	<b>-</b>	<b>3,174.9</b>	<b>-</b>	<b>3,174.9</b>	<b>4.0%</b>

Notes: (1) CBSL official external debt statistics includes IMF's special Drawing Rights allocation of USD 1,271.9m as at end June 2022, which is excluded from the above numbers.

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

(3) Excluding ACU liabilities amounting to USD 1.9bn as at end-June 2022

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-June 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>
<b>Treasury Bills</b>	<b>8,482.7</b>	-	<b>8,482.7</b>	<b>10.6%</b>
<i>Domestically-held</i>	<b>8,476.5</b>	-	<b>8,476.5</b>	<b>10.6%</b>
<i>Held by CBSL</i>	5,727.9	-	5,727.9	7.2%
<i>Held by Banks</i>	1,113.3	-	1,113.3	1.4%
<i>Held by non-banks</i>	1,635.4	-	1,635.4	2.0%
<i>Foreignly-held</i>	<b>6.2</b>	-	<b>6.2</b>	<b>0.0%</b>
<b>Treasury Bonds</b>	<b>22,406.1</b>	-	<b>22,406.1</b>	<b>28.1%</b>
<i>Domestically-held</i>	<b>22,402.1</b>	-	<b>22,402.1</b>	<b>28.0%</b>
<i>Held by CBSL</i>	69.8	-	69.8	0.1%
<i>Held by Banks</i>	5,596.6	-	5,596.6	7.0%
<i>Held by non-banks</i>	16,735.7	-	16,735.7	21.0%
<i>Foreignly-held</i>	<b>4.0</b>	-	<b>4.0</b>	<b>0.0%</b>
<b>TOTAL</b>	<b>30,888.8</b>	-	<b>30,888.8</b>	<b>38.7%</b>

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