

Quarterly Debt Report

3rd Quarter of FY 2081/82 (FY 2024/25)

As on 31 Chaitra, 2081 (Apr 13, 2025)



Government of Nepal

Ministry of Finance

Public Debt Management Office

Tripureshwor, Kathmandu

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Abbreviations

ADB	: Asian Development Bank
AIIB	: Asian Infrastructure Investment Bank
CCY	: Commitment Currency
CNY	: Chinese Yuan Renminbi
DKK	: Danish Kroner
EBK	: EXIM Bank Korea
EBLCI	: EXIM Bank Line of Credit INDIA
EEC	: European Economic Council
EIB	: European Investment Bank
EIBC	: Export-Import Bank of CHINA
EUR	: Euro
EXIM Bank	: Export Import Bank
GBP	: Pound sterling (Great Britain Pound)
GDP	: Gross Domestic Product
GoN	: Government of Nepal
IDA	: International Development Association
IFAD	: International Fund for Agricultural Development
IMF	: International Monetary Fund
JICA	: Japan International Cooperation Agency
JPY	: Japanese Yen
KRW	: South Korean won
KWD	: Kuwaiti dinar
NBF	: Natixis Bank France
NDF	: Nordic Development Fund
NPR	: Nepalese Rupees
OFID	: OPEC Fund For International Development
OPEC	: Organization of the Petroleum Exporting Countries
SAR	: Saudi Arabian Riyal
SDR	: Special Drawing Rights
USD	: US Dollar
FY	: Fiscal Year

**Quarterly Debt Position of
Government of Nepal (GoN)
[3rd Quarter of FY 2081/82 (FY 2024/25)]
As on 2081 Chaitra 31 (Apr 13, 2025)**

1. Highlights

- After the approval of Public Debt Management Regulations on March 14, 2024, all the functions related to domestic debt management have been transferred to PDMO from Nepal Rastra Bank. Accordingly, domestic debt data has been successfully migrated to the DOMS live server, and the Investor Portal has been upgraded to support the issuance of Citizen Saving Bonds and Foreign Employment Saving Bonds with live data.
- Government securities have been dematerialized and PDMO has started to issue the international securities identification number for the new issue through DoMS.
- Annual borrowing plan and Issuance Callender has been amended on Jan 20, 2025. The estimated issuance of 40 billion of development bond on fourth quarter has been preponed to third quarter to minimize the borrowing cost and risk of government by this amendment.
- The Internal Debt (Issuance & Management) Procedure, 2081 has been approved on Sep 23, 2024 by the Ministry of Finance. It guides PDMO for the initial issuance & secondary transactions of government securities.

2. Debt Position

The total outstanding debt of Government of Nepal has reached to NPR 2,667.26 billion at the end of the 3rd quarter of F/Y 2081/82 (Apr 13, 2025). Out of total outstanding amount, external debt is NPR 1,365.32 billion (51.19%) and domestic debt is NPR 1,301.94 billion (48.81%).

Total outstanding debt has increased by NPR 233.16 billion (9.58%) consisting of an increase in external debt by NPR 112.12 billion (8.95%) & in domestic debt by NPR 121.04 (10.25%) in comparison of end of previous year as shown in the Table 1 and Figure 1.

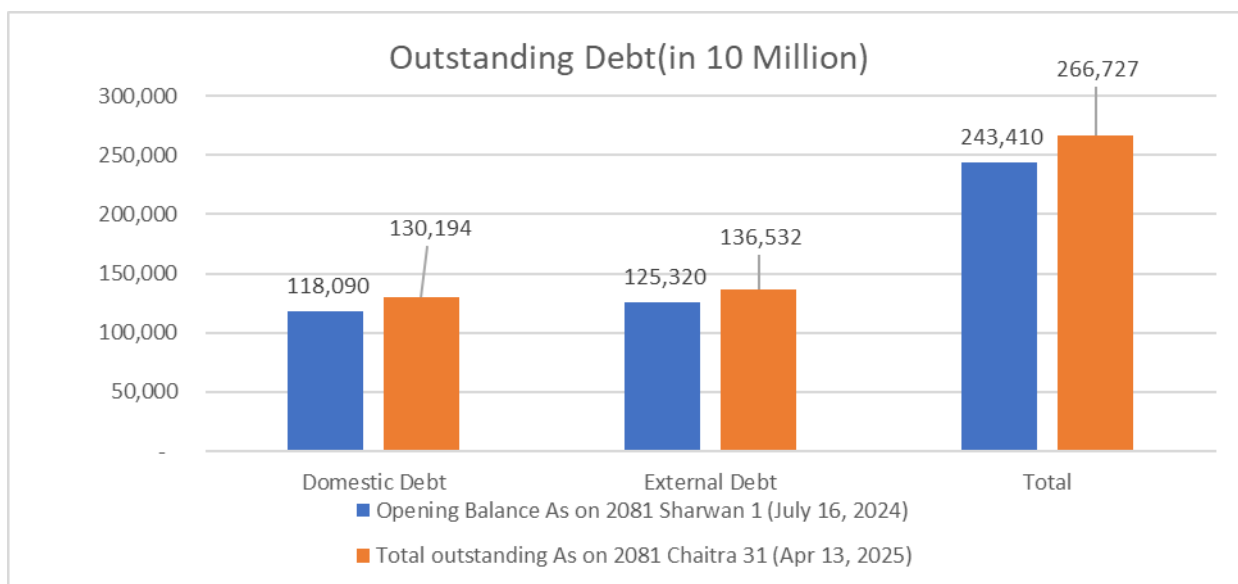
**Table: 1
Total Outstanding Debt
As on 2081 Chitra 31 (Apr 13, 2025)**

(NPR in 10 millions)

Debt	Opening Balance As on 2081 Sharwan 1 (July 16, 2024)	Transactions as on the Quarter (Net)	Total outstanding As on 2081 Chaitra 31 (Apr 13, 2025)	Change Percentage
Domestic Debt	118,090.18	12,104.28	130,194.46	10.25%
External Debt	125,319.79	11,212.55	136,532.34	8.95%
Total	243,409.98	23,316.83	266,726.81	9.58%

Figure: 1

Debt Position: Total Outstanding Debt
As on 2081 Chaitra 31 (Apr 13, 2025)



Up to this quarter, disbursement and amortization of debt amounts to NPR.366.09 billion and NPR 203.02 billion respectively. Others include fluctuation in exchange rate resulting in exchange loss of NPR 79.09 billion up to this quarter.

Table 1.1
Transactions upto the Quarter
As on 2081 Chitra 31 (Apr 13, 2025)

(NPR in 10 millions)

Debt	Disbursement (A)	Amortization (B)	Others (Exchange gain/(loss)) (C)	Net transaction D =A-B-C
External Debt	7,495.78	3,293.11	(7,009.88)	11,212.55
Domestic Debt	29,114.07	17,009.79	-	12,104.28
Total	36,609.85	20,302.90	(7,009.88)	23,316.83

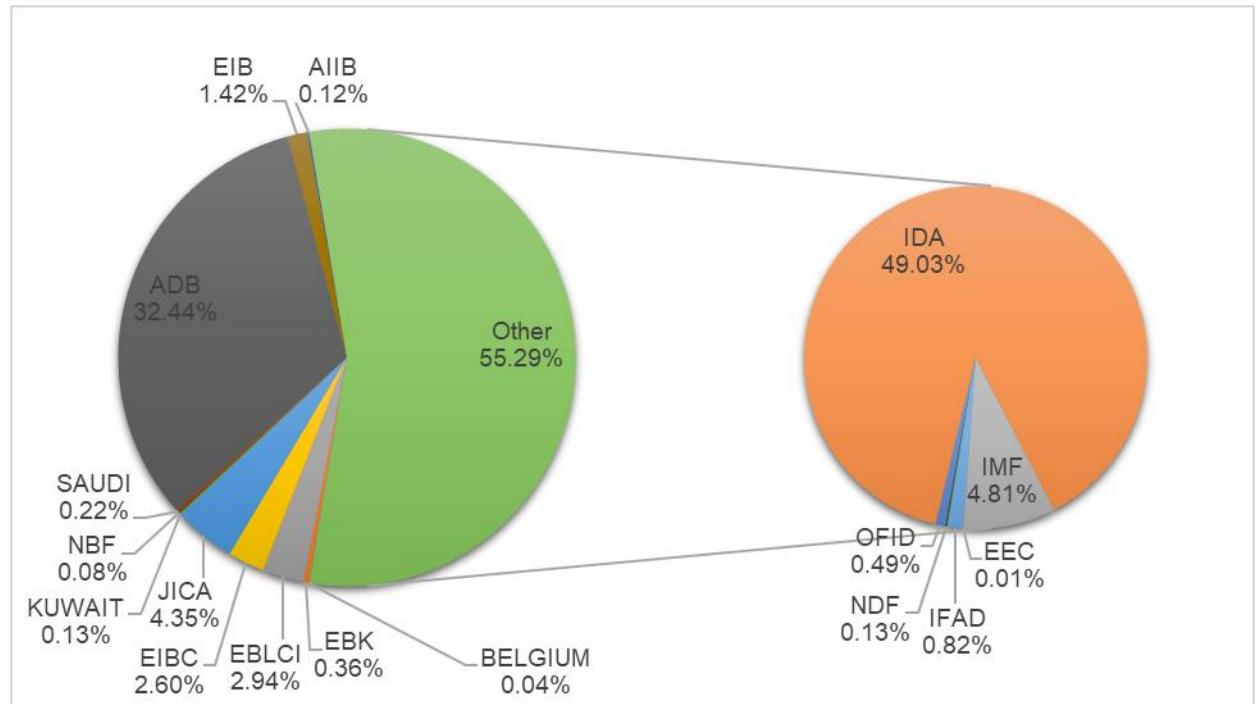
3. External Debt

The total external debt outstanding amounts to NPR 1,365.32 billion as on 13 Apr, 2025, out of which 10.72% belongs to bilateral creditors and 89.28% to multilateral creditors. EXIM loans are also accounted under bilateral category.

I. External Debt Stock by Creditors

Figure 2 shows the external debt outstanding by the creditor as on Apr 13, 2025:

Figure: 2
Outstanding External Debt by Creditors

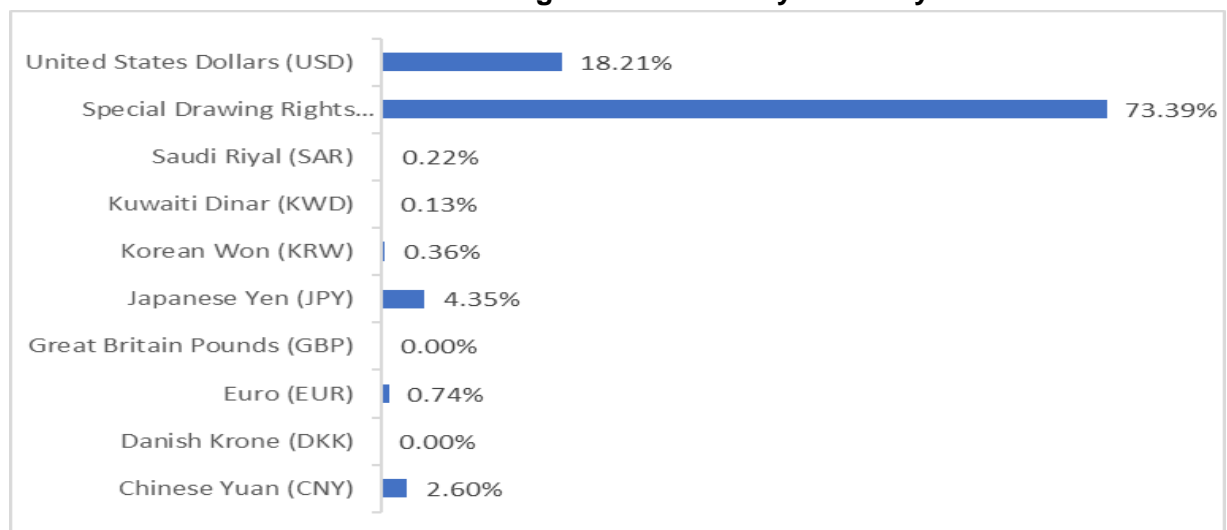


The International Development Association (IDA) has the largest share of outstanding external debt (49.03%), followed by the Asian Development Bank (ADB) (32.44%), IMF (4.81%), JICA (4.35%), Exim Bank of India (2.94%), Exim Bank of China (2.6%).

II. External Debt Stock by Currency

Figure 3 depicts the details of the outstanding external debt by currency:

Figure: 3
Outstanding External Debt by Currency



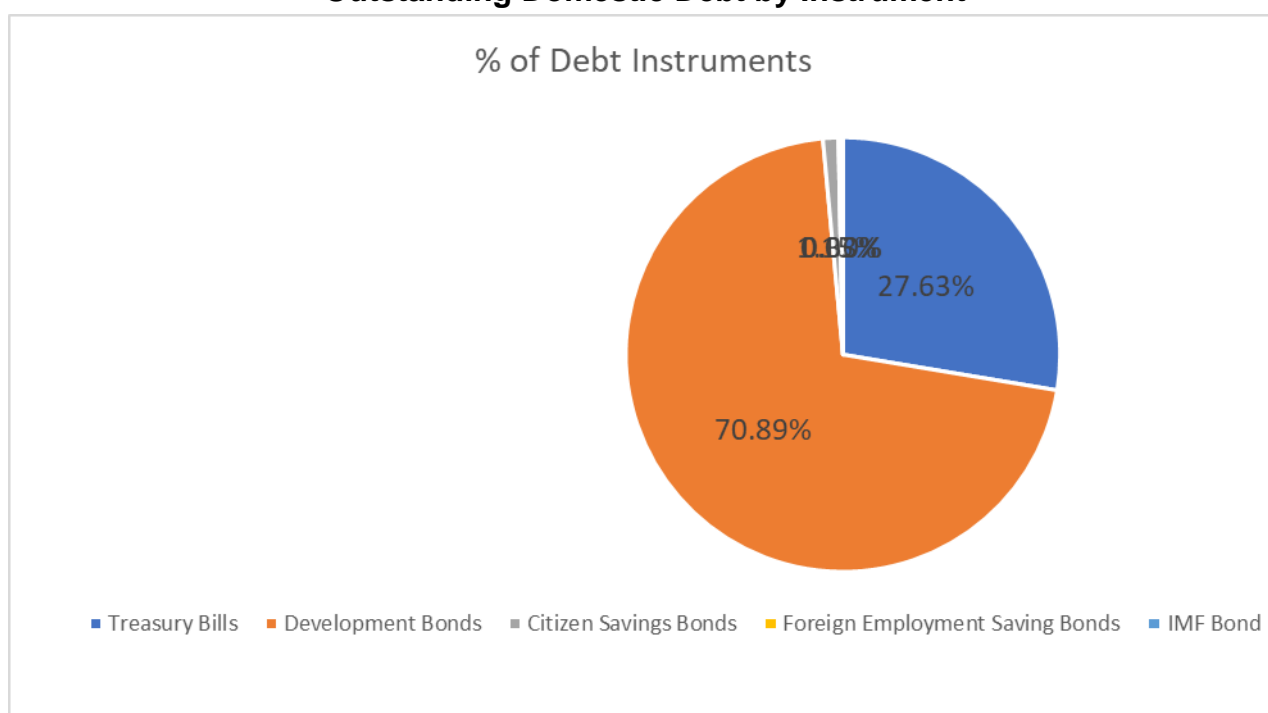
As on Apr 13, 2025, 73.39% of the total external debt outstanding has been held in SDR (Special Drawing Rights) followed by 18.21% USD (United States Dollar), 4.35% JPY (Japanese Yen) and 2.6% CNY (Chinese Yuan). The remaining other currencies (KRW, DKK, EUR, SAR, KWD, GBP) held 1.45% of the total external debt outstanding.

4. Domestic Debt

Total outstanding domestic debt amounts to NPR 1,301.94 billion, which comprises of treasury bills, treasury bond (development bonds, citizen saving bonds and foreign employment saving bond) and IMF bond.

Figure 4 depicts the composition of existing outstanding domestic debt of the GoN as on Apr 13, 2025.

Figure 4
Outstanding Domestic Debt by Instrument



T-bills accounts for 27.63% of the total outstanding domestic debt. Development bonds, Citizen saving bonds & Foreign Employment Saving bond and IMF bond represent 70.89%, 1.18% and 0.3% of total outstanding domestic debt respectively.

5. Debt to GDP Ratio

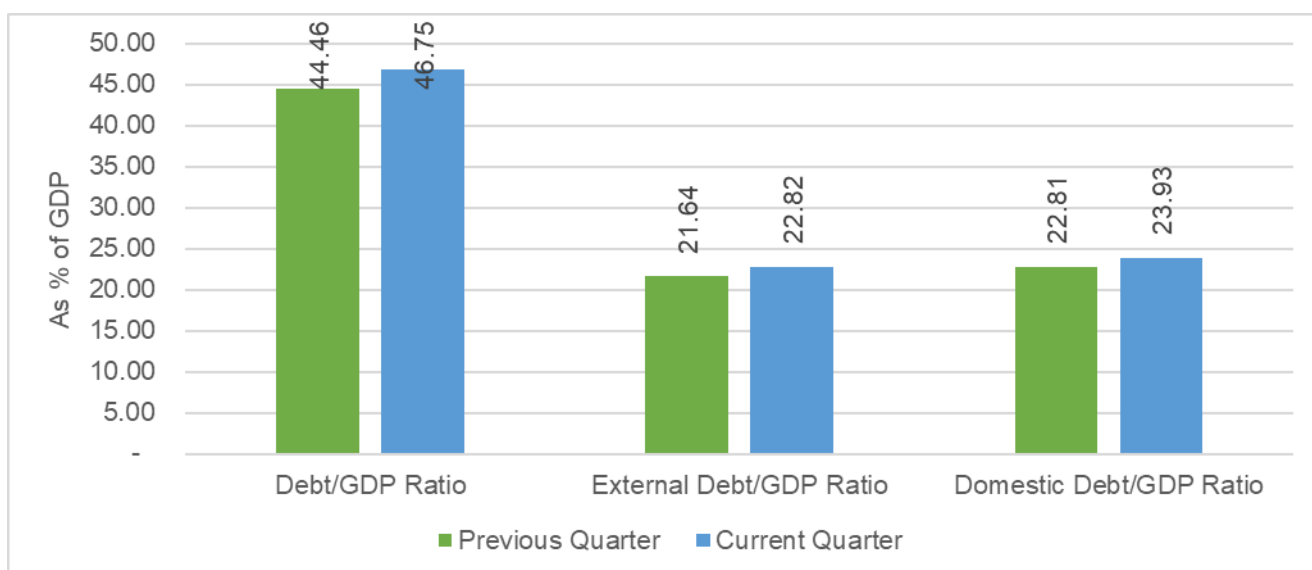
At the end of 3rd quarter of FY 2081/82, the total debt to GDP ratio is 43.67% with external debt accounting for 22.36% and domestic debt for 21.32%. Comparatively, the debt to GDP ratio was 44.46% consisting of 22.81% on external debt and 21.64% on domestic debt at the end of previous quarter, 2081/82. Moreover, debt to GDP ration has been reduced by 0.79% with the comparison of previous quarter.

Table: 2 and Figure: 5 show comparative details of Debt to GDP ratio of this quarter and previous quarter.

Table 2
Debt to GDP Ratio (Percent)

Souuce of Debt	Previous Quarter As on 2081 Poush 29 (Jan 13, 2025)	Current Quarter As on 2081 Chaitra 31 (Apr 13, 2025)
Total Debt	44.46	43.67
Domestic Debt	21.64	21.32
External Debt	22.81	22.36
GDP (in billions)	5,704.844	6,107.221
<i>*GDP as per Annual National Statistics 2081/82(April 30,2025)</i>		

Figure: 5
Debt to GDP Ratio

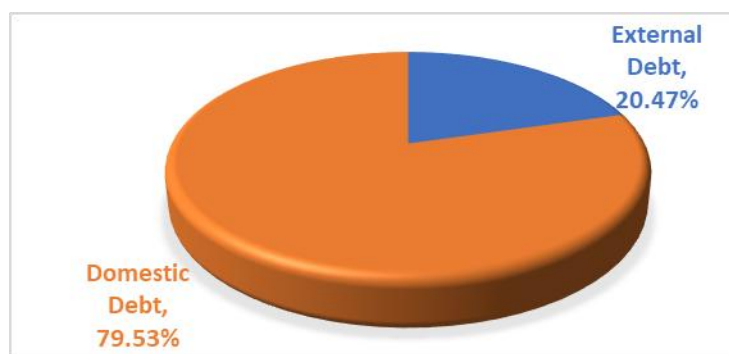


6. Disbursement of Debt

The total disbursement of debt for the 3rd quarter of Fiscal Year 2081/82 is NPR 366.09 billion. Out of which NPR 74.95 billion is received from external creditors and NPR 292.14 billion from domestic market. Out of receipt of external debt, 94.6 % i.e. NPR 70.89 billion has been received from multilateral creditors and rest 5.6% i.e. NPR 4.06 billion is from bilateral creditors. Upto this quarter, NPR 80 billion has been received from treasury bills & NPR 211.14 billion form treasury bonds. The rollover of treasury bills (domestic borrowings) has not been considered as a new issuance.

Total debt disbursement is presented in Figure 6, while Figure 7 shows domestic debt disbursement by instruments, and Figure 8 details external debt disbursement by creditors.

Figure 6
Total Debt Disbursement



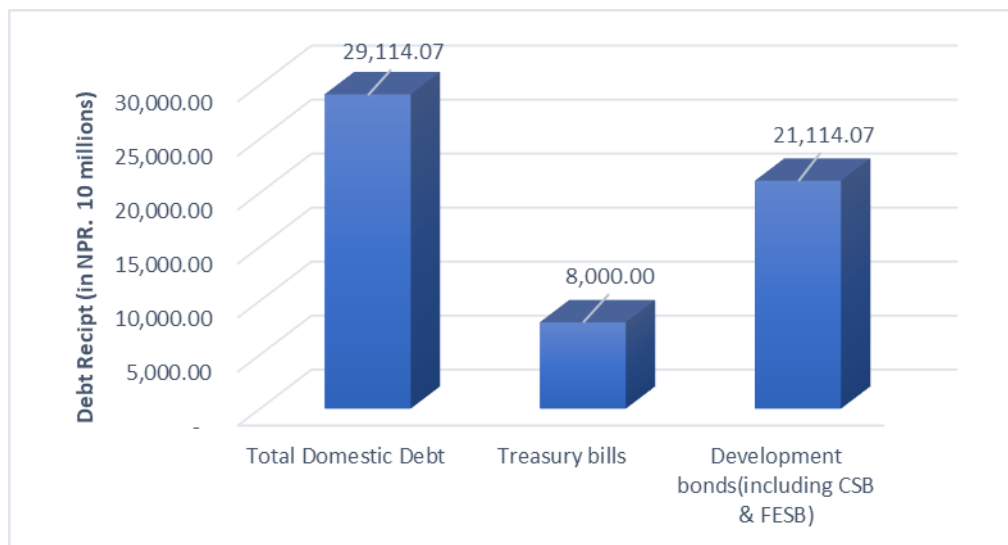
Up to the third quarter of the fiscal year, 79.53% of total debt disbursement has been received from domestic market and remaining 20.47% from external creditors.

Table: 3
Disbursement of debt upto the quarter
As on 2081 Chitra 31 (Apr 13, 2025)

(NPR in 10 millions)

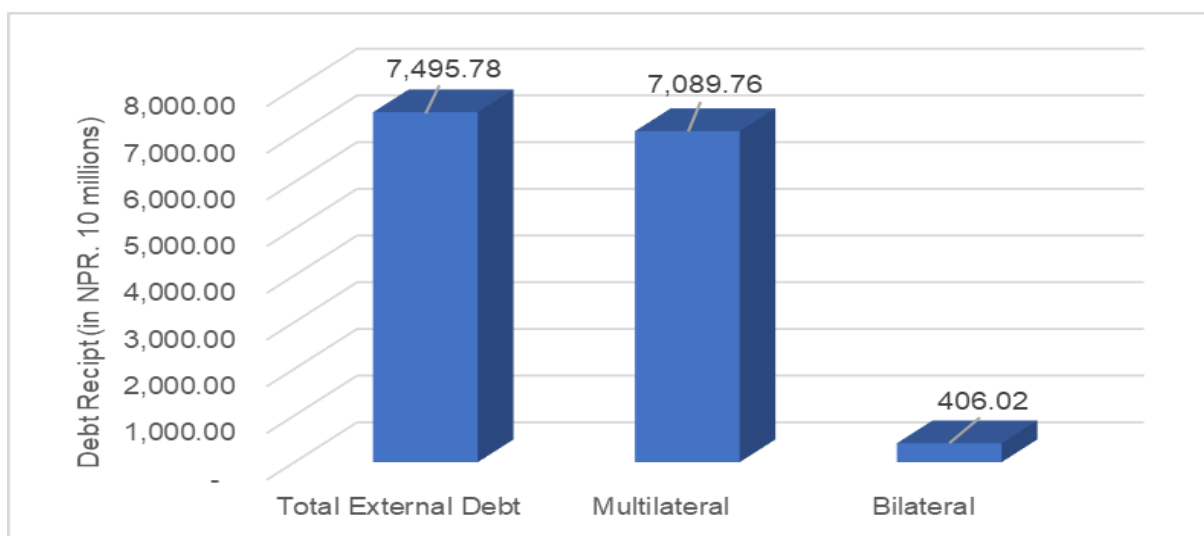
S.N.	Description	Amount	Percentage
1	External Debt	7,495.78	100.00
1.1	Multilateral	7,089.76	94.58
1.2	Bilateral	406.02	5.42
2	Domestic Debt	29,114.07	100.00
2.1	Treasury bills	8,000.00	27.48
2.2	Development bonds(including CSB & FESB)	21,114.07	72.52
	Total	36,609.85	100.00

Figure: 7
Issuance of Domestic Debt



Out of total domestic issuance of NPR 291.14 billion of the quarter, treasury bill represents 80 billion and treasury bonds represent 21114.07 billion disbursements for the quarter.

Figure: 8
Disbursement of External Debt



Disbursement of external debt comprises NPR 70.89 billion from multilateral creditors and NPR 4.06 billion from bilateral creditors up to the third quarter of the fiscal year 2081/82.

7. Debt Servicing

Total debt servicing during the 3rd quarter of Fiscal Year 2081/82 is NPR 252.48 billion which is 4.13% of GDP. Out of which NPR 39.54 billion i.e., 15.66% is for external debt and remaining NPR 212.93 billion i.e. 84.34% is for domestic debt. Status of debt servicing in this 3rd quarter is depicted in Table 4.

Table: 4
Debt Servicing Upto the Quarter
As on 2081 Chitra 31 (Apr 13, 2025)

(NPR in 10 millions)

S.N.	Description	Amortization	Interest Payment*	Total	Percent
1	External Debt	3,293.11	661.59	3,954.69	15.66
2	Domestic Debt	17,009.79	4,284.17	21,293.96	84.34
	Total	20,302.90	4,945.75	25,248.65	100.00
Debt Servicing to GDP Upto the Quarter				4.13%	

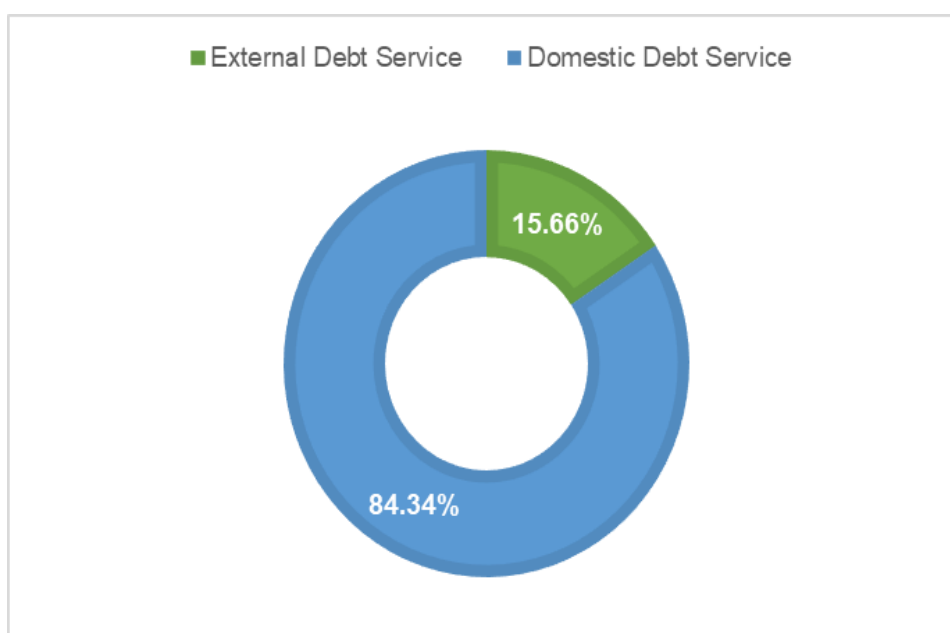
* 1) Interest payment of external debt includes grace period interest payment and commitment charges payment.

2) Interest payment of domestic debt includes commission payment.

In regard to amortization, NPR 32.93 billion has been repaid to the external creditors and NPR 170.09 billion to the domestic creditors up to the 3rd quarter. Similarly, payment of interest amounting to NPR 6.61 billion and NPR 42.84 billion have been paid to external and domestic creditors respectively.

Percentage of debt servicing is presented in Figure: 9.

Figure: 9
Debt Servicing



A detailed monthly payment of interest and principal is presented in Table 5.

Table:5
Interest and Principal Payments Up to the Quarter
As on 2081 Chitra 31 (Apr 13, 2025)

(NPR in 10 millions)

Fiscal Year	Sharwan	Bhadra	Asoj	Kartik	Mangsir	Poush	Magh	Falgun	Chaitra	Total
Domestic Debt	2060.54	2142.37	2942.83	2027.72	5793.29	552.73	550.04	1075.71	4148.73	21293.96
Principal	1700.00	1800.00	2460.00	1314.00	5450.00	0.19	0.23	723.32	3562.05	17009.79
Interest	360.54	342.37	482.83	713.72	343.29	552.54	549.81	352.39	586.68	4284.17
External Debt	258.45	310.15	593.47	478.99	452.00	627.65	85.03	221.97	926.99	3954.69
Principal	227.05	240.16	475.82	414.88	374.00	510.98	53.24	154.18	842.80	3293.11
Interest	31.40	69.99	117.65	64.11	78.00	116.68	31.79	67.79	84.19	661.59
Total Debt Service	2318.99	2452.52	3536.30	2506.71	6245.29	1180.38	635.06	1297.68	5075.72	25248.65

8. Government Guarantees

At present, there are two government-guaranteed debt in Nepal provided to the Nepal Airlines Corporation for the purchase of aircrafts. The guarantee amount was NPR 34 billion. At the end of 3rd quarter, the total outstanding reached NPR 51.61 billion (including debt servicing).

Table 5						
Total Outstanding of Gurantee						
Entity	Lender	Gurantee Amount	Opening Stock (2081/04/01)	NRs(10 Million)		Outstanding (2081/09/29)
				Repayment	due Interest	
Nepal Airlines	Employment Provident Fund	1200	1948.91	30.00	149.79	2,068.71
Nepal Airlines	Employment Provident Fund	1000	1,049.11	132.38	111.08	1,027.81
Nepal Airlines	Citizen Investment Trust	1200	1,939.09	30.00	156.05	2,065.14
जम्मा		3400.00	4937.11	192.38	416.93	5161.66

This report is based on the data received up to Chaitra 31,2081 (Apr13,2025) considering the value dates & reconciliation as required.

Annexes 1: Donor wise Outstanding External Debt (in commitment currency, NPR)

External Debt Composition by Creditor					
As on 2081 Chaitra 31(Apr 13, 2025)					
(Amount in NPR Crore)					
S.N.	Particulars	Currency	Outstanding Balance Upto Current Month(NPR)	In USD	Share (in %)
A.	Bilateral				
1	BELGIUM	EUR	528,327,696.72	3,829,294.03	0.04
2	EBK	KRW	4,857,924,724.96	35,210,007.43	0.36
3	EBLCI	USD	40,175,626,829.91	291,191,033.05	2.94
4	EIBC	CNY	35,445,381,356.13	256,906,438.76	2.60
5	JICA	JPY	59,458,859,229.83	430,954,984.63	4.35
6	KUWAIT	KWD	1,751,342,687.93	12,693,648.53	0.13
7	NBF	EUR	1,091,099,806.38	7,908,239.52	0.08
8	SAUDI	SAR	3,026,717,704.19	21,937,506.01	0.22
	Total Bilateral		146,335,280,036.04	1060631152	10.72
B.	Multilateral				
1	ADB	SDR	261,335,669,235.70	1894148505	19.14
2	ADB	USD	181,599,597,985.33	1316225252	13.30
3	AIIB	USD	1,687,278,591.93	12,229,315.01	0.12
4	NDF	EUR	1,818,553,313.38	13,180,787.95	0.13
5	OFID	USD	6,647,748,694.49	48,182,566.46	0.49
6	IDA	EUR	54,064,950.00	391,860.19	0.00
7	IDA	SDR	664,864,324,247.15	4,818,905,010.13	48.70
8	IDA	USD	4,489,129,765.83	32,536,999.10	0.33
9	IFAD	SDR	10,092,136,869.93	73,147,328.19	0.74
10	IFAD	USD	1,062,612,068.65	7,701,761.75	0.08
11	IMF	SDR	65,731,283,761.00	476,417,219.40	4.81
12	EEC	DKK	4,742,156.61	34,370.93	0.00
13	EEC	EUR	125,108,522.72	906,780.62	0.01
14	EEC	GBP	39,930,504.05	289,414.39	0.00
15	EIB	EUR	6,426,506,041.63	46,579,010.23	0.47
16	EIB	USD	13,009,461,806.74	94,291,960.62	0.95
	Total Multilateral		1,218,988,148,515.12	8,835,168,141.73	89.28
Total			1,365,323,428,551.16	9,895,799,293.70	100.00

Annex 2: Currency wise Outstanding External Debt (in commitment currency, NPR)

External Debt Composition by Currency				
As on 2081 Chitra 31 (Apr 13, 2025)				
(Amount in NPR Crore)				
S.N.	Particulars	Commitment Currency	Outstanding Balance Upto Current Month	Share (in %)
1	CNY	1,875,417,002.97	35,445,381,356.13	2.60
2	DKK	226,032.25	4,742,156.61	0.00
3	EUR	64,090,742.97	10,043,660,330.83	0.74
4	GBP	221,135.87	39,930,504.05	0.00
5	JPY	61,487,961,975.00	59,458,859,229.83	4.35
6	KRW	50,393,410,010.00	4,857,924,724.96	0.36
7	KWD	3,886,690.39	1,751,342,687.93	0.13
8	SAR	82,359,665.42	3,026,717,704.19	0.22
9	SDR	5,371,002,805.58	1,002,023,414,113.77	73.39
10	USD	1,802,358,887.75	248,671,455,742.87	18.21
Total			1,365,323,428,551.16	100.00

Annex-3

Government Securities New Issued in FY 2081/82**For the month of Chaitra 2081 (Mid-April, 2025)****(Amount in NPR Crore)**

S.No.	Securities	Issue Date	Payment Date	Interest/Discount Rate	Issued Amount
1. Treasury Bills					
1	91 Days(NPTB09101734)	4/15/2081	7/20/2081	2.9500	500.00
2	364 Days (NPTB36411732)	4/29/2081	4/28/2082	3.0423	500.00
3	182 Days (NPTB18210442)	5/18/2081	11/20/2081	2.9923	500.00
4	28 Days (NPTB02800387)	5/25/2081	6/22/2081	2.9590	500.00
5	NPTB09101740- 91 Days	6/8/2081	9/9/2081	2.9524	500.00
6	NPTB18210444- 182 Days	6/15/2081	12/19/2081	2.996	500.00
7	NPTB02800389- 28 Days	6/21/2081	7/20/2081	2.996	500.00
8	NPTB02800390-28 Days	7/6/2081	8/4/2081	2.4904	500.00
9	NPTB36411739	7/27/2081	7/25/2082	2.9815	500.00
10	NPTB18210449	8/4/2081	2/6/2082	2.8856	500.00
11	NPTB36411740	8/18/2081	8/16/2082	2.9913	500.00
12	NPTB09101749	9/2/2081	12/5/2081	2.8246	500.00
13	NPTB09101753	10/8/2081	1/9/2082	2.8335	500.00
14	NPTB36411744	10/15/2081	10/13/2082	2.9852	500.00
15	NPTB18210456	11/6/2081	5/3/2082	2.9767	500.00
16	NPTB36411747	11/20/2081	11/19/2082	3.0033	500.00
Total:					8,000.00
2. Development Bonds					
1	NPDB11002092	4/17/2081	4/16/2092	5.28%	1,000.00
2	NPDB09012090	4/24/2081	4/23/2090	5.22%	1,000.00
3	NPDB06072087	4/31/2081	4/30/2087	5.04%	1,000.00
4	NPDB05142086	5/6/2081	5/5/2086	4.91%	1,000.00
5	NPDB03122084	5/13/2081	5/12/2084	4.39%	1,000.00
6	NPDB06082087	5/20/2081	5/19/2087	4.63%	1,000.00
7	NPDB03132084	5/27/2081	5/27/2084	3.95%	1,000.00
8	NPDB06092087	6/10/2081	6/9/2087	4.27%	1,000.00
9	NPDB09022090	7/8/2081	7/7/2090	4.34%	900.00
10	NPDB06102087	7/29/2081	7/28/2087	4.18%	1,000.00
11	NPDB03142084	8/13/2081	8/12/2084	3.79%	1,000.00
12	NPDB06112087	9/4/2081	9/3/2087	4%	1,000.00
13	NPDB09032090	10/3/2081	10/3/2090	5.49%	810.00
14	NPDB08052089	10/11/2081	10/11/2089	5.04%	1,000.00
15	NPDB10002091	10/18/2081	10/17/2091	5.05%	1,000.00
16	NPDB06122087	10/24/2081	10/23/2087	4.50%	1,000.00
17	NPDB11012092	11/1/2081	10/30/2092	5.34%	1,000.00
18	NPDB09042090	11/9/2081	11/8/2090	5.30%	1,000.00
19	NPDB08062089	11/22/2081	11/21/2089	5.04%	500.00
20	NPDB10012091	11/28/2081	11/27/2091	5.00%	500.00
21	NPDB11022092	12/7/2081	12/7/2092	5.00%	1,000.00
22	NPDB06132087	12/14/2081	12/14/2087	4.49%	1,000.00
Total:					20,710.00
3. Citizen Saving Bonds					
1	NPCB05012086	2081-09-16	2086-09-16	7.50%	200.00
2	NPCB05022086	2081-12-18	2086-12-18	7.00%	190.02
Total:					390.02
4. Foreign Employment Saving Bonds					
1	NPFB05012086	2081-09-16	2086-09-16	8.50%	5.42
2	NPFB05022086	2081-12-18	2086-12-18	8.50%	8.63
Total:					14.06
Grand Total:					29,114.07

