

د افغانستان اسلامي جمهوريت

د مالي وزارت



معينيت مالي
رياست عمومي خزايين

جمهوري اسلامي افغانستان

وزارت ماليه

This quarterly report of debt information of the Islamic Republic of Afghanistan has been prepared by the Debt 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 1390, Ended Sept 22, 2011

Actual

Current Loans / Creditors

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

Committed Amount	Debt Stock at Beginning of Period	Principal Loan Balances at Beginning of Period	Loan Disbursements During the Period	Loan Payments During the Period		Debt forgiveness during the Period		Accrued Service charges or Capitalized Service Charges		Currency Valuation	Principal Loan Balances at End of Period	Debt stock at End of Period
				Principal Repayment	Service Charges and Fees	Principal	Service Charges	During the period	Accumulated total			
21,485.3	19,613.1	19,613.1	62.3	0.0	6.6	0.0	11.3	0.0	0.0	-565.0	20,178.1	20,178.1
40,506.8	30,005.6	28,676.7	542.5	8.2	0.3	10.1	0.5	98.7	1,427.6	-784.3	29,985.3	31,412.9
3,376.8	553.1	463.0	0.0	0.0	0.0	0.0	0.0	8.2	98.3	-11.9	474.9	573.2
3,966.8	2,195.7	2,195.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-84.9	2,280.6	2,280.6
35,149.5	48,859.6	34,046.1	0.0	0.0	0.0	0.0	0.0	1,068.4	15,293.7	-515.2	35,149.5	50,443.2
95.7	92.7	83.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.0	86.2	95.7
5,728.9	5,585.7	5,585.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-143.2	5,728.9	5,728.9
110,309.8	106,905.5	90,663.6	604.8	8.2	6.9	10.1	11.8	1,175.2	16,819.6	-2,107.4	93,883.3	110,712.4

Non-Current Loans ²

Bulgaria
Kuwait Fund
Iran

Committed Amount	Debt Stock at Beginning of Period	Principal Loan Balances at Beginning of Period	Loan Disbursements During the Period	Loan Payments During the Period		Debt forgiveness during the period		Accrued Service charges or Capitalized Service Charges		Currency Valuation	Principal Loan Balances at End of Period	Debt stock at End of Period
				Principal Repayment	Service Charges and Fees	Principal	Service Charges	During the period	Accumulated total			
2,789.3	2,388.0	1,853.5	0.0	0.0	0.0	0.0	0.0	0.0	534.5	-120.3	1,973.8	2,508.3
1,464.4	1,066.9	632.8	0.0	0.0	0.0	0.0	0.0	0.0	438.1	-9.8	638.6	1,076.7
526.1	475.8	428.6	0.0	0.0	0.0	0.0	0.0	0.0	48.7	-15.4	442.5	491.2
4,759.7	3,930.7	2,914.9	0.0	0.0	0.0	0.0	0.0	0.0	1,021.3	-145.5	3,054.9	4,076.2



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

For the Third Quarter of Fiscal Year 1390, Ended Dec 21, 2011

Projected

Current Loans / Creditors

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

Loan Disbursements <i>During the Period</i>	Loan Payments During the Period		Debt forgiveness during the Period		Accrued Service charges or Capitalized Service Charges		Debt stock at <i>End of Period</i>
	<i>Principal Repayment</i>	<i>Service Charges and Fees</i>	<i>Principal</i>	<i>Service Charges</i>	<i>During the period</i>	<i>Accumulated total</i>	
290.5	0.0	36.9	0.0	17.5	0.0	0.0	20,468.6
912.4	0.0	0.6	0.0	0.0	44.0	1,471.6	32,369.2
380.2	0.0	101.9	0.0	0.0	0.0	0.0	953.3
421.5	0.0	0.0	0.0	0.0	0.0	0.0	2,702.1
0.0	0.0	0.0	35,149.5	15,293.7	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	95.7
0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,728.9
2,004.6	0.0	139.4	35,149.5	15,311.2	44.0	1,471.6	62,317.8

Totals: Current Loans

Non-Current Loans ²

Bulgaria
Kuwait Fund
Iran

Loan Disbursements <i>During the Period</i>	Loan Payments During the Period		Debt forgiveness during the period		Accrued Service charges or Capitalized Service Charges		Debt stock at <i>End of Period</i>
	<i>Principal Repayment</i>	<i>Service Charges and Fees</i>	<i>Principal</i>	<i>Service Charges</i>	<i>During the period</i>	<i>Accumulated total</i>	
0.0	0.0	0.0	0.0	0.0	16.3	550.8	2,524.5
0.0	0.0	0.0	0.0	0.0	10.4	448.5	1,087.1
0.0	0.0	0.0	0.0	0.0	0.0	48.7	491.2
0.0	0.0	0.0	0.0	0.0	26.7	1,048.0	4,102.8

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 1390, Ended March 19, 2012

Projected

Current Loans / Creditors

International Development Association (World Bank)

Asian Development Bank

Islamic Development Bank

Saudi Fund for Development

Russian Federation ¹

OPEC Fund

International Monetary Fund

Totals: Current Loans

Non-Current Loans ²

Bulgaria

Kuwait Fund

Iran

Totals: Non-Current Loans

Loan Disbursements <i>During the Period</i>	Loan Payments During the Period		Debt forgiveness during the Period		Accrued Service charges or Capitalized Service Charges		Debt stock at <i>End of Period</i>
	<i>Principal Repayment</i>	<i>Service Charges and Fees</i>	<i>Principal</i>	<i>Service Charges</i>	<i>During the period</i>	<i>Accumulated total</i>	
290.5	0.0	6.4	0.0	11.3	0.0	0.0	20,759.1
912.4	8.2	0.3	10.1	0.5	98.7	1,570.3	33,362.0
380.2	0.0	8.2	0.0	0.0	0.0	0.0	1,333.5
421.5	0.0	0.0	0.0	0.0	0.0	0.0	3,123.7
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	95.7
0.0	5.6	14.5	0.0	0.0	0.0	0.0	5,723.3
2,004.6	13.8	29.4	10.1	11.8	98.7	1,570.3	64,397.1
Loan Disbursements <i>During the Period</i>	Loan Payments During the Period		Debt forgiveness during the period		Accrued Service charges or Capitalized Service Charges		Debt stock at <i>End of Period</i>
	<i>Principal Repayment</i>	<i>Service Charges and Fees</i>	<i>Principal</i>	<i>Service Charges</i>	<i>During the period</i>	<i>Accumulated total</i>	
0.0	0.0	0.0	0.0	0.0	0.0	550.8	2,524.5
0.0	0.0	0.0	0.0	0.0	0.0	448.5	1,087.1
0.0	0.0	0.0	0.0	0.0	0.0	48.7	491.2
0.0	0.0	0.0	0.0	0.0	0.0	1,048.0	4,102.8



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

For the First Quarter of Fiscal Year 1391, Ended June 21, 2012

Projected

Current Loans / Creditors

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

Loan Disbursements <i>During the Period</i>	Loan Payments During the Period		Debt forgiveness during the Period		Accrued Service charges or Capitalized Service Charges		Debt stock at <i>End of Period</i>
	<i>Principal Repayment</i>	<i>Service Charges and Fees</i>	<i>Principal</i>	<i>Service Charges</i>	<i>During the period</i>	<i>Accumulated total</i>	
290.5	0.0	36.8	0.0	17.7	0.0	0.0	21,049.6
912.4	0.0	0.6	0.0	0.0	44.0	1,614.3	34,318.3
380.2	0.0	3.6	0.0	0.0	0.0	0.0	1,713.6
421.5	0.0	0.0	0.0	0.0	0.0	0.0	3,545.2
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	0.0	0.0	95.7
0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,728.9
2,004.6	0.0	41.0	0.0	17.7	44.0	1,614.3	66,451.3

Totals: Current Loans

Non-Current Loans ²

Bulgaria
Kuwait Fund
Iran

Loan Disbursements <i>During the Period</i>	Loan Payments During the Period		Debt forgiveness during the period		Accrued Service charges or Capitalized Service Charges		Debt stock at <i>End of Period</i>
	<i>Principal Repayment</i>	<i>Service Charges and Fees</i>	<i>Principal</i>	<i>Service Charges</i>	<i>During the period</i>	<i>Accumulated total</i>	
0.0	0.0	0.0	0.0	0.0	16.2	550.7	2,540.7
0.0	0.0	0.0	0.0	0.0	10.4	458.9	1,097.5
0.0	0.0	0.0	0.0	0.0	0.0	48.7	491.2
0.0	0.0	0.0	0.0	0.0	26.6	1,058.3	4,129.4

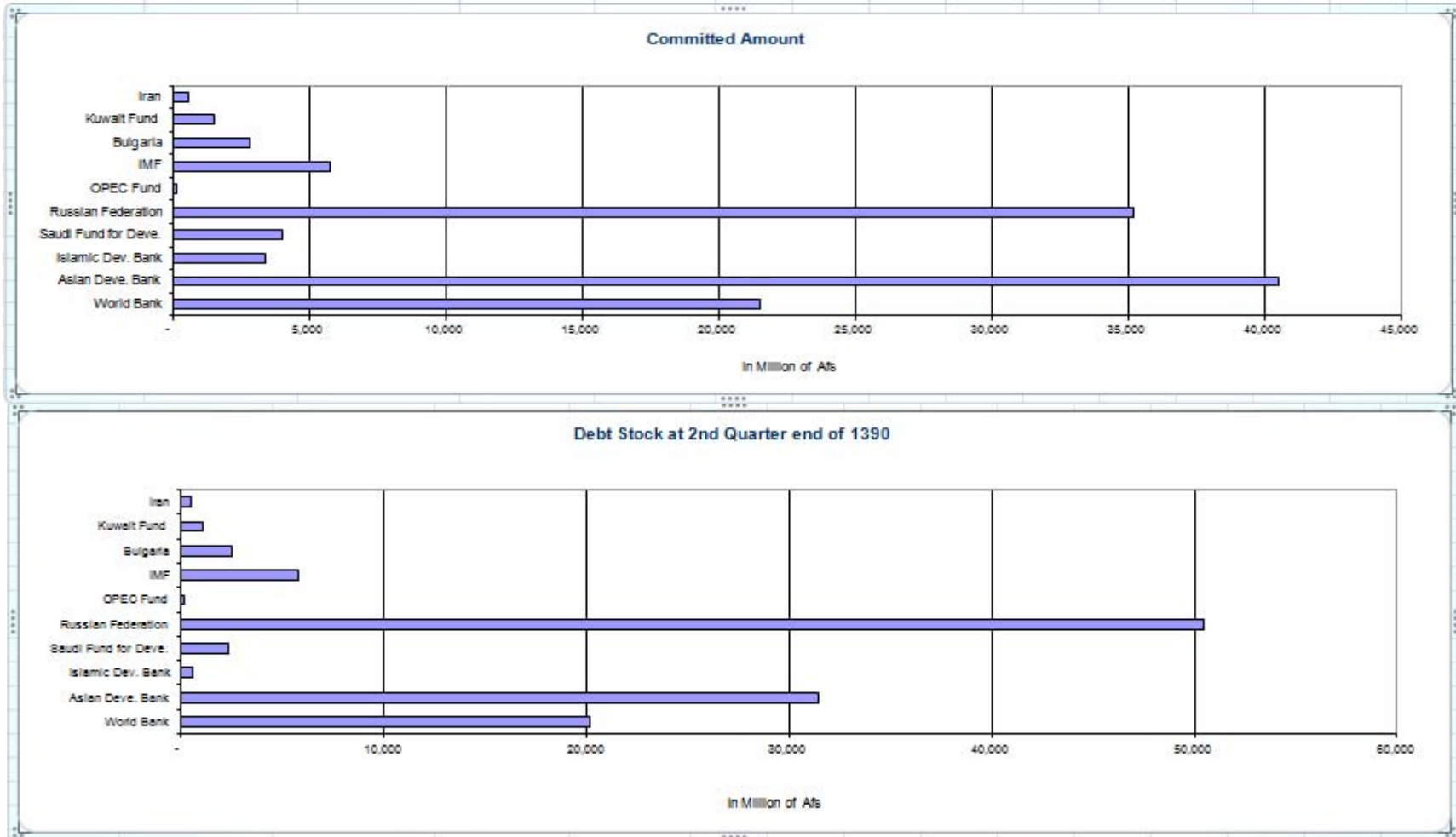
Totals: Non-Current Loans



معینیت مالی

ریاست عمومی خزاین

Data as of Second Quarter of Fiscal Year 1390, Ended Sept 22, 2011

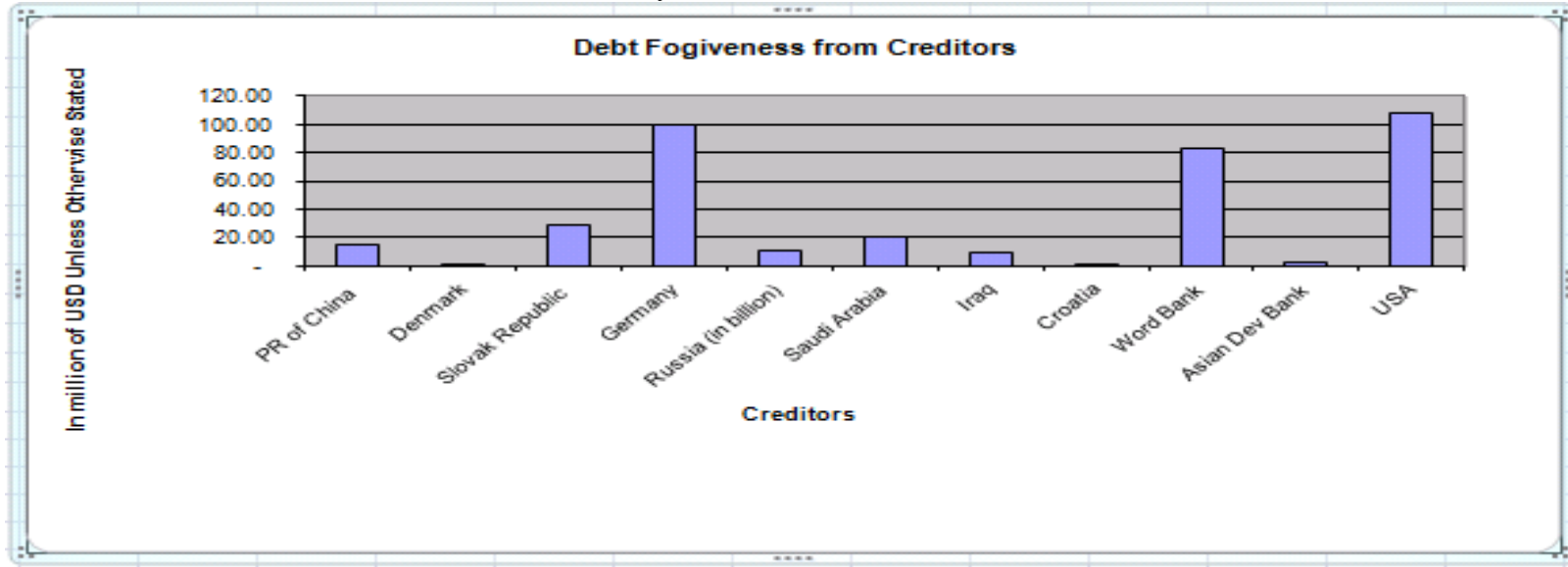




Debt waiver from by Creditors

Debt Forgiveness during previous years:

- Amounts of Pound Sterling 9.6 million equal to US\$ 18.80 million by People's Republic of China on March, 2004.
- Amounts of Denmark Krona 5 million equal to US\$0.90 million by government of Denmark.
- Amounts of US\$29.34 million by government of Slovak Republic on January, 2005.
- Amounts of Pound Sterling 34.5 million equal to US\$67.51 million by government of Germany on September, 2002.
- Amounts of US\$ 29.6 million by government of Germany on April, 2007.
- Amounts of US\$10,316.22 million by Russian government on August, 2007.
- Amount of Pound Sterling 12.8 million equal to US\$ 24 million by Kingdom of Saudi Arabia on January 2008.
- Amount of US \$ 9.5 million from Government of Iraq on May 2008.
- Amounts of US\$0.44 million from Croatia (Former Yugoslavia government)
- Amount of US\$ 108.502 million from USA on Sept 20, 2010.
- Amount of US\$ 17.367298 million from Germany on Jan 09, 2011.





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. But, amounts owed to Germany and USA are now 100% forgiven and only, Russian loans are capitalized under the agreement signed in 2006.
 - > 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. Currently, United States and German has provided 100% debt relief.
- (2) Non-current loans are currently valued at the last amount verified by the creditor and agreed to by Afghanistan.