

د افغانستان اسلامي جمهوريت

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جمهوري اسلامي افغانستان

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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 First Quarter of Fiscal Year 1387 Ended June 20, 2008

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

International Monetary Fund

Totals: Current Loans

Committed Amount	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 Gain is + minus is -	Debt stock at End of Period
			Principal Repayment	Service Charges and Fees	Principal	Service Charges	During the period	Accumulated total		
28,850.8	21,199.6	530.7	15.4	33.2	45.8	25.7	0.0	0.0	335.4	21,333.6
43,378.9	21,158.1	53.6	0.0	0.0	0.0	0.0	27.6	613.0	210.1	21,614.5
3,015.5	27.1	0.0	0.0	0.0	0.0	0.0	3.8	22.5	0.5	49.1
4,077.5	2,333.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10.6	2,344.2
36,952.9	36,656.6	0.0	0.0	0.0	0.0	0.0	561.5	4,860.1	-296.3	41,813.1
3,784.9	3,754.8	0.0	0.0	0.0	0.0	0.0	27.2	2,028.2	-30.0	5,813.1
725.4	719.5	0.0	0.0	0.0	0.0	0.0	9.7	82.7	-5.8	808.1
6,493.8	3,846.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.2	3,776.0
127,279.7	89,695.6	584.4	15.4	33.2	45.8	25.7	629.8	7,606.6	273.4	97,551.8

Non-Current Loans ²

Bulgaria

Croatia ³

Iraq

Kuwait Fund

OPEC Fund

Saudi Arabia

Totals: Non-Current Loans

Committed Amount	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	Debt stock at End of Period	
			Principal Repayment	Service Charges and Fees	Principal	Service Charges	During the period	Accumulated total			
2,033.3	2,017.0	0.0	0.0	0.0	0.0	0.0	0.0	14.1	459.2	-16.3	2,492.5
19.8	19.6	0.0	0.0	0.0	0.0	0.0	0.0	0.2	2.1	-0.2	21.9
313.4	316.2	0.0	0.0	0.0	0.0	478.3	0.0	1.1	187.0	24.9	0.0
694.4	694.4	0.0	0.0	0.0	0.0	0.0	0.0	6.3	406.3	0.0	1,100.7
88.8	88.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	7.2	-0.7	96.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3,149.7	3,135.3	0.0	0.0	0.0	0.0	478.3	0.0	21.7	1,061.9	7.7	3,711.1



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

For the Second Quarter of Fiscal Year 1387 Ended Sept 21, 2008

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
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>	
225.0	0.4	8.0	1.1	15.1	0.0	0.0	21,557.2
575.0	8.0	0.9	25.0	2.0	74.5	687.5	22,231.0
60.0	0.0	7.5	0.0	0.0	0.0	22.5	109.1
10.0	0.0	0.0	0.0	0.0	0.0	0.0	2,354.2
0.0	0.0	0.0	0.0	0.0	562.2	5,422.3	42,375.3
0.0	0.0	0.0	0.0	0.0	27.2	2,055.4	5,840.3
0.0	0.0	0.0	0.0	0.0	10.0	92.7	818.1
905.9	0.0	11.7	0.0	0.0	0.0	0.0	4,681.9
1,775.9	8.4	28.1	26.1	17.1	673.8	8,280.4	99,967.1

Totals: Current Loans

Non-Current Loans ²

Bulgaria
Croatia ³
Iraq
Kuwait Fund
OPEC Fund
Saudi Arabia

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	14.1	473.3	2,506.6
0.0	0.0	0.0	0.0	0.0	0.2	2.2	22.0
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	6.3	412.6	1,106.9
0.0	0.0	0.0	0.0	0.0	0.1	7.3	96.2
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	20.6	895.5	3,731.8

Totals: Non-Current Loans



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

For the Third Quarter of Fiscal Year 1387 Ended December 20, 2008

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>		
Current Loans / Creditors								
International Development Association (World Bank)	525.00	16.00	30.00	45.00	25.00	0.0	0.0	22,021.2
Asian Development Bank	825.0	7.5	0.9	25.0	2.0	26.0	713.5	23,049.5
Islamic Development Bank	135.0	0.0	3.8	0.0	0.0	0.0	22.5	244.1
Saudi Fund for Development	50.0	0.0	0.0	0.0	0.0	0.0	0.0	2,404.2
Russian Federation ¹	0.0	0.0	0.0	0.0	0.0	544.0	5,966.3	42,919.3
United States ¹	0.0	0.0	0.0	0.0	0.0	26.3	2,081.7	5,866.6
Germany ¹	0.0	0.0	0.0	0.0	0.0	9.7	102.4	827.8
International Monetary Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,681.9
Totals: Current Loans	1,535.0	23.5	34.7	70.0	27.0	606.1	8,886.5	102,014.6

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>		
Non-Current Loans ²								
Bulgaria	0.0	0.0	0.0	0.0	0.0	13.6	486.9	2,520.2
Croatia ³	0.0	0.0	0.0	0.0	0.0	0.1	2.4	22.2
Iraq	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	6.1	418.7	1,113.0
OPEC Fund	0.0	0.0	0.0	0.0	0.0	0.1	7.5	96.3
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Totals: Non-Current Loans	0.0	0.0	0.0	0.0	0.0	20.0	915.4	3,751.7



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

For the Fourth Quarter of Fiscal Year 1387 Ended March 20, 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
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>	
500.0	0.5	9.0	1.10	16.0	0.0	0.0	22,519.6
250.0	9.0	1.0	26.0	2.2	76.0	789.5	23,340.5
150.0	0.0	7.5	0.0	0.0	0.0	22.5	394.1
50.0	0.0	0.0	0.0	0.0	0.0	0.0	2,454.2
0.0	0.0	0.0	0.0	0.0	544.0	6,510.4	43,463.3
0.0	0.0	0.0	0.0	0.0	26.3	2,108.0	5,892.9
0.0	0.0	0.0	0.0	0.0	9.9	112.3	837.7
905.9	0.0	14.0	0.0	0.0	0.0	0.0	5,587.8
1,855.9	9.5	31.5	27.1	18.2	656.2	9,542.7	104,490.2

Totals: Current Loans

Non-Current Loans ²

Bulgaria
Croatia ³
Iraq
Kuwait Fund
OPEC Fund
Saudi Arabia

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	13.6	500.5	2,533.8
0.0	0.0	0.0	0.0	0.0	0.1	2.5	22.3
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	6.1	424.7	1,119.1
0.0	0.0	0.0	0.0	0.0	0.1	7.6	96.4
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	20.0	935.4	3,771.7

Totals: Non-Current Loans

د افغانستان اسلامي جمهوریت

د مالیې وزارت



جمهوری اسلامی افغانستان

وزارت مالیه

معینیت مالی
ریاست عمومی خزاین

New Loans Signed during First Quarter of 1387

1. Creditor: The Saudi Fund for Development

Project: Armalik – Sabzak – Qalinau Road Project

Loan Amount: Saudi Riyal 112,500,000 equivalent to USD 30,375,000

Grace Period: 10 Years Loan Period: 40 Years Service Fee Rate: 0.00 % Commitment Charges: 0.0 %

Description of the project: The project aims at supporting social and economic development in the North West area through the completion of the ring road by the construction of the road Armalik – Sabzak – Qalainau, with a total length of 83 km.

2. Creditor: Islamic Development Bank

Project: Regional Power Transmission Interconnection Project

Loan Amount: Islamic Dinar 11,000,000 equivalent to USD 17,836,610

Grace Period: 10 Years Loan Period: 30 Years Service Fee: Fixed Amount Commitment Charges: 0%

Description of the Project: The project will enhance regional cooperation through transmission interconnectivity in the power sector between Afghanistan and Tajikistan. The project will also accelerate the pace of economic development in Afghanistan by providing affordable electricity to Afghan consumers. This will be achieved through construction of a new overhead 220 kV Transmission Line as well as 220 kV substations at Kunduz and Baglan, under the supervision of Ministry of Energy and Water.

3. Creditor: Islamic Development Bank

Project: Water Resource Management Project

Loan Amount: Islamic Dinar 6,614,000 equivalent to USD 10,724,667

Grace Period: 10 Years Loan Period: 30 Years Service Fee: Fixed Amount Commitment Charges: 0.0 %

Description of the Project: The project is to improve the rural livelihoods and increase the households income of farmers in the Western basins of Afghanistan (Badghis, Ghowr and Heart provinces), mainly comprising the Hari River Basin, which includes Heart and Murghab River Basin. The IDB finance component will concentrate on the rehabilitation and upgrading of primary irrigation canals and intake located in the intensively irrigated plain of Pashtum Zarqum District of Heart province in the Western Region of Afghanistan at approximately 80 km to the South East of the capital of Heart Province.



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) and to Iran 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) Croatian debt shown is owed to a private party.