

**APPENDIX E: FINANCING PLAN**

**Table E1: Financing of Government Borrowing Requirement**

|            |  | Rs 000            |                   |                   |                   |                   |
|------------|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Code       |  | 2017/18           |                   | 2018/19           | 2019/20           | 2020/21           |
|            |  | Estimates         | Revised Estimates | Estimates         | Planned           | Planned           |
| <b>33</b>  | <b>NET BORROWING REQUIREMENT</b>                           | <b>20,987,000</b> | <b>19,254,000</b> | <b>24,776,000</b> | <b>18,163,000</b> | <b>12,393,000</b> |
|            | <b>Financed by:</b>  |                   |                   |                   |                   |                   |
|            | <b>Domestic sources (net)</b>                              | <b>21,739,000</b> | <b>21,294,165</b> | <b>27,432,700</b> | <b>20,142,000</b> | <b>14,207,000</b> |
|            | <b>Foreign sources (net)</b>                               | <b>-752,000</b>   | <b>-2,040,165</b> | <b>-2,656,700</b> | <b>-1,979,000</b> | <b>-1,814,000</b> |
| <b>331</b> | <b><u>DOMESTIC SOURCES</u></b>                             |                   |                   |                   |                   |                   |
| 33130      | <b>Issue of Government Securities</b>                      | <b>79,818,000</b> | <b>83,096,165</b> | <b>93,603,700</b> | <b>87,612,000</b> | <b>87,856,000</b> |
|            | Treasury Bills and other short term borrowings             | 34,618,000        | 37,896,165        | <b>40,603,700</b> | 41,612,000        | 39,856,000        |
|            | Treasury Notes   | 20,000,000        | 20,000,000        | <b>24,000,000</b> | 20,000,000        | 23,000,000        |
|            | Five-Year GOM Bonds  | 14,000,000        | 14,000,000        | <b>16,000,000</b> | 15,000,000        | 14,000,000        |
|            | Long Term Bonds and other securities                       | 11,200,000        | 11,200,000        | <b>13,000,000</b> | 11,000,000        | 11,000,000        |
| 33135      | <b>Amortisation of Government Securities</b>               | <b>61,579,000</b> | <b>63,162,000</b> | <b>70,171,000</b> | <b>67,470,000</b> | <b>73,649,000</b> |
|            | Treasury Bills and other short term borrowings             | 37,000,000        | 37,783,000        | <b>39,000,000</b> | 40,000,000        | 40,000,000        |
|            | Treasury Notes   | 17,020,000        | 17,820,000        | <b>19,441,000</b> | 14,890,000        | 20,000,000        |
|            | Five-Year GOM Bonds  | 7,190,000         | 7,190,000         | <b>10,120,000</b> | 10,754,000        | 9,300,000         |
|            | Long Term Bonds and other securities                       | 369,000           | 369,000           | <b>1,610,000</b>  | 1,826,000         | 4,349,000         |
|            | <b>Net Government Securities</b>                           | <b>18,239,000</b> | <b>19,934,165</b> | <b>23,432,700</b> | <b>20,142,000</b> | <b>14,207,000</b> |
| 33120      | Financing from cash and cash equivalents                   | 3,500,000         | 1,360,000         | <b>4,000,000</b>  | -                 | -                 |
| <b>332</b> | <b><u>FOREIGN SOURCES</u></b>                              |                   |                   |                   |                   |                   |
|            | Investment in Government securities by non-residents (net) | -                 | -48,000           | -                 | -                 | -                 |
| 33240      | <b>Loans from Foreign Governments</b>                      |                   |                   |                   |                   |                   |
| .100       | Government of the People's Republic of China               |                   |                   |                   |                   |                   |
|            | (b) Riviere des Anguilles Dam                              | 87,000            | -                 | -                 | -                 | -                 |
|            | (a) Multi Sports Complex                                   | -                 | 207,600           | <b>612,000</b>    | -                 | -                 |
|            |  | 87,000            | 207,600           | <b>612,000</b>    | -                 | -                 |
| .101       | Government of the Republic of India                        |                   |                   |                   |                   |                   |
|            | (a) Line of credit :                                       |                   |                   |                   |                   |                   |
|            | Light Armoured Personal Carriers                           | 133,000           | -                 | -                 | 259,500           | 218,000           |
|            | Trident Project  | -                 | -                 | <b>131,300</b>    | 491,000           | 975,000           |
|            | (b) Line of credit :                                       |                   |                   |                   |                   |                   |
|            | National Archives & National Library                       | 20,000            | -                 | -                 | -                 | -                 |
|            | E-Health Project   | 51,000            | -                 | -                 | -                 | -                 |
|            | New Building for Printing                                  | 25,000            | -                 | -                 | -                 | -                 |
|            | National Wholesale Market                                  | 35,000            | -                 | -                 | -                 | -                 |
|            | Traffic Centres at Ebène, P. aux Sables, Piton             | 70,000            | -                 | -                 | -                 | -                 |
|            | Other Development Projects                                 | 374,000           | -                 | -                 | -                 | -                 |
|            |  | 708,000           | -                 | <b>131,300</b>    | 750,500           | 1,193,000         |
| .102       | Government of Japan  |                   |                   |                   |                   |                   |
|            | (a) Grand Baie Sewerage Project [Phase 1B]                 | 225,000           | 2,137             | <b>326,000</b>    | 602,000           | 605,000           |
|            |  | 225,000           | 2,137             | <b>326,000</b>    | 602,000           | 605,000           |

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| Code  |  | 2017/18          |                   | 2018/19                         | 2019/20           | 2020/21           |
|       |  | Estimates        | Revised Estimates | Estimates                       | Planned           | Planned           |
|       | <b>Loans from International Organisations</b>  |                  |                   |                                 |                   |                   |
| .301  | International Bank for Reconstruction & Development<br>(a) Regional Development Policy Loan :<br>Accelerated Programme for Economic<br>Integration 2 | 526,300          | -                 | -                               | -                 | -                 |
|       |  | 526,300          | -                 | -                               | -                 | -                 |
| .302  | Arab Bank for Economic Development in Africa<br>(a) Pailles Guibies Sewerage Project<br>(b) Flacq Teaching Hospital                                  | 77,200<br>-      | 31,100<br>-       | <b>35,000</b><br><b>124,500</b> | 17,500<br>263,000 | -<br>232,000      |
|       |  | 77,200           | 31,100            | <b>159,500</b>                  | 280,500           | 232,000           |
| .303  | OPEC Fund for International Development<br>(a) Pailles Guibies Sewerage Project  | 105,100          | 24,200            | <b>38,000</b>                   | 35,000            | -                 |
|       |  | 105,100          | 24,200            | <b>38,000</b>                   | 35,000            | -                 |
| .401  | Agence Francaise de Developpement<br>(a) Loan for restructuring of Cargo<br>Handling Corporation Ltd   | 419,400          | 772,798           | -                               | -                 | -                 |
|       |  | 419,400          | 772,798           | -                               | -                 | -                 |
|       | Drawdowns from existing project loans and/or new<br>project loans that may be negotiated   | 200,000          | -                 | <b>476,500</b>                  | 1,003,000         | 856,000           |
|       | <b>Total Loans from External Sources</b>   | <b>2,348,000</b> | <b>989,835</b>    | <b>1,743,300</b>                | <b>2,671,000</b>  | <b>2,886,000</b>  |
| 33245 | Amortisation of External Loans   | 3,100,000        | 3,030,000         | <b>4,400,000</b>                | 4,650,000         | 4,700,000         |
|       | <b>Net Flow (External Loans)</b>   | <b>-752,000</b>  | <b>-2,040,165</b> | <b>-2,656,700</b>               | <b>-1,979,000</b> | <b>-1,814,000</b> |