

د افغانستان اسلامي جمهوریت

د مالیې وزارت



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This quarterly report of debt information of the Islamic Republic of Afghanistan has been prepared by the Debt & Asset Management Unit of the Treasury Department of the Ministry of Finance. The report contains both actual and projected data of the debt that is believed owed by the government to external creditors. Due to the numerous years of conflict in Afghanistan, it is possible that some debt claims are not currently known to the government but may become known at a later date. Claims of debt owed but not yet fully verified are not included in this report as they are not yet determined to be legitimate claims against the government.



Ministry of Finance
Treasury Department
Quarterly Debt Management Report
(Amounts in Millions of Afghanis)

For the Second Quarter of Fiscal Year 1388, Ended Sep 22, 2009

Actual

Current Loans / Creditors

International Development Association (World Bank)
Asian Development Bank
Islamic Development Bank
Saudi Fund for Development
Russian Federation ¹
United States ¹
Germany ¹
OPEC Fund
International Monetary Fund

Committed <u>Amount</u>	Debt Stock <u>at Beginning of Period</u>	Principal Loan Balances <u>at Beginning of Period</u>	Loan Disbursements <u>During the Period</u>	Loan Payments During the Period		Debt forgiveness during the Period		Accrued Service charges or Capitalized Service Charges		Currency <u>Valuation</u>	Principal Loan Balances <u>at End of Period</u>	Debt stock at <u>End of Period</u>
				<u>Principal Repayment</u>	<u>Service Charges and Fees</u>	<u>Principal</u>	<u>Service Charges</u>	<u>During the period</u>	<u>Accumulated total</u>			
28,310.4	22,666.7	23,013.0	216.5	0.4	8.1	1.1	15.9	0.0	0.0	-346.3	23,228.1	23,228.1
42,142.2	24,401.5	24,011.0	994.5	10.3	0.8	25.6	1.6	82.8	902.8	-429.5	24,969.7	25,872.5
2,953.5	82.5	39.8	0.0	0.0	0.0	0.0	0.0	8.5	52.7	-1.5	39.8	92.5
4,059.0	2,360.1	2,333.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.5	2,333.6	2,333.6
35,998.7	43,178.0	36,544.3	0.0	0.0	0.0	0.0	0.0	910.1	4,159.7	644.6	35,998.7	43,443.5
5,334.9	5,804.3	5,334.9	0.0	0.0	0.0	0.0	0.0	26.5	415.0	80.8	5,334.9	5,749.9
2,180.9	842.2	719.7	0.0	0.0	0.0	0.0	0.0	16.5	126.4	12.6	719.7	846.1
90.8	92.2	90.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	90.8	90.8
6,360.1	5,382.7	5,479.0	0.0	0.0	12.1	0.0	0.0	0.0	0.0	-96.2	5,479.0	5,479.0
127,430.6	104,810.2	97,566.1	1,211.0	10.6	21.1	26.6	17.5	1,044.4	5,656.6	-107.6	98,194.2	107,136.0

Non-Current Loans ²

Bulgaria
Croatia ³
Iraq ³
Kuwait Fund
Saudi Arabia ³
Iran

Committed <u>Amount</u>	Debt Stock <u>at Beginning of Period</u>	Principal Loan Balances at <u>at Beginning of Period</u>	Loan Disbursements <u>During the Period</u>	Loan Payments During the Period		Debt forgiveness during the period		Accrued Service charges or Capitalized Service Charges		Currency <u>Valuation</u>	Principal Loan Balances <u>at End of Period</u>	Debt stock at <u>End of Period</u>
				<u>Principal Repayment</u>	<u>Service Charges and Fees</u>	<u>Principal</u>	<u>Service Charges</u>	<u>During the period</u>	<u>Accumulated total</u>			
2,017.4	2,566.3	2,048.0	0.0	0.0	0.0	0.0	0.0	14.3	532.6	30.6	2,017.4	2,550.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1,495.8	1,048.7	648.9	0.0	0.0	0.0	0.0	0.0	0.0	401.9	-5.5	652.3	1,054.2
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
459.1	509.7	459.1	0.0	0.0	0.0	0.0	0.0	0.0	50.5	0.0	459.1	509.7
3,972.3	4,124.6	3,156.0	0.0	0.0	0.0	0.0	0.0	14.3	985.0	25.1	3,128.8	4,113.8



Ministry of Finance
Treasury Department
Quarterly Debt Management Report
(Amounts in Millions of Afghani)

For the 3rd Quarter of Fiscal Year 1388, Ended Dec 21, 2009

Projected

Current Loans / Creditors

International Development Association (World Bank)
Asian Development Bank
Islamic Development Bank
Saudi Fund for Development
Russian Federation ¹
United States ¹
Germany ¹
OPEC Fund
International Monetary Fund

Loan Disbursements <u>During the Period</u>	Loan Payments During the Period		Debt forgiveness during the Period		Accrued Service charges or Capitalized Service Charges		Debt stock at <u>End of Period</u>
	<u>Principal Repayment</u>	<u>Service Charges and Fees</u>	<u>Principal</u>	<u>Service Charges</u>	<u>During the period</u>	<u>Accumulated total</u>	
560.0	16.2	34.0	46.0	26.0	0.0	0.0	23,725.9
620.0	0.0	0.0	0.0	0.0	36.0	938.8	26,528.5
90.0	0.0	5.0	0.0	0.0	0.0	52.7	182.5
65.0	0.0	0.0	0.0	0.0	0.0	0.0	2,398.6
0.0	0.0	0.0	35,998.7	4,159.7	0.0	0.0	0.0
0.0	0.0	0.0	5,334.9	415.0	0.0	0.0	0.0
0.0	0.0	0.0	719.7	126.4	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.8
881.2	0.0	0.0	0.0	0.0	0.0	0.0	6,360.1
2,216.2	16.2	39.0	42,099.4	4,727.1	36.0	991.5	59,286.3

Totals: Current Loans

Non-Current Loans ²

Bulgaria
Croatia ³
Iraq ³
Kuwait Fund
Saudi Arabia ³
Iran

Loan Disbursements <u>During the Period</u>	Loan Payments During the Period		Debt forgiveness during the period		Accrued Service charges or Capitalized Service Charges		Debt stock at <u>End of Period</u>
	<u>Principal Repayment</u>	<u>Service Charges and Fees</u>	<u>Principal</u>	<u>Service Charges</u>	<u>During the period</u>	<u>Accumulated total</u>	
0.0	0.0	0.0	0.0	0.0	14.4	547.0	2,564.4
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	11.4	413.2	1,065.5
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	50.5	509.7
0.0	0.0	0.0	0.0	0.0	25.8	1,010.7	4,139.6

Totals: Non-Current Loans



Ministry of Finance
Treasury Department
Quarterly Debt Management Report
(Amounts in Millions of Afghani)

For the Fourth Quarter of Fiscal Year 1388, Ended March 20, 2010

Projected

Loan Disbursements <u>During the Period</u>	Loan Payments During the Period		Debt forgiveness during the Period		Accrued Service charges or Capitalized Service Charges		Debt stock at <u>End of Period</u>	
	<u>Principal Repayment</u>	<u>Service Charges and Fees</u>	<u>Principal</u>	<u>Service Charges</u>	<u>During the period</u>	<u>Accumulated total</u>		
International Development Association (World Bank)	440.0	0.4	6.5	1.2	17.0	0.0	0.0	24,164.2
Asian Development Bank	450.0	11.0	1.0	29.0	2.5	84.0	1,022.8	27,022.5
Islamic Development Bank	160.0	0.0	8.0	0.0	0.0	0.0	52.7	342.5
Saudi Fund for Development	80.0	0.0	0.0	0.0	0.0	0.0	0.0	2,478.6
Russian Federation ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United States ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Germany ¹	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0
OPEC Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.8
International Monetary Fund	0.0	0.0	14.0	0.0	0.0	0.0	0.0	6,360.1
Totals: Current Loans	1,130.0	11.4	29.5	30.2	19.5	94.0	1,075.5	60,458.7

Non-Current Loans ²

Loan Disbursements <u>During the Period</u>	Loan Payments During the Period		Debt forgiveness during the period		Accrued Service charges or Capitalized Service Charges		Debt stock at <u>End of Period</u>	
	<u>Principal Repayment</u>	<u>Service Charges and Fees</u>	<u>Principal</u>	<u>Service Charges</u>	<u>During the period</u>	<u>Accumulated total</u>		
Bulgaria	0.0	0.0	0.0	0.0	0.0	14.4	561.4	2,578.8
Croatia ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Iraq ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kuwait Fund	0.0	0.0	0.0	0.0	0.0	0.0	413.2	1,065.5
Saudi Arabia ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Iran	0.0	0.0	0.0	0.0	0.0	0.0	50.5	509.7
Totals: Non-Current Loans	0.0	0.0	0.0	0.0	0.0	14.4	1,025.1	4,154.0



Ministry of Finance
Treasury Department
Quarterly Debt Management Report
(Amounts in Millions of Afghani)

For the First Quarter of Fiscal Year 1389, Ended June 21, 2010

Projected

Current Loans / Creditors

International Development Association (World Bank)
Asian Development Bank
Islamic Development Bank
Saudi Fund for Development
Russian Federation ¹
United States ¹
Germany ¹
OPEC Fund
International Monetary Fund

Loan Disbursements <u>During the Period</u>	Loan Payments During the Period		Debt forgiveness during the Period		Accrued Service charges or Capitalized Service Charges		Debt stock at <u>End of Period</u>
	<u>Principal Repayment</u>	<u>Service Charges and Fees</u>	<u>Principal</u>	<u>Service Charges</u>	<u>During the period</u>	<u>Accumulated total</u>	
400.0	16.0	34.0	47.0	27.0	0.0	0.0	24,501.2
556.0	0.0	0.0	0.0	0.0	36.0	1,058.8	27,614.5
180.0	0.0	0.9	0.0	0.0	0.0	52.7	522.5
90.0	0.0	0.0	0.0	0.0	0.0	0.0	2,568.6
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.8
0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,360.1
1,226.0	16.0	34.9	47.0	27.0	36.0	1,111.5	61,657.7

Totals: Current Loans

Non-Current Loans ²

Bulgaria
Croatia ³
Iraq ³
Kuwait Fund
Saudi Arabia ³
Iran

Loan Disbursements <u>During the Period</u>	Loan Payments During the Period		Debt forgiveness during the period		Accrued Service charges or Capitalized Service Charges		Debt stock at <u>End of Period</u>
	<u>Principal Repayment</u>	<u>Service Charges and Fees</u>	<u>Principal</u>	<u>Service Charges</u>	<u>During the period</u>	<u>Accumulated total</u>	
0.0	0.0	0.0	0.0	0.0	14.5	575.9	2,593.3
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	11.4	424.6	1,076.9
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	50.5	509.7
0.0	0.0	0.0	0.0	0.0	25.9	1,051.0	4,179.8

Totals: Non-Current Loans



Notes:

- > Any disbursement amounts in foreign currencies are converted to Afghani at the exchange rate in effect on the date of disbursement.
 - > Amounts in Service Charges and Fees include any contractual interest paid under the loan agreement.
 - > Afghanistan utilizes the cash basis of accounting meaning that it accounts for any payments when the actual payment is made and recognizes any loan disbursement (receipt of proceeds) only when the money is actually disbursed by the creditor.
 - > Period end debt balances are the amounts of each loan liability at the end of the period in the currency of the liability converted to Afghani at the currency exchange rate on the last day of the reporting period.
 - > Period end debt balances include amounts of capitalized fees or interest on certain loans from the Asian Development Bank where such treatment is called for in the loan agreement.
 - > Non-Current loans are loans that Afghanistan has not made any payments on in recent years. The country is currently attempting to restructure or obtain debt forgiveness on these loans.
 - > Restructuring related to any non current loans are not projected as the timing of debt restructuring or debt relief is not predictable. Any restructuring or debt forgiveness will be recognized when the agreement covering such transaction has been signed.
 - > All new loans accepted by Afghanistan are required to have "concessionary" loan terms meaning that they have longer grace and maturity periods than would normally be available in the market place and the fees associated with such loans are lower than normal fees or service charges.
 - > Under an agreement reached in 2006 with Germany, Russia and the United States, any service charges accruing on debt owed to these countries is capitalized and not immediately payable per the terms of various restructuring agreements. These service charge amounts will be due at a later date if the amounts are not forgiven or written off by the creditor country.
 - > Afghanistan currently has claims of amounts owed from a private party (previously a loan from Czechoslovakia assumed by the Czech Republic and subsequently assigned to the private party) that it has not currently recognized as obligations. Afghanistan is currently investigating the amounts of these claims.
- (1) Germany, the Russian Federation and the United States, as members of the Paris Club, have agreed to provide Afghanistan with 100% debt relief provided that Afghanistan maintains certain economic programs with international authorities, achieves certain economic and social benchmarks and reaches Completion Point as defined by the Heavily Indebted Poor Country (HIPC) initiative.
- (2) Non-current loans are currently valued at the last amount verified by the creditor and agreed to by Afghanistan.
- (3) Received Debt waiver from these Creditors.