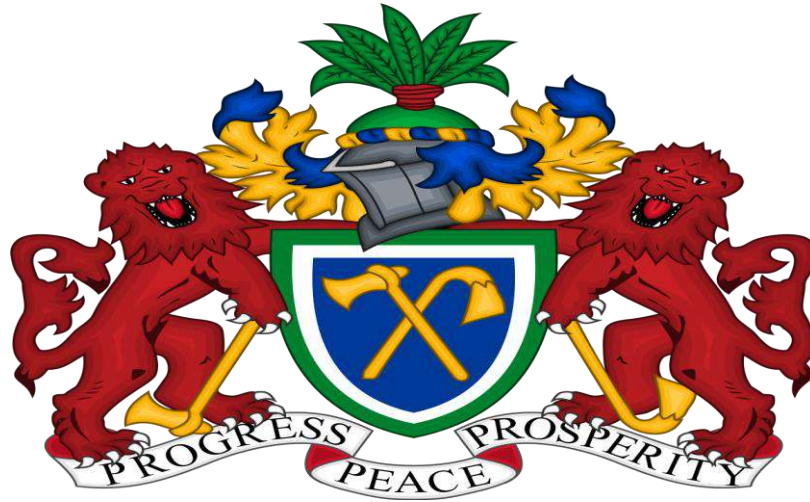


**The Annual Public Debt Report  
For The  
2023 Financial Year**



**FOR THE**

**REPUBLIC OF THE GAMBIA**

**FEBRUARY, 2024**

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## **ACRONYMS AND ABBREVIATIONS**

### **CREDITORS**

ADFD	Abu Dhabi Fund for Development
AfDB	African Development Bank
BADEA	Arab Bank for Economic Development in Africa
EBID	ECOWAS Bank for International Development
EIB	European Investment Bank
EIBI	Export Import Bank of India
EIBC	Export Import Bank of China
IDA	International Development Association
IsDB	Islamic Development Bank
IFAD	International Fund for Agricultural Development
IMF	International Monetary Fund
KFAED	Kuwait Fund for Arab Economic Development
OFID	OPEC Fund for International Development
SFD	Saudi Fund for Development
WB	World Bank

### **CURRENCIES**

CNY	Chinese Yuan
EUR	Euro
GBP	Great Britain Pound
GMD	Gambian Dalasi
JPY	Japanese Yen
KWD	Kuwait Dinar
SAR	Saudi Arabia Riyal
SDR	Special Drawing Right
USD	United States Dollar

### **OTHERS**

BOP	Balance of Payment
CBG	Central Bank of the Gambia
DLDM	Directorate of Loans and Debt Management
DOD	Disbursed Outstanding Debt
GDP	Gross Domestic Product
MoFEA	Ministry of Finance and Economic Affairs
NAWEC	National Water and Electricity Company
NDP	National Development Plan
RCF	Rapid Credit Facility
SAS	Sukuk-Al-Salaam
SOE	State Owned Enterprise
SSS	Securities Settlement System

## FOREWORD

As defined in section 51 of the Public Finance Act (2014), the Ministry of Finance and Economic Affairs (MoFEA) through the Directorate of Loans and Debt Management (DLDM) is required to prepare and publish an annual public debt report. This report provides an account of the public debt management operations during the year under review.

Effective public debt management plays a crucial role to attain economic growth and stability as well enhancing government's accountability and transparency. In the law, the primary objective of public debt management is to ensure that Government's financing requirements are met at the lowest possible cost consistent with a prudent degree of risk and has a secondary objective of promoting the development of the domestic debt market.

The report highlights the stock of public debt, on-lent loans, the status of implementation of the Medium-Term Debt Strategy (MTDS) 2022 and the outcome of the recent Debt Sustainability Analysis. The reports further showcase the changing structure of public debt portfolio and the total debt service during the period.

The total Public and Publicly Guaranteed debt increased from GMD 100.85 billion (equivalent to USD 1.66 Billion) in December 2022 to GMD 110.47 billion (equivalent to USD 1.74 Billion) in December 2023 which amounts to 75% of GDP. As at December 2023, the debt comprised 35% domestic and 65% external debt. The country's biggest creditors are the multilateral, and all the borrowings are on concessional terms. On average, the maturity period is 7.1 years. The interest rate is mostly fixed and the weighted average is 2.6%. The expenditure on Hakanlang road project and other road projects fund from Government Local Fund (GLF) plus other capital expenditures have put pressure on the 2023 budget, thus resulting to fiscal deficit of 3% of GDP.

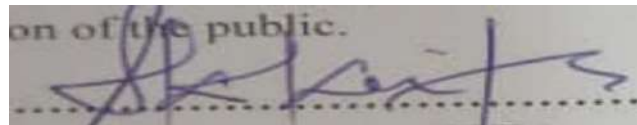
However, public debt remains sustainable despite being high risk of debt distress in the baseline but expected to be below the threshold in the medium to the long period. The Government is committed to implementing reforms and tight fiscal policy to lower the growth rate of debt accumulation and the overall debt to GDP ratio.

The Government will continue to implement sound macroeconomic policies to support the implementation of debt management strategy, enhance domestic debt market development and also contribute to the debt sustainability in the medium to long term.

The Government would continue to design and implement resounding macroeconomic frameworks allowing for robust debt management strategies to be implemented, thereby meeting both government's financing requirements and at the same time, enhance public debt sustainability. Planned debt management operations to lower cost and risks were not fully implemented due to volatility in the global debt markets. The uncertainties created by the conflict in Russian-Ukraine war led to disruptions of the key supply chains, triggering rise in prices particularly food and energy prices and tighter global financial conditions.

Just as The Gambia was gradually recovering from the COVID-19 pandemic, the Russia-Ukraine war and the adverse effects of climate change on food insecurity increased pressure on the fiscal position and debt vulnerability. Debt sustainability indicators deteriorated but the outlook in the medium-term shows a positive outturn. Going forward, with limits to raising taxes and expenditure cuts, the country will need to access concessional financing and promote the development of debt markets.

In a bid to promote accountability and transparency, I would like to thank the MoFEA team, especially the Directorate of Loans and Debt Management (DLDM), Central Bank of The Gambia, the Gambia Bureau of Statistics, and all other stakeholders for their relentless effort in producing this publication for the consumption of the public.



**SEEDY K.M KEITA**  
**Honorable Minister of Finance and Economic Affairs**

## EXECUTIVE SUMMARY

The government updated the debt sustainability analysis framework to evaluate the solvency and liquidity status of the country's public debt portfolio by considering current and future debt service obligations. The DSA results classified Gambia as a "high risk of debt distress" country with unsustainable debt levels. In 2023, the government has put in place stringent measures on recurrent expenditures and continued to implement development projects such as road constructions, schools, and hospitals to promote macroeconomic growth. This approach encourages sustainable debt financing because constructing revenue generating projects such as toll bridges will ease avenue debt servicing.

The 2022 MTDS was developed to lengthen the maturity of the domestic debt and contract more concessional external loans. In implementing the strategy, more treasury bonds were issued, thus reducing the refinancing risks and bunching in the domestic debt.

External debt financing remains the largest share of the total debt stock with USD 1.13 billion equivalent to 65%. It has contributed significantly to the government's development project financing. However, limitations such as the lack of rating agency; the debt ceiling; preconditions to fulfil, and the global crisis have suppressed the amount needed from the Official Donor Agencies (ODAs).

MoFEA continues to work on implementing the reforms to provide more efficient debt management operations. In doing that, the government has engaged the various stakeholders to build an interface system by integrating the Commonwealth Meridian of DLDM with the IFMIS and SSS Auction Platform. The ministry also continues to increase investor base to develop the domestic debt market in order to overcome the external borrowing challenges.

## **1. OVERVIEW & RECENT MACROECONOMIC DEVELOPMENT**

### **1.1. GDP Growth**

The Gambia's economy is expected to continue its recovery path, although at a slower pace. Real GDP growth is projected to be 5.6 percent in 2023, compared to 4.9 percent in 2022 and 5.3 percent in 2021 when recovery from the pandemic was underway. This relatively weak performance is a result of the spillover effects of the Russia-Ukraine conflict, which has severely dampened growth prospects. Previously optimistic projections have been revised downwards due to increasing interest rates to counter rising price levels.

The agriculture sector is expected to continue a steady path to recovery after the downturn in 2022. Its growth rate is projected to increase to 8.3 percent in 2023, compared to the 3.6 percent growth rate registered in 2022. Growth in the agriculture sector was driven mainly by contributions from the fishing and crop production sub-sectors with 7.3 and 10.1 percent. Contributions from Forestry and Logging are estimated to decline.

Industry performance is also expected to recover on the back of strong performance in the Electricity and Construction subsectors. Growth in industry (including construction) is projected at 7.4 percent in 2023, signaling recovery from the combined effects of the pandemic and the Russia-Ukraine war. The Mining and Quarrying subsector is also expected to remain on a decent path fueled by improved supply chain conditions.

The service sector is expected to register a subdued recovery from the combined effects of COVID-19 and the war in Ukraine. Growth is projected at 3.5 percent in 2023, with the tourism and wholesale and retail trade subsectors being the main drivers of the recovery. Tourism is expected to recover from the COVID disruption by 2026 when the arrival of tourists will match pre-COVID arrivals.

Overall, growth will continue to be supported by recovery in tourism, strong performance in construction and agriculture as well as robust public and private sector consumption and investments.

### **1.2. Fiscal Sector**

In 2023, Government fiscal operations amounted to an overall budget deficit of D 3.93 billion (3 percent of GDP) compared to a deficit of D 4.58 billion (3.98 percent of GDP) in 2022. The fiscal balance excluding grants worsened from a deficit of D 15.32 billion in 2022 (13 percent of GDP) to D 20.25 billion (15 percent of GDP) in 2023.

Total Revenue and Grants for the fiscal year 2023 amounted to D 33.22 billion (25 percent of GDP) compared to D 26.6 billion in 2022 (23 percent of GDP). This percent increase was due to a significant increase in Grants and a modest increase in tax revenues.

Total expenditure and net lending for 2023 amounted to D 37.15 billion (28 percent of GDP) compared to D 31.18 billion (27 percent of GDP) in 2022. In growth terms, total expenditure rose by 19 percent between 2022 and 2023. This increase is primarily due to an increase in both current and capital expenditure, most especially, an increase in externally financed capital expenditure by 15 percent over the review period.

### **1.3. Monetary and External Sector**

Monetary policy stance has been restrictive during the year to fight soaring price level as the Government remains committed to maintaining price stability and the overall economic well-being of Gambian citizens. The Monetary Policy Rate (MPR) was raised to 17 percent in the Monetary Policy Meeting in August 2023, from 13 percent at the beginning of the year.

The Net Foreign Assets (NFA) of the banking system contracted to D19.2 billion at end-September 2023 from D21.9 billion a year earlier, recording a 12.6 percent decline. The NFA of the Central Bank also declined significantly from D13.2 billion to D9.1 billion as of end-September 2023. The decline in the net foreign assets of the banking system reflects the impact of adverse external shocks on the balance of payments.

Growth in the Net Domestic Assets (NDA) of the banking system, the main source of liquidity, remained robust increasing to D48.4 billion or by 15.0 percent at end-September 2023 but lower than the growth of 30.8 percent in September 2022. The increase in the NDA was supported by increased borrowing by government and private sector. Domestic credit rose by 8.9 percent as a result of a 9.5 percent increase in net claims on government and an 18.2 percent growth in private sector credit.

Reserve money, the bank operating target grew by 12.2 percent in September 2023 compared to a contraction of 6.0 percent registered in the corresponding period in 2022, reflecting the expansion in the NDA of the banking system. Of the components of reserve money, currency in circulation recorded a growth of 12.9 percent, and reserves of commercial banks registered a growth of 11.1 percent in the period under review.

The Foreign Exchange market is operating with challenges in the sector. From October 2022 to September 2023, volume of transactions measured by the aggregate of purchases and sales of foreign currency decreased to US\$2.1 billion from US\$2.5 billion in the same period in 2022. Purchases of foreign currency, which indicates supply,

decreased by 15.3 percent, to US\$1.0 billion. Similarly, sales of foreign currency declined by 16.1 percent, to US\$1.1 billion in the same period.

## External Sector

Preliminary Balance of Payments estimates show that the Current Account deficit widened to US\$209.0 million (10.1percent of GDP) in the nine months ending September 2023, from US\$74.7 million (3.8 percent of GDP) in the corresponding period of 2022, due to higher imports bills, despite significant growth in total exports.

Exports of goods grew significantly to US\$215.8 million in the nine months of 2023, from US\$44.1 million in the same period in 2022. The main export items were edible fruits, fish, cashew, and groundnut, destined mainly for India, China, UK, and Turkey.

On reserve's assets, a confluence of the effects of the two external shocks (Ukraine war and COVID-19 pandemic) disrupted external reserve build up efforts.

## 2. TOTAL DEBT PORTFOLIO ANALYSIS

### 2.1. Total Public Debt

The total debt stock on public and publicly guaranteed (PPG) increased by 5% from USD 1.66 Billion in 2022 to USD 1.74 billion in 2023 (equivalent to GMD 110,47 billion). This represents 75% of the GDP in the year under review. The external debt of the total stock is USD1.13 billion while the domestic debt stood at USD 616.77 million.

Although the Medium-Term Debt Strategy for 2023 was designed to reduce the refinancing risk and encourage elongating maturities and increase the external concessional loan financing, the growth rate of the debt was mainly driven by heavy disbursements on the external debt which is as a result of the on-going capital-intensive development projects (for example, OIC Road Construction).

Secondly, the restructured loans in the form of debt deferrals have also contributed to the increase because all the payments under this restructured framework have been suspended. This does not include the committed undisbursed balance (CUB) of USD 39.13 Million.

Figure 1: Total Public Debt Stock End 2023 in millions of USD.

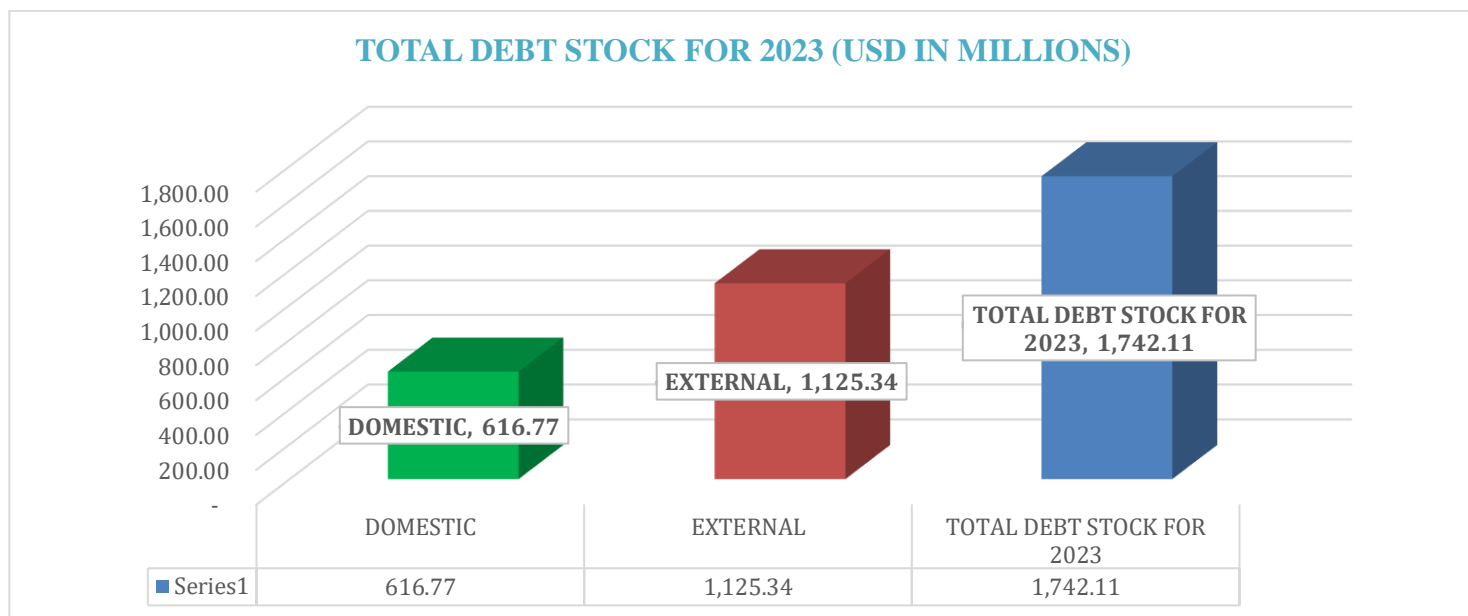
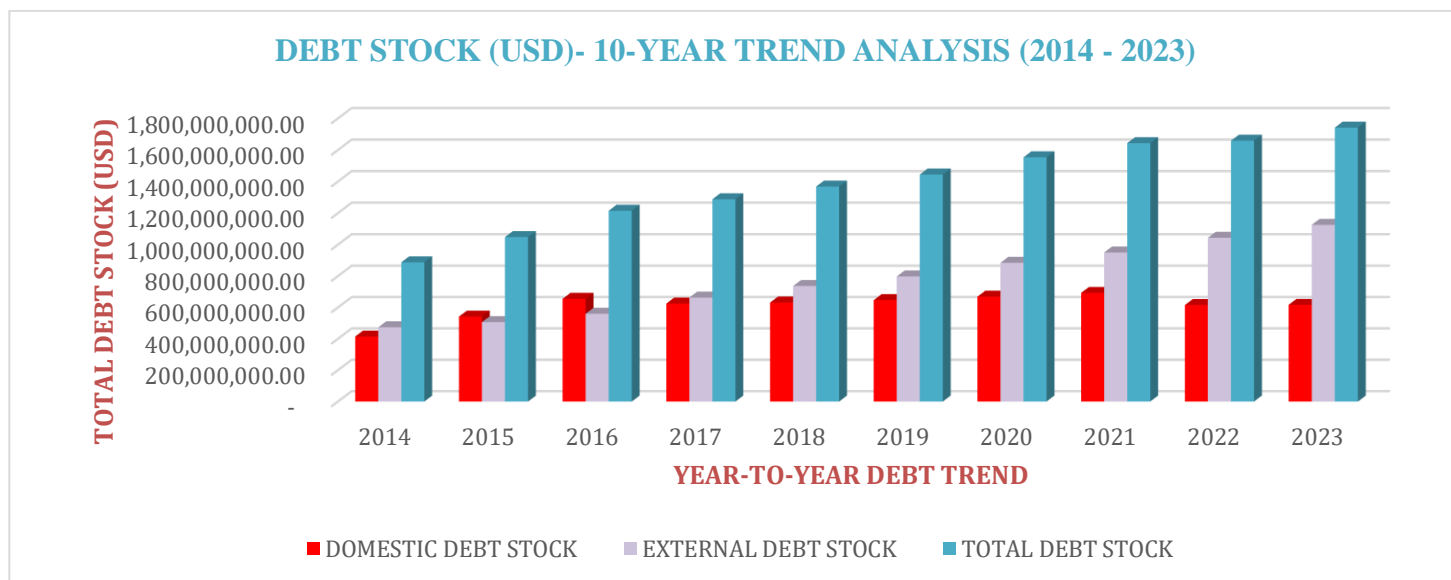


Figure 2: 10-Year (2014 – 2023) Debt Stock Analysis

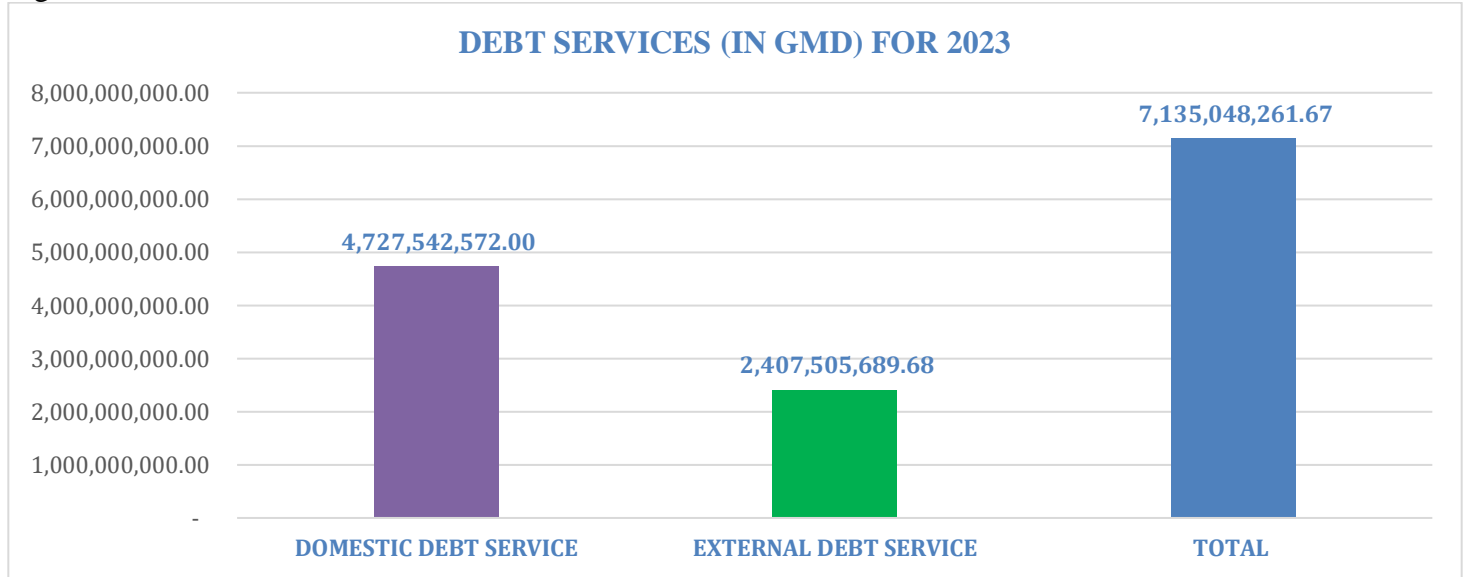


From the above chart, the total external debt stock has more than doubled within a span of 10 years (2014-2023). In other words, the external debt stock has increased from USD 473.55 Million in 2014 to USD 1.13 Billion in 2023 representing 238% increment.

## 2.2. Total Debt Service

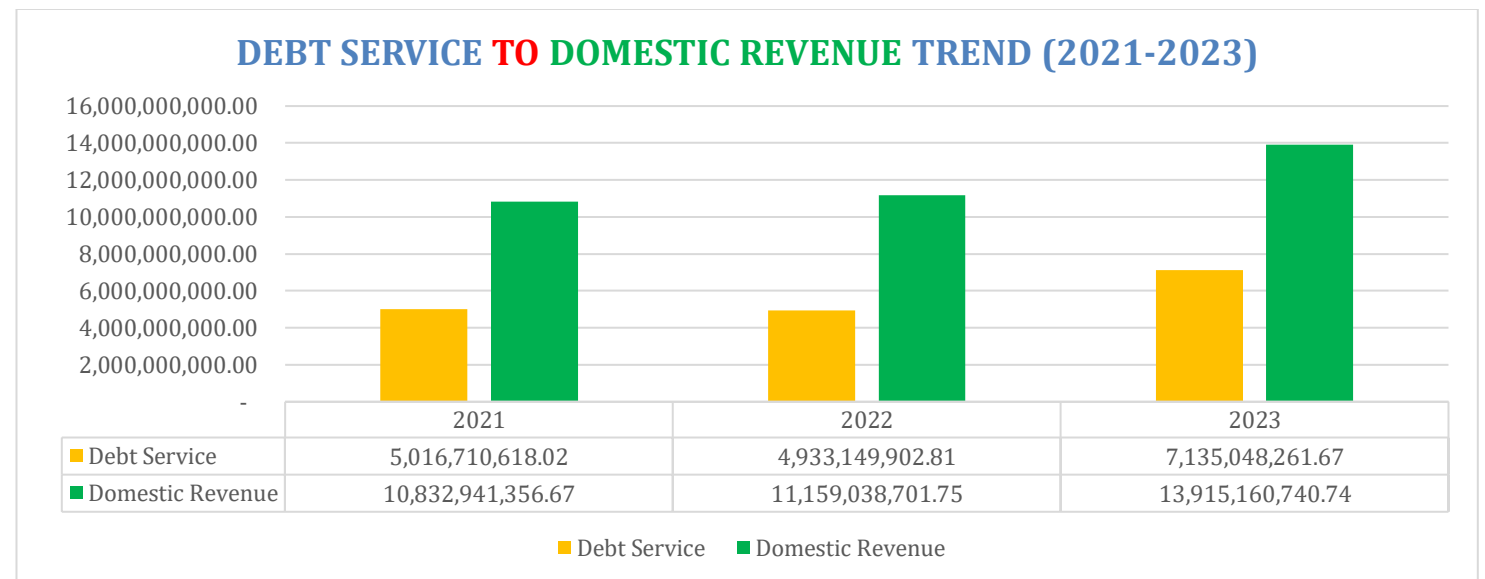
The total debt service for 2023 end is GMD 7.14 billion (USD114.05 million). This amount has increased by 14% from USD 81.20 Million in 2022 to USD 114.05 Million in 2023. In servicing our debt for both external and domestic, resources are needed from the revenue generated by the government to settle the obligations.

Figure 3: Total Debt Service in GMD



In the review period, the total debt service amounted to GMD 7.14 billion. Out of that, domestic debt service amounted to GMD 4.73 billion while external debt service amounted to GMD 2.4 billion.

Figure 4: Debt Services to Revenue



### 3. EXTERNAL DEBT ANALYSIS

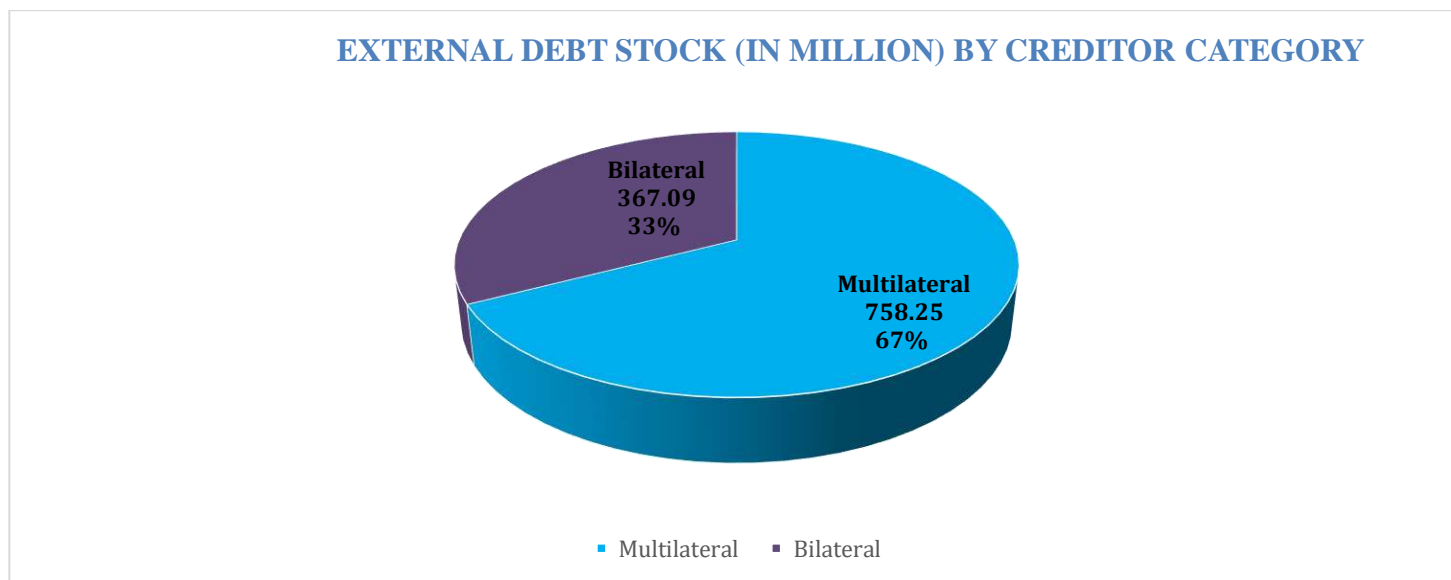
#### 3.1 External Debt Stock

The total external debt stock as of the end 2023 stood at USD 1.13 billion, equivalent to GMD 71.36 billion, representing 65 percent of the entire debt portfolio. On a year-to-year basis, the total external debt stock increased to USD 1.13 billion in 2023 from USD 1.04 billion in 2022, representing a 7.8 percent increment in external debt stock. It is noted that the significant disbursement for the road construction projects and the deferral of debt servicing of some of our major creditors have contributed to the recent increment of the external debt stock.

#### 3.2 External Debt Stock by Creditor Category

The external debt stock comprises debt from multilateral creditors, which accounts for 69 percent of the total external debt portfolio, and bilateral creditors' accounts for the remaining 31 percent of the portfolio.

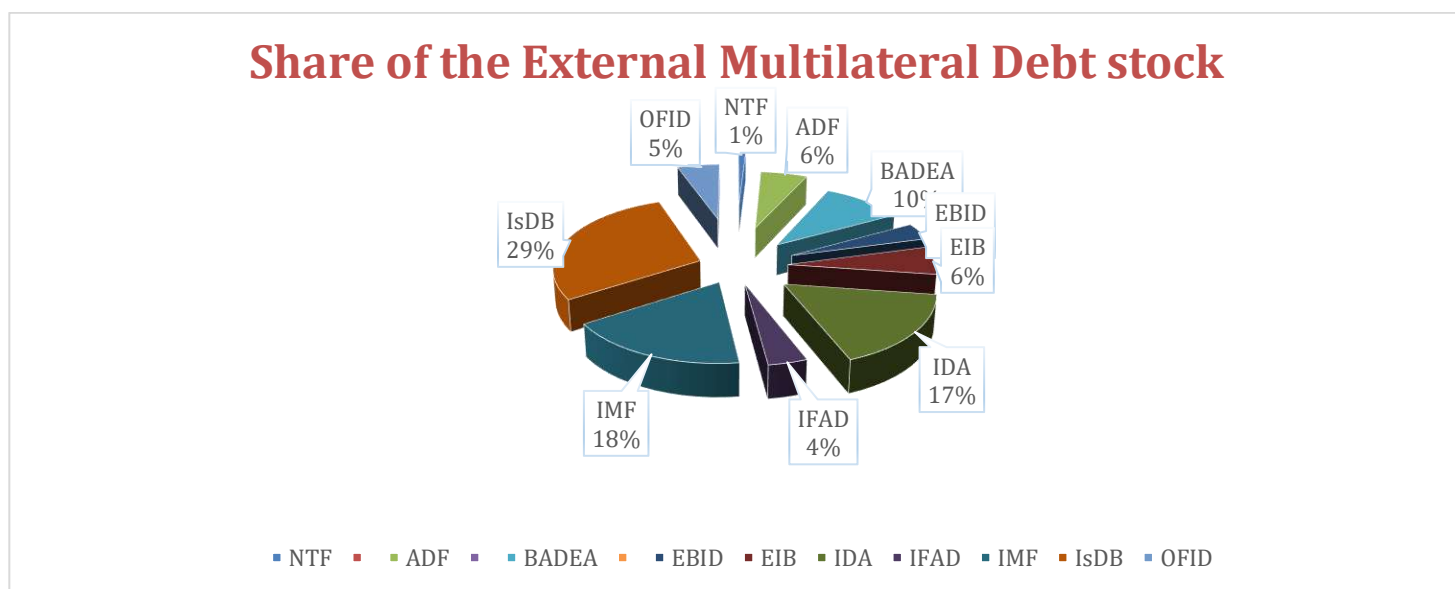
Figure 5: External Debt by Creditor Category



#### 3.3 Share of the External Multilateral Debt stock

A greater portion of the country's external debt comes from multilateral creditors; the Islamic Development Bank has the largest share with 29 percent followed by International Monetary Fund which accounted for 18 percent.

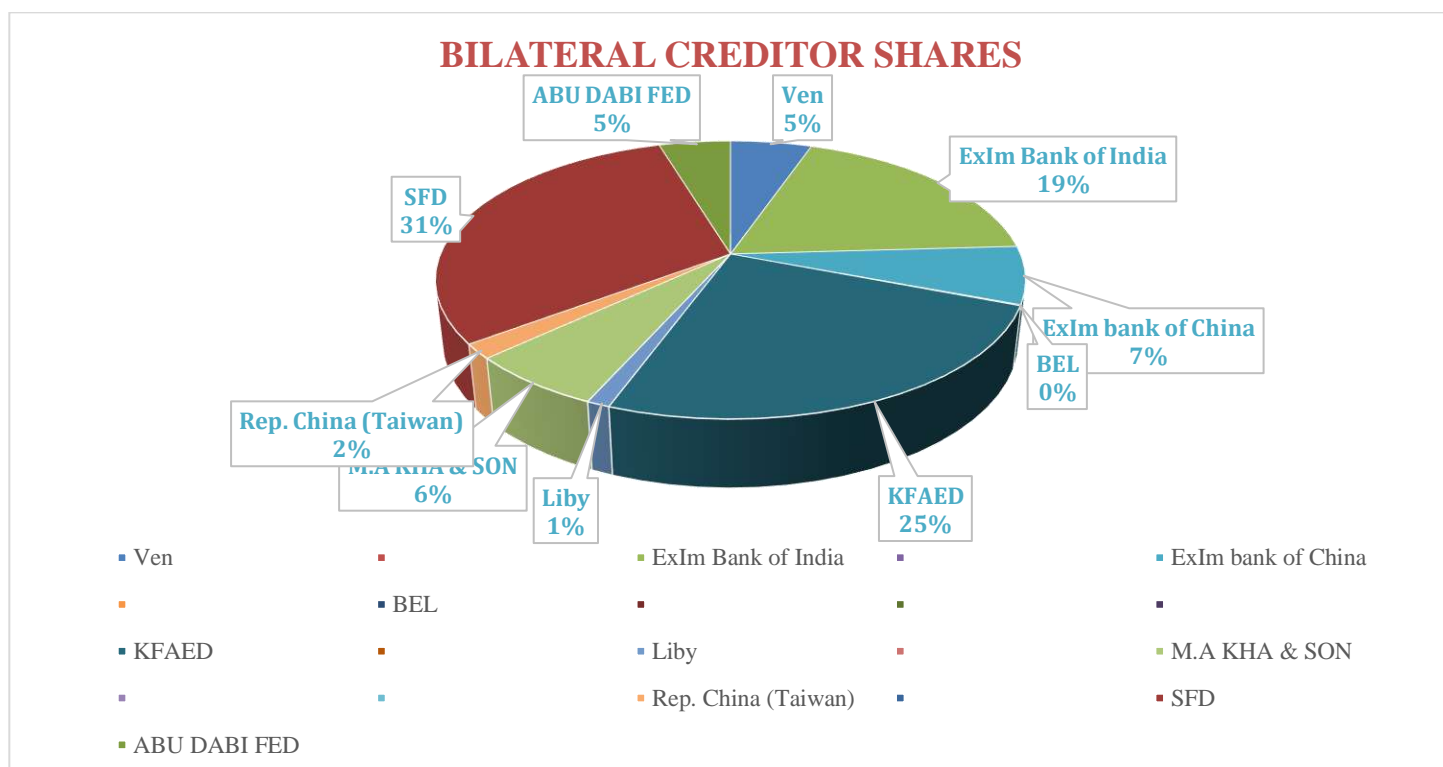
Figure 6: Multilateral Creditors Share



### 3.4 Share of the External Bilateral Debt stock

Bilateral creditors constitute 33 percent of the total external debt stock; of which the Saudi Fund for Development has the largest share followed by Kuwaiti Fund for Arab Economic Development with 31 percent and 25 percent respectively.

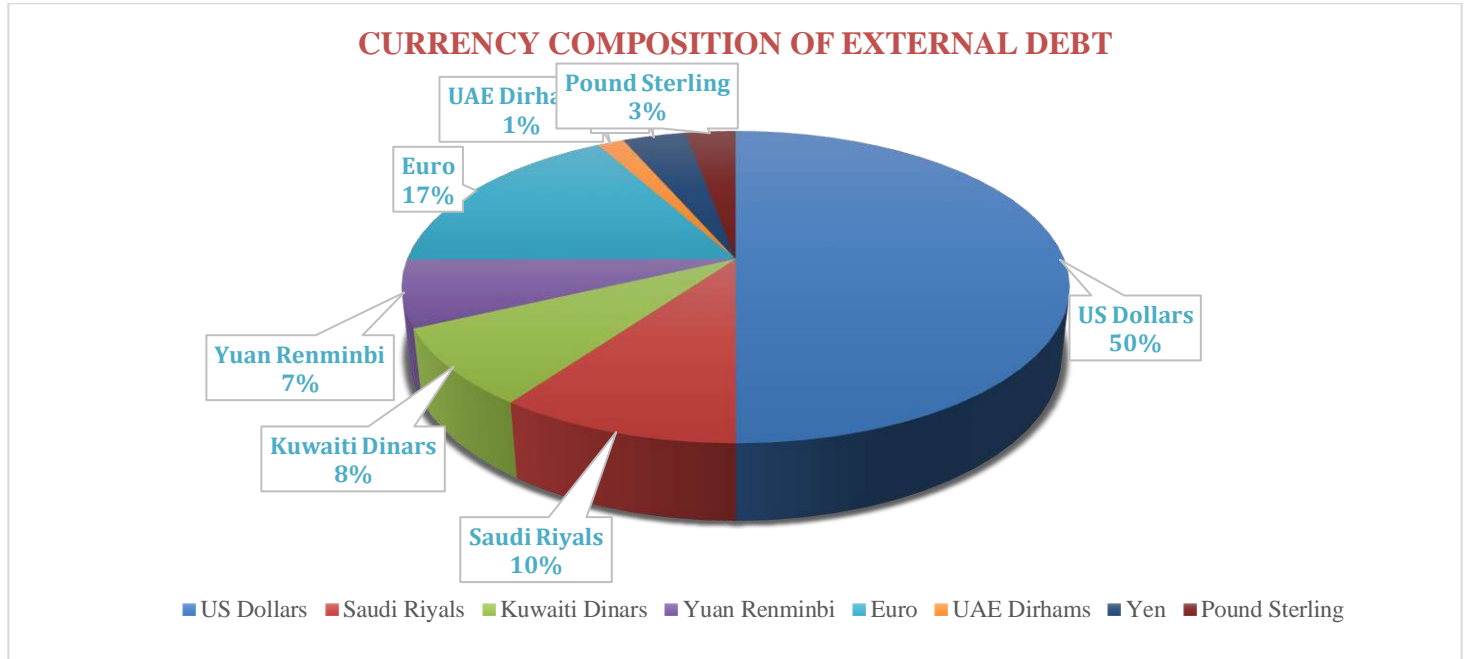
Figure 7: Bilateral Creditors Shares



### 3.5 Currency Composition of External Debt

The USD currency has been the leading currency for the external debt servicing which constitutes 50% in 2023. However, the Euro, Saudi Riyals and Kuwaiti Dinar currencies have slightly increased by share in the composition from 14%, 9% and 7% to 17%, 10% and 8% respectively while the Pound Sterling remains the same at 3%. This is as a result of high disbursements from Saudi.

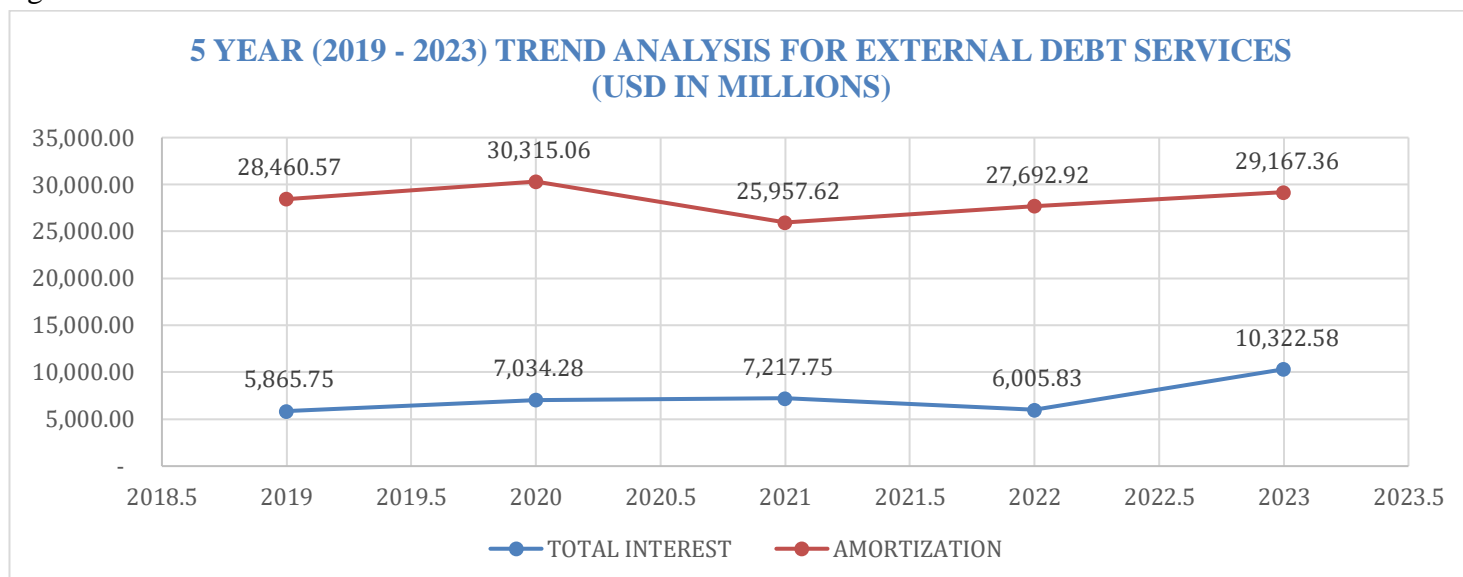
Figure 8: Currency composition of external debt



### 3.6 External Debt Service

Total external debt service has gone up by 8% from USD 36.67 Million in 2022 to USD 39.49 Million in 2023. Out of that amount, the principal repayment increased by 5% from USD 27.69 Million in 2022 to USD 29.17 Million in 2023 while the interest payment increased by 74% from USD 6.01 Million in 2022 to USD 10.32 Million in 2023. The increment on the interest payment is due to the restructured loan where principal payments have been deferred and consequently interest computed on a constant balance as opposed to a reducing balance.

Figure 9: Trends in External Debt Service



From the above chart, the decrease in external debt service from USD 30.31 million in 2020 to USD 25.96 million in 2021 was as a result of the deferral of the principal. After the deferral, the annual principal has increased by 6% from USD 25.96 million in 2021 to USD 27.69 million in 2022. However, the interest rate has doubled from 2019 to 2023.

## 4. DOMESTIC DEBT ANALYSIS

### 4.1 Domestic Debt Stock

The total domestic debt stock at the end of 2023 stood at GMD 39.1 billion (book value) equivalent to 27% of the GDP. The stock of domestic debt comprises both marketable representing 80% and non-marketable debt instruments 20%. The marketable instruments include Treasury bills, Sukuk-Al-Salaam bills, 3-year and 5-year bonds, on the other hand, the non-marketable instruments comprise of 7-Year NAWEC Bond and 30-year Government Bond. Below is a table showing the distribution of domestic debt stock.

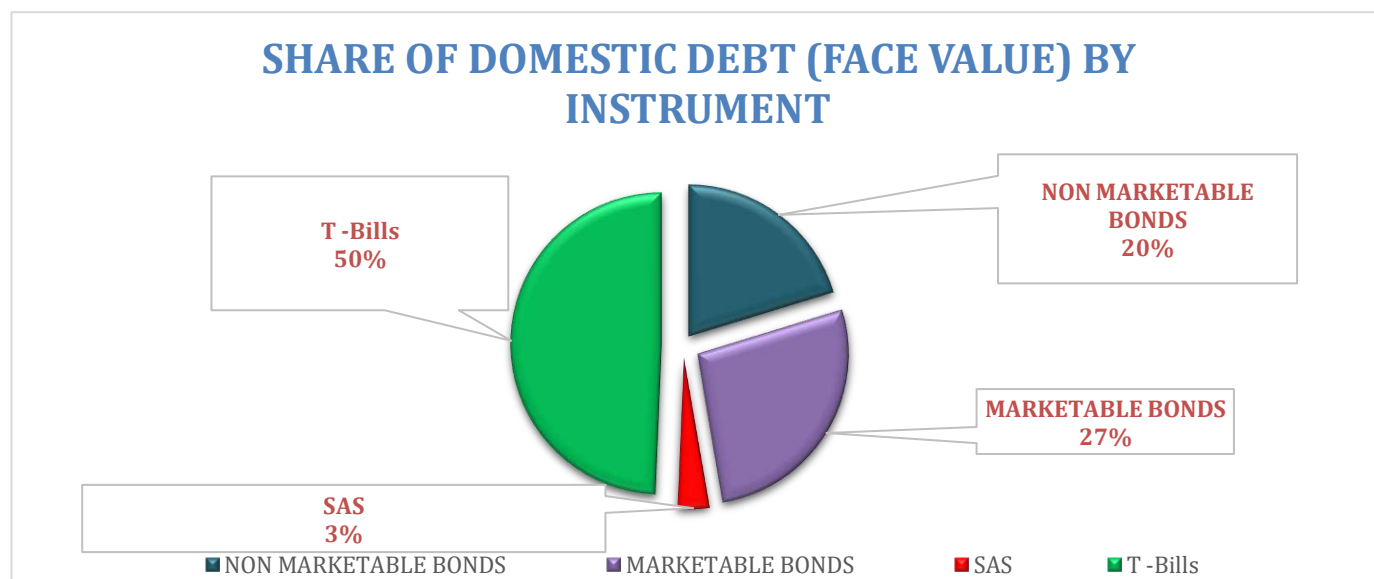
**SUMMARY OF OUTSTANDING DOMESTIC PUBLIC DEBT @ FACE VALUE- DECEMBER 2023**

Security Type	Amount	Share
Treasury Bills	20,394,915,000.00	49.34%
Sukuik Al-Salaam	1,376,230,000.00	3.33%
<b>Total (short-term debt)</b>	<b>21,771,145,000.00</b>	
9.66% 3-Year Bond ( iss. Mar 10, 2021&reopened Mar 24)	1,550,000,000.00	3.75%
8.94% 3-Year Bond (iss June 23, 2021)	750,000,000.00	1.81%
8.85% 5-Year Bond (iss Sept & reopen Oct 27,21)	2,000,000,000.00	4.84%
3.79% 3-Year Bond ( iss. Mar 9, 2022)	1,500,000,000.00	3.63%
8.59% 5 Year Bond (iss. 01 June, 2022)	670,000,000.00	1.62%
9.77% 3-Year Bond (iss Sept 14, 2022& reopened Nov 16)	1,246,000,000.00	3.01%
18.82% 3 Year Bond (iss. 31 July, 2023)	1,218,000,000.00	2.95%
19.56% 3 Year Bond (iss. 27 Sept. 2023)	850,000,000.00	2.06%
21.32% 3-Year Bond (iss Nov. 15, 2023)	895,000,000.00	2.17%
21.32% 3-Year Bond (iss Nov 15, 2023 & reopened Dec 07)	500,000,000.00	1.21%
<b>Sub-total (Market-issued Bonds)</b>	<b>11,179,000,000.00</b>	
12% 7-Year NAWEC Bond ( Sept 01.2017)	120,460,339.14	0.29%
<b>Total Marketable</b>	<b>33,070,605,339.14</b>	
7% 30-Year Gov't Bond (held by CBG) (Mar 01, 2017)	8,264,027,411.12	19.99%
<b>Total Non Marketable:</b>	<b>8,264,027,411.12</b>	
<b>Total Outstanding Domestic Debt</b>	<b>41,334,632,750.26</b>	100.00

### 4.2 Domestic Debt by Instrument

A significant proportion of the domestic debt stock is constituted by T-Bills & SAS with 53% in 2023 from 48%, followed by marketable bond with 27%. The non-marketable bond share has reduced from 23% in 2022 to 20% in 2023. The increase in marketable bond share is in line with the Government’s Medium-Term Debt Management Strategy. However, the short-term instrument has increased which is in line with the strategy. In 2023, out of the total domestic debt GMD 41.33 billion (Face Value), Treasury Bills carries the highest weight amounting to GMD 20.39 billion, followed by Marketable Bond of GMD 11.18 billion. SAS instrument carries the lowest weight with an amount of GMD 1.38 billion. The Government also contracted non-marketable bond amount of GMD 8.38 billion.

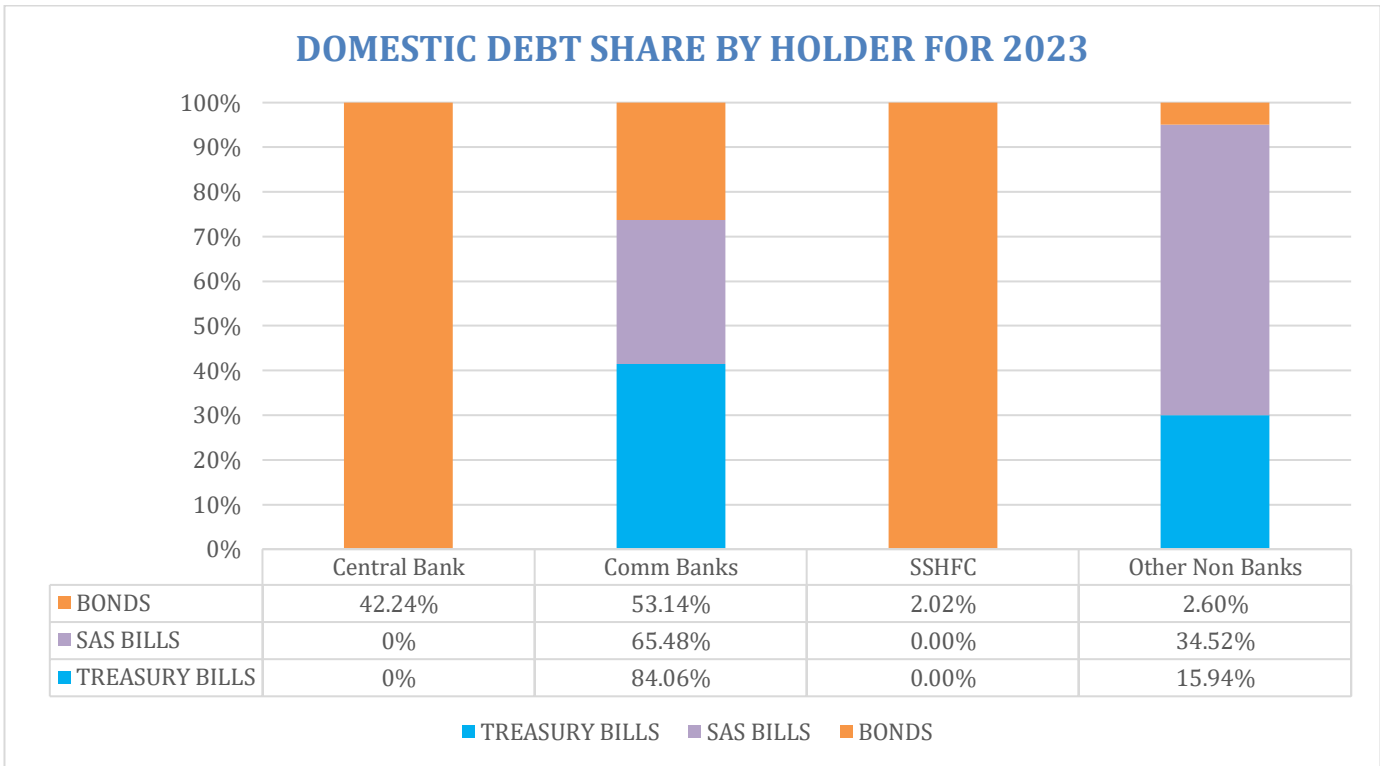
Figure 10: Share of Domestic Debt by Instrument



### 4.3 Domestic Debt by Holder

The holders of Government domestic debt as at end 2023 comprised of commercial banks, SSHFC, other non-banks, and the Central Bank. See Table below.

Figure 11: Domestic Debt Distribution by Holder



### 4.4 Average Time to Maturity

With an overall operational target of greater than 10 years, the Average Time to Maturity (ATM) of The Gambia’s debt portfolio is 7.1 years which below its target. This is mainly skewed towards the external debt portfolio which has an ATM of 9.5 years of which 5.1 percent matures in one year. In contrast, domestic debt is mainly exposed to refinancing risk due to its relatively short maturity profile.

### 4.5 Domestic Debt Stock (Treasury Bills and Bonds) Time to Maturity

The ATM of domestic debt is 1.2 years of which 70.6 per cent will mature in one year and is subjected to refinancing/rollover risks since a significant portion of short-term debts are rolled over.

#### 4.6 Average Interest Rates on Treasury Bills

For the period under review, the average interest rates for T-bills (364 days) stood at 11.6% as at end December 2023. The short-term instruments are more costly in 2023 compared to 2022 as the rate was a around 10%.

#### 4.7 Domestic Debt Service

The domestic debt service has changed from GMD2.71 billion in 2022 to GMD 4.73 billion in 2023, representing an increment by 66%.

Domestic debt servicing has been steady on average from 2019 to 2021, however it drastically increased in 2023 due to the amortization of GMD 1.5 billion to securitize the TMA overdrawn position.

Figure 12: Trends in Domestic Debt Service

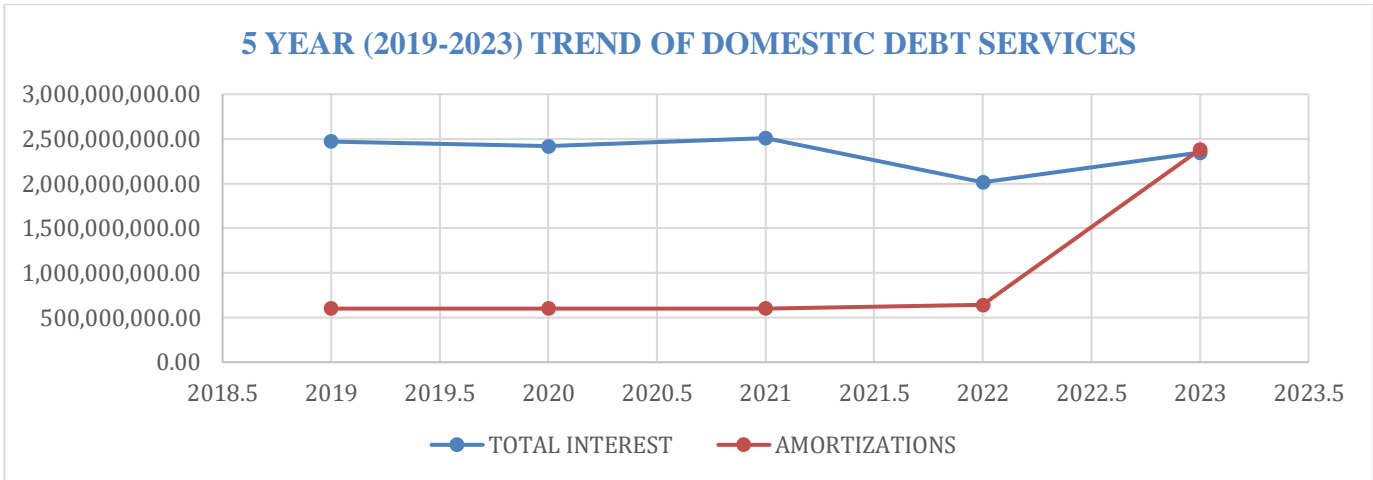
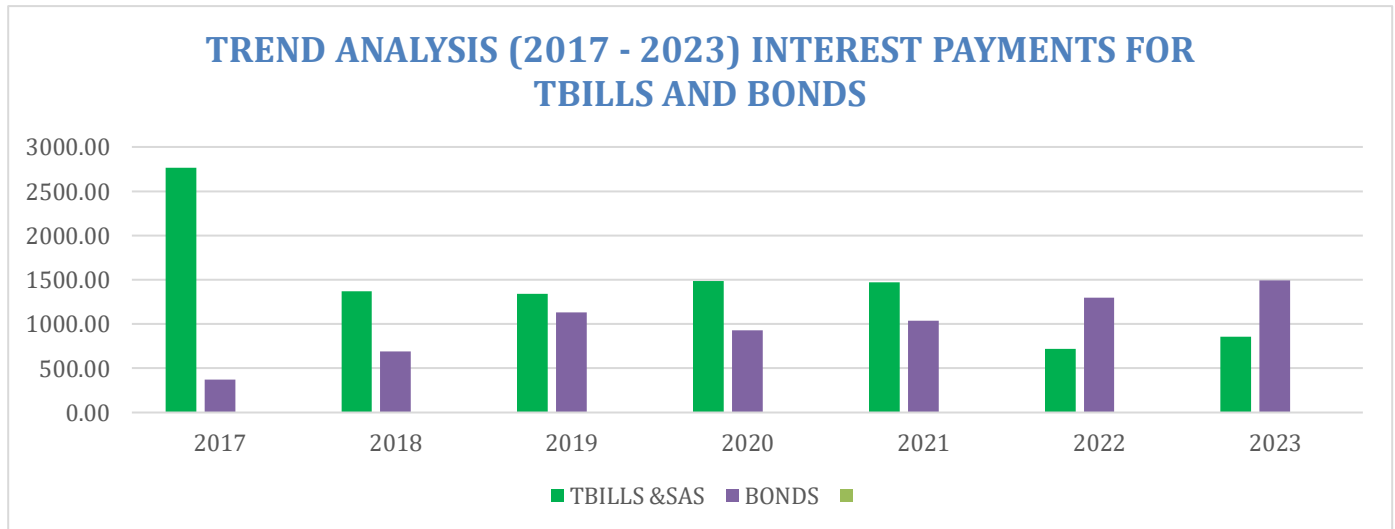


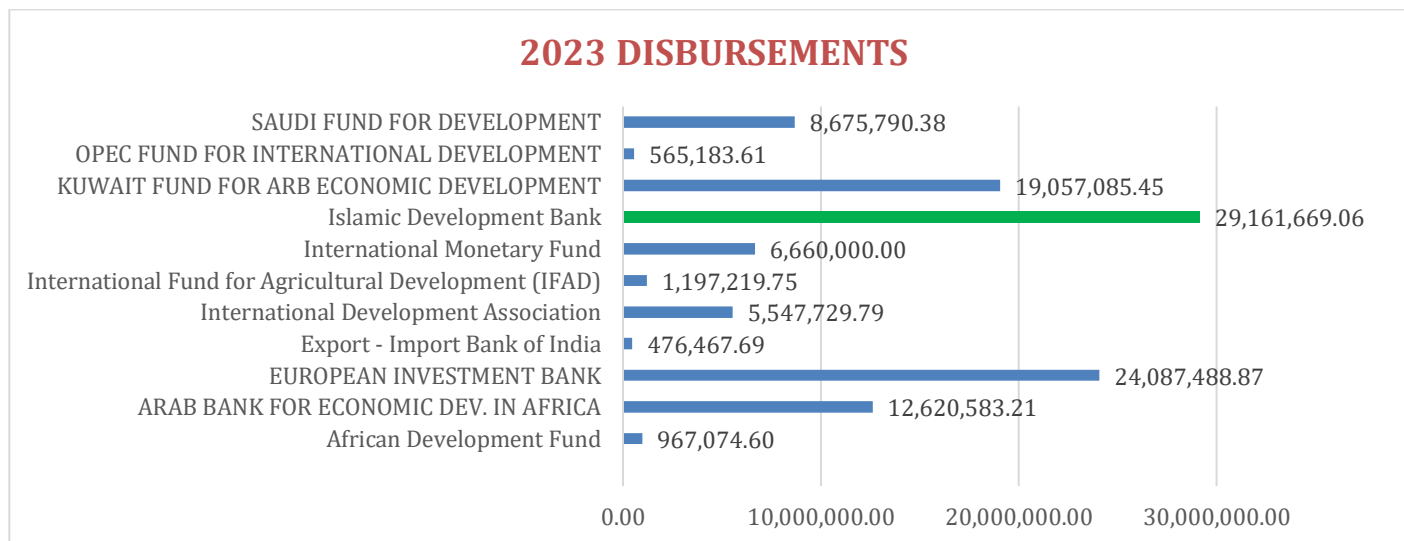
Figure 13: Domestic Debt Interest Payments by Instruments



## 5. TOTAL EXTERNAL LOAN DISBURSEMENTS

The total Loan Disbursements for the fiscal year 2023 has been reduced to USD 109.02 million (equivalent to GMD 6.65 billion) from USD 117.31 million (equivalent to GMD 7.14 billion) for the fiscal year 2022. The disbursements are represented in the chart below.

Figure 14: Loan Disbursements



### 5.2 Disbursement by Creditor

Islamic Development Bank (IsDB) provided the highest Loan Disbursement to the tune of USD218,075,484.00 in 2023 of total Disbursement followed by EIB, KUWAIT FUND, Arab Bank for Development in Africa SAUDI, IMF, IDA, ADF, OPEC and EXIM BANK INDIA.

Figure 5: Disbursement by creditor

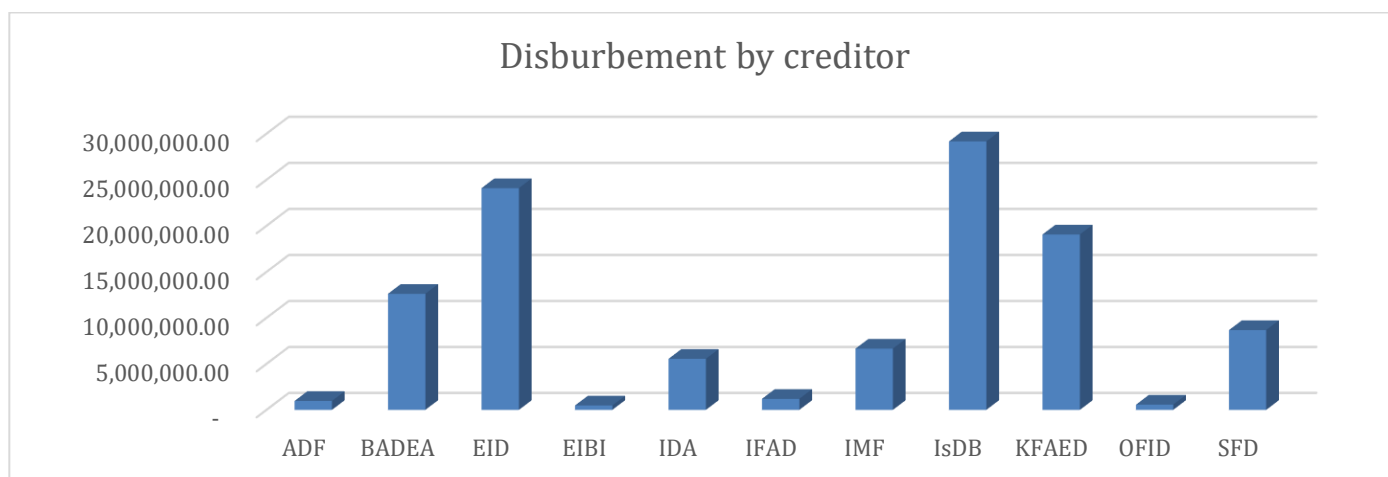


Table 2: External Loan Disbursement

<b>FLOWS</b>	2022 (USD in Million)	2023 (USD in Million)
Disbursement (A)	117.3	109.02
Principal Repayment (B)	27.6	29.17
Net Flows on Debt (C) = (A-B)	89.7	79.85
Interest Payments (D)	9.0	10.32
Net Transfers on Debt E = (C-D)	80.7	69.53

Net flow for 2023 has a positive value of USD 69.53 Million. However, there is reduction in disbursements to finance capital and development-related projects and programs from USD 80.7 million in 2022 to USD 69.53 Million in 2023.

### 5.3 New commitments in 2023

The total amount of the new loans contracted in 2023 amounted to USD 39.13 million, of which Arab Bank for Economic Dev. In Africa (BADEA) constitutes the largest share of the financing with 41%. See table below.

Table 3: New Commitments in 2023

<b>Category</b>	<b>Creditor</b>	<b>Instrument Title</b>	<b>2023</b>	<b>Grand Total</b>	<b>Share</b>
Multilateral	ARAB BANK FOR ECONOMIC DEV. IN AFRICA - BADEA	University of The Gambia - Phase 2	16,000,000.00	16,000,000.00	41%
	IDB - Islamic Solidarity Fund for Development	Soil Fertility Mapping	500,000.00	500,000.00	1%
	International Monetary Fund - IMF	Extended Credit Facility	6,660,185.97	6,660,185.97	17%
	Islamic Development Bank - IsDB	Widening of Bertil Harding Highway	15,974,351.66	15,974,351.66	41%
<b>Total Commitment</b>			<b>39,134,537.63</b>	<b>39,134,537.63</b>	<b>100%</b>

These are the newly signed and ratified loan agreements made in 2023.

## 6. LOAN GUARANTEES AND ON-LENDING

The Government may provide guarantees for financing to other economic actors considered essential in the economy. However, the Government did not have any explicit guarantee in 2023.

For the period under review, the government made a total on-lending of USD 85.71 million to the SOEs. NAWEC has received the biggest share of the total amount. The objective is to revamp the electricity supply to improve the quality of life for citizens and boost commerce for entities that are power-reliant across the country.

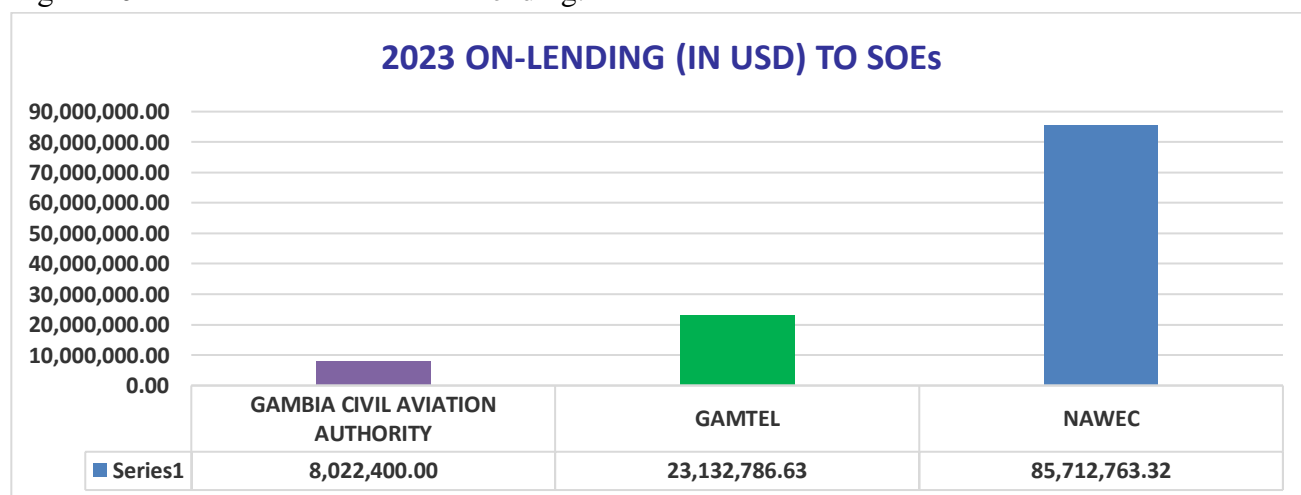
### ITFC

Reference is made to the existing USD35 million revolving credit facility from ITFC renewed in May 2023 by this Ministry which was extended to the National Water and Electricity Company Ltd (NAWEC) as the executing agency from the International Islamic Trade Finance Corporation (ITFC) to finance the purchase of heavy fuel oil (HFO). The initial approved facility amount was USD 25 million in 2017 and was later increased to USD35 million in January 2022 due to the increase in HFO usage, fuel prices and facility utilization for the settlement of the monthly Karpowership variable cost component invoices relating to fuel and handling.

### BADEA

BADEA extended USD 50 million trade credit facility to the private sector through Government of the Gambia. The first trench of the facility amounting to USD 20 million has been disbursed in 2024 to Jah Oil. The government is currently on the virtue of the second trench disbursement.

Figure 16: Borrowers' Share for On-lending.



## 7. PUBLIC PRIVATE PARTNERSHIP (PPP)

The PPP financing is at an infant stage in the Gambia. As the regulatory framework is undergoing reviews and approval processes. For the period under review, the ministry does not issue any Sovereign Guarantees, Bank Guarantees, Letter of Comfort or it related letters which either directly or indirectly, explicit or implied that might crystalized into full blown liabilities in the face of the Governments Financial Statement.

However, even though the ministry does not directly issue any form of contingent liability guarantees, nevertheless given that the Government enter into contracts by signing obligation agreements with private entities implied that, the Government is legally liable (in case of defaulting on its contract obligations) by the value of those contracts when litigation is triggered. That said, the aggregate value of all signed PPP contracts is \$156.77 million as at January 2024. Thus, this implies that the Government's liabilities arising from PPP contracts stood at \$156.77 million.

Below is a summary of the Ongoing PPP projects in various currencies.

Stage	Sector	Project	Investment Commitment
Investment Phase	ICT	Nick TC Scan	\$23.1M
	ICT	Revenue Mobilization for Excisable Goods, Telecom Services and Refined Fuels	€10.9M
	ICT	SECURIPORT	\$7.52M
	ICT	AFRICARD	\$1.0M
	ICT	Single Window Platform	\$10.7
	Transport	Weigh Bridge Concession Project	N/A
	Transport	Comfort Quality	D65.7M
	ICT	Electronic Cargo Tracking Note	\$10.0

## 8. SOE ARREARS

This report outlines the current inter arrears between FIVE (5) major State-Owned Enterprises, and between the SOEs and The Government of The Gambia during the period 1<sup>st</sup> January 2020 to 31<sup>st</sup> December 2022. The review of arrears between the Five (5) major State-Owned Enterprises (SOEs), and between them and the Government of the Gambia (GoTG) was conducted to provide a reasonable assurance on the indebtedness between the SOEs and the Government as a whole.

Based on the review done by the Audit Team, it was concluded that the SOEs has extensive amount of arrears among themselves and between them and the Gambia Government. The Report also shows that the Audit Team was also able to substantiate a significant amount of unpaid loan balance owed by National Water and Electricity Company (NAWEC).

The table below provides totals of the arrears owed to and by the respective SOEs, and the Gambia Government during the period under review.

SOE	Total outstanding Receivable in GMD	Total outstanding Payable in GMD	Total loan repayment in arrears GMD
National Water and Electricity Company	248,182,676.35	368,355,976.86	430,343,952.68
Gambia Ports Authority	38,464,182.21	0	0
Social Security and Housing Finance Cooperation	506,265,000.00	0	0
Gambia Civil Aviation Authority GCAA	50,960,307.50	2,431,302,000.00	0
Gambia National Petroleum Company	619,797,062.82	0	0
Government of The Gambia	2,318,202,000.00	1,378,007,954.27	0
<b>Total</b>	<b>3,781,871,228.88</b>	<b>4,177,665,931.13</b>	<b>430,343,952.68</b>

In the table below we provided a detail breakdown of the outstanding amount that the Government of The Gambia is owing various SOEs. The total amount substantiated by the Audit Team is **GMD 1,378,007,954.27** (One billion, Three Hundred and Seventy-Eight Million, and Seven Thousand, Nine Hundred and Fifty-Four Dalasi and Twenty-seven Bututs).

	Amount in GMD	Auditors' Remarks
Gambia Ports Authority	39,310.28	Substantiated
Social Security and Housing Finance Corporation	1,099,579,000.00	Substantiated
Gambia National Petroleum Company	110,533,274.24	Substantiated
National water and Electricity Company	167,856,369.75	Substantiated
<b>Total</b>	<b>1,378,007,954.27</b>	

Further review shows that the Gambia Civil Aviation authority has an outstanding loan to settle with the Government of The Gambia during the period under review. The outstanding loan balance including interest is GMD 2,318,202,000.00 as provided in the table below. This was a Kuwait Funds Loan for the Banjul International Airport Expansion Project and has not been paid.

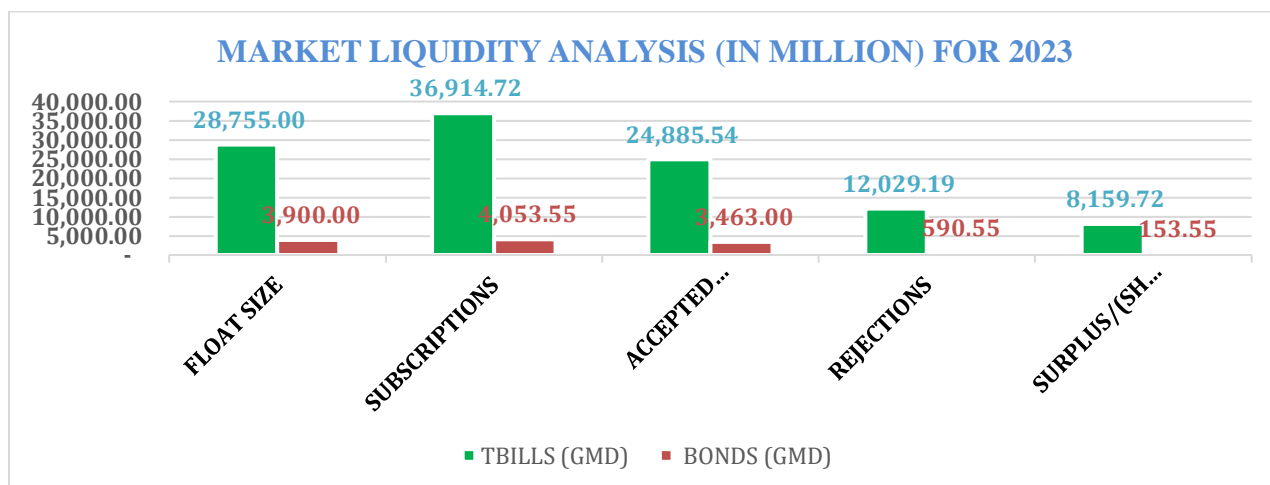
SOE	Amount in GMD	Auditors' Remarks
GCAA	2,318,202,000.00	Substantiated

## 9. LIQUIDITY FORECASTING ANALYSIS

### 9.1 2023 Liquidity Analysis (Total Float Vs Total Subscription)

The market liquidity analysis shows the liquidity in the market that can be invested in government securities. For the period under review, the analysis depicts that the market has the appetite to absorb government instruments, and that there was over-subscription of GMD 8,31 billion. See the chart below.

Figure 17: Liquidity Forecasting



## 10. GOVERNMENT BORROWING AND FINANCING OPERATIONS

The Government's Gross Financing Needs (GFN) is defined by the overall balance (primary balance plus interest) and the amortizations. The government's deficit and maturities trigger the need for borrowing from the domestic market and external concessional loans. The borrowing and financing operations for the 2023 financial year were guided by the budget deficit target of GMD 3.99 billion (3% of GDP). The maturities were GMD 24.6 billion that were to be rolled over since the budget cannot cover it. The GFN has increased by 75% from GMD 2.28 billion in 2022 to GMD 3.99 billion in 2023. The increase in expenditure for infrastructure development projects is the main driver of the increment. See details in the figure below.

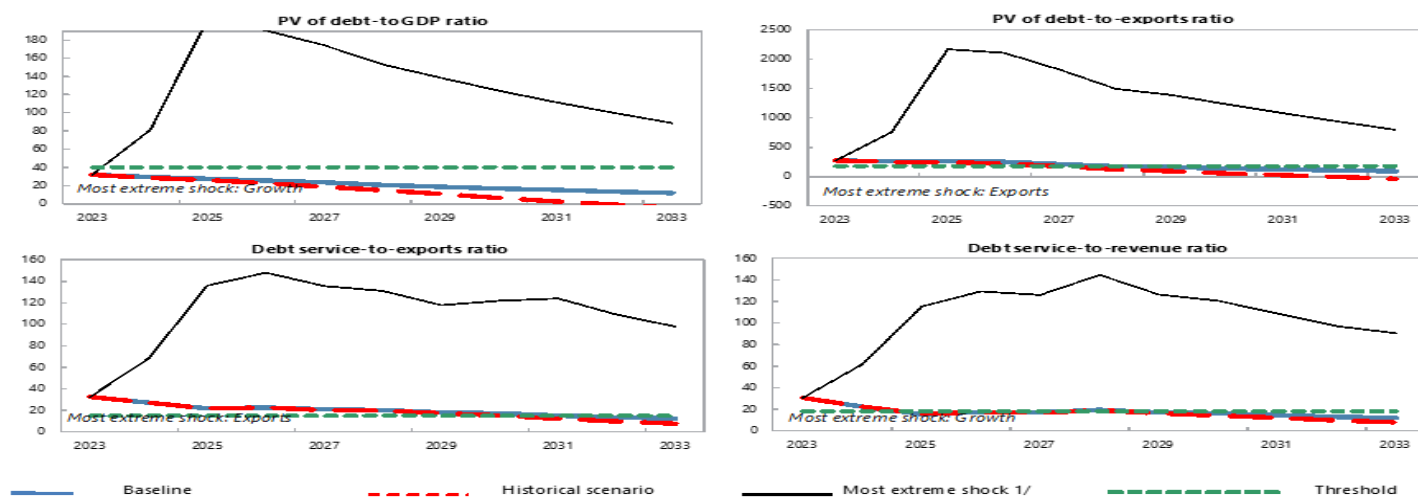
Summary of All Funds in Dalasi '000 s	
	2023
	Budget
<b>Total Revenue &amp; Grants</b>	<b>33,217,452</b>
<b>Revenue</b>	<b>16,891,648</b>
Tax	13,923,014
Non-Tax	2,968,634
<b>Project/Programme</b>	<b>16,326,803</b>
Project Grants	13,559,053
Programme Grants(Budget Support)	2,766,750
<b>Expenditure &amp; Net Lending</b>	<b>37,151,621</b>
<b>Debt Interest</b>	<b>2,910,332</b>
External	784,114
Domestic	2,126,218
<b>Other Expenditure</b>	<b>33,868,789</b>
Personnel	6,105,276
Use of Goods and Services	9,977,779
Subsidies and Transfers	4,347,259
Capital	13,438,475
<b>Net Lending</b>	<b>372,500</b>
Lending and Equity Participation	372,500
Repayments Government Enterprises	0
<b>Gross Surplus/Deficit(-)</b>	<b>-3,934,170</b>
<b>Financing</b>	<b>3,933,170</b>
Domestic Borrowing	2,007,000
Foreign Borrowing	3,266,562
Foreign Amortisation	-1,397,392
Arrears & Guarantees	-303,000
Capital Revenue	360,000
Domestic Amortisation	0

## 11. PUBLIC DEBT SUSTAINABILITY ANALYSIS

The core purpose of this analysis is to assess the country's existing debt obligations considering anticipated borrowing, specifically for funding essential infrastructure projects and addressing various social needs. It also presents tools to assess the realism of underlining assumptions.

In 2023, The Gambia has conducted Debt Sustainability Analysis exercise, and the outcome indicated a sustainable debt track, even though at high risk of debt distress for both overall and external debt. The public DSA remained at high risk of debt distress as indicated by the trend of PV of debt-to-GDP. The PV of debt-to GDP breached the indicative thresholds, with an increasing trend over the projection period. Similarly, the PV of debt-to revenue and total debt service to exports also showed upward trends with a tendency to impact negatively on the liquidity and solvency position of Government.

Figure 18: Debt Sustainability Indicators



From the above charts, results of the external DSA showed that the country is experiencing a high risk of debt distress in servicing the debt. On the liquidity indicators (ratios of debt service to export and revenues), both the baseline and the shock scenarios breached their indicative thresholds, highlighting a high risk of repaying external debt obligations.

## 12. PUBLIC DEBT DYNAMIC PROJECTIONS

This report presents an analysis of The Gambia’s public debt projections obtained using the Public Debt Dynamics Tool (DDT). The analysis considers changes in public debt in the medium term (2024 to 2027), and the Government of The Gambia (GoTG)’s debt-to-GDP target of 60% to be achieved by 2027. The paper projects public debt as a percent of GDP, computes fiscal adjustment paths to achieve a user-defined debt target, and performs predefined and customized stress tests. It is essential to know that this exercise does not tell the level of debt distress of a country, debt sustainability does that. The goal of this DDT tool is to examine the projections of public debt under different macroeconomic scenarios and how shocks to the drivers of public debt will affect the evolution of the debt.

### 12.1 Historical Scenario

Under the historical scenario, we assume that if the government continues with the current macro-fiscal policies, that is, when key debt drivers are assumed to take values consistent with their historical average, what will be the evolution of public debt? Table 1 shows the average primary balance in the medium-term (2024 to 2027) required to achieve a debt ratio of 67.7 percent in 2027 under the historical scenario is 0.2 percent. If the government maintains the current policies, the medium-term projections (2024-2027) show that by 2027 the projected public debt as a share of GDP will be 67.7 percent. This will be higher than the public debt target of 60 percent, hence, this is a motivation for the government to change the current macro-fiscal policies to ensure that the debt target of 60 percent will be achieved at end-2027. Moreover, achieving a debt target of 67.7 percent at the end of 2027 under the historical scenario, on average, will require a real growth rate of 4.4 percent and an inflation rate of 8.6 percent.

Table 4: The Public Debt Projections - Historical Scenario

Historical	2019	2020	2021	2022	2023	2024 p	2025 p	2026 p	2027 p	Average
Public Debt (& of GDP)	80.10	84.09	84.74	81.95	84	70.28	69.36	68.46	67.70	68.95
Inflation	6.25	2.19	7.85	10.42	17.00	11.00	7.73	7.73	7.73	8.55
Real GDP Growth	6.22	0.59	5.26	4.91	5.30	6.00	3.89	3.89	3.89	4.42
Primary Balance	0.96	-3.72	-0.76	-2.12	-2.76	1.50	-0.24	-0.24	-0.24	0.20

\*Source: CBG

## 12.2 Baseline Scenario

Under the baseline scenario, the assumptions reflect the current and future directions and current macroeconomic environment rather than the historical policy averages. These current and future policies (assumptions) include:

1. The OIC project, which is currently ongoing, involves infrastructure expansion and is expected to enhance real GDP growth.
2. The tax reforms such as the digitalization of revenue administration are expected to improve primary balance over the projection horizon.
3. The debt strategy is to reduce the external share of public debt over time. This will help to reduce the depreciating effect of dalasi on public debt.
4. The restructuring of the SOEs will reduce the uncalled guarantees.
5. The monetary policy is expected to be tighter to bring inflation to the single digit. This will increase the interest rate and reduce inflation. However, since inflation is higher than nominal rates, the real domestic interest rate will be negative, and this will reduce the real domestic debt component.
6. The tightening of monetary policy in the United States is expected to have a depreciating effect on the domestic currency. However, the high inflow of remittances, inflows from the tourism sector, and the monetary policy FX-intervention are expected to reduce the impact of FED tightening of the monetary policy on Dalasi.

Under the above-mentioned assumptions (baseline scenario), the public debt-to-GDP ratio is expected to decrease by 14.2 percentage points of GDP between 2024 and 2027, reaching 56.1% of GDP in 2027, which is below the IMF recommended debt target of 60 percent for emerging and developing countries and the WAMZ convergence criteria of less than 70 percent (Table 2 and Figure 1). Furthermore, achieving a debt target of 56.1 percent at the end of 2027 under the baseline scenario, on average, will require a real growth rate of 5.4 percent and an inflation rate of 9.3 percent (Table 2 and Figure 1).

Public debt is lower in the baseline scenario than the historical scenario, mostly because the average real GDP growth is projected to be 5.4% in the baseline scenario, and the historical average is only 4.4%. However, baseline growth assumptions are consistent with pre-COVID-19 growth rates and thus reasonable.

Table 5: The Public Debt Projections – Baseline Scenario

Baseline	2019	2020	2021	2022	2023	2024 p	2025 p	2026 p	2027 p	Average
Public Debt (% of GDP)	80.10	84.09	84.74	81.95	84	70.28	63.48	58.76	56.11	62.16
Inflation	6.25	2.19	7.85	10.42	17.00	11.00	10.00	9.00	7.00	9.25
Real GD Growth	6.22	0.59	5.26	4.91	5.30	6.00	5.70	5.02	5.02	5.44
Primary Balance	0.96	-3.72	-0.76	-2.12	-2.76	1.50	1.00	0.50	0.00	0.8

Table 5 shows that under the baseline scenario, the main driver of debt will be growth in real GDP, followed by real interest rate and then primary balance. However, exchange rate depreciation will be pushing the external debt in the medium term (2024-2027).

### 12.3 Fiscal Adjustment Scenario

Under the fiscal Adjustment scenario, we ask the question of what primary balance the government should run to stabilize the public debt using baseline assumptions. That is, what is the debt-stabilizing primary balance for public debt in 2024 to keep the public debt at the 2023 level? The debt-stabilizing primary balance is projected to be -6.5% of GDP in 2024, lower than the projected primary balance of 1.5% of GDP (Table 4). This implies a decreasing debt trajectory after 2024, and that a fiscal space of 5.0% of GDP will be created in 2024.

#### Figure 19: Debt-Creating Flows

Moreover, the debt-stabilizing primary balance is projected to be -2.4% of GDP in 2026, lower than the projected primary balance of 0.0% of GDP (Table 4). This also implies a decreasing public debt trajectory after 2026 which will create a fiscal space of 2.4% of GDP in 2027.

Table 6: Fiscal Adjustment Scenarios: Debt-Stabilizing Primary Balance

Debt-stabilizing primary balance in 2024	
Debt-to-GDP ratio at end-2023 (historical, excl. uncalled guarantees)	77.00
of = Other debt-creating flows in 2024 (projection)	0.00
$\mu$ = Mu term in 2024 (projection)	1.0
$\hat{\phi}$ = Phi hat term in 2024 (projection)	0.9
Debt-stabilizing pb in 2024 to keep debt constant at the end-2023 level	-6.5
$pb_t^* = d_{t-1}(\hat{\phi}_t - 1)/\mu_t + of_t$	
Primary balance in 2024 (projection)	1.5
Medium-term debt stabilizing primary balance in 2027	
Debt-to-GDP ratio at end-2026 (projection, excl. uncalled guarantees)	58.0
of = Other debt-creating flows in 2027 (projection)	0.0
$\mu$ = Mu term in 2027 (projection)	1.0
$\hat{\phi}$ = Phi hat term in 2027 (projection)	1.0
Debt-stabilizing pb in 2027 to keep debt constant at the end-2026 level	-2.4
Primary balance in 2027 (projection)	0.0

## 12.4 Constant-Primary-Balance Scenario

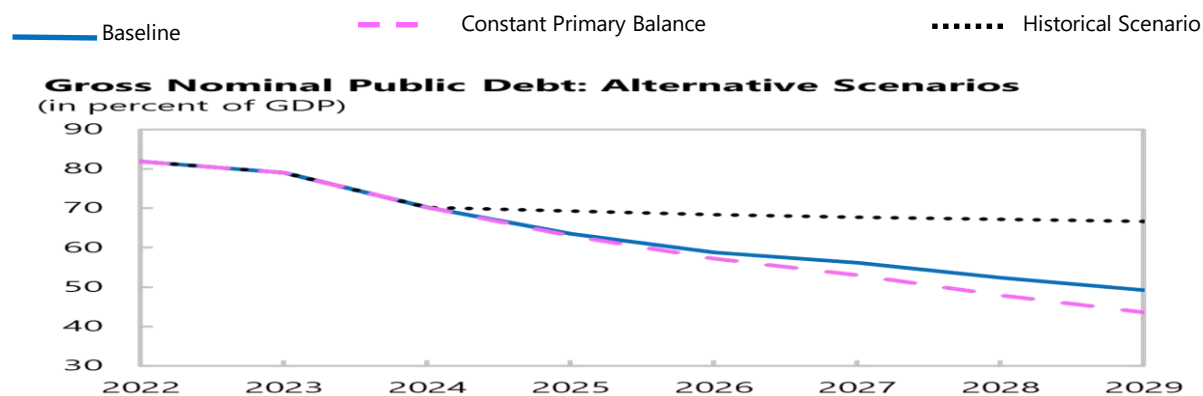
Under the Constant-Primary-Balance Scenario (i.e., assuming the primary balance remains constant at the 2024 level of 1.5 of GDP), the 2027 debt-to-GDP ratio is projected to be 53.1% of GDP (Table 7). This shows that the post-COVID-19 fiscal adjustment in the baseline scenario is essential to contain the growth of public debt in The Gambia.

Table 7: The Public Debt Projections – Constant Primary Balance (CPB) Scenario

CPB	2019	2020	2021	2022	2023	2024 p	2025 p	2026 p	2027 p	Average
Public Debt	80.10	84.09	84.74	81.95	84	70.28	62.96	57.23	53.08	60.89
Inflation	6.25	2.19	7.85	10.42	17.00	11.00	10.00	9.00	7.00	9.25
Real GDP Growth	6.22	0.59	5.26	4.91	5.30	6.00	5.70	5.02	5.02	5.44
Primary Balance	0.96	-3.72	-0.76	-2.12	-2.76	1.50	1.50	1.50	1.50	1.50

Figure 20 shows the baseline and alternative scenarios (historical and constant primary balance scenarios). The figures show that all three scenarios show a decreasing public debt trajectory in the medium term. However, a constant primary balance scenario of 1.5% of GDP from 2024 to 2027 will reduce public debt more than the baseline and historical scenarios. This is mainly due to a higher primary balance surplus under a constant primary balance.

Figure 20: Baseline and Alternative Scenarios



\*Source: CBG

### 13. CREDIT RISK ASSESSMENT

In the 2023 fiscal year, the ministry staffers have undergone a credit risk assessment training. During the training, a risk assessment was conducted on NAWEC as a pilot exercise which was led by the World Bank team. The objectives of the training were to strengthen the capacity of MoFEA on evaluation and monitoring of credit risk of the SOEs and to introduce the “WB Credit Rating Tool to Assess and Quantify the Credit Risk from Public Corporations”. Based on the outcome of the assessment, NAWEC has an “Elevated Risk” with a rating score of “3” based on the business profile and financial data used.

Table 8: Credit Risk Assessment

A	Rating Scorecards for Individual Public Corporations	1	NAWEC	3	5
B	Summary of Final Credit Ratings	2		4	6
	Profitability		High Risk	3.5	
	Liquidity		High Risk	4.0	
	Solvency		High Risk	4.0	
	Debt Structure		Elevated Risk	3.0	
	Performance in Meeting Financial Obligations to Government		High Risk	4.0	
	Weighted average numerical score		3.2	100.0%	
	Stand-Alone <sup>2</sup> Credit Rating for Public Corporation (Please override formula if required <sup>3</sup> )		Elevated Risk	3.0	

*The ministry plans to scale-up the risk assessment on all State-Owned Enterprises to ascertain their fiscal risks to Government.*

### 14. REVIEW OF THE 2022 MEDIUM TERM DEBT MANAGEMENT STRATEGY

In fulfilment of Section VI sub-section 38 of the Public Finance Act, (2014), the Government developed a Medium-Term Debt Management Strategy (MTDS) in 2023 to guide 2024 borrowing and manage the existing debt portfolio. The strategy formulation exercise requires the review of the following:

- Macroeconomic framework;
- Costs and Risks embedded in the existing debt portfolio; and
- Market conditions.

The variables were reviewed, and cost-risk analysis was conducted. The assessment results in Strategy 3: Increased External Concessional Financing & Extension of Domestic Maturities among the four different strategies. This is the current strategy in place.

During the period reviewed, the chosen strategy indicates that, for the domestic debt servicing, the government is to experience an increase in interest rate by 30% on the PV Debt to GDP and Debt Services to Revenue from 2024 to 2025. See chart below.

Table 9: Cost & Risk Indicators

2. COST AND RISK INDICATORS FOR EXISTING DEBT AS AT END 2022				
Risk Indicators		External debt	Domestic debt	Total debt
Amount (in millions of GMD)		64,531.8	39,337.6	103,869.4
Amount (in millions of USD)		1,061.0	646.8	1,707.8
Nominal debt as percent of GDP		52.7	32.1	84.7
PV as percent of GDP <sup>1</sup>		38.9	32.1	71.0
Cost of debt <sup>2</sup>	Interest payment as percent of GDP <sup>3</sup>	0.7	1.7	2.4
	Weighted Av. IR (percent)	1.3	5.4	2.8
Refinancing risk <sup>2</sup>	ATM (years)	9.6	3.5	7.7
	Debt maturing in 1yr (percent of total)	4.6	56.0	20.7
	Debt maturing in 1yr (percent of GDP)	3.3	18.0	21.2
Interest rate risk <sup>2</sup>	ATR (years)	9.5	3.5	7.6
	Debt refixing in 1yr (percent of total)	6.4	56.0	21.9
	Fixed rate debt incl T-bills (percent of total)	96.5	100.0	97.6
	T-bills (percent of total)	0.0	46.5	14.6
FX risk	FX debt (percent of total debt)			62.1
	ST FX debt (percent of reserves)			13.7

## 15. 2023 DOMESTIC DEBT ISSUANCE

The DLDM prepared a weekly issuance calendar by further breaking down the Annual Borrowing Plan in order to guide the market. The issuance calendar is subject to adjustments based on the macro-economic performance and the market environment.

This was communicated through the Ministry of Finance and Economic Affairs and Central Bank of the Gambia websites. The table below shows the summary of the 2023 issuance calendar.

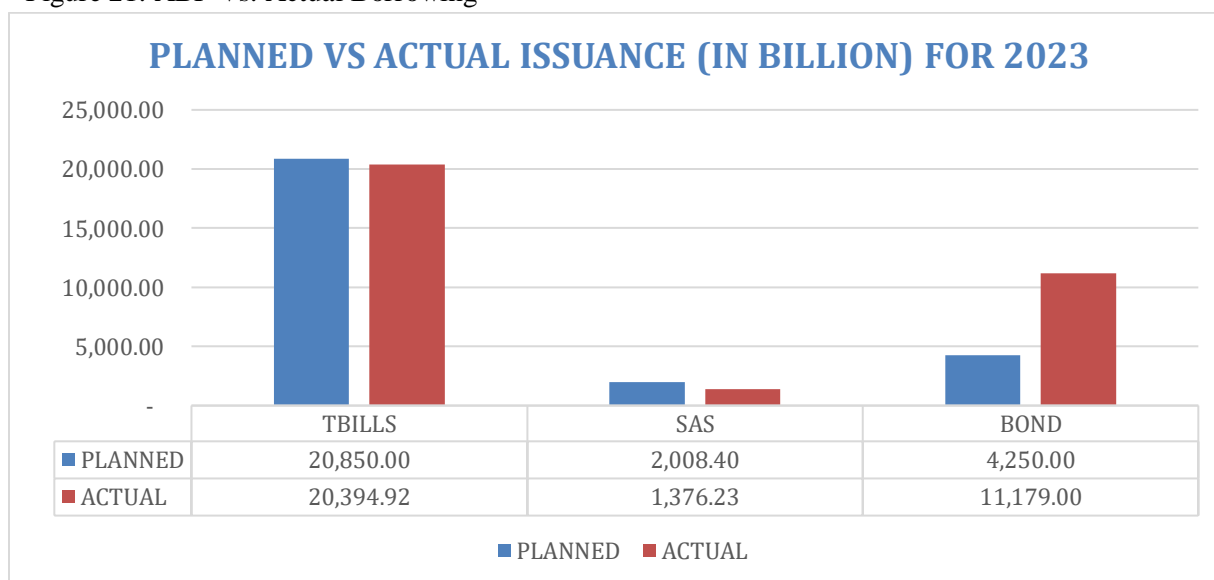
Table 10: 2023 Domestic Debt Issuances

Month	91-Day T/Bills	182-Day T/Bills	364-Day T/Bills	91-Day SAS	182-Day SAS Bills	364-Day SAS Bills	3 year Bond	5 year Bond	Total
Jan	110	160	1,430	20	20	40	-	-	1,780
Feb	50	200	1,580	20	40	110	-	-	2,000
Mar	75	250	1,750	25	50	75	-	-	2,225
Apr	60	300	1,400	40	60	80	-	-	1,940
May	50	250	1,200	50	75	90	1,000	-	2,715
Jun	60	310	1,400	20	40	80	-	-	1,910
Jul	45	275	1,500	40	60	80	1,500	-	3,500
Aug	100	500	2,400	50	100	150	-	-	3,300
Sep	30	175	950	40	60	80	-	750	2,085
Oct	50	200	1,300	20	41	60	-	-	1,671
Nov	60	190	1,000	26	51	75	1,000	-	2,402
Dec	40	200	1,200	20	40	80	-	-	1,580
<b>Total</b>	<b>730</b>	<b>3,010</b>	<b>17,110</b>	<b>371</b>	<b>637</b>	<b>1,000</b>	<b>3,500</b>	<b>750</b>	<b>27,108</b>

## 16. ABP VS ACTUAL BORROWING

For the period under review, the Government has planned to issue GMD 27.108 billion to the Domestic Market. During 2023, the government issued GMD 28.35 billion) which includes roll-overs. This results in an unfavorable total deviation of GMD 1.35 billion. This is caused by high pressure on expenditure due to a delay in Budget support.

Figure 21: ABP Vs. Actual Borrowing



## **17. SECONDARY MARKET DEVELOPMENT**

There's currently no active or functional secondary domestic debt market in the Gambia. With an 84% Debt/GDP ratio and 35% of the debt stock in local currency, the Gambia relies on the domestic market. However, this comes at times at a cost and poses a risk as the secondary market for government bonds has yet to develop to allow the pricing of securities to meet its market value. Developing a secondary market is an essential feature of a well-functioning and resilient government debt market to support the government in raising long-term resources at lower costs, promote efficient price discovery, and facilitate liquidity and risk management.

However, in 2023, the Government has launched Securities and Exchange Commission (SEC) under the CBG. The aim is to create an avenue for investors to have an alternative avenue for their investments. To encourage the development of secondary markets, the Government in partnership with the CBG plans to: i). develop the use of repurchase agreements (repos); ii) encourage standardization of arrangements for "spot transactions"; iii) provide Derivatives and Risk Management Instruments and iv) also the trading of debt instruments.

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## **18. INVESTOR RELATIONS**

### **18.1 Introduction**

Investor Relations is part of the responsibilities of the Front Office within the Directorate of Loans and Debt Management. Investor relations has an important role to play in enabling government creditors to undertake an effective assessment of the risks involved in lending. Front Office facilitates interactive communication with investors, creditors, financial intermediaries, and other stakeholders, while promoting fiscal transparency which is important for establishing the Government's credibility of fiscal plans and inspiring market confidence.

### **18.2 The Functions of Front Office in Relation to Investor Relations**

The Front Office provide transparent, accurate and timely market relevant data including the government's public debt and other relevant information to stakeholders. The functions include the following:

- a) Dissemination of credible, timely, high-quality data and policy transparency to investors, analysts, and bankers.
- b) Provide a direct channel of feedback between creditors and other stakeholders.
- c) Controlling the positioning of credit profile in the domestic, regional and international press.
- d) Maintaining and improving contact with domestic and international investors.
- e) Coordinating investor forums and road shows.

### **18.3 Benefits of Investor Relations**

- It promotes transparency which is important for establishing the credibility the country's fiscal plans and supporting market confidence.
- It promotes government's dissemination of borrowing information which may be of interest to investors in making decisions to invest in The Gambia
- Investor relations minimizes information asymmetries that might lead to negative investor perceptions, public misinformation, and potential capital outflows. Investors are appraised of the status of the government's economic and fiscal management, debt portfolio and future financing plans on a regular basis.
- Further, through disclosures, Investor relations strengthens good governance by allowing more detailed scrutiny of debt management and borrowing by The Government.

### **18.4 Investor Forums and Road Shows**

Investor forums and road shows are useful as they provide investors with a chance to interact with policy makers while providing an opportunity for policymakers to comprehend investors' concerns. Investor forums and roadshows also enable stakeholders to understand how specific policy and economic developments impact debt management.

The Front Office has coordinated Road Shows in 2021 and 2022 and looks forward to conducting its first ever Investor forum in the second quarter of 2024. The office also plans

to organize one or two Road Shows in 2024. The Front Office also spearheads Virtual meetings with the international creditors during negotiations for new or additional financings geared towards development priorities.

## **19. PUBLIC DEBT REFORMS AND INITIATIVES**

The implementation of the reforms shall be continued by the ministry to improve the effective management of the public debt. The ministry shall continue to engage the investors through conference calls, bilateral meetings, roadshows and organizing investors relations seminars.

The purpose is to increase the awareness and expand the investor base in the market. Through the reform strategy implementation, the ministry has been able to achieve more efficient delivery of guarantee framework for assessing the borrowing activities of State-Owned-Enterprises (SOEs) and obtained a more robust debt recording system (Commonwealth Meridian). However, the ministry has a challenge in terms of integrating the Commonwealth Meridian, IFMIS and SSS Auction Platform.

## **20. CONCLUSIONS**

In our relentless effort to enhance accountability and transparency, the Government through the Ministry would continue to provide regular public debt publications (i.e. Annual, Quarterly etc) accompanied by detailed analysis for the consumption of the general public, donor community and other stakeholders.

The DSA and Medium-Term Debt Management Strategy of the Government would be reviewed annually to ensure relevant updates are incorporated to guide the overall debt management operations for the attainment of the set objectives.