

PUBLIC DEBT

ANNUAL REPORT

2020



Cooperative Republic of Guyana

**COOPERATIVE REPUBLIC
OF GUYANA**

**PUBLIC DEBT
ANNUAL REPORT 2020**

MINISTRY OF FINANCE

as at December 31, 2020

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Message from the Minister of Finance

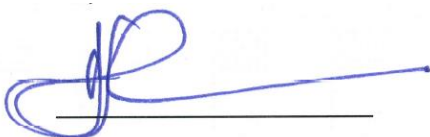
It is my distinct privilege to present to the general public, this Sixth Edition of Guyana's Public Debt Annual Report, and the second since the incumbent administration resumed office, in August of 2020. The timely publication of this report is not by mere happenstance but is rather indicative of our government's commitment to transparency and accountability in the management of Guyana's fiscal affairs.

Our return to the seat of governance, after a 5-year hiatus, came against the backdrop of a rampant COVID-19 pandemic and a protracted elections impasse, which together weighed on economic activity. These events resulted in a decline in government revenues relative to the preceding year, along with an unanticipated increase in fiscal expenditure. Consequently, in 2020, central government registered a deficit equivalent to 9.4 percent of GDP. It therefore became necessary to contract new financing, in order to provide essential relief and services to the populace, invest in growth-promoting infrastructure, and stimulate an overall resurgence of the non-oil economy.

Notwithstanding the above-mentioned circumstances, our government is acutely aware of its duty to ensure that Guyana's financing needs are met in a sustainable manner. To this end, we have set about undertaking several initiatives geared at strengthening all facets of public debt management. Included among these were prudent adjustments to the domestic and external debt ceilings, from \$150 billion to \$500 billion, and from \$400 billion to \$650 billion, respectively. These moves were intended to facilitate the securitisation of a large overdraft at the Bank of Guyana that accumulated over the last few years, and to create room to contract new financing for government's transformative development agenda.

Securitisation of the overdraft is earmarked for completion within the first half of 2021. Additionally, in 2021, we intend to commence issuance of specific domestic instruments for deficit financing purposes, to avoid the accumulation of sizeable, long-standing overdrafts in future. Work is also expected to continue on the modernisation of the institutional framework for public debt management.

In sum, the year 2020 brought its fair share of fiscal and debt management challenges. However, out of these challenges emerged opportunities to improve practices, strengthen systems and revolutionise the existing institutional architecture. Through the pursuit of several transformational initiatives, along with responsible debt management practices, we endeavour to consolidate the long-term sustainability of Guyana's debt.



Hon. Dr. Ashni K. Singh, MP

**Senior Minister in the Office of the President with Responsibility for Finance
Cooperative Republic of Guyana**

Acknowledgements

It gives me great pleasure to present Guyana's 2020 Public Debt Annual Report. This report is the sixth edition, since its inception in 2015. The preparation of this Report was made possible through the excellent support and unwavering efforts provided by the Debt Management Division (DMD) Team of Ms. Eeleni Komal-Persaud, Mr. Joel Joseph, Ms. Drecina Fraser, Mr. Shaquille Pompey, Ms. Lavern Lawrence and Ms. Dawn Browman. Their collective efforts in ensuring the production of this comprehensive review of Guyana's debt management operations for the review period, are profoundly acknowledged with thanks.

I also wish to extend heartfelt gratitude to the Honourable Dr. Ashni Singh, Senior Minister in the Office of the President with Responsibility for Finance, for reviewing and providing valuable feedback on the draft report. Additionally, I thank Ms. Karishma Raghubir, Personal Assistant to the Senior Minister with responsibility for Finance, for assisting with the design and layout of the cover for the report.

It is hoped that this publication serves to apprise all stakeholders, including the wider public, of all aspects of public debt management in Guyana. The report may be accessed on the Ministry of Finance's website: <https://finance.gov.gy/>



Ms. Donna Yearwood
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Abbreviations and Acronyms

ATM	Average Time to Maturity
ATR	Average Time to Re-Fixing
CDB	Caribbean Development Bank
CMCF	CARICOM Multilateral Clearing Facility
COMSEC	Commonwealth Secretariat
CG	Central Government
CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
DeMPA	World Bank's Debt Management Performance Assessment
DMD	Debt Management Division, Ministry of Finance
DSA	Debt Sustainability Analysis
DSF	Debt Sustainability Framework
EFA	Economic & Financial Analyst
E-GDDS	Enhanced General Data Dissemination System
E-HIPC	Enhanced Heavily Indebted Poor Countries Initiative
Exim Bank	Export-Import Bank
FDI	Foreign Direct Investment
FO	Front-Office
GAMBI	Guyana Americas Merchant Bank Incorporated
GAWU	Guyana Agriculture Workers Union
GBTI	Guyana Bank for Trade and Industry
GDP	Gross Domestic Product
GNPL	Guyana National Printers Limited
GPL	Guyana Power and Light Incorporated
GTM	Guyana & Trinidad Mutual Group of Insurance Companies
GUYSUCO	Guyana Sugar Corporation Incorporated
IDA	International Development Association (World Bank)
IDB	Inter-American Development Bank
IFAD	International Fund for Agricultural Development
IMF	International Monetary Fund
IsDB	Islamic Development Bank
KIA	Kuwait Investment Authority
LIC-DSF	Debt Sustainability Framework for Low-Income Countries
MOF	Ministry of Finance
NICIL	National Industrial and Commercial Investment Limited
NIS	National Insurance Scheme
NPV	Net Present Value
NSDP	National Summary Data Page
OFID	OPEC Fund for International Development
OAI	Ogle Airport Incorporated
PDMB	Public Debt Management Bill
PDVSA	Petróleos de Venezuela South America
PPA	Performance and Policy Action
PPG	Public and Publicly Guaranteed
PUUP	Power Utility Upgrade Programme
PV	Present Value
RMB	Renminbi Yuan
SDR	Special Drawing Rights
SOE	State-Owned Enterprise
T-Bills	Treasury Bills

Executive Summary

This 6th edition of Guyana's Public Debt Annual Report provides a detailed survey of the financial, economic, institutional and operational developments and challenges that impacted the country's public debt landscape during the year 2020. The Report also provides an outlook on Guyana's public debt, in light of various internal and external forces, both actual and anticipated.

Guyana's public debt landscape in 2020 could be characterised by the emergence of tremendous opportunities amidst considerable challenges. The formidable duo of the COVID-19 global pandemic and a protracted political impasse occasioned significant social and economic consequences. Against this backdrop, non-oil GDP contracted by an estimated 7.3 percent, fiscal expenditures climbed as government mounted responses to the pandemic, and revenues declined on account of lower economic activity, culminating in a sizeable fiscal deficit. This necessitated the contraction of additional development financing. However, despite the challenges of 2020, Guyana maintained a sustainable level of public debt. This was achieved through a debt management strategy which hinges on the efficient procurement of development financing by minimising borrowing costs, while curtailing financial and operational risks. Furthermore, buoyed by the ramping up of oil production, Guyana's real GDP grew by an estimated 43.5 percent in 2020, and is projected to continue growing robustly over the medium-term. This augurs well for Guyana's debt sustainability prospects.

The challenges of 2020 also curtailed progress on the modernisation of Guyana's legal and institutional framework for public debt management. During the year, the consultation and review process for Guyana's draft Public Debt Management Bill (PDMB) stalled. Notwithstanding, work on the PDMB is expected to restart in 2021, with a view to finalising, tabling and enacting it by 2022. In the interim, a Public Debt Policy is expected to be formulated and implemented by mid-2021. The Policy would serve as a precursor to the PDMB, as well as support its operationalisation after enactment. It is also noteworthy that, in spite of Covid-19 and its implications for working arrangements, Guyana was still able to fulfill all debt obligations and undertake debt management functions.

Meanwhile, the outlook for public debt is promising, due to government's transformative agenda for debt management, along with strong anticipated performance of Guyana's economy, which grew by 43.5 percent in 2020, fuelled by output from the oil-and gas subsector. Guyana's robust, oil-led economic outlook is expected to significantly increase the country's debt-carrying capacity in the immediate term. However, to ensure long-term debt sustainability, manageable levels of public debt would need to be maintained relative to non-oil GDP. To this end, going forward, it is anticipated that more analytical reports, such as Debt Sustainability Analyses (DSA) and a Medium-term Debt Management Strategy (MTDS), would be prepared and the results used in the formulation, calibration and implementation of debt policies and strategy.

Since its return to office, government has undertaken several policy actions, which have laid the foundation for significant improvements public in debt transparency. One such action was a decision to include a large overdraft at the Bank of Guyana, which accumulated over the last few years, as part of public debt. Furthermore, the overdraft is expected to be securitised with appropriate financial instruments within the first half of 2021. These moves are in keeping with the incumbent administration's intention to regularise and accurately reflect all government liabilities, and strengthen fiscal management. In order to facilitate these actions, as well as create additional room to contract new development financing, government moved to increase to the external and domestic debt ceilings in February 2021.

The external debt ceiling was increased to \$650 billion, 3 decades after its last revision to \$400 billion in 1994, while the domestic debt ceiling was increased to \$500 billion, almost 3 decades after the last revision to \$150 billion in 1994. Notably, when last revised in 1991, the external debt ceiling was set at more than 1,000 percent of GDP. In contrast, the new debt ceiling of \$650 billion amounts to less than 60 percent of GDP using the latest 2020 GDP estimates, the lowest ratio in Guyana's post-independence history, for the years in which ceiling adjustments were effected. Furthermore, when last revised in 1994, the domestic debt ceiling was set at almost 200 percent of GDP. In contrast, the new ceiling of \$500 billion amounts to less than 50 percent of 2020 GDP. Accordingly, these ceilings were increased to levels which do not threaten Guyana's current and future debt sustainability.

Additionally, Budget 2021 marked the first occasion where government has provisioned for specific instruments to finance the remaining fiscal deficit after external financing. This important move would serve to mitigate the racking up of overdrafts in future, and promote sound fiscal management. Additionally, a domestic debt financing committee is set to be established in 2021, to manage the process of domestic resource mobilisation.

Government also bolstered transparency in 2020 by expanding the debt coverage to report on total public and publicly guaranteed debt. Previously, while government guarantees were reported on a qualitative basis, they were not captured in the total debt stock. This change to reporting convention served to align Guyana's debt recording practices with internationally accepted standards.

Guyana's total public and publicly guaranteed debt amounted to US\$2,592.2 million at end-December 2020. Of this sum, total public debt comprised US\$2,589.8 million, while total publicly guaranteed debt comprised US\$2.4 million. At the end of December 2020, the ratio of total public and publicly guaranteed debt-to-GDP was 47.4 percent.

Total public debt at end-December 2020 was 53.3 percent higher than at end-December 2019, mainly due to the inclusion of the large central government gross overdraft at the Bank of Guyana, inherited from the previous administration, but not previously reflected as part of the domestic debt stock. Additionally, all outstanding liabilities totalling about US\$67.5 million or about \$14.1 billion, under a government-guaranteed bond, issued in May 2018 by the National Industrial and Commercial Investments Limited (NICIL) were transferred to the books of central government in November 2020 as part of public debt. This was due to NICIL's inability to meet the requisite debt service payments.

In 2020, total public debt service payments amounted to US\$92.3 million, an increase of 9.3 percent compared to the preceding year, on account of higher domestic debt service costs. Total domestic debt service payments, in 2020, amounted to US\$16.1 million, more than twice the 2019 figure of US\$6.3 million, due to the need for government to meet debt service obligations under the NICIL bond.

Conversely, external debt service payments shrank by 2.5 percent in 2020, to US\$76.2 million, mainly due to the completion of repayments under a rescheduled debt to Trinidad and Tobago.

Given the challenges of 2020, there was a significant contraction in disbursements, and by extension, net flows. In 2020, external disbursements totalled US\$47.7 million, almost 50 percent lower than the previous year's disbursements of US\$92.6 million and the lowest in almost two decades. This major decline in disbursements was on account of lower inflows from both multilateral and bilateral creditors. Similarly, net flows (disbursements less principal repayments) amounted to a negative US\$4.6 million in 2020, a reduction of US\$42.9 million compared to US\$37.9 million in 2019.

Guyana's total public debt portfolio is susceptible to both foreign exchange risk and refinancing risk, due to structural characteristics of the external and domestic debt portfolios. On the external side, this entire portfolio is dominated in foreign currency, mainly the US dollar. Therefore, depreciation of the Guyana dollar against the US dollar would result in higher external debt service payments in Guyana dollar terms. On the domestic side, Treasury Bills (T-Bills) dominate the portfolio. Since these instruments are short-term in nature, the domestic debt portfolio is exposed to new and possibly higher interest rates (refinancing risk) when they mature and are reissued, as is often the case.

Chapter 1 - The Economic Environment

In 2020, the Covid-19 global pandemic and its associated economic fallout gave rise to an estimated 3.5 percent contraction in global economic output. The economic impact of the pandemic was far-reaching, with significant contractions obtaining in the advanced economies group, as well as the emerging market and developing economies group. The Covid-19 pandemic took a serious toll on economic activity on the Latin America and Caribbean region, which is estimated to have contracted by 7.4 percent in 2020. The tourism-dependent Caribbean countries were among the worst affected, while the commodity exporters grew modestly. Some respite is expected in 2021, with the global economy expected to grow by 5.5 percent. Advanced economies and emerging market economies are projected to grow, with the latter group expected to outpace the former by 2 percentage points. Positive growth is also anticipated for the Latin America and Caribbean region, 2021. However, the projected global economic rebound of 2021 is dependent on the waning of the Covid-19 pandemic and concomitant lifting of restrictions.

In contrast to the global economy, Guyana's aggregate output is estimated to have expanded by 43.5 percent in 2020, buoyed by the commencement of oil production, in December 2019. Conversely, the country's non-oil output contracted by an estimated 7.3 percent, on account of the adverse impact of the Covid-19 pandemic on economic activity. Guyana's strong growth performance is expected to persist into the immediate term, with real GDP projected to expand by a further 20.9 percent in 2021. Importantly, the non-oil economy is also expected to grow in 2021, by 6.1 percent, assuming a gradual lifting of Covid-19 restrictions and reopening of the economy.

1.1. The Global Economy

Faced with arguably the worst public health crisis in a century, in the form of the Covid-19 pandemic, the global economy shrank appreciably in 2020. According to the International Monetary Fund's World Economic Outlook (January 2021 update), the global economy contracted by an estimated 3.5 percent, representing a milder recession than anticipated in earlier forecasts. This contraction is attributed to the pervasive impact of containment measures geared at curbing the spread of Covid-19.

The group of advanced economies contracted by 4.9 percent, while emerging market and developing economies contracted by 2.4 percent. The pandemic impacted quite severely on economic output in the Latin America and Caribbean region, which contracted by 7.4 percent in 2020. Further, tourism dependence and domestic containment measures combined to influence a sharp decline in economic activity in the Caribbean region. Tourism-dependent Caribbean countries contracted by an estimated 9.9 percent, while the commodity exporters saw modest growth, estimated at 0.6 percent.

Notwithstanding the economic travails of 2020, global economic recovery is expected to commence in 2021, with growth of 5.5 percent projected. This economic rebound is predicated on two key assumptions, being the provision of additional policy support by governments of some large economies, and the expectation that widespread distribution of efficacious vaccines would help to loosen the stranglehold of Covid-19 on economic activity. Hence, the projected recovery in 2021 should be viewed cautiously, given the downside risks to the cornerstone assumptions.

The group of advanced economies is expected to grow at 4.3 percent in 2021, with the US and Japan projected to grow by 5.1 percent and 3.1 percent, respectively, on account of fiscal stimulus measures instituted at the end of 2020. The euro area's 2021 projected growth rate of 4.2 percent incorporates lower activity at the end of 2020, coupled with reintroduced lockdowns, due to rising infections.

Meanwhile, the group of emerging market and developing economies is projected to grow by 6.3 percent in 2021. However, the recovery paths vary significantly within this group, with more buoyant recovery expected from China relative to the others, as a result of that country's early containment measures and liquidity support. A 2021 growth rate of 4.1 percent is projected for the Latin America and Caribbean region. The economic recovery process within the region is expected to be a protracted one, with tourism-dependent economies expected to grow by 4 percent, and commodity exporters by 3.8 percent.

1.2. The Domestic Economy

A ramping up of Covid-19 testing, after a change in political administrations in August of 2020, revealed higher infection rates than previous reporting would have suggested. This revelation necessitated the sustenance of emergency measures for longer than was anticipated, hampering the pace of recovery expected at the time of the previous budget, in September 2020. Nonetheless, real GDP grew by an estimated 43.5 percent in 2020, fuelled by the commencement and ramping up of oil production. The non-oil economy is estimated to have contracted by 7.3 percent, reflecting the combined impact of the Covid-19 pandemic and a protracted elections impasse on economic activity.

The Agriculture, forestry and fishing sector grew by an estimated 4.1 percent, fuelled by growth in the rice, other crops, and livestock industries, which was enough to offset contractions in sugar, forestry and fishing. The sugar growing sector contracted by an estimated 3.7 percent, producing a low of 88,868 tonnes. This was primarily due to a more than 17,000 tonne shortfall in the second crop, which was in turn caused by protracted lack of capital investments in factories, resulting in downtime and reduced volume of extraction of sugar from canes. In addition, access to canes was restricted due to flooding, caused by excessive rainfall in November and December. The rice growing sector grew by an estimated 4.8 percent in 2020, with paddy production increasing by 0.8 percent to 1,057,580 tonnes, due to the harvesting of more hectares. Regarding the production of other crops, this sector grew by an estimated 6.6 percent, despite the excessive rainfalls of November and December of 2020. This increase is explained by an upsurge in the demand for fruits, particularly citrus, due to the Covid-19 pandemic. Similar to other crops, the livestock sector grew in 2020, by 5 percent, driven by expansions in poultry, egg and beef production. The forestry sector contracted by an estimated 8.1 percent in 2020, mainly due to an 11.8 percent decline in sawnwood production, reflecting a slowdown in construction. Fishing output is estimated to have declined by 17.1 percent, due to a pandemic-induced reduction in both domestic and external demand, inclement weather, and an extension of the closed season for shrimp fishing.

It is estimated that the mining and quarrying sector expanded by 303.7 percent in 2020, driven by a 2,603.3 percent expansion in the oil and gas and support services industry in the first full year of oil production. The gold mining subsector contracted by 7.8 percent on account of lower production by large-scale operators, which negated an 8.3 percent increase in declarations from small and medium-scale miners. Bauxite production declined sharply, by an estimated 41.2 percent in 2020, due to the stoppage of operations of one company, depressed global demand, and disruptions to supply chains. The other mining subsector, which consists of diamond and sand mining, as well as stone quarrying, is estimated to have contracted by 42.7

percent, as a result of a pandemic-induced reduction in global demand, and reduced construction activities. Meanwhile, the manufacturing sector contracted by an estimated 8.6 percent in 2020, with the sugar, rice and other manufacturing subsectors contracting by 3.7 percent, 5.7 percent and 10.8 percent, respectively.

The water supply and sewerage sector is estimated to have grown by 8 percent in 2020, driven by increased demand for sanitation purposes amidst the Covid-19 pandemic. Electricity supply grew by an estimated 1.2 percent, while construction activities reduced by 6.3 percent relative to 2019, primarily as a result of physical distancing restrictions instituted in the first half of the year to curb the spread of Covid-19. The services sector is estimated to have contracted by 9.4 percent in 2020, primarily due to declines in wholesale and retail trade, and transport and storage, which outweighed expansions in information and communication, real estate activities, public administration and human health and social work.

Guyana registered a balance of payments surplus of US\$ 60.6 million in 2020, compared to a deficit of US\$48.9 million in 2019. This improved position was significantly influenced by a 76.9 percent reduction in the current account deficit, to US\$651.7 million. The main contributory factor to the reduced current account deficit was a significant movement in the merchandise trade account, from a deficit of US\$2,473 million in 2019, to a surplus of US\$514.8 million, reflecting the commencement of oil exports. Meanwhile, the deficit on the net services account increased from US\$892.5 million in 2019, to US\$1,824.7 million in 2020, caused by a US\$907.6 million increase in net payments for non-factor services to US\$1,793.1 million, on account of increased payments for business services. A capital account surplus of US\$720.9 million was recorded in 2020, 73.7 percent less than in 2019, due to higher outflows of private enterprises. Net foreign direct investments increased by 7.6 percent to US\$1,824.3 million in 2020. The 2020 balance of payments surplus resulted in an increase in Guyana's external reserve position to US\$680.6 million, equivalent to 2 months of import cover.

The money supply grew to US\$521 billion in 2020, 13.7 percent higher than in 2019. This increase is attributed to a 20.5 percent growth in the narrow money to \$299.2 billion, coupled with growth of 5.6 percent in quasi money, to US\$221.8 billion. The stock of narrow money expanded on account of increases in the currency in circulation and demand deposits, whereas the stock of quasi-money expanded due to an increase in savings deposits. Net domestic credit by the banking system amounted to \$343.9 billion in 2020, 15.9 percent above the preceding year, mainly as a result of increased credit to both the private and public sectors. Total reserves deposited with the Bank of Guyana increased by 42.5 percent to 125.6 billion in 2020, while required statutory reserves of the banks shrank by 3.7 percent, in response to a reduction of the reserve requirement, to encourage private sector growth. Reserves in excess of the minimum requirement totalled \$75.1 billion at end-December 2020.

With respect to price levels, the 12-month inflation rate in December 2020 was 0.9 percent. Inflation was curtailed by lower energy prices, which neutralised an increase in food prices, caused by higher prices of meat, fish and eggs, and vegetables and vegetable products. Further, interest rates remained low throughout 2020, with the small savings rate declining by 5 basis points from December 2019, to reach 0.91 percent, while the commercial bank weighted average lending rate fell by 22 basis points to 8.96 percent. The 182-day treasury bill (T-bill) rate increased from 0.89 percent in 2019 to 1 percent in 2020, while the 364-day T-bill rate remained the same at 1 percent, due to the competitive bidding process. The 91-day T-bill rate also remained the same at 1.54 percent.

The non-financial public sector incurred a deficit (after grants) of \$91.8 billion, equivalent to 9.6 percent of 2020 GDP, and mainly attributed to a shortfall of \$2.9 billion in revenue, offset against a \$1.3 billion contraction in total expenditure. In addition, grants fell short by almost \$1 billion. The operations of central government accumulated a deficit of \$90.5 billion in 2020, or 9.4 percent of GDP, mainly due to higher-than-anticipated expenditure requirements. Central government current revenues for 2020 amounted to \$227.4 billion, of which \$218.3 billion or 96 percent represented tax collections, with non-tax revenues totalling \$9.1 billion. On the other hand, central government expenditure totalled \$325.5 billion, of which \$76.1 billion or 23.4 percent represented capital expenditure.

Guyana's economy is projected to experience a high rate of real growth in the immediate term, reflecting the ramping up of oil production. Real economic growth of 20.9 percent is expected in 2020, with non-oil growth of 6.1 percent anticipated. Importantly, this projection is premised on a reopening of the economy and the gradual lifting of Covid-19 restrictions, and hence, is subject to significant downside risks.

Chapter 2 – Legal Framework and Institutional Developments

In 2020, Guyana continued to make meaningful progress in the transformation and modernisation of public debt management, in spite a protracted political situation and a global pandemic, onset by the spectacular proliferation of Covid-19. Among the milestones which attest to the progress made in 2020 are: the preparation and publication of various reports on public debt; and the undertaking of capacity building endeavours.

2.1 Legal Framework

While Guyana does not yet have a formal Debt Management Strategy nor Public Debt Policy, the country employs an unofficial strategy of contracting development financing and meeting its debt service obligations at the lowest possible cost, within prudent risk parameters. This approach is geared at preserving and consolidating the country's debt sustainability. Notably, Guyana's quests for continued debt sustainability and improved debt management operations are set to receive a boost through the formulation and implementation of an official Public Debt Policy in 2021. It is envisaged that a codified policy would improve debt management by providing clear guidelines for activities such as: debt issuance and administration; portfolio management; and compliance with the existing legal and institutional framework. This policy is expected to include details on external borrowing, and would serve as the precursor to a comprehensive Public Debt Management Bill (PDMB), earmarked for enactment by 2022. Enactment of this Bill is expected to bolster transparency, accountability and sustainability by either enshrining or consolidating critical elements of public debt management, including: the authority to borrow and debt ceilings; the establishment of clear debt management objectives; the formulation and implementation of a medium-term debt management strategy and annual borrowing plan, among others.

2.2 Institutional Developments

In the course of pursuing greater transparency and accountability, Guyana achieved several significant milestones in 2020. These milestones spanned the critical areas of debt reporting and capacity building and were achieved in spite of challenges onset by the COVID-19 global pandemic. From March to July of 2020, staff of the Ministry of Finance, and by extension, the DMD, were required to work on a rotational basis, on account of national COVID-19 protocols. This arrangement gave rise to significant challenges, primarily due to connectivity issues on the days that staff members were required to work from home. Remote access to the Debt Management Database also proved challenging, due to limitations within the information technology infrastructure at the time. Hence, the need arose to devise alternative means of data and information processing, storage and retrieval, while minimising operational risks. Notably, despite the operational challenges caused by the rotational working arrangement, the DMD was still able to fulfil its mandate while the arrangement lasted.

2.2.1 Reporting and Capacity Building

With respect to debt reporting, the following milestones were achieved in 2020:

- The 2019 Public Debt Annual Report was drafted by the Debt Management Division (DMD). This report would be Guyana's fifth consecutive issue since its inauguration in 2015, and stands as a key symbol of the country's abiding commitment to transparency and accountability in public debt management. Furthermore, as the other PPA for 2021, Guyana has undertaken to expand the debt coverage to report total public and publicly guaranteed debt, as well improve the timeliness of the publication of the Public Debt Annual Report.
- Quarterly Public Debt Statistical Reports were prepared by the DMD for the first and second quarters of 2020. The Quarterly Report underwent substantial revisions during 2020, in a bid to enhance its analytical rigour and facilitate the above-mentioned expansion in debt coverage. Consequently, the publication of these reports was deferred to the year 2021.
- In the latter part of 2019, Guyana had established a National Summary Data Page (NSDP) under the International Monetary Fund's (IMF) enhanced General Data Dissemination System (e-GDDS). The NSDP is a national data portal that provides a single gateway for publishing macroeconomic data, including data on public debt, in both human and machine-readable formats. Guyana has committed to providing public debt data on a quarterly basis, with a maximum time lag of 2 months. Throughout the year 2020, the DMD was able to submit debt data for uploading to the NSDP within the allowable 2 months lag, on all occasions. However, due to technical issues associated with the website, debt data as at the end of the third quarter was not accessible on the platform during the last few weeks of 2020.

With regard to capacity building in public debt management during the year 2020, the following initiatives were undertaken:

- Four (4) officers of the DMD undertook an Online Course on the Debt Sustainability Framework (DSF) for Low-Income Countries (LIC-DSF), which lasted from October 7 to November 6, 2020. The course was facilitated by the IMF's Capacity Building Institute, and equipped DMD officers with the skills to competently use the LIC-DSF template to undertake Debt Sustainability Analyses, as well as report on the findings derived therefrom. The acquisition of these skills is expected to yield significant benefits to Guyana, since DSAs are anticipated to play an increasingly important role in Guyana's wider fiscal and debt management strategies.

2.2.2 Staffing Developments

The DMD commenced 2020 with a small staff complement of seven (7), comprising the Head of Department, two (2) Senior Economic and Financial Analysts, three (3) Economic and Finance Analysts, and one (1) Budget Officer. The Division's staff complement remained constant throughout the year, which was conducive to continuity and skills retention.

Table 1 - Participation of Debt Management Division Staff in Seminars, Training Workshops and Missions in 2020

No.	Seminars, Training Workshops and Missions	Person(s) Attended	Locations	Dates
1	World Bank Debt Management Performance Assessment (DeMPA) Mission.	Donna Yearwood Eleeni Komal Lavern Lawrence Drecina Fraser Joel Joseph Shaquille Pompey	Ministry of Finance Georgetown, Guyana	January 13 – 21, 2020
2	International Monetary Fund (IMF) Institute Course on Government Finance Statistics Workshop.	Lavern Lawrence Shaquille Pompey	Arthur Chang Conference Centre Greater Georgetown, Guyana	February 7 – 14, 2020
3	International Monetary Fund (IMF) Institute Online Course on Debt Sustainability Framework for Low Income Countries.	Eleeni Komal Joel Joseph Drecina Fraser Shaquille Pompey	Ministry of Finance Georgetown, Guyana	October 7 – November 6, 2020
4	Inter-American Development Bank (IDB) Latin American and the Caribbean Debt Management Specialists Group (LAC Debt Group) Virtual XVI Annual Meeting.	Donna Yearwood	Ministry of Finance Georgetown, Guyana	December 8 – 10, 2020

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Chapter 3 – Total Public and Publicly Guaranteed Debt

Public and publicly guaranteed debt (PPG) consists of all disbursed outstanding debt of Central Government and the Central Bank, as well as debt liabilities of public enterprises that have been contractually guaranteed by the Government. At end-2020, Guyana's total public and publicly guaranteed debt amounted to \$540.5 billion, an appreciable increase of \$172.0 billion or 46.7 percent compared to \$368.5 billion at end-2019. Total public debt accounted for about \$540.0 billion or 99.9 percent of public and publicly guaranteed debt, while publicly guaranteed debt totalled \$500 million, representing the remaining 0.1 percent. The substantial growth in total public and publicly guaranteed debt was principally due to the ballooning of the domestic component, caused by the inclusion of a large Central Government gross overdraft held at the Bank of Guyana.

Table 2: Total Public and Publicly Guaranteed Debt

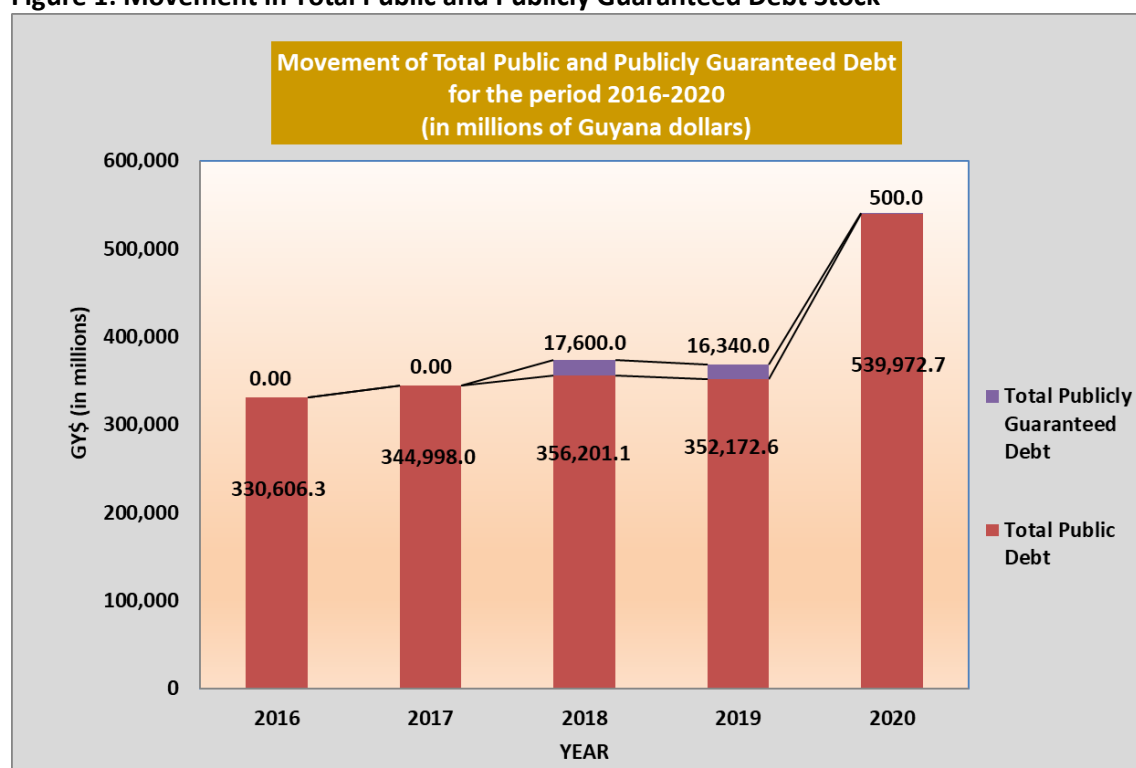
Total Public and Publicly Guaranteed Debt Stock as of December 31, 2020 (in millions of Guyana dollars)					
	2016	2017	2018	2019	2020
Total Public and Publicly Guaranteed Debt	330,606.3	344,998.0	373,801.1	368,512.6	540,472.7
Total Public Debt	330,606.3	344,998.0	356,201.1	352,172.6	539,972.7
External	240,034.6	256,181.8	275,649.5	272,191.0	275,383.0
Domestic	90,571.6	88,816.2	80,551.6	79,981.5	264,589.6
Total Publicly Guaranteed Debt	0.0	0.0	17,600.0	16,340.0	500.0
External	0.0	0.0	0.0	0.0	0.0
Domestic	0.0	0.0	17,600.0	16,340.0	500.0
Percentage Share of Total Public and Publicly Guaranteed Debt					
Total Public Debt	100.0%	100.0%	95.3%	95.6%	99.9%
Total Publicly Guaranteed Debt	0.0%	0.0%	4.7%	4.4%	0.1%

Source: Debt Management Division, Office of the Budget, Ministry of Finance

As seen in *Table 2*, total public debt amounted to about \$540.0 billion at end-2020, reflecting a \$187.8 billion or 53.3 percent increase from the end-2019 position of \$352.2 billion. The external public debt stock totalled \$275.4 billion, a marginal increase of 1.2 percent from end-2019. Conversely the total domestic debt stock rose to \$264.6 billion, an increase of 230.8 percent or 184.6 billion from 2019. This sizeable increase in domestic public debt is attributed to two factors - the inclusion of the government overdraft in the domestic debt stock, and the transfer, in November 2020, of all outstanding liabilities under a government-guaranteed, fixed rate bond issued by NICIL to the books of Central Government.

On the other hand, the publicly guaranteed debt stock totalled \$500 million at end-2020, a decrease of \$15.8 billion or 96.9 percent from end-2019. This decrease was driven by the transfer of the NICIL Bond on to the books of central government, as part of domestic debt.

Figure 1: Movement in Total Public and Publicly Guaranteed Debt Stock



Source: Debt Management Division, Office of the Budget, Ministry of Finance

Over the period 2016 to 2020, total public and publicly guaranteed debt fluctuated between growth and contraction, with total public debt comprising the lion's share of the PPG debt stock. From 2016 to 2018, there was steady, marginal growth in total public and publicly guaranteed debt - total public debt incrementally increased, while publicly guaranteed debt was virtually non-existent until 2018, when Government issued a guarantee for the NICIL Bond. In 2019, the growth trend was interrupted by a small contraction in total public and publicly guaranteed debt, as both total public debt and publicly guaranteed debt saw slight decreases. Notably, the stability of public and publicly guaranteed debt levels from 2016 to 2019 was mainly due to the fact that a sizeable overdraft at the Bank of Guyana, which was being used to finance budget deficits, was not reflected in the debt stock prior to 2020.

In 2020, total public and publicly guaranteed debt saw a steep increase, driven by the expansion of total public debt. Publicly guaranteed debt contracted due to the NICIL Fixed Rate Bond being converted from a contingent liability to an outstanding debt of the Central Government.

3.1 Total Public and Publicly Guaranteed Debt by Maturity Structure and Currency Composition

Given the small size of the publicly guaranteed debt portfolio, the maturity structure and currency composition of total public and publicly guaranteed debt were mainly determined by changes in the total external and domestic public debt portfolio.

Table 3: Maturity Structure of Total Public and Publicly Guaranteed Debt Stock

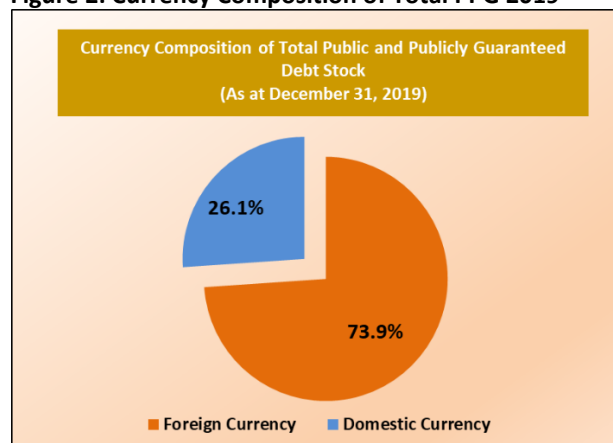
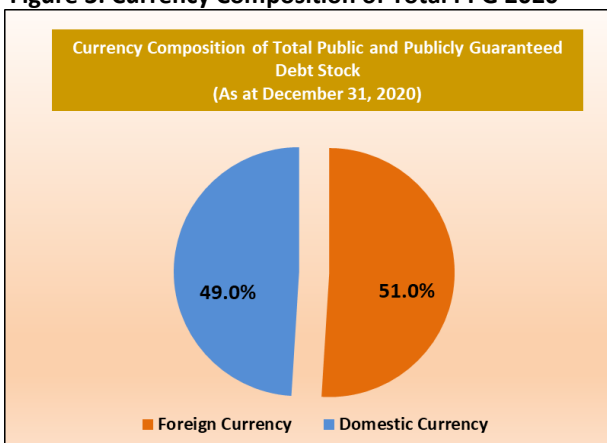
Total Public and Publicly Guaranteed Debt by Maturity Structure as at December 31, 2020 (in millions of Guyana dollars)		
	2019	2020
Total Public and Publicly Guaranteed Debt Stock	368,512.6	540,472.7
Short Term	71,722.2	80,944.0
% Share	19.5%	15.0%
Medium Term	1,339.0	15,892.9
% Share	0.4%	2.9%
Long Term	295,451.4	443,635.7
% Share	80.2%	82.1%

Source: Debt Management Division, Office of the Budget, Ministry of Finance

As shown in *Table 3*, the stock of public and publicly guaranteed debt expected to mature in the long-term amounted to \$443.6 billion (82.1 percent of the total PPG debt stock), a notable increase of \$148.2 billion from end-2019. The inclusion of the consolidated fund overdraft held at the Bank of Guyana, which is expected to be securitised and repaid over the next two decades, was the primary contributor to the growth in this category.

Similarly, there was appreciable growth in total PPG debt that will mature in the medium-term - rising by 14.6 billion from the end-2019 position of \$1.3 billion, to about \$15.9 billion (2.9 percent of total PPG) at end-2020. The growth in this category was mostly attributable to the transfer of the NICIL Fixed Rate Bond, which is scheduled to be fully repaid by 2024. Changes in the remaining maturity of several external loans also contributed albeit to a lesser extent.

Finally, total PPG debt expected to mature in the short-term increased by \$9.2 billion. The lion's share of short-term instruments in the public and publicly guaranteed debt portfolio are domestic Treasury Bills (T-Bills), with tenors ranging from 91 days to 364 days. During 2020, T-Bills were issued to finance COVID-19 related expenditure, resulting in greater issuances relative to 2019.

Figure 2: Currency Composition of Total PPG 2019**Figure 3: Currency Composition of Total PPG 2020**

Source: Debt Management Division, Office of the Budget, Ministry of Finance

The currency composition of total public and publicly guaranteed debt portfolio saw a noticeable shift in the percentage share allocation between foreign and domestic currency. At end-2020, about 51 percent of the stock of public and publicly guaranteed debt was denominated in foreign currency, a 22.9 percentage point decrease when compared to 2019. Consequently, the share of total public and publicly guaranteed debt denominated in Guyana dollars rose by 22.9 percentage points, to 49 percent. The upward spike in total domestic debt, which is mainly denominated in local currency, was the impetus behind the significant shift in the currency composition of the total publicly and publicly guaranteed debt stock.

Importantly, the current maturity structure of the public debt portfolio suggests a long average time to maturity, which is indicative of reduced susceptibility to refinancing risk. On the other hand, the currency composition of Guyana's debt portfolio engenders potential vulnerabilities to solvency and liquidity risks. A depreciation in the Guyana dollar against foreign currencies, especially the US dollar, would increase debt service payments significantly, in Guyana dollar terms. The maturity structure and currency composition of the public debt portfolio (and the associated risks) are discussed in greater detail in the coming chapters.

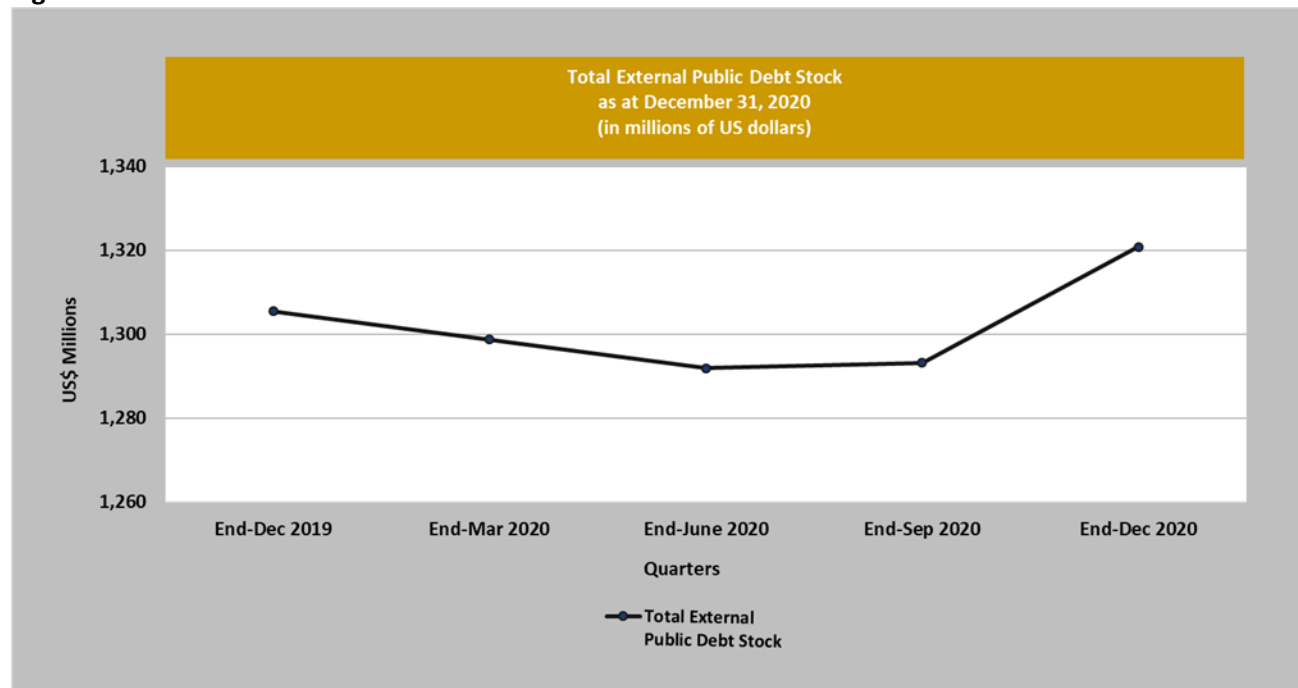
3.2 Debt Relief Initiatives

Guyana continued to seek debt relief from its bilateral non-Paris Club and private Creditors, under the enhanced Heavily Indebted Poor Countries (e-HIPC) Initiative Framework, which was intended to guarantee equal burden-sharing amongst all creditors. At end-2020, Guyana's non-Paris Club creditors whose debts are in arrears were: Argentina, Libya, Serbia and United Arab Emirates. Total debt in arrears to bilateral non-Paris Club and private creditors amounted to about US\$89.1 million. Of this sum, debt in arrears to bilateral non-Paris Club creditors totalled US\$71.2 million or 79.9 percent, while debt in arrears to private creditors comprised the remaining US\$17.9 million or 20.1 percent. Over time, these debts in arrears have been accumulating substantial penalty interest charges at high market rates. It is therefore imperative that diligent efforts are applied to the pursuit of mutually acceptable debt settlement agreements with these creditors.

Chapter 4 - External Public Debt

Guyana's total external public debt stock at end-2020 amounted to US\$1,320.8 million, a 1.2 percent increase compared to the US\$1,305.5 million at end-2019. This growth in the external public debt stock was mainly driven by increases in debt owed to Guyana's leading multilateral and bilateral creditors, such as the Inter-American Development Bank (IDB), the International Development Association (IDA) and the Export-Import Bank of China (China Exim Bank).

Figure 4: External Public Debt Stock



Source: Debt Management Division, Office of the Budget, Ministry of Finance

At end-2020, the total external public debt to GDP ratio was 24.1 percent, a 1.1 percentage point decline from 25.2 percent at the end of 2019. Nominal GDP expanded by around 6 percent, while total external debt grew by 1.2 percent. Typically, contractions in the external debt to GDP ratio reflect an improvement in a country's external debt carrying capacity.

4.1 Creditor Category and Creditor

The external debt portfolio comprises official creditors and private creditors. The official creditor category is made up of multilateral and bilateral creditors, while the Private creditor category comprises commercial banks, supplier's credit, bonds, other creditors, and debt obligations transferred to the public sector due to nationalisation.

Table 4: External Public Debt Stock by Creditor Category and Creditor

External Public Debt Stock by Creditor Category and Creditor as at December 31, 2020 (in millions of US dollars)	
Total Public External Debt Stock (1+2)	1,320.8
1. Official (1.1+1.2)	1,287.9
1.1 Multilateral	825.3
CDB	149.5
IDA	90.3
CDF	9.8
IDB	552.0
IFAD	8.6
Other ¹	15.1
1.2 Bilateral	462.6
EXIMBANK of India	14.6
Venezuela (PDVSA)	104.9
EXIMBANK of China	246.0
Kuwait	22.9
Other ²	74.3
2. Private	32.9
Commercial Banks	16.8
Supplier's Credit	12.5
Other ³	3.6
Notes:	
1. Includes OPEC Fund, EEC and IsDB	
2. Includes USA, Italy, Argentina, Libya, UAE and Serbia	
3. Includes Bonds, Perpetual Railway Stock and Nationalisation	

Source: Debt Management Division, Office of the Budget, Ministry of Finance

As depicted in *Table 4*, external debt owed to Official creditors totalled US\$1,287.9 million, a US\$16.1 million increase relative to the end-2019 position of US\$1,271.8 million. The percentage share of external debt owed to official creditors marginally increased from 97.4 percent at end-2019 to 97.5 percent at-end 2020. The growth in external debt owed to Official creditors was mainly as a result of increases in debt owed to both multilateral and bilateral creditors. Overall, multilateral and bilateral external debt accounted for US\$825.3 million (62.5 percent) and US\$462.6 million (35.0 percent) of the external public debt portfolio, respectively.

Conversely, debt outstanding to external Private creditors accounted for the remaining US\$32.9 million or 2.5 percent of the external public debt stock.

4.1.1 External Debt by Major Creditor

Figure 5: Creditor Composition of External Public Debt 2019

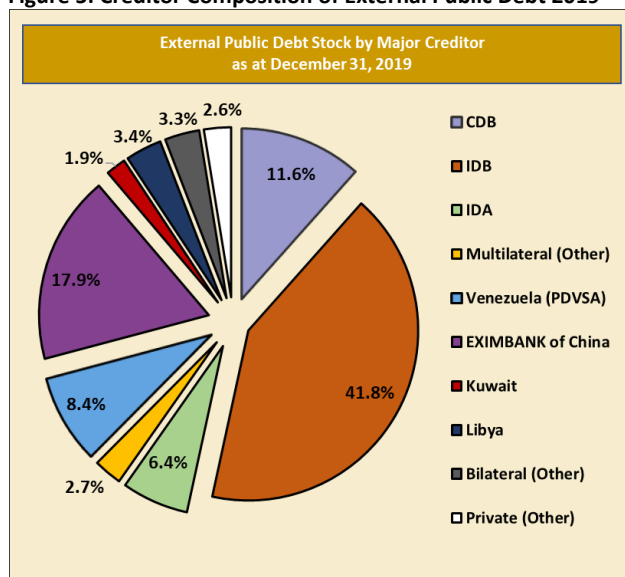
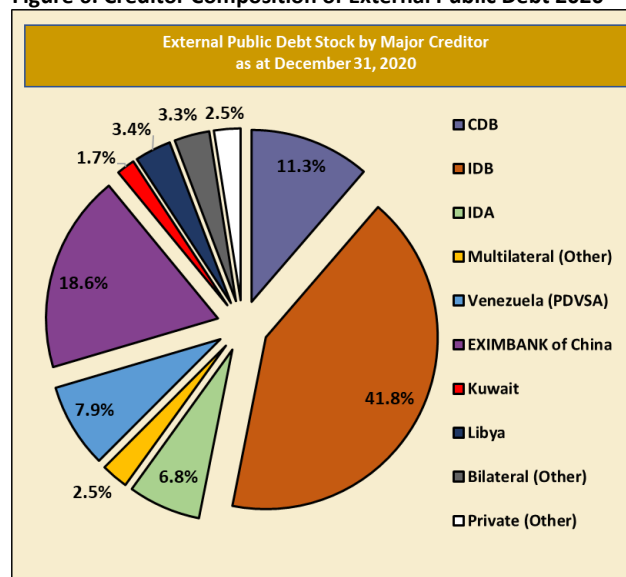


Figure 6: Creditor Composition of External Public Debt 2020



Source: Debt Management Division, Office of the Budget, Ministry of Finance

As illustrated in Figure 6, the composition of external debt by major creditors remained relatively stable over the last year. The Inter-American Development Bank (IDB), the China Exim Bank, the Caribbean Development Bank (CDB) and Venezuela (PDVSA) retained their positions as Guyana's 4 largest external creditors, accounting for an accumulated US\$1,052.4 million or 79.7 percent of Guyana's external debt stock. The IDB retained its positions as Guyana's largest multilateral lender and main source of external financing, accounting for about US\$552 million or 41.8 percent of the external debt portfolio. Among the remaining multilateral creditors, CDB and IDA both account for notable percentage shares of external debt outstanding, with 11.3 percent and 6.8 percent, respectively.

Meanwhile, the China Exim Bank maintained its place as Guyana's largest bilateral creditor and second largest source of external debt, with its percentage share of external debt outstanding increasing from 17.9 percent in 2019 to 18.6 percent in 2020. Libya, whose debt is in arrears, remained among Guyana's largest bilateral non-Paris Club creditors, accounting for 3.4 percent of external debt.

4.2 Borrower Category

Table 5: External Public Debt Stock by Borrower Category

Total Public External Debt Stock by Borrower Category as of December 31, 2020 (in millions of US dollars)		
	2019	2020
Total Public External Debt Stock	1,305.5	1,320.8
Central Government	1,289.5	1,304.8
Central Bank	16.0	16.0

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Central Government's share of total external public debt amounted to US\$1,304.8 million or 98.8 percent, a US\$15.3 million increase when compared to 2019.

On the other hand, Bank of Guyana's share of external public debt in 2020 amounted to about US\$16 million, or 1.2 percent of total external public debt.

4.3 Currency Composition

Figure 7: External Public Debt Currency Composition 2019

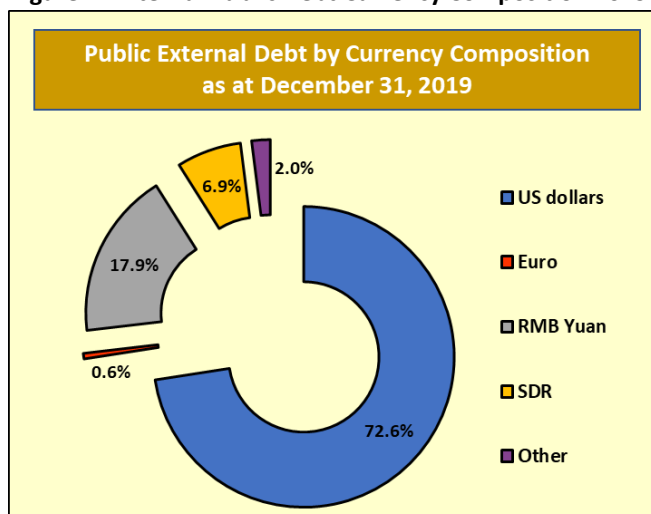
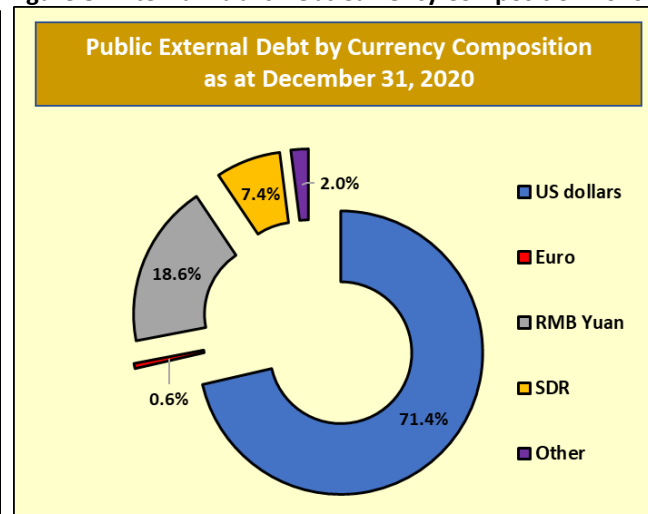


Figure 8: External Public Debt Currency Composition 2020



Source: Debt Management Division, Office of the Budget, Ministry of Finance

At end-2020, the US dollar remained the most dominant currency in Guyana's external public debt portfolio, comprising about 71.4 percent of external debt. While the value of US-dollar debt increased in nominal terms from 2019 to 2020, its share in the external debt portfolio declined by 1.2 percent, from 72.6 percent in 2019. The Chinese Renminbi Yuan (RMB) maintained its position as the second largest currency denomination for external loans, reflecting China's role as an important development partner of Guyana's. Renminbi Yuan-denominated external debt accounted for 18.6 percent of the external debt portfolio, a 0.7 percentage point increase from 17.9 percent at end-2019. It is expected that debt denominated in Renminbi Yuan would continue to increase as infrastructural projects such as the East Coast Demerara Road Improvement Project and the Guyana National Broadband Project progress. Additionally, of recent, the Renminbi Yuan has appreciated relative to the US dollar. This would have served to increase the Yuan's contribution to the exchange rate risk faced by Guyana's external debt portfolio.

The share of external public debt denominated in Special Drawing Rights (SDR) increased by 0.5 percentage points, from 6.9 percent in 2019 to 7.4 percent in 2020, driven by growth in disbursed outstanding debt to the World Bank - IDA. Finally, the basket of currencies categorised as "Other" and Euro denominated debt remained at 2 percent and 0.6 percent, respectively.

4.4 Interest Rate Structure

Table 6: External Public Debt Stock by Interest Rate Structure

Total External Public Debt Stock by Interest Rate Structure as at December 31, 2020 (in millions of US dollars)		
	2019	2020
Total Public External Debt Stock	1,305.5	1,320.8
Fixed Interest Rate	1,105.4	1,118.6
-Percentage Share	84.7%	84.7%
Floating Interest Rate	200.1	202.1
-Percentage Share	15.3%	15.3%

Source: Debt Management Division, Office of the Budget, Ministry of Finance

As shown in *Table 6*, the total external debt portfolio is primarily made up of loans contracted on a fixed interest rate basis. At end-2020, fixed interest rate debt totalled US\$1,118.6 million or 84.7 percent of the external debt stock, while floating interest rate debt accounted for the remaining US\$202.1 million or 15.3 percent. Notwithstanding the respective year on year increases in both fixed and floating rate debt, the percentage share allocation remained virtually unchanged.

4.5 Maturity Structure

At end-December 2020, the external debt portfolio consisted mostly of loans with remaining maturities of more than 5 years. This reflects Government's continued commitment to contracting external financing on highly concessional terms.

Table 7: External Public Debt Stock by Remaining Maturity

Total External Public Debt Stock by Remaining Maturity as at December 31, 2020 (in millions of US dollars)					
	2016	2017	2018	2019	2020
Total Public External Debt Stock	1,162.4	1,240.6	1,322.1	1,305.5	1,320.8
Less than 1 year	0.1	0.04	4.3	0.03	0.00
Between 1 and 5 years	19.3	12.4	0.2	6.4	17.1
More than 5 years	1,143.0	1,228.2	1,317.6	1,299.0	1,303.6

Source: Debt Management Division, Office of the Budget, Ministry of Finance

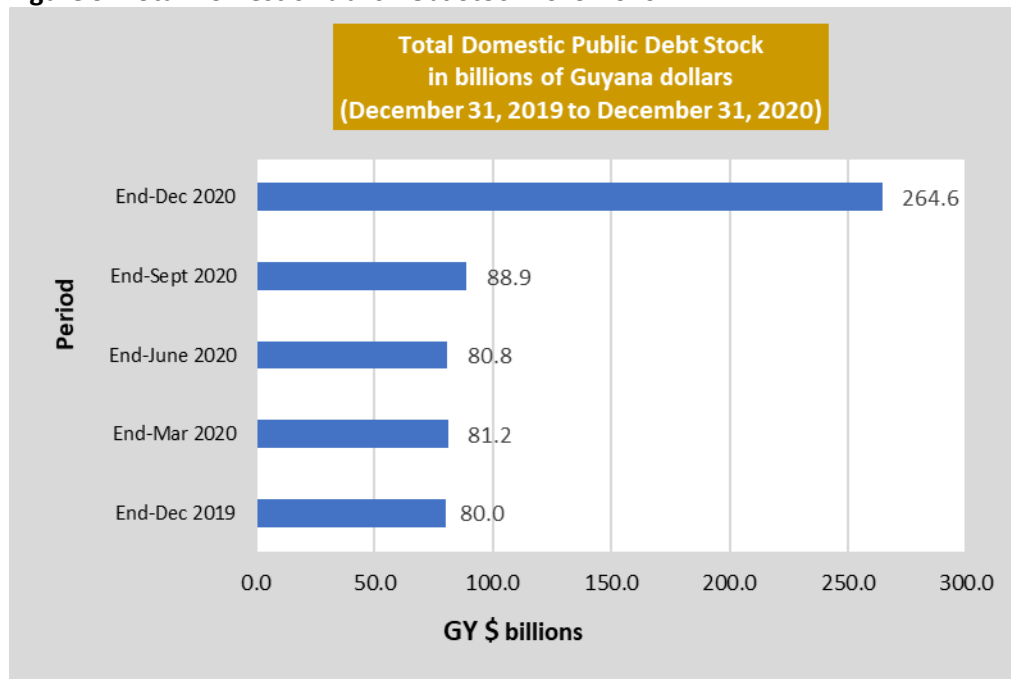
As is depicted in *Table 7*, the share of external public debt with remaining maturities of more than 5 years totalled US\$1,303.6 million, a US\$4.6 million increase from the end-2019 position of US\$1,299.0 million. This increase was driven by an uptick in outstanding balances on loans with distant maturities contracted from the IDB, IDA, the China Exim Bank, among others.

During 2020, various multilateral and bilateral loans entered the 'Between 1- and 5-Years' category, resulting in a US\$10.7 million expansion in this share of the external debt stock portfolio. The Skeldon Modernisation Project financed by the China Exim Bank and the Natural Disaster Management Programme contracted from the Caribbean Development Bank will join the list of loans expected to mature within this period. Lastly, with the maturity of IDB Loan Contract No. 583/SF-GY in mid-2020, there are currently no other loans on the external debt portfolio expected to mature in the short term or in 'less than 1 year'.

Chapter 5 - Domestic Public Debt

As seen in *Figure 9* below, at end-December 2020, Guyana's domestic public debt stock amounted to \$264.6 billion. This represented a substantial 230.8 percent increase compared to the end-December 2019 figure of \$80 billion, mainly on account of two factors. The first factor was the transfer of the NICIL Fixed-rate Bond to the books of Central Government, while the second was the inclusion of the Central Government gross overdraft at the Bank of Guyana as part of the domestic debt stock. An increase in the stock of Treasury Bills (T-Bills), albeit to a lesser extent, also contributed to the growth in domestic debt. The stock of T-Bills grew by 12.9 percent, mainly due to new issuances for the purpose of financing COVID-19 related spending.

Figure 9: Total Domestic Public Debt Stock 2019-2020



Source: Debt Management Division, Office of the Budget, Ministry of Finance

By way of a concise background, in May 2018, the government at the time had guaranteed a 5-year Fixed Rate Bond, issued by NICIL for an amount not exceeding \$30 billion, of which \$17.6 billion was issued. NICIL met all of the required Bond payments until July 2020, when a payment was made under the second of the 2 tranches. In November 2020, a decision was taken by Cabinet to transfer all outstanding liabilities under this Bond, amounting to \$15,438,149,281 (Principal of \$14,080,000,000 and Interest of \$1,358,149,281), to the books of the Central Government, given NICIL's inability to meet the requisite debt service obligations.

Additionally, in an effort to strengthen fiscal management, Cabinet decided to include a large gross overdraft at the Bank of Guyana, amounting to \$163.3 billion at end-December 2020, as part of the domestic debt stock. Historically, there were no instruments assigned to cover the Central Government gross overdraft with the Bank of Guyana. It is expected that the overdraft would be securitised, and repayments by the Central Government to the Bank of Guyana would commence by 2022.

Apart from the new additions to the domestic debt stock, T-Bills issuance, mainly for fiscal purposes, increased from \$71.9 billion to \$80.9 billion. This was a result of the issuance of a new series of T-Bills which targeted the financing of COVID-19 related expenditures.

Notably, the inclusion of the NICIL Bond and government overdraft in the stock of domestic debt necessitated an increase in the domestic debt ceiling. Consequently, the domestic debt ceiling was increased from \$150 billion to \$500 billion in February 2021. The new ceiling allows both for the inclusion of the above-mentioned liabilities in the stock of domestic debt, and the contraction of new financing for government's development initiatives, all while maintaining debt sustainability.

5.1 Domestic Debt by Instrument Category

Table 8: Total Domestic Public Debt Stock by Instruments

Total Domestic Public Debt Stock by Instruments in millions of Guyana dollars (As at December 31, 2020)		
	2019	2020
Total Public Domestic Debt Stock	79,981.5	264,589.6
Domestic Securities	79,768.6	264,412.2
Treasury Bills	71,716.6	80,944.0
91-day ^{1/}	997.3	997.3
182-day	725.0	5,352.4
364-day	69,994.3	74,594.3
Debentures	8,048.6	7,804.5
Bank of Guyana Debentures ^{2/}	3,898.5	3,898.5
NIS Debenture (GOG/NIS No. 1/2016) ^{3/}	4,150.1	3,906.0
Bonds	3.4	12,323.4
Defence Bonds	3.4	3.4
NICIL Bond ^{4/}	0.0	12,320.0
Tranche 1	0.0	11,550.0
Tranche 2	0.0	770.0
Other Securities	0.0	163,340.3
Overdraft ^{5/}	0.0	163,340.3
Domestic Loans	212.9	177.4
National Insurance Scheme Loan	212.9	177.4
Notes:		
1/ Includes K-Series		
2/ Excludes Bank of Guyana Non-Interest Bearing Debentures		
3/ Payment to NIS to recover its investment in CLICO (Guyana) as per Debenture Agreement dated September 16, 2016.		
4/ In December 2020, a decision was taken to have this Bond transferred to the books of the Central Government.		
5/ Central Government gross overdraft with the Bank of Guyana to be securitised.		

Source: Debt Management Division, Office of the Budget, Ministry of Finance

As shown in *Table 8*, from end-December 2019 to end-December 2020, the stock of domestic securities increased by about 231.5 percent, from \$79.8 billion to \$264.4 billion. As mentioned earlier, the two main factors for this increase were: the transfer of the government-guaranteed NICIL Fixed Rate Bond to the books of the Central Government; and the inclusion of the Central Government gross overdraft with the Bank of Guyana.

Over the review period, no new domestic loans were contracted. The only existing domestic loan is repayable semi-annually to the National Insurance Scheme (NIS), and will mature in 2025. The balance on this loan decreased by 16.7 percent, or from \$212.9 million to \$177.4 million, as a result of principal repayments.

Figure 10: Domestic Public Debt by Instrument 2019

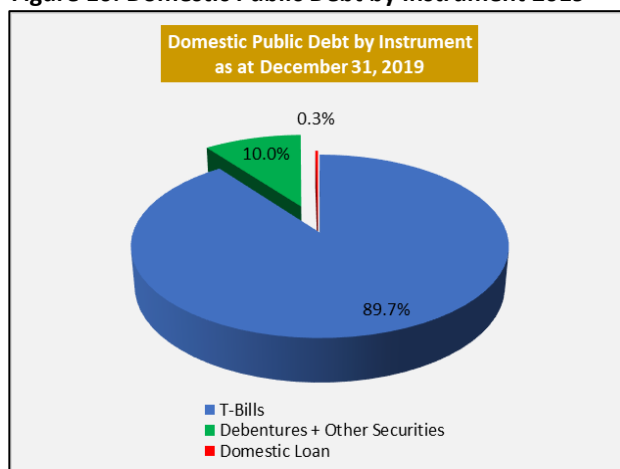
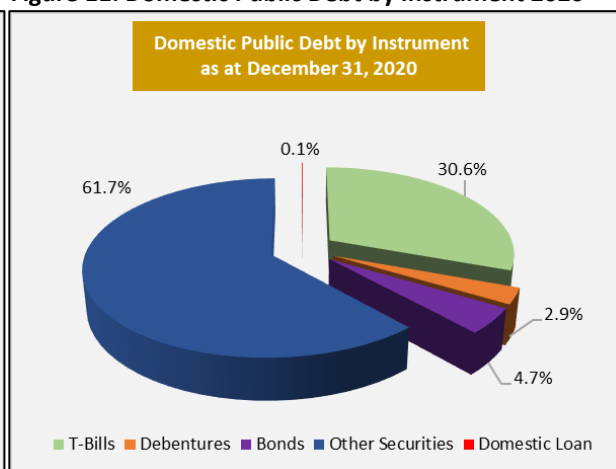


Figure 11: Domestic Public Debt by Instrument 2020



Source: Debt Management Division, Office of the Budget, Ministry of Finance

At the end of 2020, domestic securities accounted for almost the entire domestic debt portfolio, while the domestic loan was a meagre 0.1 percent of total domestic public debt. Meanwhile, the share of securities grew by 0.2 percentage points.

The landscape of the Securities portfolio in 2020 looked very different from that of 2019. The “Other Securities” category accounted to about 61.7 percent, the largest share on the portfolio, this is a stark difference from 2019, where there was only one instrument, the Defence Bond, under this category. In 2020, given the transfer of the NICIL Fixed Rate Bond onto the books of the Central Government, the “Bond” category of the securities had its own slice of the pie. This accounted for about 4.7 percent of the domestic debt portfolio. By end-2020, the share of T-Bills accounted for about 30.6 percent of the portfolio, a precipitous drop of about 59.1 percentage points from the 2019 position.

5.2 Domestic Debt by Institutional Sector

Table 9: Total Domestic Public Debt Stock by Institutional Structure

Total Public Domestic Debt by Institutional Structure in millions of Guyana dollars (As of December 31)				
	2019	2019 Share	2020	2020 Share
Total Public Domestic Debt	79,981.5	100.0%	264,589.6	100.0%
Banking Sector	66,137.1	82.7%	244,811.4	92.5%
Bank of Guyana	4,895.8	6.1%	168,236.1	63.6%
Commercial Bank	61,241.3	76.6%	76,575.3	28.9%
Pension Fund ^{1/}	7,721.1	9.7%	8,385.3	3.2%
Other ^{2/}	6,123.4	7.7%	11,392.9	4.3%
1/ National Insurance Scheme and other Pension Funds				
2/ Public and Private Financial and Non-Bank Financial Institutions				

Source: Debt Management Division, Office of the Budget, Ministry of Finance

In Guyana, the banking sector comprises the Bank of Guyana and commercial banks, while the pension fund is made up of both public and private pension fund. The "other category" comprises public and private financial and non-financial institutions, outside of pension funds. As depicted in *Table 9*, at end-2020, the banking sector continued to be the largest holder of domestic public debt, accounting for a 92.5 percent share. This represented an increase of 9.8 percentage points, resulting from the Central Government's debt, through the overdraft with Bank of Guyana, which was brought onto the domestic portfolio.

Within the banking sector, the commercial banks were traditionally the largest holders of domestic debt instruments. However, at end-2020, their holdings of domestic debt instruments stood at 28.9 percent, representing a decrease of 46.7 percentage points relative to one year earlier. The Bank of Guyana, at end-2020 held the largest share of domestic debt, largely due to the classification of the overdraft as a Government debt to the Bank.

Even though commercial banks have been ranked the second largest holder of domestic debt instruments, it continued to hold the largest share of T-Bills of about 86.4 percent. Apart from T-Bills, these banks also hold a portion of the NICIL Fixed Rate Bond.

The remaining two institutional sectors - pension funds and the "other category" accounted for 3.2 percent and 4.3 percent of total domestic public debt, respectively. From end-2019 to end-2020, the pension funds and "other category" shares of domestic public debt both declined.

The pension fund category comprised the National Insurance Scheme (NIS) and private pension funds. The NIS held an array of government securities, such as, a portion of the NICIL Fixed Rate bond, debentures and T-Bills. NIS is also the creditor for the only loan on the domestic debt portfolio. In total, the Central Government, has a debt to NIS of about \$7.3 billion or about 2.7 percent of the domestic debt portfolio. The private pension funds held solely T-Bills, which represented about 1.4 percent of T-Bills and less than 1 percent of debt on the domestic debt portfolio.

The "other sector", is made up of both private and public, financial and non-financial institutions. They are holders of T-Bills, a portion of the NICIL Fixed Rate Bond and the Defence Bonds. At end-2020, the "other sector" share of domestic public debt was 4.3 percent. This category held about 8.9 percent of T-Bills, making it the second largest holder of these instruments. By the end-2020, T-Bills under this category were solely held by the New Building Society (NBS).

5.3 Domestic Debt by Interest Rate Structure

Table 10: Total Domestic Public Debt Stock by Interest Rate Structure

Total Public Domestic Debt Stock by Interest Rate Structure in millions of Guyana dollars 2019-2020				
	2019	2019 Share	2020	2020 Share
Fixed Interest Rate	76,083.0	95.1%	260,691.1	98.5%
Fixed Interest Rate - Refixed 3-12 months	71,716.6	89.7%	80,944.0	30.6%
Floating Interest Rate	3,898.5	4.9%	3,898.5	1.5%
Total	79,981.5	100.0%	264,589.6	100.0%

Source: Debt Management Division, Office of the Budget, Ministry of Finance

At end-2020, the share of domestic debt contracted on a fixed interest rate basis was 98.5 percent, comprising mainly of T-bills. The share of floating interest rate debt was 1.5 percent. Compared to end-2019, the fixed interest rate debt grew by 3.4 percentage point, which meant that simultaneously, the floating interest rate debt contracted by the same percentage points.

The high share of fixed-rate debt in the domestic debt portfolio causes Guyana's domestic debt to be less susceptible to interest rate variability. Notwithstanding, domestic debt is still subject to interest rate risk because of the size of short-term debt – about 30.6 percent of the portfolio is re-fixed over short-term horizon. This means that a large share of the domestic portfolio, mainly T-Bills, has its interest rates reset when instruments mature and are rolled-over, or replaced with new issues, thereby becoming subject to new and possibly higher interest rates. The extent of this exposure is measured by the proportion of debt that is subject to interest rate re-fixing within a specified period. Since T-bills rollover in 364 days or less, the domestic debt portfolio is subject to changes in domestic interest rates. Spikes in T-bill rates would have a large impact on total interest expenditures in the budget.

Apart from T-bills, the Defence Bonds, the NICIL Fixed Bond, the NIS Debentures and the NIS Loan are fixed rate instruments. For this Report, it is assumed, that the interest rate structure for securitising the Central Government's overdraft would be fixed. Generally, a fixed interest rate reduces the vulnerability of the debt portfolio and allows for better debt servicing and expenditure forecasting.

Table 11: Treasury Bills Discount Rate 2019-2020

Treasury Bills Discount Rates 2019-2020								
	2019				2020			
	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec
91-day	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54
182-day	0.89	0.89	0.89	0.89	0.89	0.89	1.00	1.00
364-day	0.95	0.95	1.03	1.00	1.00	1.01	1.01	1.01

Source: Bank of Guyana

Notably, throughout the review period, the discount rates on Treasury bills have been well below 2 percent. As can be seen from *Table 11*, the discount rates on the 91-day T-Bills remained unchanged throughout 2019 and 2020. From December 2019 to December 2020, the discount rates on the 182-day T-Bills have increased marginally, by about 11 basis points. In addition, the discount rate on 364-day T-Bills also increased slightly, by about 6 basis points.

The Bank of Guyana Debentures are the only domestic debt instruments with a floating interest rate. These Debentures are on-demand instruments, and their interest rates are pegged to the 91-day T-Bills discount rate. This means that, with no fixed maturity date, interest costs are on-going until the Debenture is called.

5.4 Domestic Debt by Maturity Structure

Table 12: Maturity Structure of Total Domestic Public Debt Stock

Maturity Structure of Total Domestic Public Debt Stock in millions of Guyana dollars (As of December 31)		
	2019	2020
Total Public Debt Stock	79,981.5	264,589.6
Short-Term	71,716.6	80,944.0
Treasury Bills	71,716.6	80,944.0
91-day ^{1/}	997.3	997.3
182-day	725.0	5,352.4
364-day	69,994.3	74,594.3
Medium-Term	0.0	12,320.0
NICIL Bond^{4/}	0.0	12,320.0
Tranche 1	0.0	11,550.0
Tranche 2	0.0	770.0
Long-Term	8,264.9	171,325.6
Debentures	8,048.6	7,804.5
Bank of Guyana Debentures ^{2/}	3,898.5	3,898.5
NIS Debenture ^{3/}	4,150.1	3,906.0
Bond	3.4	3.4
Defence Bond	3.4	3.4
Other Securities	0.0	163,340.3
Overdraft ^{5/}	0.0	163,340.3
Domestic Loan	212.9	177.4
National Insurance Scheme Loan	212.9	177.4

Notes:

1/ Includes K-Series

2/ Excludes Bank of Guyana Non-Interest Bearing Debentures

3/ Payment to NIS to recover its investment in CLICO (Guyana) as per Debenture Agreement dated September 16, 2016.

4/ In December 2020, a decision was taken to have this Bond transferred to the books of the Central Government.

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Domestic debt may be classified by three (3) types of maturities – short-term debt, with a maturity of 1 year or less; medium-term debt, with maturities greater than 1 year and up to 5 years; and long-term debt, with maturities greater than 5 years. For the first time in more than a decade, medium-term instruments are recorded in the domestic debt portfolio. The NICIL Fixed-Rate Bond is recorded as medium-term debt, given that it has an original maturity of 5 years.

As can be seen in *Table 12* on the previous page, T-Bills accounted for 100 percent of domestic debt maturing in less than 1 year, while long-term instruments comprised a single domestic loan, as well as debentures and bonds. Notably, the Central Government overdraft, which would be securitised in 2021, is likely to have a long-term structure. Hence, for the purpose of this Report, the overdraft is captured under the maturity structure of long-term debt.

Figure 12: Maturity Structure of Total Domestic Public Debt

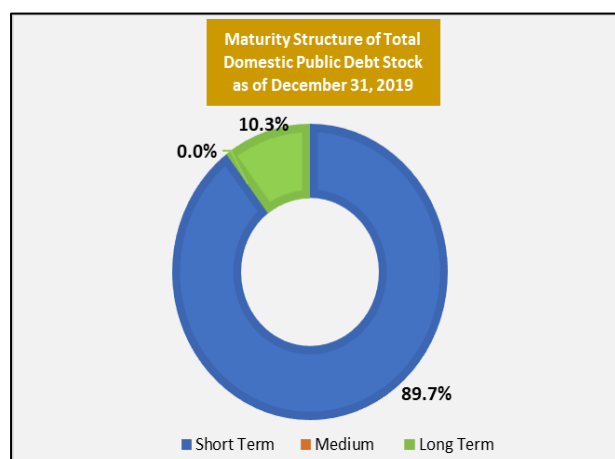
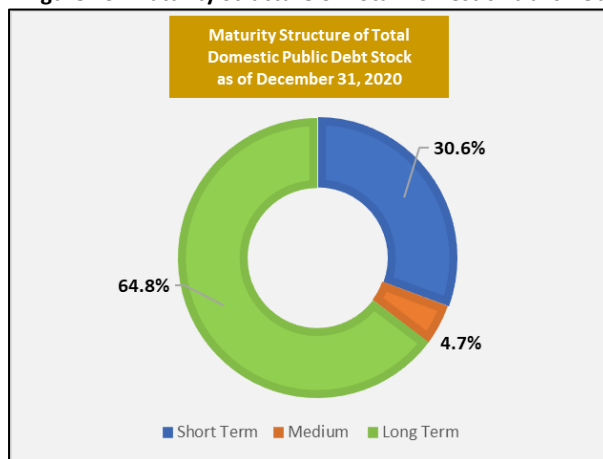


Figure 13: Maturity Structure of Total Domestic Public Debt



Source: Debt Management Division, Office of the Budget, Ministry of Finance

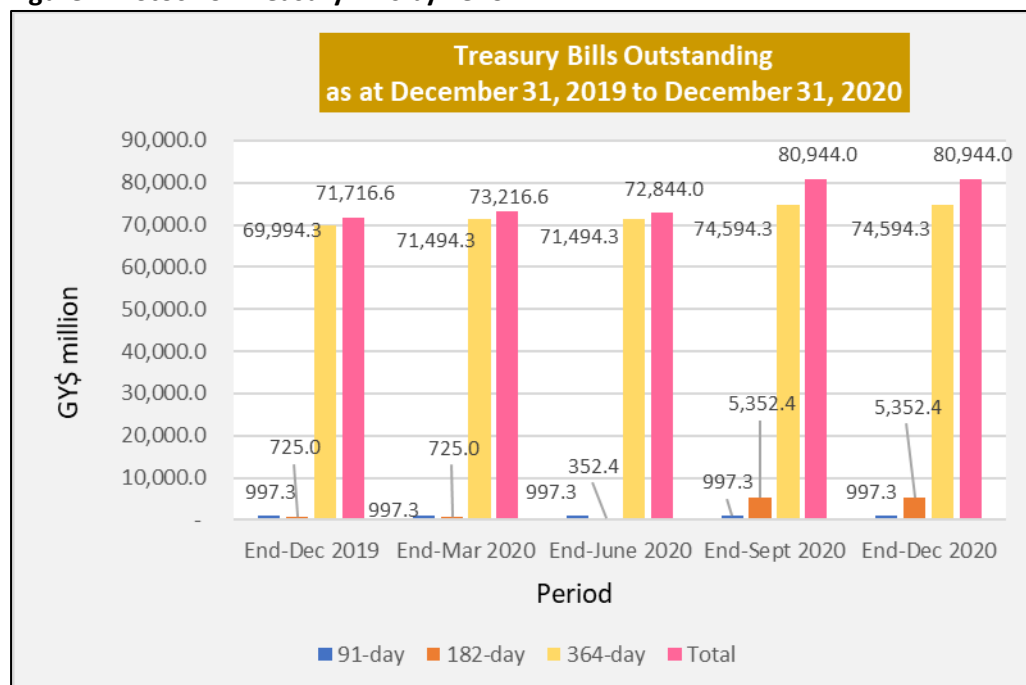
The maturity structure of the domestic debt portfolio changed significantly between end-2019 to end-2020. Long-term debt of about 64.8 percent held the largest share on the domestic debt portfolio. This represented an increase of about 54.4 percentage points compared to the end-2019 share of 10.3 percent, mainly due to the inclusion of the Central Government overdraft in the domestic debt portfolio.

The inclusion of the NICIL Bond on to the books of the Central Government gave rise to the addition of the Medium-term domestic debt category, which accounted for about 4.7 percent of the domestic debt portfolio.

At end-2020, domestic debt maturing within 1 year or less – short-term domestic debt - stood at 30.6 percent of the domestic debt portfolio, a precipitous fall of about 59.1 percentage points from the previous year. This was mainly attributed to the significant growth in the other two (2) maturity structures. However, in nominal value, the short-term debt grew by about \$9.2 billion or about 12.9 percent. This growth was mainly attributable to the new issuance of 182-day T-Bills and 364-day T-Bills.

5.4.1 Stock of Treasury Bills by Tenor

Figure 14: Stock of Treasury Bills by Tenor



Source: Debt Management Division, Office of the Budget, Ministry of Finance

Over the review period, the 364-day T-Bill was the most issued tenor. From end-December 2019 to end-December 2020, the outstanding T-bills under this tenor increased by about 6.6 percent or \$4.6 billion, mainly as a result of increased issuance to finance COVID-19 related expenditures.

Figure 15: Share of T-Bills by Tenor 2019

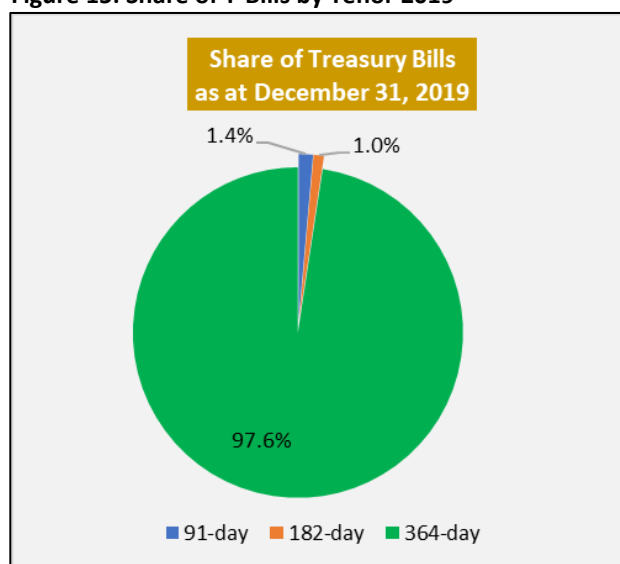
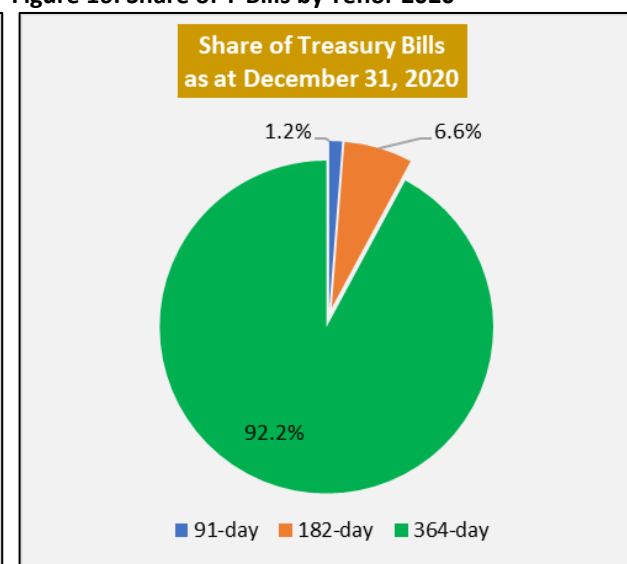


Figure 16: Share of T-Bills by Tenor 2020



Source: Debt Management Division, Office of the Budget, Ministry of Finance

In 2020, T-Bills were issued both for monetary and fiscal purposes; these bills were auctioned on various maturities (91-day, 182-day and 364-day) in the primary market. T-Bills issued with a 364-day maturity remained the largest share of the suite of T-Bill instruments. As at end-2020, this tenor accounted for 92.2 percent of the stock of T-Bills and 28.2 percent of the total domestic public debt stock. The stock of 182-day

T-Bills grew significantly by about \$4.6 billion, from \$725 million at end-2019 to \$5.3 billion at end-2020. All the 182-day T-Bills issued in 2020 were for fiscal purposes.

5.4.2 Purpose of Treasury Bills Issuance

During 2020, Treasury Bills were issued for both monetary and fiscal policy purposes. At end-2020, \$78.2 billion or about 99.6 percent of the stock of T-Bills was issued for fiscal purposes. This is indicative of government's increased use of T-Bills to finance its operations. The stock of fiscal T-Bills increased by \$9.6 billion or about 14 percent. On the other hand, T-Bills issued for monetary purposes decreased by \$352.4 million or about 11.3 percent.

Chapter 6 – Total Public and Publicly Guaranteed Debt Service

Table 13: Total Public and Publicly Guaranteed Debt Service

Total Public and Publicly Guaranteed (PPG) Debt Service during the period 2016-2020 (in millions of Guyana dollars)					
	2016	2017	2018	2019	2020
Total PPG Debt Service (A+B)	13,055.4	14,828.3	17,733.1	20,664.3	21,466.7
Principal	7,559.2	8,656.8	11,836.2	13,537.5	14,840.4
Interest	5,496.2	6,171.5	5,896.9	7,126.9	6,626.3
(A) Total Public Debt Service	13,055.4	14,828.3	17,729.9	17,647.9	19,324.3
Principal	7,559.2	8,656.8	11,836.2	11,777.5	13,080.4
Interest	5,496.2	6,171.5	5,893.8	5,870.4	6,244.0
Total Domestic Public Debt Service	1,920.3	2,249.9	1,612.5	1,311.8	3,358.8
Principal	35.5	279.6	279.9	279.9	2,039.9
Interest	1,884.82	1,970.3	1,332.6	1,031.8	1,318.9
Total External Public Debt Service ^{1/}	11,135.1	12,578.4	16,117.4	16,336.1	15,965.5
Principal	7,523.8	8,377.2	11,556.2	11,497.5	11,040.4
Interest	3,611.4	4,201.2	4,561.2	4,838.6	4,925.1
(B) Total Public Guaranteed Debt Service ^{2/}	0.0	0.0	3.2	3,016.4	2,142.3
Principal	0.0	0.0	0.0	1,760.0	1,760.0
Interest	0.0	0.0	3.2	1,256.4	382.3
1. Excludes payments made from Loan Resources					
2. Total Government Guaranteed Debt solely comprised domestic debt instruments					
3. Bank of Guyana applicable selling rate used					

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Total public and publicly guaranteed debt service amounted to \$21.5 billion in 2020, an increase of about 3.9 percent from \$20.7 billion in 2019. This increase was mainly driven by principal repayments on the NICIL Bond. After a moratorium of 1 year, from May 2018 to May 2019, the first principal repayment on this instrument commenced in November 2019. For 2019, only 1 principal instalment was to be repaid on each tranche of the NICIL Bond. In 2020, 2 principal instalments were repaid on each tranche. For the first half of 2020, debt service payments under this instrument were made by NICIL. However, by the second half of the year, NICIL no longer had the financial wherewithal to service this debt. Consequently, in November 2020, Government intervened to assume the liability, since a government guarantee was provided for this instrument.

The first debt service (principal and interest) payments met by Government under the NICIL Bond transpired in November 2020. Notably, the Bond-holders are all domestic investors. Hence, with the November 2020 transfer to the books of central government, the instrument was reclassified from a publicly guaranteed debt obligation, to domestic public debt. Going forward, it is expected that the debt service payments under the NICIL Bond would be met by the Central Government until NICIL has the financial means to reassume this debt. However, as at end-2020, there was no external publicly guaranteed debt.

Figure 17: Total PPG Debt Service 2019

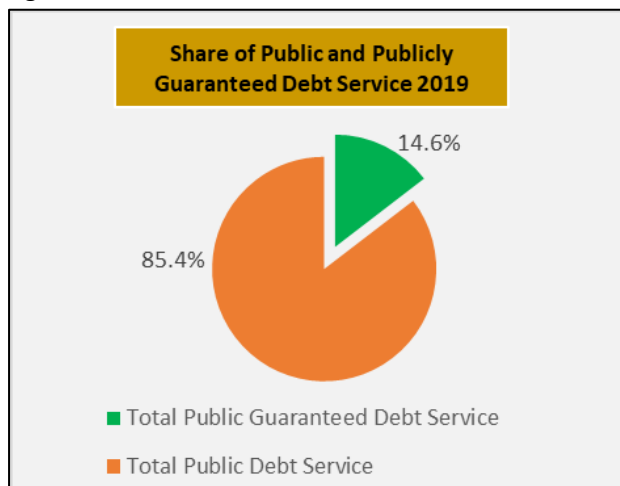
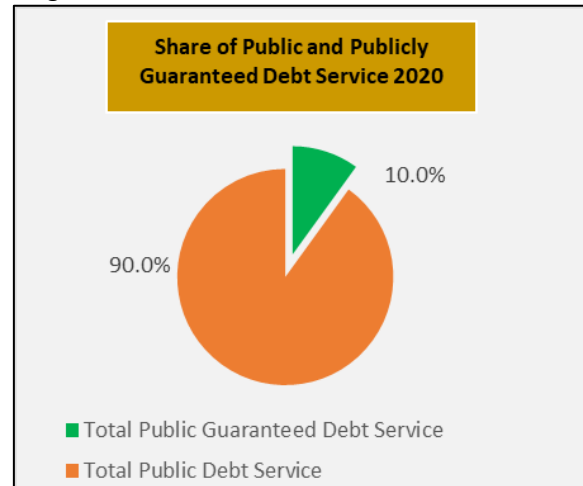


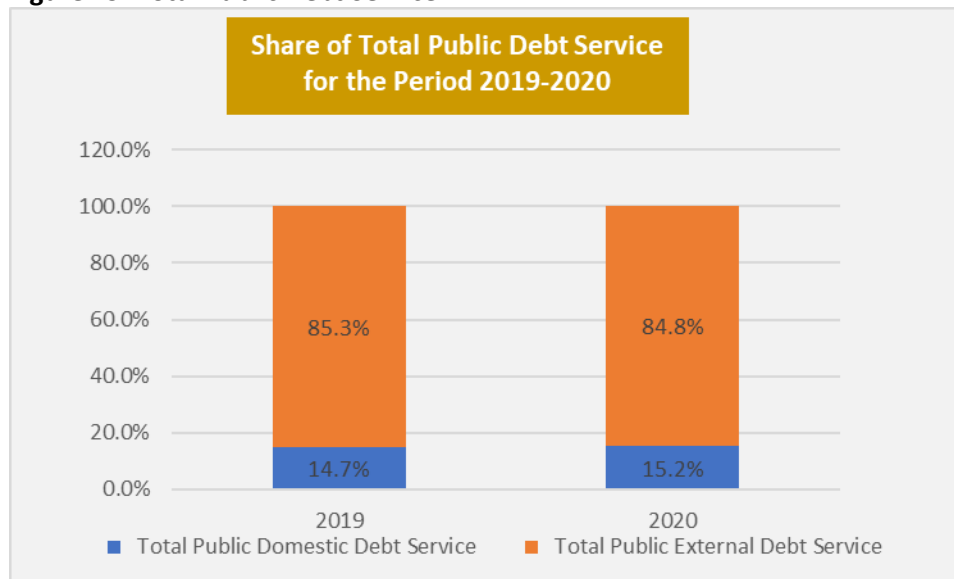
Figure 18: Total PPG Debt Service 2020



Source: Debt Management Division, Office of the Budget, Ministry of Finance

As shown in *Figure 18*, the share of total public and publicly guaranteed (PPG) debt service declined by 4.6 percentage points, from 14.6 percent in 2019 to 10 percent in 2020. This reduction in share is mainly attributed to the reclassification of the NICIL Bond to domestic debt, and subsequent debt service payments made by Government thereunder. In both 2019 and 2020, total public debt service payments accounted for the lion's share of PPG debt service.

Figure 19: Total Public Debt Service



Source: Debt Management Division, Office of the Budget, Ministry of Finance

6.1 External Public Debt Service

Table 14: Total External Public Debt Service by Borrower Category

Total Public External Debt Service by Borrower Category for the period 2016-2020 (in millions of Guyana dollars)					
	2016	2017	2018	2019	2020
Total External Debt Service	11,135.1	12,578.4	16,117.4	16,336.1	15,965.5
Central Government	10,310.6	12,578.4	16,117.4	16,336.1	15,965.5
Bank of Guyana	824.5	0.0	0.0	0.0	0.0
Parastatals	0.0	0.0	0.0	0.0	0.0
Principal	7,523.8	8,377.2	11,556.2	11,497.5	11,040.4
Central Government	6,714.5	8,377.2	11,556.2	11,497.5	11,040.4
Bank of Guyana	809.3	0.0	0.0	0.0	0.0
Parastatals	0.0	0.0	0.0	0.0	0.0
Interest	3,611.4	4,201.2	4,561.2	4,838.6	4,925.1
Central Government	3,596.1	4,201.2	4,561.2	4,838.6	4,925.1
Bank of Guyana	15.2	0.0	0.0	0.0	0.0
Parastatals	0.0	0.0	0.0	0.0	0.0
Notes:					
1. Includes payments to Guyana Perpetual Stock					
2. Excludes payments made from Loan Resources					

Source: Debt Management Division, Office of the Budget, Ministry of Finance

External debt service payments totalled about to \$16 billion in 2020, representing a decline of 2.3 percent when compared to the 2019 total of \$16.3 billion. This was mainly due to the completion of payments to Trinidad and Tobago on a rescheduled debt. Principal repayment accounted for \$11 billion or 69.2 percent of external debt service, while interest payments accounted for about \$5 billion or 30.8 percent.

As shown in *Table 14*, external debt service payments increased by about 43.4 percent over the last 5 years, driven by increases in both principal and interest payments. Specifically, principal repayments on some loans from the CDB, IDB, and China Exim Bank commenced during this period, while, disbursements on new loans contracted in the last 5 years drove the increase interest payments.

Figure 20: Total External Public Debt Service

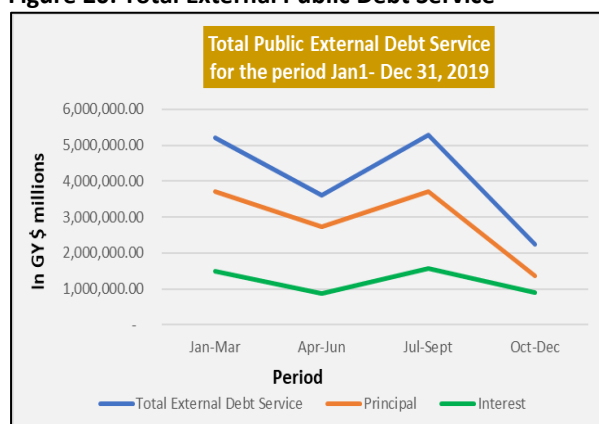
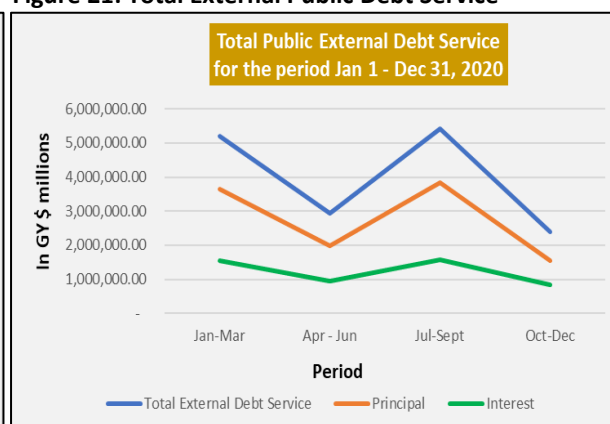


Figure 21: Total External Public Debt Service



Source: Debt Management Division, Office of the Budget, Ministry of Finance

As can be seen in the *Figures 20 and 21*, the quarterly debt service payment profiles for 2019 and 2020 look almost identical. The troughs were in the second and fourth quarters for both years, while the peaks were in the first and third quarters. The peaks are mainly attributed to the fact that most of the debt service payments to two (2) of Guyana's largest creditors, the IDB and China Exim Bank, are paid in the first and third quarters.

6.2 Domestic Public Debt Service

Table 15: Total Domestic Public Debt Service

Total Domestic Public Debt Service during the period 2016-2020 (in millions of Guyana dollars)					
	2016	2017	2018	2019	2020
Domestic Debt Service	1,920.29	2,249.92	1,612.53	1,311.76	3,358.82
Principal	35.48	279.60	279.94	279.94	2,039.94
Treasury Bills	0.00	0.00	0.00	0.00	0.00
K-Series	0.00	0.00	0.00	0.00	0.00
Loan	35.48	35.48	35.82	35.82	35.82
Debentures	0.00	244.12	244.12	244.12	244.12
Other ^{1/}	0.00	0.00	0.00	0.00	1,760.00
Interest	1,884.82	1,970.32	1,332.59	1,031.82	1,318.87
Treasury Bills	1,776.06	1,805.17	1,173.75	878.43	837.33
K-Series	18.80	15.64	15.28	15.28	15.25
Loan	17.34	15.52	13.88	12.09	10.33
Debentures	72.60	133.99	129.68	126.02	122.37
Other	0.00	0.00	0.00	0.00	333.60

Footnote:
1. This category includes debt service payment on the NICIL Bond.

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Domestic public debt service payments rose considerably from 2019 to 2020. This significant increase of about 156.1 percent or \$2 billion, was entirely due to government's decision to meet debt service obligations under the NICIL bond.

If debt service payments under the NICIL Bond are excluded, domestic debt service payments would actually have decreased by about 3.5 percent or \$46.5 million, from 2019 to 2020. Similarly, over the last 5 years, domestic debt service payments have shown a downward trend. This was as a result of continuous servicing of an NIS Loan and Debentures, as well as lower interest costs on T-Bills.

With 2020 being the exception, from 2016 to 2019, total interest payments on domestic debt constituted the lion's share of the domestic debt service, accounting for an annual average of about 86.8 percent. However, in 2020, this trend changed, with principal repayments accounting for about 60.7 percent of domestic debt service.

Figure 22: Domestic Public Debt Service for 2019

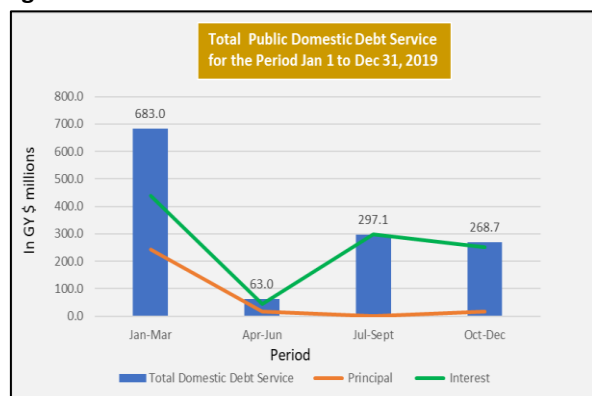
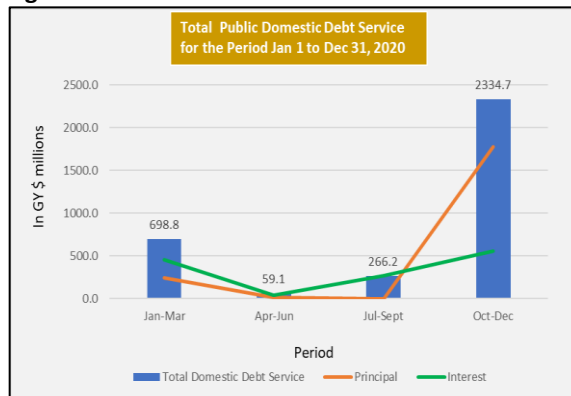


Figure 23: Domestic Public Debt Service for 2020



Source: Debt Management Division, Office of the Budget, Ministry of Finance

The graphical depictions of quarterly domestic debt service payments for 2019 and 2020, as seen in *figures 22 and 23*, look very different. In 2020, debt service payments were at their highest in the fourth quarter, while in 2019, domestic debt service payments were at their highest in the first quarter. Domestic debt service payments for 2019 peaked in the first quarter due to a repayment made on NIS Debentures. Meanwhile, the configuration of domestic debt service payments in 2020 was heavily influenced by payments made by government under the NICIL Bond. In fact, without those Bond payments, the peaks and troughs of domestic debt service payments across quarters in 2019 and 2020 would be identical.

Chapter 7 - Contingent Liabilities and Government Lending

7.1 Publicly Guaranteed Debt

In 2020, no new Government guarantees were issued. However, two were issued between 2018 and 2019, one of which has become a central government liability. Total publicly guarantee debt stood at \$500 million at end-2020.

7.1.1 Government Guarantee for the Bank of Guyana's \$500 million Initial Contribution to the Deposit Insurance Fund

The guarantee issued in 2019 by Government for the Bank of Guyana's \$500 million initial contribution to the Deposit Insurance Fund remained intact. This guarantee was orchestrated under the Deposit Insurance Act 2018, which established the Deposit Insurance Corporation. The Act provides for the establishment of the Deposit Insurance Fund, which is to be managed by the Deposit Insurance Company. Based on this Act, the Bank of Guyana is to be sole subscriber of the authorised capital of the Corporation. By extension, the Bank of Guyana Act No. 19. of 1998 established that the Government of Guyana is the sole subscriber of the authorised capital of the Bank. The Bank of Guyana's initial contribution of \$500 million to the Deposit Insurance Fund is expected to be fully repaid by the Corporation through the assessment and payment by member financial institution of regular and extraordinary premiums.

7.1.2 Government Guarantee for the NICIL \$30 Billion Fixed Rate Bond

On May 24, 2018, the Government of Guyana had provided a sovereign guarantee for a Bond, not exceeding \$30 billion, which was issued by NICIL. The Bond has a tenor of 5 years, and a fixed interest rate of 4.75 percent per annum. As of November 24, 2020, two (2) tranches totalling \$17.6 billion were raised. The first tranche amounted to \$16.5 billion, while the second tranche was \$1.1 billion.

Total remaining liabilities remaining under this Bond as of November 24, 2020 amounted to \$15,438,149,281 (Principal of \$14,080,000,000 and Interest of \$1,358,149,281). Of this sum, \$14,474,721,062 and \$963,428,219 were outstanding under Tranches 1 and 2 respectively. The outstanding liabilities under Tranche 1 comprised principal of \$13,200,000,000 and interest of \$1,274,721,062; while the outstanding liabilities under Tranche 2 comprised principal of \$880,000,000 and interest of \$83,428,219.

The Bond proceeds were to be used to fund capital expenditures and general operations of the Guyana Sugar Corporation (GUYSUCO). Furthermore, it was envisaged that the proceeds from divestment of GUYSUCO's assets, mainly the sale of lands, would be used by NICIL to effect debt service payments under the Bond. However, most of these projected divestitures and concomitant revenues have not materialised.

A payment of \$2 billion (Principal: \$1.7 billion and Interest: \$316.1 million) became due on November 24, 2020 under Tranche 1 of the Bond. At that time, neither NICIL nor GUYSUCO had the capacity to meet this payment. Since a sovereign guarantee was issued for the Bond, Central Government decided to fully assume all remaining liabilities under this instrument, as at November 24, 2020, as part of domestic public debt. This arrangement is expected to persist until NICIL regains the capacity to meet the requisite Bond payments.

In December 2020, the Central Government made a second payment, this time towards Tranche 2 of the Bond. This payment amounted to \$127.5 million (Principal: \$110 million Interest: \$17.5 million). Thus far, debt service payments totalling \$2.1 billion have been made by Central Government under the NICIL Bond. At end-December 2020, the remaining balance under the Bond was \$12.3 billion.

Notably, the remaining payments under Tranche 1 are due semi-annually from May 24, 2021 to May 24, 2023, while the remaining payments under Tranche 2 are due semi-annually from July 4, 2021 to July 4, 2023.

7.2 Government Lending

The Government lends to State-Owned Enterprises (SOEs) and private entities by way of on-lending loans and loans given directly from the Treasury. At end-2020, Guyana Power and Light Inc. (GPL), GUYSUCO, Guyana National Printers Limited (GNPL) and Ogle Airport Limited (OAL) owed the Government a total of US\$344.3 million or about \$70.1 billion.

Table 16: Summary of Government Lending

Summary of Government Lending as at December 31, 2020				
Entity	Number of Loans	Total Amount Outstanding (US dollar millions)	Total Amount Outstanding (Guyana dollar millions)	Share
Guyana Power and Light Inc.	10	202.0	42,457.17	58.7%
Guyana Sugar Corporation Inc.	4	140.6	29,322.83	40.8%
Ogle Airport Limited	1	1.3	266.41	0.4%
Guyana National Printers Limited.	1	0.4	73.59	0.1%
Total	16	344.3	72,120.00	100%

Source: Debt Management Division, Office of the Budget, Ministry of Finance

As shown in *Table 16*, the Government granted a total of sixteen (16) loans. GPL received the bulk of these loans, at about 58.7 percent of the Government's lending portfolio. Notwithstanding, over the last two decades, GUYSUCO also benefitted significantly from on-lent loans. Loans to that entity represent about 40.8 percent of the debts to Central Government.

7.2.1 On-lent Loans to State Owned Enterprises

Table 17: Summary of On-lending Loan Agreements to State Owned Enterprises (SOEs)

Summary of On-lending Loans in millions of US dollars As at December 31, 2020						
Guyana Sugar Corporation Inc.						
Year Contracted	Source of Financing	Purpose	Loan Amount	Disbursed Amt + Cap Interest	Repaid Amt	Total Amt Outstanding
2003	CDB	Drainage and Irrigation	5.1	4.8	0.8	4.0
2004	CDB	Skeldon Sugar Modernisation Project	28.2	25.5	0.0	25.5
2004	World Bank and GoG Reserves	Skeldon Sugar Modernisation Project	56.0	67.6	0.0	67.6
2005	China Exim Bank ¹	Skeldon Sugar Modernisation Project	40.6	43.6	0.0	43.6
Sub-Total US dollar			130.0	141.5	0.8	140.6
Guyana dollar equivalent			27,099.9	29,497.3	174.5	29,322.8
Guyana Power and Light Inc.						
Year Contracted	Source of Financing	Purpose	Loan Amount	Disbursed Amt + Cap Interest	Repaid Amt	Total Amt Outstanding
2007	PetroCaribe Fund	Infrastructure Development Project	3.8	4.0	0.3	3.8
2008	PetroCaribe Fund	Ten Megawatts of (10MW) of Interim Power Supply	31.4	32.4	0.0	32.4
2010	China Exim Bank	Infrastructure Development Project	39.6	41.1	10.3	30.9
2011	PetroCaribe Fund	Power Plant Turnkey Contract from Wartsila	18.9	20.0	0.0	20.0
2012	PetroCaribe Fund	Power Plant Turnkey Contract from Wartsila	26.0	27.4	0.0	27.4
2013	PetroCaribe Fund	Finance GPL's capital budget for fiscal year 2013	22.9	24.3	0.0	24.3
2014	PetroCaribe Fund	Finance GPL's capital budget for fiscal year 2014	12.1	12.8	0.0	12.8
Sub-Total US dollar			154.6	162.0	10.6	151.5
Guyana dollar equivalent			32,229.65	33,783.52	2,200.59	31,582.93
Grand Total US dollar millions			284.55	303.51	11.39	292.11
Grand Total Guyana dollar millions			59,329.54	63,280.81	2,375.06	60,905.76
Footnotes:						
1/ The loan is denominated in Renminbi Yuan and US dollar amount is revalued at the end of each year.						

Source: Debt Management Division, Office of the Budget, Ministry of Finance

An On-lending arrangement is one under which Government obtains a loan, usually concessional, from an international financial institution such as the World Bank or the Caribbean Development Bank, then transmits the loan principal to another entity, usually an SOE, known as the beneficiary. The two beneficiaries of On-lent loans were GPL and GUYSUCO. At end-2020, the Government had on-lent some US\$284.6 million to these two entities. Of that amount, 54.3 percent was on-lent to the GPL. There are eleven (11) on-lending loan agreements, seven (7) of which were granted to GPL, while the other four (4) were granted to GUYSUCO.

At end-December 2020, GPL and GUYSUCO had repaid about 6.5 percent and 1 percent of their debt respectively, to the Government. Notably, loan payments from GUYSUCO have been in arrears for a considerable length of time. On the other hand, GPL had been making payments of about \$1 billion per annum on one (1) of its on-lent loans, that is, the China Exim Bank loan for the GPL Infrastructure Development Project. However, in 2020, GPL did not make any payments on this loan, due to the company's challenging cash flow position, which required the intervention of the Central Government for support.

In contrast to the above-mentioned SOEs, Government has been meeting all of its debt service obligations to the primary lenders of these loans (CDB and the China Exim Bank).

7.2.2 Lending from the Treasury

Table 18: Summary of Loan to the Guyana National Printers Limited

Summary of Direct Loans from the Treasury (in millions of Guyana dollars) As of December 31, 2020						
Guyana National Printers Limited.						
Year Contracted	Source of Financing	Purpose	Loan Amount	Disbursed Amt + Cap Interest	Repaid Amount	Total Amount Outstanding
2017 ¹	Government of the Cooperative Republic of Guyana	Funding for machinery and rehabilitation of Guyana Printers Limited	100.0	100.0	26.4	73.6
Equivalent US dollar millions			0.5	0.5	0.1	0.4
Guyana Power and Light Inc.						
Year Contracted	Source of Financing	Purpose	Loan Amount	Disbursed Amt + Cap Interest	Repaid Amount	Total Amount Outstanding
2020 ²	Government of the Cooperative Republic of Guyana	46 MW Dual-Fuel Power Plant Expansion Project at Garden of Eden.	1,153.4	1,164.1	0.0	1,164.1
2020 ²			4,520.3	4,568.1	0.0	4,568.1
2020 ²			5,088.9	5,142.1	0.0	5,142.1
Total			10,762.5	10,874.2	0.0	10,874.2
Equivalent US dollar millions			50.0	50.5	0.0	50.5
Grand Total			10,862.5	10,974.2	26.4	10,947.8
Grand Total Equivalent US dollar millions			50.5	51.0	0.1	50.9
Footnotes:						
1/ Used the Bank of Guyana Period Average Exchange Rate of US\$1=G\$208.5						
2/ Exchange Rate of US\$1=G\$215.25 was applied						

Source: Debt Management Division, Office of the Budget, Ministry of Finance

In 2020, Government granted three (3) new loans, all to GPL, for the purpose of financing a 46 Megawatt Dual-Fuel Power Plant Extension Project at Garden of Eden. These loans are repayable over a period of five (5) years, at a fixed interest rate of one (1) percent per annum, after a grace period of one (1) year. Repayment of these loans is scheduled to commence in 2021.

The other direct loan from the treasury was issued to the Guyana National Printers Limited (GNPL), for an amount of \$100 million or about US\$0.48 million. In 2020, GNPL made a principal repayment of \$17.7 million, which covered a portion of the principal outstanding for 2018 and 2019. GNPL was unable to meet its full debt service obligations to the Government for 2020. Nonetheless, this SOE is expected to fulfil its outstanding debt obligations to the Government.

7.2.3 Loan to a Private Entity - Ogle Airport Incorporated

Table 19: Summary of Loan to the Ogle Airport Incorporated

Summary of Loan to the Ogle Airport Incorporated (in millions of Guyana dollars) As of December 31, 2020					
Ogle Airport Limited					
Year Contracted	Source of Financing	Purpose	Loan Amount	Repaid Amount	Total Amount Outstanding
2013	European Development Fund, Caribbean Integration Support Programme	Phase Two of the Ogle Airport Runway Extension and Equipment Project	402.3	135.8	266.4
Total			402.3	135.8	266.4
US dollar equivalent ¹			1.9	0.7	1.3
Footnote: 1/ Used the Bank of Guyana Period Average Exchange Rate of US\$1=G\$208.5					

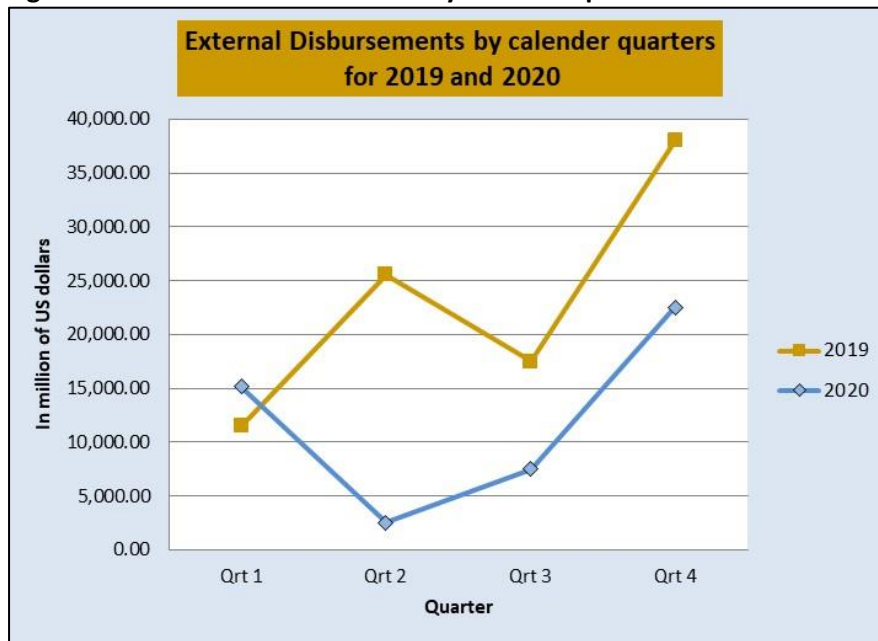
Source: Debt Management Division, Office of the Budget, Ministry of Finance

At end-2020, Ogle Airport Incorporated (OAI) repaid about \$135.8 million or 33.8 percent of the loan, leaving an outstanding amount of \$266.4 million to be repaid over the next eight (8) years. The entity has been meeting its debt service payment obligations to the Government in a timely manner.

Chapter 8 – Disbursements and Net Flows

In 2020, external disbursements totalled US\$47.7 million, almost 48.5 percent lower than the previous year's disbursements of US\$92.6 million. This appreciable decline was on account of lower disbursements from both multilateral and bilateral creditors.

Figure 24: External Disbursements by calendar quarters for 2019 and 2020



Source: Debt Management Division, Office of the Budget, Ministry of Finance

In the first quarter of 2020, external disbursements were 32.1 percent higher than the corresponding period in 2019. Meanwhile, at the end of the second quarter external disbursements fell sharply, by 83.5 percent, compared to a rise of 122.5 percent for the same period in 2019. Disbursements began to recover in the third and fourth quarters to US\$7.5 million and US\$22.5 million respectively, compared to US\$2.5 million in the second quarter, albeit still lower than the previous year by an average of approximately 50 percent.

Table 20: Actual Disbursements by Creditors

CREDITORS	2019	2020	% Change
Grand Total	92.55	47.70	-48.5%
Multilateral	53.61	33.21	-38.0%
IDB	36.27	21.85	-39.8%
CDB	8.72	6.31	-27.7%
IDA	8.50	4.82	-43.4%
ISDB	0.00	0.12	N/A
CDF	0.00	0.00	N/A
IFAD	0.12	0.12	6.6%
Bilateral	38.94	14.48	-62.8%
China EXIM Bank	38.18	12.47	-67.3%
India EXIM Bank	0.76	2.01	165.3%

Source: Debt Management Division, Office of the Budget, Ministry of Finance

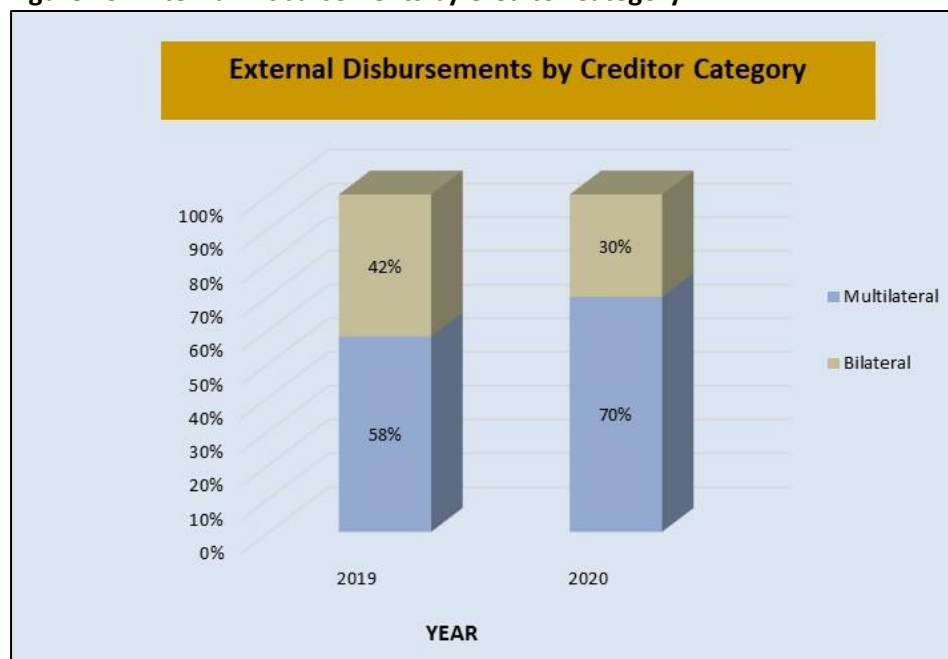
Disbursements from multilateral creditors declined by 38 percent or US\$20.4 million in 2020 compared to the previous year, mainly due to a 39.8 percent or US\$14.4 million contraction in disbursements from the Inter-American Development Bank (IDB). Reductions in disbursements from the CDB and the World Bank (IDA) also contributed a total of about US\$6 million to the fall in disbursements from multilateral creditors.

The significant decline in disbursements from the IDB stemmed from several factors. Firstly, two (2) IDB loans became fully disbursed while another was about 99 percent fully disbursed as at end-2019. In addition, there were no disbursements during 2020 for three (3) IDB loans, namely, the Citizen Security Strengthening Programme, the Enhancing the National Quality Infrastructure for Economic Diversification and Trade Promotion Programme, and the Energy Mix Diversification and Institutional Strengthening of the Department of Energy (EMISDE) Programme. This was as a result of there being unutilised disbursements from 2019.

Another factor that contributed to the contraction of multilateral disbursements in 2020 was the reduction of disbursement flows to several CDB and World Bank (IDA) projects. The CDB Fourth Road Project became fully disbursed by the end of 2020, while there was a reduction in disbursements to the Sea and River Defense Project of about 42.7 percent. Further, in 2020, no disbursements were made under the World Bank IDA's Guyana Education Sector Improvement Project, while disbursements for the Petroleum Resources Governance Project reduced by 65.7 percent.

Disbursements from bilateral creditors declined by 62.8 percent, from US\$38.9 million in 2019 to US\$14.5 million in 2020. This decrease is attributed to a 67.3 percent or US\$25.7 million decline in disbursements from the China Exim Bank, which resulted from a reduction of disbursements to the China Exim Bank National Broadband and East Coast Demerara Road Improvement Projects.

Figure 25: External Disbursements by Creditor Category

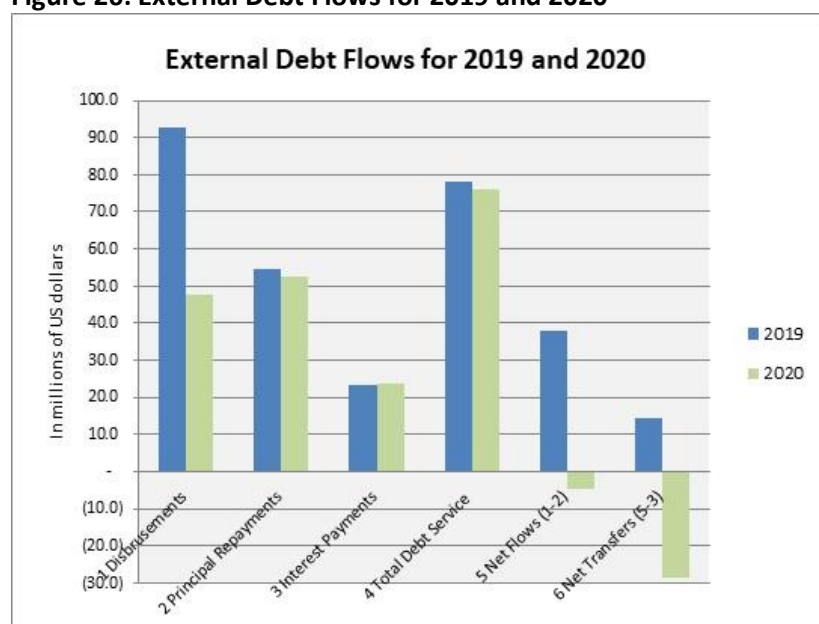


Source: Debt Management Division, Office of the Budget, Ministry of Finance

Multilateral disbursements accounted for 69.6 percent of total disbursements in 2020, a 12-percentage point increase compared to 2019. Accordingly, the share of bilateral disbursements saw a 12-percentage point decrease, from 42 percent in 2019 to 30 percent in 2020, owing to the reduction in disbursements from the China Exim Bank.

Generally, the sharp decline in disbursements during the second quarter of 2020 and the low disbursements for the remainder of the year, were mainly as a result of unused funds for projects and programmes that were disbursed in 2019. Moreover, project implementation rates were also affected by the COVID-19 pandemic and the political environment surrounding the elections. However, disbursements rebounded in the last quarter of 2020, mainly on account of increased inflows from the IDB, especially under the Road Network Upgrade and Expansion Programme, the Power Utility Upgrade Programme, the Support to Improve Maternal and Child Health Project, and the Support for the Criminal Justice Programme.

Figure 26: External Debt Flows for 2019 and 2020

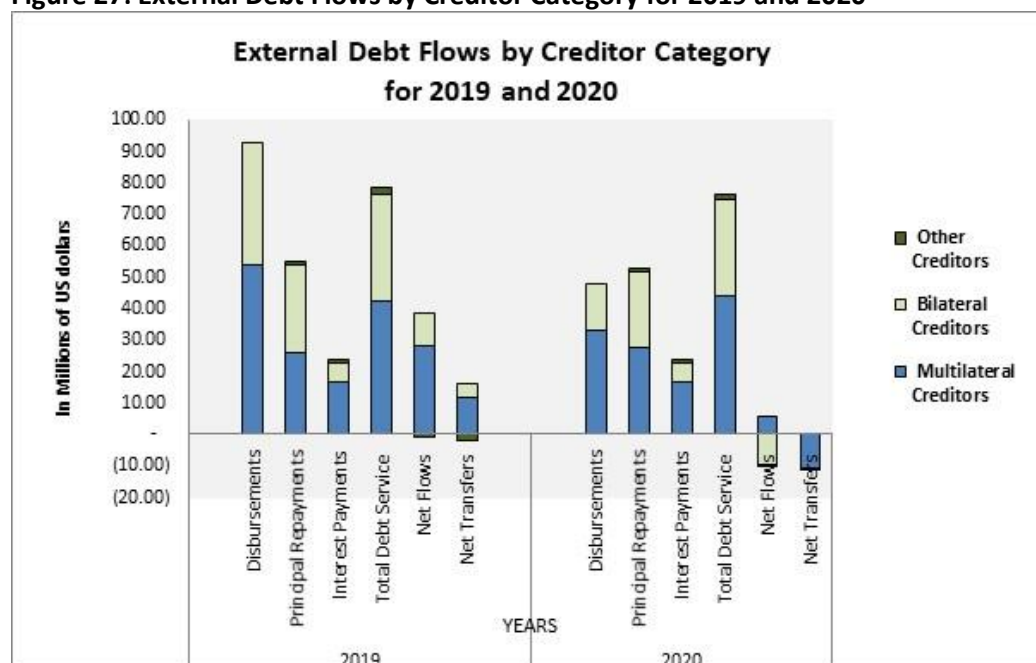


Source: Debt Management Division, Office of the Budget, Ministry of Finance

Net flows (disbursements less principal repayments) amounted to negative US\$4.8 million in 2020, a reduction of US\$42.7 million compared to US\$37.9 million in 2019. This decline is attributed to a major contraction in disbursements by 48.5 percent, which nullified the effect of a 4 percent reduction in principal repayments.

Net transfers (net flows less interest payments) declined from US\$14.4 million in 2019 to negative US\$28.5 million in 2020. This was as a result of the substantial reduction in disbursements, coupled with a marginal increase of 0.8 percent or US\$ 0.19 million in interest payments mainly attributable to bilateral loans.

Figure 27: External Debt Flows by Creditor Category for 2019 and 2020



Source: Debt Management Division, Office of the Budget, Ministry of Finance

In 2020, net flows from multilateral creditors were 79.9 percent or US\$22.3 million less than the previous year. This is the second successive year of decline in net flows from multilateral creditors, following a steep 907 percent increase in 2017. Bilateral net flows shrank by 188.9 percent or US\$20.3 million in 2020, resulting in net outflows for bilateral creditors. The decline in net flows from this creditor category accounted for the overall negative net flows (net outflows) in 2020.

Meanwhile, net transfers from multilateral creditors decreased from US\$11.5 million in 2019 to negative US\$10.8 million in 2020. This creditor category accounted for 37.9 percent of the decrease in total net transfers over the review year. Bilateral creditors accounted for an even greater share of the reduction in net transfers at about 55.7 percent, while other creditors accounted for the remaining 6.4 percent.

The negative net flows and net transfers in 2020 eventuated after four consecutive years of positive net flows and transfers. This was as a result of the challenges related to the COVID-19 pandemic and the political environment surrounding the elections in 2020.

Chapter 9 - Cost, Risk and Debt Indicators of Public Debt

9.1 Debt Indicators

Table 21: Debt Indicators for the period 2016-2020

Debt Indicators for the period 2016-2020					
	2016	2017	2018	2019	2020
Total PPG Debt to GDP	35.7%	35.2%	37.6%	34.2%	47.4%
Total PPG Debt to Non-oil GDP	35.8%	35.4%	38.0%	34.8%	56.3%
Total Public Debt to GDP	35.7%	35.2%	35.8%	32.6%	47.3%
External Public Debt to GDP	25.9%	26.1%	27.7%	25.2%	24.1%
Domestic Public Debt to GDP	9.8%	9.1%	8.1%	7.4%	23.2%
Total Public Debt to Non-oil GDP	35.8%	35.4%	36.2%	33.2%	56.2%
External Public Debt to Non-oil GDP	26.0%	26.3%	28.0%	25.7%	28.7%
Domestic Public Debt to Non-oil GDP	9.8%	9.1%	8.2%	7.5%	27.6%
Total External Public Debt to Exports	72.6%	76.7%	86.2%	72.9%	47.4%
Total External Public Debt to Non-oil Exports	72.6%	76.7%	86.2%	72.9%	76.6%
Total PPG Debt to Revenue	186.4%	176.9%	172.2%	153.2%	234.9%
External PPG Debt to Revenue	135.4%	131.3%	127.0%	113.1%	119.7%
Domestic PPG Debt to Revenue	51.1%	45.5%	45.2%	40.0%	115.2%
Total PPG Debt Service to Revenue	7.4%	7.6%	8.2%	8.6%	9.3%
Total Public Debt Service to Revenue	7.4%	7.6%	8.2%	7.3%	8.4%
Total External Debt Service to Revenue	6.3%	6.4%	7.4%	6.8%	6.9%
Total Domestic Debt Service to Revenue	1.1%	1.2%	0.7%	0.5%	1.5%
Total External Public Debt Service to Exports	3.4%	3.8%	5.0%	4.4%	2.7%
Total External Public Debt Service to Non-oil Exports	3.4%	3.8%	5.0%	4.4%	4.4%
Total PPG Debt Service to GDP	1.4%	1.5%	1.8%	1.9%	1.9%
Total PPG Debt Service to Non-oil GDP	1.4%	1.5%	1.8%	1.9%	2.2%
Total Public Debt Service to GDP	1.4%	1.5%	1.8%	1.6%	1.7%
Total Public Debt Service to Non-oil GDP	1.4%	1.5%	1.8%	1.7%	2.0%

Source: Debt Management Division, Office of the Budget, Ministry of Finance

NOTE: Gross Domestic Product at current purchaser prices is based on the rebased series at 2012 prices

9.1.1 Total Public and Publicly Guaranteed Debt (PPG) to GDP

Guyana's total debt stock remains sustainable, as evidenced by the country's current classification of being at moderate risk of debt distress. At end-2020, the ratio of total public and publicly guaranteed debt to GDP was 47.4 percent, representing an increase of 13.2 percentage points compared to 2019, while total public and publicly guaranteed debt to non-oil GDP increased by 21.5 percentage points to 56.3 percent. The significant increases in these two (2) ratios over the last year are attributed to the inclusion of the Central Government gross overdraft at the Bank of Guyana as part of domestic debt.

The total public debt to GDP ratio also increased, from 32.6 percent at the end of 2019, to 47.3 percent at end-2020. This was primarily due to the fact that total public debt grew by 53.3 percent. Apart from the inclusion of the overdraft, the significant growth in total public debt stemmed from the transfer of the NICIL Bond onto the books of Central Government in November of 2020. Similarly, total public debt to non-oil GDP increased by 23 percentage points, from 33.2 percent in 2019 to 56.2 percent in 2020.

The total external public debt to GDP ratio decreased by 1.1 percentage points to 24.1 percent in 2020, after declining by 2.5 percentage points in 2019. Conversely, total domestic public debt to GDP ratio more than

tripled, from 7.4 percent in 2019 to 23.2 percent in 2020, on account of the same factors that caused the increase in the total public debt to GDP ratio.

Guyana's debt carrying capacity is expected to increase in the immediate-to-medium-term, due to the country's robust economic outlook. As such, the various debt-to-GDP ratios are expected to decline over time. However, in order to ensure long-term debt sustainability, public debt must be kept at moderate levels, relative to Guyana's non-oil GDP.

9.1.2 Total Public and Publicly Guaranteed External Debt to Exports

As at end-2020, there were no external guarantees on the books of the Central Government. Meanwhile, the external public debt to exports ratio was 47.4 percent in 2020, 25.5 percentage points lower than in 2019, and the lowest level over the last 10 years.

This significant reduction in the total external debt to exports was mainly on account of the year 2020 being the first full one in which Guyana exported crude oil. Consequently, exports rose significantly by 55.6 percent, compared to an increase of 16.8 percent in 2019. However, external public debt to non-oil exports increased by 3.7 percentage points, from 72.9 percent in 2019 to 76.6 percent in 2020, mainly due to a 3.8 percent contraction in non-oil exports, coupled with a 1.2 percent increase in external public debt. Guyana's total exports are expected to continue to rise significantly in the future on account of oil exports. Nevertheless, it is of paramount importance that Guyana's export base is diversified, in order to mitigate vulnerability to international commodity price fluctuations, which could threaten debt sustainability.

9.1.3 Total Public and Publicly Guaranteed Debt to Revenue

Total public and publicly guaranteed debt to revenue ratio increased by 81.8 percentage points, from 153.2 percent in 2019, to 234.9 percent in 2020. This increase was as a result of a 46.7 percent increase in total public and publicly guaranteed debt, along with a 4.4 percent decline in current revenues over the period. However, even though the ratio has increased significantly, it would take less than 3 years of 2020 current revenues to fully repay the total stock of public and publicly guaranteed debt.

Of the 243.9 percent total public and publicly guaranteed debt to revenue, external public and publicly guaranteed debt accounted for 119.7 percent, while domestic public and publicly guaranteed debt accounted for 115.2 percent. This implies that it would take about 1.2 years of 2020 current revenues to fully repay the stock of external PPG debt at end-2020, and slightly less than 1.2 years of 2020 current revenues to fully repay the stock of domestic PPG debt.

9.1.4 Total Public and Publicly Guaranteed Debt Service to Revenue

The total public and publicly guaranteed debt service to revenue ratio increased by 0.7 percent, from 8.6 percent to 9.3 percent in 2020. This was mainly due to the 4.4 percent reduction in current revenues. Meanwhile, total public debt service to revenue increased by 1.1 percentage points, from 7.3 percent in 2019 to 8.4 percent in 2020. This implies that in 2020, about eight cents of every dollar of government revenue was used to meet debt service payments. The increase is mainly attributed to the rise in total domestic public debt service by 156.1 percent, due to the debt service payments made by central government on the NICIL Bond.

9.1.5 Total External Debt Service to Exports

Given that Guyana's external public debt is denominated entirely in foreign currency, the external debt service to exports ratio is a good indicator of the country's ability to generate foreign currency earnings to meet external debt obligations. The total external public debt service to exports ratio declined by 1.6

percentage points, from 4.4 percent in 2019 to 2.7 percent in 2020. However, the total external public debt service to non-oil exports ratio remained fairly constant in 2020, increasing by a mere 0.1 percent. This shows that the commencement of oil exports in 2020 significantly improved the total external public debt service to exports ratio. On the other hand, the percentage decrease in non-oil exports exceeded the percentage decrease in external public debt service, resulting in the uptick in the ratio of external debt service to non-oil exports.

9.2 Cost and Risk Indicators

Table 22: Cost Indicators for the period 2016-2020

Interest Costs for the period 2016-2020					
	2016	2017	2018	2019	2020
Total Interest payments to CG Revenue	3.1%	3.2%	2.7%	2.4%	2.9%
Total External Interest payments to CG Revenue	2.1%	2.2%	2.1%	2.0%	2.1%
Total Domestic Interest payments to CG Revenue	1.1%	1.0%	0.6%	0.4%	0.7%
(In millions of Guyana dollars, unless otherwise indicated)					
Total Interest payments	5,530.2	6,171.5	5,893.8	5,870.4	6,626.3
External Interest payments	3,645.4	4,201.2	4,561.2	4,838.6	4,925.1
Domestic Interest payments	1,884.8	1,970.3	1,332.6	1,031.8	1,701.2
Total Current Revenue	177,332.1	195,060.3	217,016.4	240,585.3	230,045.6
GDP at current purchaser prices (rebased)	925,677.0	980,498.0	994,471.9	1,078,729.0	1,140,757.0

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Total interest payments increased by 12.9 percent to \$6,626.3 million in 2020, from \$5,870.4 million in 2019. The ratio of interest payments to central government current revenues also increased, from 2.4 percent in 2019 to 2.9 percent in 2020. This is mainly attributed to a 64.9 percent increase in public and publicly guaranteed domestic interest payments, on account of debt service payments made by government on NICIL Bond.

Table 23: Risk Indicators for the period 2016-2020

Risk Indicators for the period 2016-2020					
	2016	2017	2018	2019	2020
Total Share of Short Term Debt to Total Debt	24.6%	23.2%	20.2%	20.4%	15.0%
Total Share of Short Term Debt to Domestic Debt	89.9%	90.1%	89.4%	89.7%	30.6%
Total Share of US dollar Debt to Total External Debt	74.5%	75.0%	69.5%	72.6%	71.5%
Total Share of Foreign Currency Debt to Total Debt	72.7%	74.3%	77.5%	77.3%	51.0%
Total Share of Floating Rate Debt to Total Debt	10.8%	10.9%	10.7%	13.0%	8.5%
(In millions of Guyana dollars, unless otherwise indicated)					
Memorandum Items:					
Total Public Debt	330,606.3	344,997.3	356,201.1	352,172.6	539,972.7
Total External Debt	240,034.6	256,181.1	275,649.5	272,191.0	275,383.0
Total Domestic Debt	90,571.6	88,816.2	80,551.6	79,981.5	264,589.6
Short Term Debt	81,468.0	79,992.1	72,004.8	71,722.2	80,944.0
US dollar Debt	178,784.3	192,246.4	191,547.2	197,703.9	196,792.9
US dollar Debt (US\$ millions)	865.8	931.0	918.7	947.2	943.9
Foreign Currency Debt	240,353.9	256,465.0	275,900.3	272,403.9	275,560.5
Floating Rate Debt	35,652.7	37,647.6	38,059.6	45,614.6	46,046.0
Guyana dollar/U.S. dollar (End of Period)	206.5	206.5	208.5	208.5	208.5
Guyana dollar/U.S. dollar (Period Average)	206.5	206.5	208.5	208.5	208.5
<i>Source: Debt Management Division, Office of the Budget, Ministry of Finance and Bank of Guyana</i>					

9.2.1 Interest Rate Risk

In 2020, the share of total public debt subject to variable interest rates was 8.5 percent, while the share of fixed rate debt accounted for 91.5 percent of public debt.

The external debt portfolio accounted for the majority share of variable interest rate debt at 91.5 percent, an increase of 2.5 percentage points compared to the previous year. The increase in variable interest rate debt on the public debt portfolio is mainly attributable to the growth in disbursements of the IDB's OCR variable rate debt relative to repayments, in 2020.

The share of total debt subject to re-fixing within 1 year is relatively low, given the high share of fixed rate debt in both the domestic and external debt portfolio, being 96.1 percent and 93.1 percent, respectively. The Average Time to Re-fixing (ATR) for Guyana's public debt portfolio is relatively long, at about 9.4 years.

As at end 2020, the Average Time to Re-fixing (ATR) for external and domestic public debt was 11.4 years and 7.4 years, respectively. The ATR on the external public debt portfolio reflects the high level of concessional debt on the portfolio with long maturity periods.

The weighted average interest rate for external debt in 2020 decreased by 0.01 percentage points to 1.95 percent. This decrease was mainly due to the fall in interest rates for IDB and CDB variable interest rate debt in 2020 by an average of 1.6 and 0.4 percentage points, respectively.

The fairly low weighted average interest rate also reflects the high level of concessionality of existing external loans on the debt portfolio.

9.2.2 Exchange Rate Risk

Guyana's share of foreign currency debt reduced by an appreciable 26.3 percentage points, from 77.3 percent in 2019 to 51 percent in 2020, mainly due to the inclusion of the overdraft as part of domestic debt.

In 2020, the percent of external debt denominated in US dollars decreased by 1.2 percentage points to 71.5 percent compared to 72.6 percent in 2019. Over the last year, the Guyana dollar has remained stable against the US dollar. However, an appreciation of the Guyana dollar relative to the US dollar is anticipated as oil production and exports are scaled up.

9.2.3 Refinancing Risk

The maturity profile for public debt spans over 38 years with an Average Time to Maturity (ATM) of 10.6 years, implying a low refinancing risk for the total public debt portfolio. As at end-2020, short-term debt constituted 15 percent of total public debt, a decrease of 5.4 percent compared to 20.4 percent in 2019, reflecting the impact of the overdraft's inclusion into the domestic debt stock. It is assumed that the overdraft would be securitised primarily through longer-term instruments. The decrease in the share of short-term debt from 2019 to 2020 signifies reduced exposure of the total public debt portfolio to refinancing risk. Refinancing risk is the risk that interest rates would increase to prohibitively high levels at the time of re-fixing. Short-term and variable rate debts are most prone to refinancing risk, since interest rates on these forms of borrowing are re-fixed with greater frequency.

The refinancing risk for the external debt portfolio is relatively low, with the Average Time to Maturity of 14.8 years. The external debt portfolio comprises loans that are maturing in the medium to long-term. The Average Time to Maturity for domestic debt is 7.4 years resulting. The increase in the ATM by about 5 years compared to the previous year resulted from the Government's need to securitise and repay the overdraft held with the Bank of Guyana. The proposed securities are expected to have maturities ranging between 1 to 20 years. Nevertheless, the domestic debt portfolio still has a high composition of short-term T-Bills which would be subject to a high exposure of refinancing risk in the case of rolling over instruments.

Chapter 10 - Outlook for Public Debt Management Beyond 2020

The outlook for public debt management in Guyana beyond 2020 is promising, despite the existence of certain risk factors. On the one hand, the country's impending, oil-led economic take-off, along with government's transformative agenda for debt management, is projected to consolidate both resource mobilisation and debt sustainability. On the other hand, the spectre of COVID-19 threatens to curtail progress. The catalytic impact of Guyana's nascent oil and gas subsector manifested in just the first full year of operation, which saw real GDP growing by an estimated 43.5 percent, even though non-oil aggregate output shrank by 7.3 percent. With robust growth anticipated in both the oil and non-oil economies in the immediate term, Guyana's debt carrying capacity is expected to increase substantially, creating additional fiscal space to contract development financing. This anticipated growth is also projected to bolster government revenues, providing an invaluable supplement to, and substitute for, government borrowing. However, if the pandemic persists stubbornly, the pace of global economic recovery and domestic economic growth could be hampered. This would delay the rate at which Guyana is able to harness additional financing to underwrite government's aggressive public investment and social development agenda.

Notably, the pandemic curtailed several debt management functions and initiatives in 2020, including an exercise to fully update and validate the Debt Recording and Management System (CS-DRMS). Nonetheless, this exercise is expected to regain full momentum in 2021. Its timely completion remains a matter of highest priority to the Ministry of Finance, given the anticipated impact on the effectiveness and efficiency of debt administration and debt analysis functions. Progress on the draft Public Debt Management Bill (PDMB), which was also slowed in 2020 by the pandemic, as well as a protracted political impasse, is expected to resume in 2021. Consultations are projected to continue with local and international stakeholders, to ensure congruence with international good practice, and suitability to Guyana's local context and needs. In the interim, a Public Debt Policy is set to be formulated and implemented in the first half of 2021. This policy would strengthen public debt management in Guyana, by providing a conducive framework for the country to secure development financing and meet debt service obligations at the lowest possible cost, within prudent risk parameters. The policy would also guide the operationalisation of the PDMB, once it is enacted. Additionally, following the completion of an IMF Online Course in Debt Sustainability Analysis (DSA) by four (4) DMD officers late in 2020, the periodic undertaking of in-house DSAs is expected to get underway in 2021. Going forward, it is envisaged that the outputs from these DSAs, along with other analytical reports, would feature more prominently in the formulation, calibration and execution of Guyana's debt policies and strategy.

The year 2021 is expected to be a landmark one as it pertains to public debt transparency and domestic debt market development. At the time of reporting, government had only recently increased the external debt ceiling from \$400 billion to \$650 billion, and the domestic ceiling from \$150 billion to \$500 billion. One of the main purposes of these increases was to facilitate the securitisation of a large government overdraft, which accumulated over the last few years. While the structure of the instruments to be used to securitise the overdraft was still being finalised at the time of reporting, the tenors are expected to span between 1+ years and 20+ years. Apart from securitising the overdraft, these instruments are intended to be tradable on a secondary market, thereby stimulating domestic financial market development by providing benchmarks for the private sector to issue longer-term instruments.

Furthermore, 2021 will represent the first fiscal year in which government earmarked specific domestic instruments to finance the remaining fiscal deficit after external financing. Previously, the amount to be financed domestically was treated as a residual, and met through the use of public deposits, which led to the accumulation of the overdraft. In this regard, the matching of specific instruments to the domestic financing amount will obviate the need to accumulate overdrafts, restore the integrity of Guyana's fiscal accounts, and engender prudent fiscal management. Improvements in fiscal management are also anticipated through the setting up and operationalisation of a Domestic Debt Financing Committee in 2021. The work of this Committee would support better co-ordination between fiscal and monetary policy execution, as well as improved cash flow forecasting and cash management. Notably, these were both identified by the World Bank as critical areas for improvement, during a Debt Management Performance Assessment (DeMPA) Mission, in January 2020.

In conclusion, Guyana's landscape for public debt management is intriguingly poised. The country's strong macroeconomic outlook, along with various planned and ongoing policy initiatives, is expected to unlock additional resources to finance sustainable development, while simultaneously safeguarding debt sustainability. However, the looming threat of the COVID-19 global pandemic presents significant downside risks to the outlook for public debt management. It is therefore imperative that this threat be managed and monitored closely, to avert or minimise adverse impacts on the fulfilment of Guyana's debt management objectives and strategy.

Glossary

Arrears

Arrears are defined as amounts that are both unpaid and past the due date for payment.

Average Time to Maturity (ATM)

The average time to maturity measures the weighted average time to maturity of all the principal payments in the portfolio.

Average Time to Re-fixing (ATR)

The average time to re-fixing is a measure of weighted average time until all the principal payments in the debt portfolio become subject to a new interest rate.

Bilateral creditors

Donor governments or their agencies that provide loans to borrowers in other countries.

Borrower

The party which receives funds under a loan agreement and is responsible for servicing the debt.

Central Government

Generally central government has the power to make laws for the whole country. This sub- sector of the general government comprises all institutional units of the central government plus those non-market non-profit institutions that are controlled by the central government.

Central Government Overdraft

Refers to the total deficit (outflows exceed inflows) balance of the central government old and new consolidated fund accounts held at the Bank of Guyana.

Concessional debt

Terms in a loan agreement that are substantially more generous than a commercial loan. Concessionality is achieved either through below-market interest rates, very long grace and repayments periods or a combination of the two. The IMF defines concessionality specifically in terms of the Grant element being greater than 35%.

Commercial creditors

Lenders from the private sector who provide loans on commercial terms, usually at market rates.

Committed undisbursed balance (CUB)

The total amount of a loan that has been undrawn at the end of a specific period.

Commitment fee

The charge paid by the borrower for the lender's commitment to make funds available.

Contingent liabilities

A liability that may be incurred, depending on a future event (contingency). Government guaranteed loans are contingent liabilities because the government must repay the lender if the borrower defaults. Explicit contingent liabilities are legal obligations of the government to make a payment if a particular event occurs. Implicit contingent liabilities also depend on the occurrence of a particular event but are not recognised as liabilities until after the event and until the government is willing to do so.

Creditor

The party in the agreement who provides money or resources.

Debt Outstanding and Disbursed (DOD)

The amount that has been disbursed from a loan but has not yet been repaid or forgiven.

Debt service fees

All charges that must be paid as a price for the loan, such as interest, commitment fees, agency fees and management fees.

Debt stocks

The amount of the loan that is disbursed and outstanding (DOD) and the amount that is committed and undisbursed (CUB) at any point in time.

Disbursement

The actual transfer of financial resources.

Disbursement period

The period from the effective date of the loan to the terminal or final date of disbursement.

Domestic debt

The gross outstanding amount, at any given time, of actual liabilities (excluding contingent liabilities) that require payment(s) of interest and/or principal by the debtor at some point(s) in the future and that are owed to residents by other residents of an economy.

Exchange Rate Risk

The risk associated with increases in the cost of the debt arising from changes in exchange rates. Debt denominated in or indexed to foreign currencies adds volatility to debt servicing costs as measured in domestic currency owing to exchange rate movements. For e.g., an appreciation in the foreign currency relative to the domestic currency would result in higher debt service costs.

External creditors

Lenders who are residents of a country other than the borrower's country.

External debt

The outstanding amount of actual, current liabilities that are owed to non-residents by residents of a country.

Government Guarantee

A guarantee by the government that all obligations will be satisfied when and if the primary obliger goes into default.

Grace period

Commencement of Loan Period in which repayment of principal does not begin until some point well into the lifetime of the loan.

Grant Element

The measure of concessionality of a loan calculated as the difference between the face value of a loan and the sum of the discounted future debt service payments, expressed as a percentage of the loan.

Guarantor

The agency that guarantees payment of a debt obligation in the event the entity primarily liable fails to perform.

Interest

Cost of using money, expressed as a rate per period of time, usually a percentage per year.

Interest Rate Risk

The risk is associated with the impact of changes in market/ variable interest rates on the outstanding debt. For example, debt contracted at variable interest rates is subject to higher interest cost if interest rates rise.

Long-term debt

Long-term debt has a maturity of over ten years.

Management fees (MF)

Fees charged by banks which participate in the management of a loan. This fee is usually paid immediately upon disbursement of the loan.

Maturity

The date at which a debt instrument is due and payable.

Medium-term debt

Medium-term debt has a maturity of over one year and up to ten years.

Multilateral creditors

Lenders from multilateral financial institutions such as the World Bank, regional development banks and other intergovernmental financial institutions.

Multilateral loans

Loans from multilateral financial institutions such as the World Bank, regional development banks and other intergovernmental financial institutions.

Net flows

Total disbursements less total principal repayments.

Net transfers

Gross disbursements less total payments (principal and interest).

Official creditors (or official bilateral or multilateral creditors)

Lenders which are international organisations, governments or government agencies including official monetary institutions.

Official debt

Debt owed to a bilateral government or its agencies or to a multilateral financial institution. This includes both debt for official development assistance and former private sector debt that has been rescheduled by the official sector.

Paris Club

An informal group of creditor governments that has met in Paris since 1956 to reschedule bilateral debts.

Principal

The face value of a debt instrument. For loans, this will be the amount that a creditor lends. Creditors usually levy a charge for the use of this principal amount i.e. interest.

Private creditors

Lenders from the private sector, including bondholders, commercial banks, private financial institutions and other private entities.

Refinancing/Rollover Risk

The risk that refinancing (replacing of an old debt with new debt) debt which is about to mature will be significantly more expensive for the government e.g. higher interest rates will be chargeable.

Short-term debt

Debt that has a maturity of one year or less.

Supplier's Credit

Trade credit and advances (supplier's credit) include (1) trade credit extended directly to purchasers of goods and services and (2) advances for work that is in progress or to be undertaken, such as progress payments made during construction in advance for work being done, or for prepayments of goods and services.

Total Public and Publicly Guaranteed Debt (PPG)

Public and publicly guaranteed debt (PPG) consists of all disbursed outstanding debt of Central Government and the Central Bank, as well as debt liabilities of public enterprises that have been contractually guaranteed by the Government.

Treasury Bill

A debt security issued by a Government, on a discount basis, with a maturity of one year or less.

APPENDICES

Appendix 1 – Total Public and Publicly Guaranteed Debt Outstanding

Total Public and Publicly Guaranteed Debt Outstanding for the period 2000-2020 (in millions of US dollars)															
Years	Total Public Debt					Total Publicly Guaranteed Debt					Total Public and Publicly Guaranteed Debt				
	External	% of Total Public Debt	Domestic	% of Total Public Debt	Total	External	% of Total Publicly Guaranteed Debt	Domestic	% of Total Publicly Guaranteed Debt	Total	External	% of Total Public and Publicly Guaranteed Debt	Domestic	% of Total Public and Publicly Guaranteed Debt	Total
2000	1,193.2	82.1%	259.7	17.9%	1,452.9	0.0	0.0%	0.0	0.0%	0.0	1,193.2	82.1%	259.7	17.9%	1,452.9
2001	1,296.1	82.5%	274.5	17.5%	1,570.6	0.0	0.0%	0.0	0.0%	0.0	1,296.1	82.5%	274.5	17.5%	1,570.6
2002	1,352.1	82.6%	284.5	17.4%	1,636.6	0.0	0.0%	0.0	0.0%	0.0	1,352.1	82.6%	284.5	17.4%	1,636.6
2003	1,199.1	78.8%	322.6	21.2%	1,521.7	0.0	0.0%	0.0	0.0%	0.0	1,199.1	78.8%	322.6	21.2%	1,521.7
2004	1,188.7	78.3%	329.6	21.7%	1,518.3	0.0	0.0%	0.0	0.0%	0.0	1,188.7	78.3%	329.6	21.7%	1,518.3
2005	1,214.6	78.2%	338.3	21.8%	1,552.9	0.0	0.0%	0.0	0.0%	0.0	1,214.6	78.2%	338.3	21.8%	1,552.9
2006	1,043.2	73.8%	369.7	26.2%	1,412.8	0.0	0.0%	0.0	0.0%	0.0	1,043.2	73.8%	369.7	26.2%	1,412.8
2007	718.8	67.8%	340.7	32.2%	1,059.5	0.0	0.0%	0.0	0.0%	0.0	718.8	67.8%	340.7	32.2%	1,059.5
2008	833.5	69.5%	365.9	30.5%	1,199.4	0.0	0.0%	0.0	0.0%	0.0	833.5	69.5%	365.9	30.5%	1,199.4
2009	931.6	68.5%	428.3	31.5%	1,359.8	0.0	0.0%	0.0	0.0%	0.0	931.6	68.5%	428.3	31.5%	1,359.8
2010	1,040.2	67.8%	493.8	32.2%	1,534.1	0.0	0.0%	0.0	0.0%	0.0	1,040.2	67.8%	493.8	32.2%	1,534.1
2011	1,205.6	70.1%	515.0	29.9%	1,720.6	0.0	0.0%	0.0	0.0%	0.0	1,205.6	70.1%	515.0	29.9%	1,720.6
2012	1,358.6	75.0%	452.6	25.0%	1,811.2	0.0	0.0%	0.0	0.0%	0.0	1,358.6	75.0%	452.6	25.0%	1,811.2
2013	1,246.0	72.3%	478.5	27.7%	1,724.6	0.0	0.0%	0.0	0.0%	0.0	1,246.0	72.3%	478.5	27.7%	1,724.6
2014	1,216.4	76.2%	379.8	23.8%	1,596.2	0.0	0.0%	0.0	0.0%	0.0	1,216.4	76.2%	379.8	23.8%	1,596.2
2015	1,143.1	74.3%	395.6	25.7%	1,538.7	0.0	0.0%	0.0	0.0%	0.0	1,143.1	74.3%	395.6	25.7%	1,538.7
2016	1,162.4	72.6%	438.6	27.4%	1,601.0	0.0	0.0%	0.0	0.0%	0.0	1,162.4	72.6%	438.6	27.4%	1,601.0
2017	1,240.6	74.3%	430.1	25.7%	1,670.7	0.0	0.0%	0.0	0.0%	0.0	1,240.6	74.3%	430.1	25.7%	1,670.7
2018	1,322.1	77.4%	386.3	22.6%	1,708.4	0.0	0.0%	84.4	100%	84.4	1,322.1	73.7%	470.7	26.3%	1,792.8
2019	1,305.5	77.3%	383.6	22.7%	1,689.1	0.0	0.0%	78.4	100%	78.4	1,305.5	73.9%	462.0	26.1%	1,767.4
2020	1,320.8	51.0%	1,269.0	49.0%	2,589.8	0.0	0.0%	2.4	100%	2.4	1,320.8	51.0%	1,271.4	49.0%	2,592.2

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Appendix 2 – Total External Public and Publicly Guaranteed Debt Outstanding by Creditor Category and Creditor

Total External Public and Publicly Guaranteed Debt Outstanding by Creditor Category and Creditor for the period 2000 to 2020 (in millions of US dollars)																									
Years	Multilateral							Bilateral											Private Creditors				Total External Public Debt Outstanding	Government Guarantees	Total External Public and Publicly Guaranteed Debt Outstanding
								Paris Club			Non-Paris Club														
	CDB	IDA	IMF	IADB	IFAD	Other ¹	Total	T&T	Italy	USA	EXIMBANK of India	Venezuela	EXIMBANK of China	Kuwait	Libya	Other ²	Total	Banking Sector ³	Suppliers Credit	Other ⁴	Total				
2000	53.8	181.4	117.4	304.2	3.4	128.2	788.4	176.9	0.0	38.2	0.9	4.5	29.6	9.5	8.3	85.0	353.5	3.7	14.7	32.9	51.3	1,193.2	0.0	1,193.2	
2001	56.6	179.6	97.6	341.2	3.7	117.9	796.7	176.9	0.0	37.9	0.9	13.6	31.2	44.4	35.5	94.4	435.4	5.2	13.4	45.5	64.1	1,296.1	0.0	1,296.1	
2002	60.9	197.5	96.2	363.2	4.1	113.3	835.2	176.7	0.0	37.2	0.7	13.3	31.5	47.2	35.9	94.5	438.3	13.9	16.1	48.7	78.7	1,352.1	0.0	1,352.1	
2003	69.8	234.2	95.4	405.3	4.9	107.2	916.8	52.6	0.0	36.7	0.2	13.0	15.2	49.1	36.2	21.0	224.4	14.5	14.9	28.6	58.0	1,199.1	0.0	1,199.1	
2004	87.6	248.7	88.1	446.6	5.7	98.2	974.8	52.6	0.1	1.2	0.2	12.7	15.0	50.8	36.7	21.8	191.4	8.9	13.3	0.2	22.5	1,188.7	0.0	1,188.7	
2005	98.8	228.4	90.9	470.0	6.2	77.2	971.6	56.0	0.1	1.2	12.2	12.5	26.0	53.1	37.1	22.5	220.9	8.5	13.3	0.2	22.1	1,214.6	0.0	1,214.6	
2006	112.1	9.2	55.8	515.2	7.1	78.8	778.1	54.7	4.1	1.1	19.9	12.5	36.6	55.4	37.5	21.0	243.0	8.6	13.4	0.0	22.0	1,043.2	0.0	1,043.2	
2007	123.9	10.0	58.6	152.6	9.8	74.2	429.0	53.1	4.6	1.1	21.4	40.3	26.8	60.7	37.9	21.8	267.9	8.4	13.4	0.0	21.8	718.8	0.0	718.8	
2008	130.8	9.8	60.2	191.4	9.5	71.2	472.9	51.3	4.4	1.0	21.3	108.7	30.1	62.1	38.2	22.5	339.8	7.4	13.4	0.0	20.8	833.5	0.0	833.5	
2009	131.0	9.7	58.1	259.3	9.7	69.2	537.0	49.0	4.5	1.0	21.3	141.6	32.4	61.9	38.6	23.1	373.8	7.3	13.4	0.0	20.8	931.6	0.0	931.6	
2010	130.6	9.4	55.6	316.9	9.4	66.1	588.1	46.4	4.2	0.9	20.1	185.2	44.7	65.4	40.9	23.7	431.8	6.9	13.4	0.0	20.4	1,040.2	0.0	1,040.2	
2011	134.2	10.0	48.4	365.9	9.3	63.3	631.1	43.3	4.1	0.9	18.8	286.6	66.4	68.4	41.2	24.5	554.5	6.5	13.4	0.0	19.9	1,205.6	0.0	1,205.6	
2012	139.8	11.0	37.0	415.3	9.3	61.2	673.6	39.7	4.1	0.8	21.8	364.2	97.0	70.1	42.1	25.2	665.4	6.2	13.4	0.0	19.6	1,358.6	0.0	1,358.6	
2013	139.8	12.9	25.7	469.1	9.9	59.3	716.6	35.6	4.3	0.8	22.3	198.3	111.4	72.3	42.4	22.8	510.2	5.7	13.4	0.0	19.2	1,246.0	0.0	1,246.0	
2014	143.1	14.2	13.4	486.3	9.3	25.5	691.8	30.8	3.8	0.7	21.8	184.0	126.4	72.1	42.7	23.3	505.5	5.5	13.5	0.0	19.0	1,216.4	0.0	1,216.4	
2015	143.6	20.4	3.8	489.3	9.0	26.0	692.2	25.3	3.2	0.7	20.0	120.9	124.2	72.0	42.9	23.7	432.9	5.4	12.6	0.0	18.0	1,143.1	0.0	1,143.1	
2016	146.8	25.0	0.0	487.7	8.4	25.9	693.8	19.1	2.9	0.6	18.4	123.1	145.6	74.0	43.2	24.0	451.0	5.1	12.5	0.0	17.6	1,162.4	0.0	1,162.4	
2017	150.7	35.6	0.0	503.3	8.6	27.3	725.5	12.1	3.1	0.6	16.8	120.4	181.3	77.6	43.5	24.5	479.9	22.5	12.5	0.1	35.2	1,240.6	0.0	1,240.6	
2018	150.0	75.5	0.0	524.9	8.8	28.7	787.9	4.3	2.8	0.5	15.6	114.7	212.9	79.8	44.0	25.1	499.8	21.7	12.5	0.1	34.3	1,322.1	0.0	1,322.1	
2019	151.1	83.0	0.0	546.2	8.5	26.6	815.3	0.0	2.5	0.5	14.5	109.8	233.8	24.9	44.9	25.6	456.5	21.0	12.5	0.1	33.6	1,305.5	0.0	1,305.5	
2020	149.5	90.3	0.0	552.0	8.6	25.0	825.3	0.0	2.6	0.4	14.6	104.9	246.0	22.9	45.2	26.1	462.6	20.2	12.5	0.1	32.9	1,320.8	0.0	1,320.8	

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Notes:

1. Includes: IBRD, OFID,EIB, EEC, CMCF,CDF and IsDB Loans

2. Includes: Japan, Cuba, Argentina, UAE ,Serbia, Bulgaria

3. Includes: Republic Bank Limited (T&T), Lloyds Bank and Barclays Bank

4. Includes: Booker PLC, Ruston Bucyrus Bonds and Perpetual Railway Stock

Appendix 3 – Total External Public Debt Stock by Borrower Category

Total External Public Debt Stock by Borrower Category for the period 2010 to 2020 (in millions of US dollars)				
Years	Central Government	Central Bank	Parastatal	Total External Public Debt Stock
2010	936.0	102.9	1.3	1,040.2
2011	1,109.0	95.6	1.0	1,205.6
2012	1,273.8	84.2	0.5	1,358.6
2013	1,173.1	72.9	0.1	1,246.0
2014	1,186.9	29.5	0.0	1,216.4
2015	1,123.2	19.9	0.0	1,143.1
2016	1,146.4	16.0	0.0	1,162.4
2017	1,224.6	16.0	0.0	1,240.6
2018	1,306.1	16.0	0.0	1,322.1
2019	1,289.5	16.0	0.0	1,305.5
2020	1,304.8	16.0	0.0	1,320.8

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Appendix 4 – Currency Composition of Total External Public Debt Stock

Currency Composition of Total External Public Debt Stock for the period 2011 to 2020 (in millions of US dollars)							
Years	US dollars	Euro	Renminbi Yuan	SDR	Kuwaiti Dinar	Other	Total External Public Debt Stock
2011	937.7	39.8	66.4	67.7	68.4	25.6	1,205.6
2012	1,070.0	38.5	97.0	57.3	70.1	25.7	1,358.6
2013	951.7	37.9	111.4	48.4	72.3	24.3	1,246.0
2014	927.4	31.4	126.4	37.0	72.1	22.2	1,216.4
2015	867.4	25.9	124.2	33.3	72.0	20.3	1,143.1
2016	865.8	24.1	145.6	33.4	74.0	19.5	1,162.4
2017	917.9	9.9	181.3	44.2	77.6	9.8	1,240.6
2018	911.3	8.6	212.9	83.5	79.8	25.9	1,322.1
2019	947.2	7.8	233.8	90.6	0.0	26.1	1,305.5
2020	943.0	7.7	246.0	97.8	0.0	26.3	1,320.8

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Appendix 5 – Currency Composition of Total External Public Debt Stock

Currency Composition of Total External Public Debt Stock for the period 2011 to 2020 (in percentage)							
Years	US dollars	Euro	Renminbi Yuan	SDR	Kuwaiti Dinar	Other	Total External Public Debt Stock
2011	77.8	3.3	5.5	5.6	5.7	2.1	100.0
2012	78.8	2.8	7.1	4.2	5.2	1.9	100.0
2013	76.4	3.0	8.9	3.9	5.8	2.0	100.0
2014	76.2	2.6	10.4	3.0	5.9	1.8	100.0
2015	75.9	2.3	10.9	2.9	6.3	1.8	100.0
2016	74.5	2.1	12.5	2.9	6.4	1.7	100.0
2017	74.0	0.8	14.6	3.6	6.3	0.8	100.0
2018	68.9	0.6	16.1	6.3	6.0	2.0	100.0
2019	72.6	0.6	17.9	6.9	0.0	2.0	100.0
2020	71.4	0.6	18.6	7.4	0.0	2.0	100.0

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Appendix 6 – Total External Public Debt Stock by Remaining Maturity

Total External Public Debt Stock by Remaining Maturity for the period 2011 to 2020 (in millions of US dollars)				
Years	Less than 1 year	Between 1 and 5 years	More than 5 years	Total External Public Debt Stock
2011	0.0	3.6	1,202.0	1,205.6
2012	0.3	40.4	1,317.9	1,358.6
2013	0.1	27.4	1,218.5	1,246.0
2014	9.4	35.0	1,172.0	1,216.4
2015	5.7	25.8	1,111.5	1,143.1
2016	0.1	19.3	1,143.0	1,162.4
2017	0.0	12.4	1,228.2	1,240.6
2018	4.3	0.2	1,317.6	1,322.1
2019	0.0	6.4	1,299.0	1,305.5
2020	0.0	17.1	1,303.6	1,320.8

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Appendix 7 – Total External Public Debt Stock Interest Rate Structure

Total External Public Debt Stock by Interest Rate Structure for the period 2011 to 2020 (in millions of US dollars)			
Years	Fixed Rate Debt	Floating Rate Debt	Total External Public Debt Stock
2011	1,113.1	92.5	1,205.6
2012	1,252.5	106.1	1,358.6
2013	1,117.8	128.2	1,246.0
2014	1,075.7	140.7	1,216.4
2015	997.5	145.6	1,143.1
2016	1,008.6	153.8	1,162.4
2017	1,063.2	177.4	1,240.6
2018	1,139.5	182.5	1,322.1
2019	1,105.4	200.1	1,305.5
2020	1,118.6	202.1	1,320.8

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Appendix 8 – Total External Disbursements by Major Creditors

Total External Disbursements by Major Creditors for the period 2001 to 2020 (in millions of US dollars)											
Years	Multilateral						Bilateral				Total Disbursements
	IDA	IDB	CDB	IFAD	Other Multilateral ^{1/}	Total Multilateral	EXIMBANK of China	EXIMBANK of India	Other Bilateral ^{2/}	Total Bilateral	
2001	7.2	50.4	4.7	0.9	2.0	65.3	2.3	0.0	0.0	2.3	67.5
2002	5.8	24.6	6.0	0.5	8.4	45.4	0.0	0.0	0.0	0.0	45.4
2003	20.2	37.8	10.6	0.8	8.7	78.0	0.1	0.0	0.0	0.1	78.1
2004	6.8	46.4	19.5	1.1	8.7	82.47	0.0	0.0	0.1	0.06	82.5
2005	1.8	49.6	14.9	1.4	27.5	95.2	9.3	12.0	0.0	21.3	116.5
2006	0.4	46.5	13.2	1.0	34.6	95.7	9.7	7.6	3.8	21.2	116.9
2007	0.5	48.8	13.3	1.7	0.0	64.3	3.7	1.5	27.8	33.0	97.3
2008	0.0	45.1	9.6	0.4	0.0	55.0	1.3	0.0	81.2	82.6	137.6
2009	0.0	66.2	2.9	0.3	0.0	69.4	2.3	0.0	33.5	35.8	105.2
2010	0.0	60.2	4.0	0.2	0.0	64.4	13.5	0.0	45.7	59.3	123.6
2011	0.8	51.6	8.1	0.2	0.0	60.7	22.7	0.0	107.3	130.0	190.7
2012	1.1	51.4	10.5	0.3	0.0	63.3	32.9	4.4	178.8	216.2	279.5
2013	2.0	58.5	5.1	0.8	0.0	66.4	16.3	1.9	115.2	133.4	199.9
2014	2.4	26.2	9.5	0.7	0.9	39.8	18.5	0.9	110.2	129.6	169.4
2015	7.2	14.7	6.9	0.4	0.0	29.2	5.1	0.0	29.0	34.1	63.3
2016	5.6	8.1	9.8	0.0	1.8	25.3	32.4	0.0	0.0	32.4	57.7
2017	8.4	25.1	11.0	0.0	2.3	46.8	44.6	0.0	0.0	44.6	91.4
2018	42.7	36.1	6.7	0.8	3.6	90.0	46.9	0.7	0.0	47.7	137.6
2019	8.5	36.3	8.7	0.1	0.0	53.6	38.2	0.8	0.0	38.9	92.5
2020	4.8	21.8	6.3	0.1	0.1	33.2	12.5	2.0	0.0	14.5	47.7
Grand Total	126.3	805.5	181.2	11.8	98.7	1,223.5	312.4	31.9	732.8	1,077.0	2,300.5

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Notes:

1/ Includes: OFID (OPEC Fund for International Development), EIB, IMF, EEC, CMCF, CDF and IsDB Loans

2/ Includes: Italy, Venezuela (PDVSA), and USA PL-480

Appendix 9 – External Net Inflows and External Net Transfers by Creditor Category

External Net Inflows and External Net Transfers by Creditor Category for the period 2011 to 2020 (in millions of US dollars)								
Years	Net Inflows				Net Transfers			
	Multilateral Creditors	Bilateral Creditors	Private Creditors ^{1/}	Total	Multilateral Creditors	Bilateral Creditors	Private Creditors ^{1/}	Total
2011	44.9	99.7	(0.4)	144.3	14.2	65.0	(0.4)	78.8
2012	42.6	211.5	(0.4)	253.7	34.0	207.1	(0.5)	240.6
2013	43.7	125.0	(0.4)	168.2	33.7	120.8	(0.5)	154.0
2014	14.2	120.5	(0.1)	134.5	2.7	115.9	(0.1)	118.5
2015	6.5	(24.6)	0.00	(18.1)	(5.9)	(29.2)	0.00	(35.1)
2016	2.5	19.1	0.00	21.6	(10.9)	14.9	0.00	4.0
2017	25.5	25.7	0.00	51.2	11.9	20.51	(1.8)	30.6
2018	65.4	17.9	(0.7)	82.5	50.1	11.7	(1.8)	60.0
2019	27.9	10.8	(0.8)	37.9	11.5	4.7	(1.8)	14.4
2020	5.6	(9.6)	(0.8)	(4.8)	(10.8)	(15.9)	(1.8)	(28.5)

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Note:

1/ Includes loans for: Nationalisation - Barclays Bank; Supplier's Credit - EPDS (Public and Private Sector), ITT (Former GTT); Bonds - Guymin (Ruston Bucyrus); Commercial Banks - Republic Bank Limited (T&T) and Lloyds Bank (O/Draft); and Guyana Perpetual Railway Stock

Appendix 10 – Total Domestic Public and Publicly Guaranteed Debt Outstanding by Instruments (in millions of Guyana Dollars)

Total Domestic Public and Publicly Guaranteed Debt Outstanding by Instruments
for the period 2000 to 2020
(in millions of Guyana dollars)

Years	Domestic Securities											Domestic Loan	Total Domestic Public Debt Outstanding	Government Guarantees ^{6/}	Total Domestic Public and Publicly Guaranteed Debt Outstanding
	Treasury Bills				Debentures				Bonds ^{4/}	Other ^{5/}	Total Domestic Securities	NIS Loan			
	91-Day ^{1/}	182-Day	364-Day	Total	Commercial Banks	Bank of Guyana ^{2/}	NIS ^{3/}	Total							
2000	4,947.2	8,453.1	30,613.3	44,013.6	0.0	3,898.5	67.1	3,965.6	4.6	0.0	47,983.7	0.0	47,983.7	0.0	47,983.7
2001	3,639.9	7,600.0	36,850.3	48,090.1	0.0	3,898.5	15.7	3,914.2	4.0	0.0	52,008.3	0.0	52,008.3	0.0	52,008.3
2002	2,972.9	10,188.7	36,730.4	49,891.9	0.0	3,898.5	0.0	3,898.5	3.6	0.0	53,794.0	750.7	54,544.7	0.0	54,544.7
2003	3,711.2	9,855.3	36,536.3	50,102.7	7,918.0	3,898.5	0.0	11,816.5	3.5	0.0	61,922.7	739.5	62,662.2	0.0	62,662.2
2004	4,263.0	9,221.5	34,484.1	47,968.6	7,918.0	3,898.5	0.0	11,816.5	5,343.1	0.0	65,128.2	714.9	65,843.1	0.0	65,843.1
2005	2,764.5	7,897.0	39,245.9	49,907.4	7,918.0	3,898.5	0.0	11,816.5	5,343.1	0.0	67,067.0	681.7	67,748.7	0.0	67,748.7
2006	3,066.0	5,863.7	48,934.4	57,864.0	7,918.0	3,898.5	0.0	11,816.5	3,972.4	0.0	73,652.9	649.2	74,302.2	0.0	74,302.2
2007	1,064.8	2,273.3	49,588.3	52,926.4	11,887.0	3,898.5	0.0	15,785.5	3.4	0.0	68,715.3	624.3	69,339.5	0.0	69,339.5
2008	2,054.4	7,021.5	52,678.7	61,754.5	8,844.0	3,898.5	0.0	12,742.5	3.4	0.0	74,500.4	593.9	75,094.3	0.0	75,094.3
2009	1,046.3	10,954.7	62,714.8	74,715.7	7,869.0	3,898.5	0.0	11,767.5	3.4	0.0	86,486.6	560.8	87,047.4	0.0	87,047.4
2010	1,032.9	7,756.1	84,350.5	93,139.4	2,925.0	3,898.5	0.0	6,823.5	3.4	0.0	99,966.3	523.2	100,489.5	0.0	100,489.5
2011	4,705.5	9,754.4	84,133.6	98,593.4	1,950.0	3,898.5	0.0	5,848.5	3.4	0.0	104,445.3	491.9	104,937.2	0.0	104,937.2
2012	4,496.9	4,253.5	79,378.4	88,128.8	975.0	3,898.5	0.0	4,873.5	3.4	0.0	93,005.7	456.2	93,461.9	0.0	93,461.9
2013	7,997.1	6,753.3	79,738.5	94,488.8	0.0	3,898.5	0.0	3,898.5	3.4	0.0	98,390.7	424.7	98,815.4	0.0	98,815.4
2014	6,997.4	4,253.6	62,894.5	74,145.5	0.0	3,898.5	0.0	3,898.5	3.4	0.0	78,047.4	390.3	78,437.7	0.0	78,437.7
2015	8,884.5	253.6	68,298.6	77,436.6	0.0	3,898.5	0.0	3,898.5	3.4	0.0	81,338.5	354.8	81,693.3	0.0	81,693.3
2016	5,997.7	7,151.6	68,318.8	81,468.0	0.0	3,898.5	4,882.4	8,781.0	3.4	0.0	90,252.3	319.3	90,571.6	0.0	90,571.6
2017	997.3	11,332.8	67,662.1	79,992.1	0.0	3,898.5	4,638.3	8,536.9	3.4	0.0	88,532.4	283.8	88,816.2	0.0	88,816.2
2018	997.3	6,352.5	64,655.0	72,004.8	0.0	3,898.5	4,394.2	8,292.7	3.4	0.0	80,300.9	250.8	80,551.6	17,600.0	98,151.6
2019	997.3	725.0	69,994.3	71,716.6	0.0	3,898.5	4,150.1	8,048.6	3.4	0.0	79,768.6	212.9	79,981.5	16,340.0	96,321.5
2020	997.3	5,352.4	74,594.3	80,944.0	0.0	3,898.5	3,906.0	7,804.5	12,323.4	163,340.3	264,412.2	177.4	264,589.6	500.0	265,089.6

Source: Debt Management Division, Office of the Budget, Ministry of Finance and Bank of Guyana

Notes:

1/ Includes K-Series

2/ Excludes Bank of Guyana Non-Interest Bearing Debentures

3/ Payment to NIS to recover its investment in CLICO (Guyana) as per Debenture Agreement dated September 16, 2016.

4/ Includes NICIL Fixed Rate Bond and Defence Bonds

5/ Includes Central Government's gross overdraft with the Bank of Guyana to be securitised

6/ Includes NICIL Fixed Rate Bond and the Deposit Insurance Corporation's financial obligation to BOG

Appendix 11 – Total Domestic Public and Publicly Guaranteed Debt Outstanding by Instruments (in millions of US dollars)

Total Domestic Public and Publicly Guaranteed Debt Outstanding by Instruments for the period 2000 to 2020 (in millions of US dollars)															
Years	Domestic Securities											Domestic Loan	Total Domestic Public Debt Outstanding	Government Guarantees ^{6/}	Total Domestic Public and Publicly Guaranteed Debt Outstanding
	Treasury Bills				Debentures						Total Domestic Securities				
	91-Day ^{1/}	182-Day	364-Day	Total	Commercial Banks	Bank of Guyana ^{2/}	NIS ^{3/}	Total							
2000	26.8	45.8	165.7	238.2	0.0	21.1	0.4	21.5	0.0	0.0	259.7	0.0	259.7	0.0	259.7
2001	19.2	40.1	194.5	253.8	0.0	20.6	0.1	20.7	0.0	0.0	274.5	0.0	274.5	0.0	274.5
2002	15.5	53.1	191.6	260.2	0.0	20.3	0.0	20.3	0.0	0.0	280.5	3.9	284.5	0.0	284.5
2003	19.1	50.7	188.1	257.9	40.8	20.1	0.0	60.8	0.0	0.0	318.8	3.8	322.6	0.0	322.6
2004	21.3	46.2	172.6	240.1	39.6	19.5	0.0	59.2	26.7	0.0	326.0	3.6	329.6	0.0	329.6
2005	13.8	39.4	196.0	249.2	39.5	19.5	0.0	59.0	26.7	0.0	334.9	3.4	338.3	0.0	338.3
2006	15.3	29.2	243.5	287.9	39.4	19.4	0.0	58.8	19.8	0.0	366.4	3.2	369.7	0.0	369.7
2007	5.2	11.2	243.7	260.1	58.4	19.2	0.0	77.6	0.0	0.0	337.7	3.1	340.7	0.0	340.7
2008	10.0	34.2	256.7	300.9	43.1	19.0	0.0	62.1	0.0	0.0	363.0	2.9	365.9	0.0	365.9
2009	5.1	53.9	308.6	367.6	38.7	19.2	0.0	57.9	0.0	0.0	425.5	2.8	428.3	0.0	428.3
2010	5.1	38.1	414.5	457.7	14.4	19.2	0.0	33.5	0.0	0.0	491.2	2.6	493.8	0.0	493.8
2011	23.1	47.9	412.9	483.9	9.6	19.1	0.0	28.7	0.0	0.0	512.6	2.4	515.0	0.0	515.0
2012	21.8	20.6	384.4	426.8	4.7	18.9	0.0	23.6	0.0	0.0	450.4	2.2	452.6	0.0	452.6
2013	38.7	32.7	386.1	457.6	0.0	18.9	0.0	18.9	0.0	0.0	476.5	2.1	478.5	0.0	478.5
2014	33.9	20.6	304.6	359.1	0.0	18.9	0.0	18.9	0.0	0.0	378.0	1.9	379.8	0.0	379.8
2015	43.0	1.2	330.7	375.0	0.0	18.9	0.0	18.9	0.0	0.0	393.9	1.7	395.6	0.0	395.6
2016	29.0	34.6	330.8	394.5	0.0	18.9	23.6	42.5	0.0	0.0	437.1	1.5	438.6	0.0	438.6
2017	4.8	54.9	327.7	387.4	0.0	18.9	22.5	41.3	0.0	0.0	428.7	1.4	430.1	0.0	430.1
2018	4.8	30.5	310.1	345.3	0.0	18.7	21.1	39.8	0.0	0.0	385.1	1.2	386.3	84.4	470.7
2019	4.8	3.5	335.7	344.0	0.0	18.7	19.9	38.6	0.0	0.0	382.6	1.0	383.6	78.4	462.0
2020	4.8	25.7	357.8	388.2	0.0	18.7	18.7	37.4	59.1	783.4	1,268.2	0.9	1,269.0	2.4	1,271.4

Source: Debt Management Division, Office of the Budget, Ministry of Finance and Bank of Guyana

Notes:

1/ Includes K-Series

2/ Excludes Bank of Guyana Non-Interest Bearing Debentures

3/ Payment to NIS to recover its investment in CLICO (Guyana) as per Debenture Agreement dated September 16, 2016.

4/ Includes NICIL Fixed Rate Bond and Defence Bonds

5/ Includes Central Government's gross overdraft with the Bank of Guyana to be securitised

6/ Includes NICIL Fixed Rate Bond and the Deposit Insurance Corporation's financial obligation to BOG

Appendix 12 – Total Domestic Public Debt Stock by Institutional Structure

Total Domestic Public Debt Stock by Institutional Structure for the period 2011 to 2020 (in millions of Guyana dollars)				
Years	Banking Sector	Pension Fund ^{1/}	Other ^{2/}	Total Domestic Public Debt Stock
2011	79,396.3	8,529.9	17,011.0	104,937.2
2012	75,127.0	7,267.6	11,067.2	93,461.9
2013	87,723.8	6,905.2	4,186.4	98,815.4
2014	67,438.6	6,100.8	4,898.3	78,437.7
2015	69,637.0	5,161.9	6,894.4	81,693.3
2016	72,049.6	11,538.1	6,984.0	90,571.6
2017	68,632.3	9,604.2	10,579.7	88,816.2
2018	62,355.8	7,770.0	10,425.8	80,551.6
2019	66,137.1	7,319.9	6,524.5	79,981.5
2020	244,811.4	8,385.3	11,392.9	264,589.6

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Notes:

1/ National Insurance Scheme only

2/ Private Non-Bank Financial Institution

Appendix 13 – Total Domestic Public Debt Stock by Interest Rate Structure

Total Domestic Public Debt Stock by Interest Rate Structure for the period 2010 to 2020 (in millions of Guyana dollars)								
Years	Fixed Rate						Floating Rate	Total Domestic Public Debt Stock
	Treasury Bills ^{1/}	Bonds ^{2/}	Debentures ^{3/}	Other ^{4/}	Loan	Total	Debenture ^{5/}	
2010	93,139.4	3.4	0.0	0.0	523.2	93,666.0	6,823.5	100,489.5
2011	98,593.4	3.4	0.0	0.0	491.9	99,088.7	5,848.5	104,937.2
2012	88,128.8	3.4	0.0	0.0	456.2	88,588.4	4,873.5	93,461.9
2013	94,488.8	3.4	0.0	0.0	424.7	94,916.9	3,898.5	98,815.4
2014	74,145.5	3.4	0.0	0.0	390.3	74,539.2	3,898.5	78,437.7
2015	77,436.6	3.4	0.0	0.0	354.8	77,794.8	3,898.5	81,693.3
2016	81,468.0	3.4	4,882.4	0.0	319.3	86,673.1	3,898.5	90,571.6
2017	79,992.1	3.4	4,638.3	0.0	283.8	84,917.7	3,898.5	88,816.2
2018	72,004.8	3.4	4,394.2	0.0	250.8	76,653.1	3,898.5	80,551.6
2019	71,716.6	3.4	4,150.1	0.0	212.9	76,083.0	3,898.5	79,981.5
2020	80,944.0	12,323.4	3,906.0	163,340.3	177.4	260,691.1	3,898.5	264,589.6

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Notes:

1/ Includes K-Series

2/ Includes NICIL Fixed Rate Bond and Defence Bonds

3/ Payment to NIS to recover its investment in CLICO (Guyana) as per Debenture Agreement dated September 16, 2016.

4/ Includes Central Government's gross overdraft with the Bank of Guyana to be securitised

5/ Excludes non-interest bearing debentures

Appendix 14 – Total Domestic Public Debt Stock by Maturity Structure

Total Domestic Public Debt Stock by Maturity Structure for the period 2011 to 2020 (in millions of Guyana dollars)															
Years	Short Term				Medium Term			Long Term							Total Domestic Public Debt Stock
	Treasury Bills				NICIL Fixed Rate Bond				Debentures			Defence Bonds	Overdraft ^{4/}	Total	
	91-Day ^{1/}	182-Day	364-Day	Total	Tranche 1	Tranche 2	Total	NIS Loan	RBL Debentures	Debentures ^{2/}	Debentures ^{3/}				
2011	4,705.5	9,754.4	84,133.6	98,593.4	0.0	0.0	0.0	491.9	1,950.0	3,898.5	0.0	3.4	0.0	6,343.8	104,937.2
2012	4,496.9	4,253.5	79,378.4	88,128.8	0.0	0.0	0.0	456.2	975.0	3,898.5	0.0	3.4	0.0	5,333.1	93,461.9
2013	7,997.1	6,753.3	79,738.5	94,488.8	0.0	0.0	0.0	424.7	0.0	3,898.5	0.0	3.4	0.0	4,326.6	98,815.4
2014	6,997.4	4,253.6	62,894.5	74,145.5	0.0	0.0	0.0	390.3	0.0	3,898.5	0.0	3.4	0.0	4,292.2	78,437.7
2015	8,884.5	253.6	68,298.6	77,436.6	0.0	0.0	0.0	354.8	0.0	3,898.5	0.0	3.4	0.0	4,256.7	81,693.3
2016	5,997.7	7,151.6	68,318.8	81,468.0	0.0	0.0	0.0	319.3	0.0	3,898.5	4,882.4	3.4	0.0	9,103.7	90,571.6
2017	997.3	11,332.8	67,662.1	79,992.1	0.0	0.0	0.0	283.8	0.0	3,898.5	4,638.3	3.4	0.0	8,824.1	88,816.2
2018	997.3	6,352.5	64,655.0	72,004.8	0.0	0.0	0.0	250.8	0.0	3,898.5	4,394.2	3.4	0.0	8,546.9	80,551.6
2019	997.3	725.0	69,994.3	71,716.6	0.0	0.0	0.0	212.9	0.0	3,898.5	4,150.1	3.4	0.0	8,264.9	79,981.5
2020	997.3	5,352.4	74,594.3	80,944.0	11,550.0	770.0	12,320.0	177.4	0.0	3,898.5	3,906.0	3.4	163,340.3	171,325.6	264,589.6

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Notes:

1/ Includes K-Series

2/ Excludes Bank of Guyana Non-Interest Bearing Debentures

3/ Payment to NIS to recover its investment in CLICO (Guyana) as per Debenture Agreement dated September 16, 2016.

4/ Central Government's gross overdraft with the Bank of Guyana to be securitised

Appendix 15 – Total Public and Publicly Guaranteed Debt Service (in millions of Guyana dollars)

Total Public and Publicly Guaranteed Debt Service for the period 2010 to 2020 (in millions of Guyana dollars)									
Years	Total Public Debt Service			Total Publicly Guaranteed Debt Service			Total Public and Publicly Guaranteed Debt Service		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2010	8,464.1	6,143.3	14,607.5	0.0	0.0	0.0	8,464.1	6,143.3	14,607.5
2011	6,557.2	6,609.8	13,167.0	0.0	0.0	0.0	6,557.2	6,609.8	13,167.0
2012	7,059.5	5,257.0	12,316.6	0.0	0.0	0.0	7,059.5	5,257.0	12,316.6
2013	38,781.9	4,631.0	43,412.9	0.0	0.0	0.0	38,781.9	4,631.0	43,412.9
2014	31,356.5	4,759.4	36,115.8	0.0	0.0	0.0	31,356.5	4,759.4	36,115.8
2015	16,928.6	5,220.4	22,149.0	0.0	0.0	0.0	16,928.6	5,220.4	22,149.0
2016	7,559.2	5,496.2	13,055.4	0.0	0.0	0.0	7,559.2	5,496.2	13,055.4
2017	8,656.8	6,171.5	14,828.3	0.0	0.0	0.0	8,656.8	6,171.5	14,828.3
2018	11,836.2	5,893.8	17,729.9	0.0	3.2	3.2	11,836.2	5,896.9	17,733.1
2019	11,777.5	5,870.4	17,647.9	1,760.0	1,256.4	3,016.4	13,537.5	7,126.9	20,664.3
2020	13,080.4	6,244.0	19,324.3	1,760.0	382.3	2,142.3	14,840.4	6,626.3	21,466.7

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Appendix 16 – Total Public and Publicly Guaranteed Debt Service (in millions of US dollars)

Total Public and Publicly Guaranteed Debt Service for the period 2010 to 2020 (in millions of US dollars)									
Years	Total Public Debt Service			Total Publicly Guaranteed Debt Service			Total Public and Publicly Guaranteed Debt Service		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2010	41.3	31.3	72.6	0.0	0.0	0.0	41.3	31.3	72.6
2011	35.3	32.9	68.2	0.0	0.0	0.0	35.3	32.9	68.2
2012	34.3	25.7	60.0	0.0	0.0	0.0	34.3	25.7	60.0
2013	188.1	22.7	210.8	0.0	0.0	0.0	188.1	22.7	210.8
2014	151.6	23.6	175.2	0.0	0.0	0.0	151.6	23.6	175.2
2015	81.6	25.3	106.9	0.0	0.0	0.0	81.6	25.3	106.9
2016	36.3	26.8	63.0	0.0	0.0	0.0	36.3	26.8	63.0
2017	41.5	30.2	71.7	0.0	0.0	0.0	41.5	30.2	71.7
2018	56.5	28.9	85.4	0.0	0.02	0.02	56.5	29.0	85.4
2019	56.0	28.5	84.4	8.4	6.0	14.5	64.4	34.5	98.9
2020	62.2	30.0	92.3	8.4	1.8	10.3	70.7	31.9	102.5

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Appendix 17 – Total External Public and Publicly Guaranteed Debt Service by Borrower Category (in millions of Guyana dollars)

Total External Public and Publicly Guaranteed Debt Service by Borrower Category for the period 2010 to 2020 (in millions of Guyana dollars)									
Years	Principal				Interest				Total External Public and Publicly Guaranteed Debt Service
	Central Government	Bank of Guyana	Parastatals	Total	Central Government	Bank of Guyana	Parastatals	Total	
2010	3,122.1	292.5	70.6	3,485.2	2,076.2	76.0	31.5	2,183.7	5,668.9
2011	3,956.6	1,512.3	78.1	5,547.0	2,420.4	123.5	24.1	2,568.0	8,115.1
2012	3,617.1	2,345.3	86.4	6,048.8	2,619.0	34.8	16.0	2,669.8	8,718.7
2013	35,353.1	2,330.4	88.1	37,771.5	2,860.5	15.3	6.4	2,882.2	40,653.7
2014	28,965.2	2,338.7	17.0	31,321.0	3,188.2	24.8	1.5	3,214.5	34,535.4
2015	15,003.3	1,889.7	0.0	16,893.1	3,491.0	12.9	0.0	3,503.9	20,397.0
2016	6,714.5	809.3	0.0	7,523.8	3,596.1	15.2	0.0	3,611.4	11,135.1
2017	8,377.2	0.0	0.0	8,377.2	4,201.2	0.0	0.0	4,201.2	12,578.4
2018	11,556.2	0.0	0.0	11,556.2	4,561.2	0.0	0.0	4,561.2	16,117.4
2019	11,497.5	0.0	0.0	11,497.5	4,838.6	0.0	0.0	4,838.6	16,336.1
2020	11,040.4	0.0	0.0	11,040.4	4,925.1	0.0	0.0	4,925.1	15,965.5

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Notes:

1. Excludes payments made from Loan Resources
2. Bank of Guyana applicable selling rate used

Appendix 18 – Total External Public and Publicly Guaranteed Debt Service by Borrower Category (in millions of US dollars)

Total External Public and Publicly Guaranteed Debt Service by Borrower Category for the period 2010 to 2020 (in millions of US dollars)									
Years	Principal				Interest				Total External Public and Publicly Guaranteed Debt Service
	Central Government	Bank of Guyana	Parastatals	Total	Central Government	Bank of Guyana	Parastatals	Total	
2010	15.1	1.4	0.3	16.9	11.3	0.4	0.2	11.8	28.7
2011	19.2	7.3	3.8	30.4	12.3	0.6	0.1	13.0	43.4
2012	17.6	11.4	0.4	29.4	12.8	0.2	0.1	13.1	42.5
2013	171.5	11.3	0.4	183.2	14.1	0.1	0.0	14.3	197.4
2014	140.1	11.2	0.1	151.4	15.9	0.1	0.0	16.1	167.5
2015	72.4	9.1	0.0	81.4	16.9	0.1	0.0	17.0	98.4
2016	32.2	3.9	0.0	36.1	17.6	0.1	0.0	17.7	53.7
2017	40.2	0.0	0.0	40.2	20.6	0.0	0.0	20.6	60.8
2018	55.1	0.0	0.0	55.1	22.5	0.0	0.0	22.5	77.7
2019	54.6	0.0	0.0	54.6	23.5	0.0	0.0	23.5	78.1
2020	52.5	0.0	0.0	52.5	23.7	0.0	0.0	23.7	76.2

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Appendix 19 – Total Domestic Public and Publicly Guaranteed Debt Service (in millions of Guyana dollars)

Total Domestic Public and Publicly Guaranteed Debt Service for the period 2010 to 2020 (in millions of Guyana dollars)																			
Years	Domestic Public Debt Service												Total Domestic Public Debt Service	Domestic Publicly Guaranteed Debt Service		Total Domestic Publicly Guaranteed Debt Service	Domestic Publicly and Publicly Guaranteed Debt Service		Total Domestic Public and Publicly Guaranteed Debt Service
	Principal						Interest							Principal	Interest		Principal	Interest	
	Treasury Bills	K-Series	NIS	Debentures ^{1/}	Other ^{2/}	Total	Treasury Bills	K-Series	NIS	Debentures ^{1/}	Other ^{2/}	Total							
2010	0.0	0.0	35.0	4,944.0	0.0	4,979.0	3,416.2	41.7	22.0	479.7	0.0	3,959.6	8,938.6	0.0	0.0	0.0	4,979.0	3,959.6	8,938.6
2011	0.0	0.0	35.1	975.0	0.0	1,010.1	3,751.1	27.9	20.7	242.1	0.0	4,041.8	5,051.9	0.0	0.0	0.0	1,010.1	4,041.8	5,051.9
2012	0.0	0.0	35.1	975.0	0.7	1,010.7	2,417.6	19.1	19.5	131.0	0.0	2,587.2	3,597.9	0.0	0.0	0.0	1,010.7	2,587.2	3,597.9
2013	0.0	0.0	35.4	975.0	0.0	1,010.4	1,645.6	13.4	17.8	72.0	0.0	1,748.8	2,759.1	0.0	0.0	0.0	1,010.4	1,748.8	2,759.1
2014	0.0	0.0	35.5	0.0	0.0	35.5	1,452.2	15.2	16.7	60.9	0.0	1,544.9	1,580.4	0.0	0.0	0.0	35.5	1,544.9	1,580.4
2015	0.0	0.0	35.5	0.0	0.0	35.5	1,612.1	17.7	15.3	71.4	0.0	1,716.5	1,751.9	0.0	0.0	0.0	35.5	1,716.5	1,751.9
2016	0.0	0.0	35.5	0.0	0.0	35.5	1,776.1	18.8	17.3	72.6	0.0	1,884.8	1,920.3	0.0	0.0	0.0	35.5	1,884.8	1,920.3
2017	0.0	0.0	35.5	244.1	0.0	279.6	1,805.2	15.6	15.5	134.0	0.0	1,970.3	2,249.9	0.0	0.0	0.0	279.6	1,970.3	2,249.9
2018	0.0	0.0	35.8	244.1	0.0	279.9	1,173.7	15.3	13.9	129.7	0.0	1,332.6	1,612.5	0.0	3.2	3.2	279.9	1,335.7	1,615.7
2019	0.0	0.0	35.8	244.1	0.0	279.9	878.4	15.3	12.1	126.0	0.0	1,031.8	1,311.8	1,760.0	1,256.4	3,016.4	2,039.9	2,288.2	4,328.2
2020	0.0	0.0	35.8	244.1	1,760.0	2,039.9	837.3	15.2	10.3	122.4	333.6	1,318.9	3,358.8	1,760.0	382.3	2,142.3	3,799.9	1,701.2	5,501.1

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Notes:

1. Excludes non-interest bearing debentures

2. Includes debt service payments on NICIL Fixed Rate Bond, which was transferred to the books of Central Government in Q4 2020

Appendix 20 – Total Domestic Public and Publicly Guaranteed Debt Service (in millions of US dollars)

Total Domestic Public and Publicly Guaranteed Debt Service for the period 2010 to 2020 (in millions of US dollars)																			
Years	Domestic Public Debt Service												Total Domestic Public Debt Service	Domestic Publicly Guaranteed Debt Service		Total Domestic Publicly Guaranteed Debt Service	Domestic Publicly and Publicly Guaranteed Debt Service		Total Domestic Public and Publicly Guaranteed Debt Service
	Principal						Interest							Principal	Interest		Principal	Interest	
	Treasury Bills	K-Series	NIS	Debentures ^{1/}	Other ^{2/}	Total	Treasury Bills	K-Series	NIS	Debentures ^{1/}	Other ^{2/}	Total							
2010	0.0	0.0	0.2	24.3	0.0	24.5	16.8	0.2	0.1	2.4	0.0	19.5	43.9	0.0	0.0	0.0	24.5	19.5	43.9
2011	0.0	0.0	0.2	4.8	0.0	5.0	18.4	0.1	0.1	1.2	0.0	19.8	24.8	0.0	0.0	0.0	5.0	19.8	24.8
2012	0.0	0.0	0.2	4.8	0.0	4.9	11.8	0.1	0.1	0.6	0.0	12.7	17.6	0.0	0.0	0.0	4.9	12.7	17.6
2013	0.0	0.0	0.2	4.7	0.0	4.9	8.0	0.1	0.1	0.3	0.0	8.5	13.4	0.0	0.0	0.0	4.9	8.5	13.4
2014	0.0	0.0	0.2	0.0	0.0	0.2	7.0	0.1	0.1	0.3	0.0	7.5	7.7	0.0	0.0	0.0	0.2	7.5	7.7
2015	0.0	0.0	0.2	0.0	0.0	0.2	7.8	0.1	0.1	0.3	0.0	8.3	8.5	0.0	0.0	0.0	0.2	8.3	8.5
2016	0.0	0.0	0.2	0.0	0.0	0.2	8.6	0.1	0.1	0.4	0.0	9.1	9.3	0.0	0.0	0.0	0.2	9.1	9.3
2017	0.0	0.0	0.2	1.2	0.0	1.4	8.7	0.1	0.1	0.6	0.0	9.5	10.9	0.0	0.0	0.0	1.4	9.5	10.9
2018	0.0	0.0	0.2	1.2	0.0	1.4	5.6	0.1	0.1	0.6	0.0	6.4	7.7	0.0	0.0	0.02	1.4	6.4	7.8
2019	0.0	0.0	0.2	1.2	0.0	1.3	4.2	0.1	0.1	0.6	0.0	4.9	6.3	8.4	6.0	14.5	9.8	11.0	20.8
2020	0.0	0.0	0.2	1.2	8.4	9.8	4.0	0.1	0.0	0.6	1.6	6.3	16.1	8.4	1.8	10.3	18.2	8.2	26.4

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Notes:

1. Excludes non-interest bearing debentures
2. Includes debt service payments on NICIL Fixed Rate Bond, which was transferred to the books of Central Government in Q4 2020

Appendix 21 – Summary of Loans from the Government

Summary of Loans from the Government As at December 31, 2020 (in millions of US dollars)						
Guyana Sugar Corporation Inc.						
Year Contracted	Source of Financing	Purpose	Loan Amount	Disbursed Amt + Cap Interest	Amount Repaid	Total Amount Outstanding
2003	CDB	Drainage and Irrigation	5.1	4.8	0.8	4.0
2004	CDB	Skeldon Sugar Modernisation Project	28.2	25.5	0.0	25.5
2004	World Bank & GoG Reserves	Skeldon Sugar Modernisation Project	56.0	67.6	0.0	67.6
2005	EXIMBANK of China ¹	Skeldon Sugar Modernisation Project	40.6	43.6	0.0	43.6
Sub-Total US dollar			130.0	141.5	0.8	140.6
Guyana dollar equivalent			27,099.9	29,497.3	174.5	29,322.8
Guyana Power and Light Inc.						
Year Contracted	Source of Financing	Purpose	Loan Amount	Disbursed Amt + Cap Interest	Amount Repaid	Total Amount Outstanding
2007	PetroCaribe Fund	Infrastructure Development Project	3.8	4.0	0.3	3.8
2008	PetroCaribe Fund	Ten Megawatts of (10MW) of Interim Power Supply	31.4	32.4	0.0	32.4
2010	China Exim Bank	Infrastructure Development Project	39.6	41.1	10.3	30.9
2011	PetroCaribe Fund	Power Plant Turnkey Contract from Wartsila	18.9	20.0	0.0	20.0
2012	PetroCaribe Fund	Power Plant Turnkey Contract from Wartsila	26.0	27.4	0.0	27.4
2013	PetroCaribe Fund	Finance GPL's capital budget for fiscal year 2013	22.9	24.3	0.0	24.3
2014	PetroCaribe Fund	Finance GPL's capital budget for fiscal year 2014	12.1	12.8	0.0	12.8
2020	Government's Treasury	46 MW Dual-Fuel Power Plant Expansion Project at Garden of Eden.	5.4	5.4	0.0	5.4
2020	Government's Treasury	46 MW Dual-Fuel Power Plant Expansion Project at Garden of Eden.	21.0	21.2	0.0	21.2
2020	Government's Treasury	46 MW Dual-Fuel Power Plant Expansion Project at Garden of Eden.	23.6	23.9	0.0	23.9
Sub-Total US dollar			204.6	212.6	10.6	202.0
Guyana dollar equivalent			42,992.1	44,657.8	2,200.6	42,457.2
Guyana National Printers Ltd.						
Year Contracted	Source of Financing	Purpose	Loan Amount	Disbursed Amt + Cap Interest	Amount Repaid	Total Amount Outstanding
2017	Government's Treasury	Funding for machinery and rehabilitation of Guyana National Printers Limited	0.5	0.5	0.1	0.0
Sub-Total US dollar			0.5	0.5	0.1	0.0
Guyana dollar equivalent			100.0	100.0	26.4	0.4
Ogle Airport Inc.						
Year Contracted	Source of Financing	Purpose	Loan Amount	Disbursed Amt + Cap Interest	Amount Repaid	Total Amount Outstanding
2013	European Development Fund, Caribbean Integration Support Programme	Phase Two of the Ogle Airport Runway Extension and Equipment Project	1.9	1.9	0.7	0.0
Sub-Total US dollar			1.9	1.9	0.7	0.0
Guyana dollar equivalent			402.3	402.3	135.8	1.3
Grand Total US dollar millions			337.0	356.4	12.2	342.6
Grand Total Guyana dollar millions			70,594.3	74,657.3	2,537.3	71,781.6

Source: Debt Management Division, Office of the Budget, Ministry of Finance

Footnote:

1/ The loan is denominated in Renminbi Yuan and US dollar amount is revalued at the end of each year.

Appendix 22 – Debt Indicators

Debt Indicators for the period 2010 to 2020												
Years	Total PPG Debt to GDP (%)	Total Public Debt to GDP (%)	Total Public External Debt to GDP (%)	Total Public Domestic Debt to GDP (%)	Total Public External Debt to Exports (%)	Total PPG Debt Service to Revenue (%)	Total Public Debt Service to Revenue (%)	Total Public External Debt Service to Revenue (%)	Total Public Domestic Debt Service to Revenue (%)	Total Public External Debt Service to Exports (%)	Total PPG Debt Service to GDP (%)	Total Public Debt Service to GDP (%)
2010	44.7	44.7	30.3	14.4	91.8	13.7	13.7	5.4	8.3	2.5	2.1	2.1
2011	46.6	46.6	32.6	13.9	84.4	11.5	11.5	7.3	4.2	3.0	1.8	1.8
2012	44.7	44.7	33.5	11.3	79.3	9.5	9.5	6.7	2.8	2.5	1.5	1.5
2013	41.6	41.6	30.0	11.5	81.0	32.0	32.0	30.0	2.0	12.8	5.1	5.1
2014	38.7	38.7	29.5	9.2	90.2	24.9	24.9	23.9	1.1	12.4	4.2	4.2
2015	36.0	36.0	26.7	9.2	87.5	13.7	13.7	12.6	1.1	7.6	2.5	2.5
2016	35.7	35.7	25.9	9.8	72.6	7.3	7.3	6.3	1.1	3.4	1.4	1.4
2017	35.2	35.2	26.1	9.1	76.7	7.6	7.6	6.4	1.2	3.8	1.5	1.5
2018	37.6	35.8	27.7	8.1	86.2	8.2	8.2	7.4	0.7	5.0	1.8	1.8
2019	34.2	32.6	25.2	7.4	72.9	8.6	7.3	6.8	0.5	4.4	1.9	1.6
2020	33.1	47.3	24.1	23.2	47.4	9.3	8.4	6.9	1.5	2.7	1.9	1.7

Source: Debt Management Division, Office of the Budget, Ministry of Finance and Bank of Guyana

Note:

1. GDP rebased series at 2012 prices used to calculate ratios

Appendix 23 – Debt Indicators using Non-Oil Indicators

Debt Indicators for the period 2015 to 2020 (using Non-Oil Indicators)												
Years	Total PPG Debt to Non-Oil GDP (%)	Total Public Debt to Non-Oil GDP (%)	Total Public External Debt to Non-Oil GDP (%)	Total Public Domestic Debt to Non-Oil GDP (%)	Total Public External Debt to Non-Oil Exports (%)	Total PPG Debt Service to Revenue (%)	Total Public Debt Service to Revenue (%)	Total Public External Debt Service to Revenue (%)	Total Public Domestic Debt Service to Revenue (%)	Total Public External Debt Service to Non-Oil Exports (%)	Total PPG Debt Service to Non-Oil GDP (%)	Total Public Debt Service to Non-Oil GDP (%)
2015	36.0	36.0	26.8	9.3	87.5	13.7	13.7	12.6	1.1	7.6	2.5	2.5
2016	35.8	35.8	26.0	9.8	72.6	7.3	7.3	6.3	1.1	3.4	1.4	1.4
2017	35.4	35.4	26.3	9.1	76.7	7.6	7.6	6.4	1.2	3.8	1.5	1.5
2018	38.0	36.2	28.0	8.2	86.2	8.2	8.2	7.4	0.7	5.0	1.8	1.8
2019	34.8	33.2	25.7	7.5	72.9	8.6	7.3	6.8	0.5	4.4	1.9	1.7
2020	39.3	56.2	28.7	27.6	76.6	9.3	8.4	6.9	1.5	4.4	2.2	2.0

Source: Debt Management Division, Office of the Budget, Ministry of Finance and Bank of Guyana

Note:

1. GDP rebased series at 2012 prices used to calculate ratios

Appendix 24 – Risk Indicators

Risk Indicators for the period 2011 to 2020 (in millions of Guyana dollars)									
Years	Short-Term debt	Total Share of Short Term Debt to Total Debt (%)	Total Share of Short Term Debt to Domestic Debt (%)	US dollar Debt	Total Share of US dollar Debt to Total External Debt (%)	Foreign Currency Debt	Total Share of Foreign Currency Debt to Total Debt (%)	Floating Rate Debt	Total Share of Floating Rate Debt to Total Debt (%)
2011	98,593.4	28.1	94.0	191,049.5	77.8	246,129.8	70.2	24,691.7	7.0
2012	88,128.8	23.7	94.3	218,808.0	78.8	278,289.9	75.0	26,580.5	7.2
2013	94,488.8	26.6	95.6	196,283.7	76.4	257,418.9	72.3	30,342.5	8.5
2014	74,145.5	22.5	94.5	191,502.0	76.2	251,572.3	76.3	32,955.5	10.0
2015	77,436.6	24.4	94.8	179,127.8	75.9	236,385.8	74.4	33,963.7	10.7
2016	81,468.0	24.6	89.9	178,784.3	74.5	240,353.9	72.7	35,652.7	10.8
2017	79,992.1	23.2	90.1	192,246.4	75.0	256,465.0	74.3	37,647.6	10.9
2018	72,004.8	20.2	89.4	191,547.2	69.5	275,900.3	77.5	38,059.6	10.7
2019	71,722.2	20.4	89.7	197,703.9	72.6	272,403.9	77.3	45,614.6	13.0
2020	80,944.0	15.0	30.6	196,792.9	71.5	275,560.5	51.0	46,046.0	8.5

Source: Debt Management Division, Office of the Budget, Ministry of Finance and Bank of Guyana

Appendix 25 – New External Loans Contracted

New External Loans Contracted during the period May 26, 2015 to December 31, 2020						
Creditor	Agreement Date	Loan Title	Currency	Loan Amount Approved	Disbursed as at December 31, 2020	Committed Undisbursed Balance
MULTILATERAL						
International Development Association ^{1/}	December 29, 2015	UG Science and Technology Support Project	USD	3,664,000.00	3,709,503.89	0.00
	June 22, 2017	Guyana Payments System Project	USD	6,000,000.00	1,944,574.95	4,507,275.35
	June 22, 2017	Guyana Education Sector Improvement Project	USD	13,326,924.00	5,508,514.63	8,526,779.57
	July 18, 2018	Advance for Preparation of Guyana Oil and Gas Capacity Building Project ^{2/}	USD	1,600,000.00	680,148.00	0.00
	July 27, 2018	First Programmatic Financial and Fiscal Stability Development Policy Program	USD	35,000,000.00	34,214,168.00	0.00
	April 11, 2019	Guyana Petroleum Resources Governance and Management Project	USD	20,000,000.00	4,774,868.69	15,605,071.49
	December 15, 2020	Additional Financing for the Guyana Flood Risk Management Project and Amendment to the Original Financing Agreement	USD	26,000,000.00	0.00	26,500,968.00
	December 15, 2020	COVID-19 Emergency Response Project	USD	7,500,000.00	0.00	7,777,458.00
Sub-Total			USD	113,090,924.00	50,831,778.16	62,917,552.41
Caribbean Development Fund	December 14, 2016	Rural Agricultural Infrastructure Development Project in Small Scale Farming Communities	USD	6,625,000.00	5,962,500.00	662,500.00
Sub-Total			USD	6,625,000.00	5,962,500.00	662,500.00
Caribbean Development Bank	May 26, 2015	Sugar Industry Mechanisation Project (OCR) ^{3/}	USD	662,000.00	5,182.15	0.00
	May 26, 2015	Sugar Industry Mechanisation Project (SFR) ^{3/}	USD	6,838,000.00	0.00	0.00
	May 23, 2017	Skills Development and Employability Project	USD	11,700,000.00	1,397,081.63	10,302,918.37
	September 4, 2018	Water Sector Enhancement Project	USD	1,265,000.00	0.00	1,265,000.00
	September 18, 2018	Transport Sector Enhancement Project	USD	4,367,000.00	1,657,628.06	2,709,371.94
Sub-Total			USD	24,832,000.00	3,059,891.84	14,277,290.31
Caribbean Development Bank	May 26, 2015	Sugar Industry Mechanisation Project (OCR) ^{3/}	USD	662,000.00	5,182.15	0.00
	May 26, 2015	Sugar Industry Mechanisation Project (SFR) ^{3/}	USD	6,838,000.00	0.00	0.00
	May 23, 2017	Skills Development and Employability Project	USD	11,700,000.00	1,397,081.63	10,302,918.37
	September 4, 2018	Water Sector Enhancement Project	USD	1,265,000.00	0.00	1,265,000.00
	September 18, 2018	Transport Sector Enhancement Project	USD	4,367,000.00	1,657,628.06	2,709,371.94
Sub-Total			USD	24,832,000.00	3,059,891.84	14,277,290.31
Inter-American Development Bank	February 21, 2017	Support to Improve Maternal and Child Health Project (OCR)	USD	4,000,000.00	3,011,542.31	988,457.69
	February 21, 2017	Support to Improve Maternal and Child Health Project (SFR)	USD	4,000,000.00	3,011,542.31	988,457.69
	February 21, 2017	Support for the Criminal Justice System Program (OCR)	USD	4,000,000.00	1,576,503.02	2,423,496.98
	February 21, 2017	Support for the Criminal Justice System Program (SFR)	USD	4,000,000.00	1,576,503.02	2,423,496.98

Appendix 25 (cont'd) – New External Loans Contracted

New External Loans Contracted during the period May 26, 2015 to December 31, 2020						
Creditor	Agreement Date	Loan Title	Currency	Loan Amount Approved	Disbursed as at December 31, 2020	Committed Undisbursed Balance
MULTILATERAL						
Inter-American Development Bank	February 21, 2017	Sustainable Agricultural Development Program (OCR)	USD	7,500,000.00	927,714.00	6,572,286.00
	February 21, 2017	Sustainable Agricultural Development Program (SFR)	USD	7,500,000.00	927,714.00	6,572,286.00
	February 21, 2017	Enhancing National Quality Infrastructure for Economic Development and Trade Promotion Program (OCR)	USD	4,500,000.00	1,123,471.57	3,376,528.43
	February 21, 2017	Enhancing National Quality Infrastructure for Economic Development and Trade Promotion Program (SFR)	USD	4,500,000.00	1,123,471.57	3,376,528.43
	December 10, 2018	Strengthening the Energy Sector Program (OC Regular)	USD	5,820,000.00	5,820,000.00	0.00
	December 10, 2018	Strengthening the Energy Sector Program (OC Concessional)	USD	5,820,000.00	5,820,000.00	0.00
	February 11, 2019	Establishing an Electronic Single Window for Trade (OC Regular)	USD	3,000,000.00	167,276.06	2,832,723.94
	February 11, 2019	Establishing an Electronic Single Window for Trade (OC Concessional)	USD	3,000,000.00	167,276.06	2,832,723.94
	February 11, 2019	Energy Matrix Diversification and Institutional Strengthening of the Department of Energy (EMISDE) (OC Regular)	USD	10,580,000.00	566,114.47	10,013,885.53
	February 11, 2019	Energy Matrix Diversification and Institutional Strengthening of the Department of Energy (EMISDE) (OC Concessional)	USD	10,580,000.00	566,114.47	10,013,885.53
	December 3, 2020	Contingent Loan for COVID-19 Public Health Emergency (OC Regular)	USD	15,400,000.00	0.00	15,400,000.00
	December 3, 2020	Contingent Loan for COVID-19 Public Health Emergency (OC Concessional)	USD	6,600,000.00	0.00	6,600,000.00
Sub-Total			USD	100,800,000.00	26,385,242.86	74,414,757.14
Islamic Development Bank	September 19, 2018	Guyana Power and Light Power Utility Program	USD	20,000,000.00	118,821.00	19,881,179.00
	June 8, 2020	Small Hydro Project	USD	14,630,000.00	0.00	14,630,000.00
Sub-Total			USD	34,630,000.00	118,821.00	34,511,179.00
International Fund for Agricultural Development	March 21, 2017	Hinterland Environmentally Sustainable Agricultural Development Project" (HESAD)	USD	7,960,000.00	1,042,026.72	6,917,973.28
Sub-Total			USD	7,960,000.00	1,042,026.72	6,917,973.28
Multilateral Sub-Total			USD	287,937,924.00	87,400,260.58	193,701,252.14

Appendix 25 (cont'd) – New External Loans Contracted

New External Loans Contracted during the period May 26, 2015 to December 31, 2020						
Creditor	Agreement Date	Loan Title	Currency	Loan Amount Approved	Disbursed as at December 31, 2020	Committed Undisbursed Balance
BILATERAL						
The Export-Import Bank of India	March 16, 2016	East Bank East Coast Road Linkage Project	USD	50,000,000.00	1,122,850.00	48,877,150.00
	November 9, 2016	Ocean Ferry Project	USD	10,000,000.00	0.00	10,000,000.00
	February 22, 2017	High Capacity Fixed and Mobile Drainage Pumps and Associated Structures Project	USD	4,000,000.00	2,367,155.11	1,632,844.89
	July 19, 2017	Up-gradation of three Hospitals (West Demerara Regional Hospital, Bartica Regional Hospital, Suddie Regional Hospital) in Guyana	USD	17,500,000.00	0.00	17,500,000.00
Sub-Total			USD	81,500,000.00	3,490,005.11	78,009,994.89
The Export-Import Bank of China ^{4/}	January 9, 2017	East Coast Demerara Road Improvement Project	USD	46,995,941.34	43,354,843.55	2,863,677.32
	October 26, 2018	Guyana National Broadband Project	USD	37,600,000.00	35,991,584.40	840,207.09
Sub-Total			USD	84,595,941.34	79,346,427.95	3,703,884.41
Bilateral Sub-Total			USD	166,095,941.34	82,836,433.06	81,713,879.30
Grand Total (Multilateral + Bilateral)			USD	454,033,865.34	170,236,693.64	275,415,131.44
Footnotes:						
1/ For the World Bank - IDA Credits, the US dollar equivalents of the original loan amounts, which are denominated in SDRs, are calculated at an exchange rate approved by the World Bank-IDA's Board of Directors; the disbursed amounts are valued at the exchange rates applicable on the dates of the transactions; and the committed undisbursed amounts are valued at the exchange rate applicable as at December 31, 2020.						
2/ Advance for Preparation of Guyana Oil and Gas Capacity Building Project was fully cancelled on June 25, 2019.						
3/ The CDB Sugar Industry Mechanisation Project was cancelled in full on August 1, 2017.						
4/ For the China Eximbank loans, the US dollar equivalents of the original loan amount, which are denominated in Chinese Renminbi Yuan, were calculated at the prevailing exchange rates at the time of signature of the loan agreement. The disbursed amounts are valued at the exchange rates applicable on the dates of the transactions; and the committed undisbursed balances are valued at the FT Guide exchange rate of US\$1 = RMB 6.5398 applicable as at December 31, 2020.						

Appendix 26 – Status of External Disbursing Loans

Status of External Disbursing Loans as at December 31, 2020						
Creditor	Agreement Date	Loan Title	Currency	Loan Amount Approved	Disbursed as at December 31, 2020	Committed Undisbursed Balance
MULTILATERAL						
International Development Association ^{1/}	October 10, 2014	Flood Risk Management Project	USD	11,890,000.00	10,692,480.55	46.74
	June 22, 2017	Guyana Payments System Project	USD	6,000,000.00	1,944,574.95	4,507,275.35
	June 22, 2017	Guyana Education Sector Improvement Project	USD	13,326,924.00	5,508,514.63	8,526,779.57
	April 11, 2019	Guyana Petroleum Resources Governance and Management Project	USD	20,000,000.00	4,774,868.69	15,605,071.49
	December 15, 2020	Additional Financing for the Guyana Flood Risk Management Project	USD	26,000,000.00	0.00	26,500,968.00
	December 15, 2020	COVID-19 Emergency Response Project	USD	7,500,000.00	0.00	7,777,458.00
Sub-Total			USD	84,716,924.00	22,920,438.82	62,917,599.15
Caribbean Development Fund	December 14, 2016	Rural Agricultural Infrastructure Development Project in Small Scale Farming Communities	USD	6,625,000.00	5,962,500.00	662,500.00
Sub-Total			USD	6,625,000.00	5,962,500.00	662,500.00
Caribbean Development Bank	April 14, 2014	Sea and River Defence Resilience Project (OCR)	USD	2,900,000.00	1,904,650.72	995,349.28
	April 14, 2014	Sea and River Defence Resilience Project (SFR)	USD	22,100,000.00	15,959,245.88	6,140,754.12
	May 23, 2017	Skills Development and Employability Project	USD	11,700,000.00	1,397,081.63	10,302,918.37
	September 4, 2018	Water Sector Enhancement Project	USD	1,265,000.00	0.00	1,265,000.00
	September 18, 2018	Transport Sector Enhancement Project	USD	4,367,000.00	1,657,628.06	2,709,371.94
Sub-Total			USD	42,332,000.00	20,918,606.29	21,413,393.71
Inter-American Development Bank	February 17, 2010	Expansion and Integration of Basic Nutrition Program (OCR) ^{2/}	USD	2,500,000.00	2,487,988.20	286.35
	February 17, 2010	Expansion and Integration of Basic Nutrition Program (FSO) ^{2/}	USD	2,500,000.00	2,487,988.17	286.38
	March 15, 2013	Road Network and Expansion Program (OCR)	USD	33,100,000.00	16,040,883.82	17,059,116.18
	March 15, 2013	Road Network and Expansion Program (FSO)	USD	33,100,000.00	16,040,883.82	17,059,116.18
	October 10, 2014	Power Utility Upgrade Program (OCR)	USD	7,570,875.00	3,559,017.90	4,011,857.10
	October 10, 2014	Power Utility Upgrade Program (FSO)	USD	7,570,875.00	3,559,017.90	4,011,857.10
	October 10, 2014	Power Utility Upgrade Program	USD	22,500,000.00	21,255,820.55	1,244,179.45
	February 19, 2015	Citizen Security Strengthening Programme (OCR)	USD	7,500,000.00	5,844,135.97	1,655,864.03
	February 19, 2015	Citizen Security Strengthening Programme (FSO)	USD	7,500,000.00	5,844,135.97	1,655,864.03
	February 21, 2017	Support to Improve Maternal and Child Health Project (OCR)	USD	4,000,000.00	3,011,542.31	988,457.69
	February 21, 2017	Support to Improve Maternal and Child Health Project (FSO)	USD	4,000,000.00	3,011,542.31	988,457.69
	February 21, 2017	Support for the Criminal Justice System Program (OCR)	USD	4,000,000.00	1,576,503.02	2,423,496.98
	February 21, 2017	Support for the Criminal Justice System Program (FSO)	USD	4,000,000.00	1,576,503.02	2,423,496.98
	February 21, 2017	Sustainable Agricultural Development Program (OCR)	USD	7,500,000.00	927,714.00	6,572,286.00
	February 21, 2017	Sustainable Agricultural Development Program (FSO)	USD	7,500,000.00	927,714.00	6,572,286.00

Appendix 26 (cont'd) – Status of External Disbursing Loans

Status of External Disbursing Loans as at December 31, 2020						
Creditor	Agreement Date	Loan Title	Currency	Loan Amount Approved	Disbursed as at December 31, 2020	Committed Undisbursed Balance
MULTILATERAL						
Inter-American Development Bank	February 21, 2017	Enhancing National Quality Infrastructure for Economic Development and Trade Promotion Program (OCR)	USD	4,500,000.00	1,123,471.57	3,376,528.43
	February 21, 2017	Enhancing National Quality Infrastructure for Economic Development and Trade Promotion Program (FSO)	USD	4,500,000.00	1,123,471.57	3,376,528.43
	February 11, 2019	Establishing an Electronic Single Window for Trade (OC Regular)	USD	3,000,000.00	167,276.06	2,832,723.94
	February 11, 2019	Establishing an Electronic Single Window for Trade (OC Concessional)	USD	3,000,000.00	167,276.06	2,832,723.94
	February 11, 2019	Energy Matrix Diversification and Institutional Strengthening of the Department of Energy (EMISDE) (OC Regular)	USD	10,580,000.00	566,114.47	10,013,885.53
	February 11, 2019	Energy Matrix Diversification and Institutional Strengthening of the Department of Energy (EMISDE) (OC Concessional)	USD	10,580,000.00	566,114.47	10,013,885.53
	December 3, 2020	Contingent Loan for COVID-19 Public Health Emergency (OC Regular)	USD	15,400,000.00	0.00	15,400,000.00
	December 3, 2020	Contingent Loan for COVID-19 Public Health Emergency (OC Concessional)	USD	6,600,000.00	0.00	6,600,000.00
Sub-Total			USD	213,001,750.00	91,865,115.16	121,113,183.94
Islamic Development Bank	September 19, 2018	Guyana Power and Light Power Utility Program	USD	20,000,000.00	118,821.00	19,881,179.00
	June 8, 2020	Small Hydro Project	USD	14,630,000.00	0.00	14,630,000.00
Sub-Total			USD	34,630,000.00	118,821.00	34,511,179.00
International Fund for Agricultural Development	March 21, 2017	Hinterland Environmentally Sustainable Agricultural Development Project (HESAD)	USD	7,960,000.00	1,042,026.72	6,917,973.28
Sub-Total			USD	7,960,000.00	1,042,026.72	6,917,973.28
Multilateral Sub-Total			USD	389,265,674.00	142,827,507.99	247,535,829.08
BILATERAL						
Export-Import Bank of India	March 16, 2016	East Bank East Coast Road Linkage Project	USD	50,000,000.00	1,122,850.00	48,877,150.00
	November 9, 2016	Ocean Ferry Project	USD	10,000,000.00	0.00	10,000,000.00
	February 22, 2017	High Capacity Fixed and Mobile Drainage Pumps and Associated Structures Project	USD	4,000,000.00	2,367,155.11	1,632,844.89
	July 19, 2017	Up-gradation of three Hospitals (West Demerara Regional Hospital, Bartica Regional Hospital, Suddie Regional Hospital) in Guyana	USD	17,500,000.00	0.00	17,500,000.00
Sub-Total			USD	81,500,000.00	3,490,005.11	78,009,994.89

Appendix 26 (cont'd) – Status of External Disbursing Loans

Status of External Disbursing Loans as at December 31, 2020						
Creditor	Agreement Date	Loan Title	Currency	Loan Amount Approved	Disbursed as at December 31, 2020	Committed Undisbursed Balance
BILATERAL						
Export-Import Bank of China ^{3/}	January 9, 2017	East Coast Demerara Road Improvement Project	USD	46,995,941.34	43,354,843.55	2,863,677.32
	October 26, 2018	Guyana National Broadband Project	USD	37,600,000.00	35,991,584.40	840,207.09
Sub-Total			USD	84,595,941.34	79,346,427.95	3,703,884.41
Bilateral Sub-Total			USD	166,095,941.34	82,836,433.06	81,713,879.30
Grand Total (Multilateral + Bilateral)			USD	555,361,615.34	225,663,941.05	329,249,708.38
Footnotes: 1/ For the World Bank - IDA Credits, the US dollar equivalents of the original loan amounts, which are denominated in SDRs, are calculated at an exchange rate approved by World Bank-IDA's Board of Directors; the disbursed amounts are valued at the exchange rates applicable on the dates of the transactions; and the committed undisbursed amounts are valued at the exchange rate applicable as at December 31, 2020. 2/ An amount totalling US\$23,450.90 (US\$11,725.45 on OCR portion and US\$11,725.45 on the FSO portion) was cancelled from the committed undisbursed balance. 3/ For the China Eximbank loans, the US dollar equivalents of the original loan amount, which are denominated in Chinese Renminbi Yuan, were calculated at the prevailing exchange rates at the time of signature of the loan agreement. The disbursed amounts are valued at the exchange rates applicable on the dates of the transactions; and the committed undisbursed balances are valued at the FT Guide exchange rate of US\$1 = RMB 6.5398 applicable as at December 31, 2020.						



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