

PUBLIC SECTOR DEBT

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PUBLIC SECTOR DEBT PROFILE

The Government of the Virgin Islands' (GoVI) public sector debt profile currently consists of fifteen (15) standard loans with four (4) creditors. GoVI's domestic creditors are CIBC—Caribbean (Cayman Limited) (CIBC), Republic Bank and the BVI Social Security Board (SSB). GoVI's external creditor is the Caribbean Development Bank (CDB).

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FIRST QUARTER (Q1) OVERVIEW

Q1-25 BREAKDOWN

At the end of the first quarter of 2025, GoVI's overall public sector debt profile totaled **\$157.27 million** and comprised of fifteen (15) standard loans. Of this total, twelve (12) loans totaling **\$114.78 million (73.0%)**, were attributed to **Central Government** debt, while the remaining three (3) loans totaling **\$42.50 million (27.0%)** fell under **Guaranteed** debt.



Public Sector Debt Profile (US\$ millions)			
As at 31 March 2025			
Structure	Central Gov't	Guaranteed	Total
Domestic	32.09	42.50	74.59
SSB	8.61	15.17	23.77
Republic Bank	7.04	-	7.04
CIBC-FCIB	16.45	27.33	43.78
External	82.69	-	82.69
CDB	82.69	-	82.69
EIB	-	-	-
Total	114.78	42.50	157.27

Total Public Sector Debt Annual Comparison (US\$ millions)
March 2023 - March 2025



Q1 ANNUAL COMPARISON 2023-2025

The outstanding balance as at the end of the first quarter of 2025 saw a 3.8% decrease from December 2024 (\$163.54 million), 4.5% decrease from March 2024 and 17.5% from March 2023. These decreases were solely attributed to the continuous servicing of debt even with disbursements on two loan facilities, totaling \$15 million in the fourth quarter of 2024.



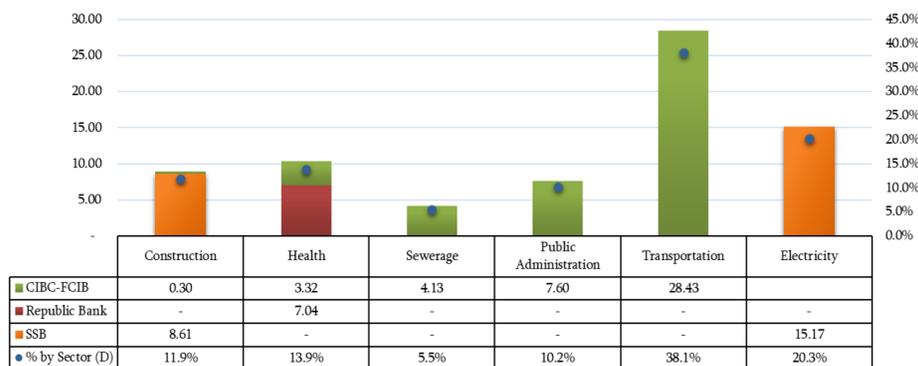
DOMESTIC AND EXTERNAL DEBT

GoVI domestic debt profile amounted to \$74.59 million (47.4%) of total public sector debt, inclusive of \$23.77 million with SSB, \$7.04 million with Republic Bank and \$43.78 million with CIBC. The external debt profile, which amounted to the remaining \$82.69 million (52.6%) of total public sector debt¹, is held solely with CDB.

DOMESTIC DEBT

Domestic debt at the end of the March 2025 (\$74.59 million) occupied Construction, Health, Sewerage, Public Administration, Transportation and Electricity sectors and comprised of four Central Government loans (\$32.09 million, 43.0%) and two (2) guaranteed loans (\$42.50 million, 57.0%) from three creditors (SSB, CIBC, Republic Bank). Central Government domestic debt (\$32.09 million) occupied the Construction, Health, Sewerage, Public Administration and Transportation sectors and was held by SSB (\$8.61 million), Republic Bank (\$7.04 million) and CIBC (\$15.35 million). In addition, Guaranteed domestic debt (\$42.50 million) occupied the Transportation and Electricity sectors held by CIBC (\$27.33 million) and SSB (\$15.17 million).

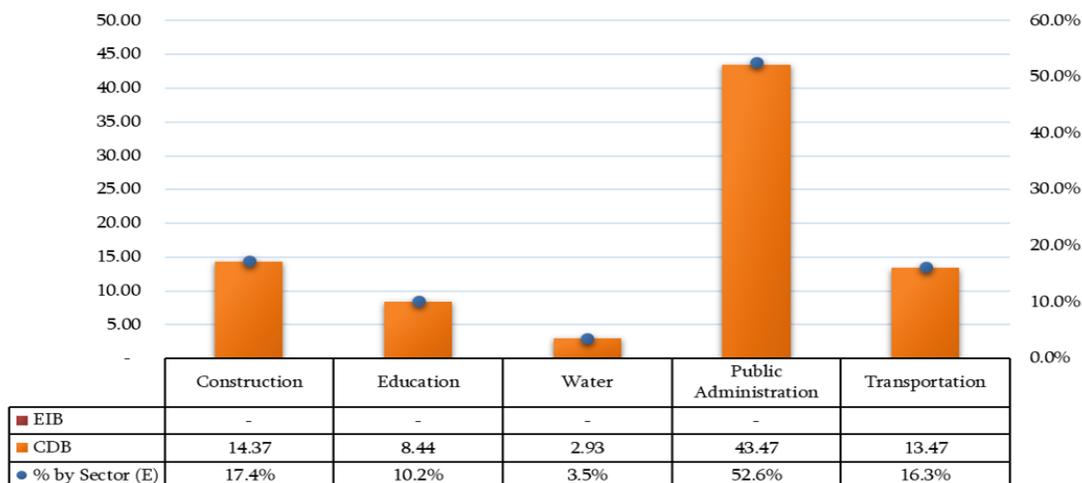
Domestic Debt Profile by Sector and Lender as at 31 March 2025 (US\$ millions)



In October 2024, the GoVI finalised a \$100 million Infrastructure Loan facility with CIBC. At the end of the second quarter of 2025, there were no additional disbursements, but an additional \$25.00 million is expected to be drawn by the end of 2025. This loan is set to occupy the Education, Construction, Health, Water, Sewerage, Public Administration and Transportation sectors and is expected to be fully drawn by 2027. The main purpose of this loan (91.6%) is to finance critical infrastructure projects across the Territory.

EXTERNAL DEBT

External Debt Profile by Sector and Lender as at 31 March 2025 (US\$ millions)



By the end of the first quarter 2025, external debt which is held solely with CDB³, comprised of Central Government debt totaling \$82.69 million and occupied the Construction, Water Education², Transportation, and Public Administration sectors. There were no disbursements on the CDB \$65.29 million RRL, as at the end of March 2025.

¹GoVI's public sector debt profile was denominated in US Dollars.

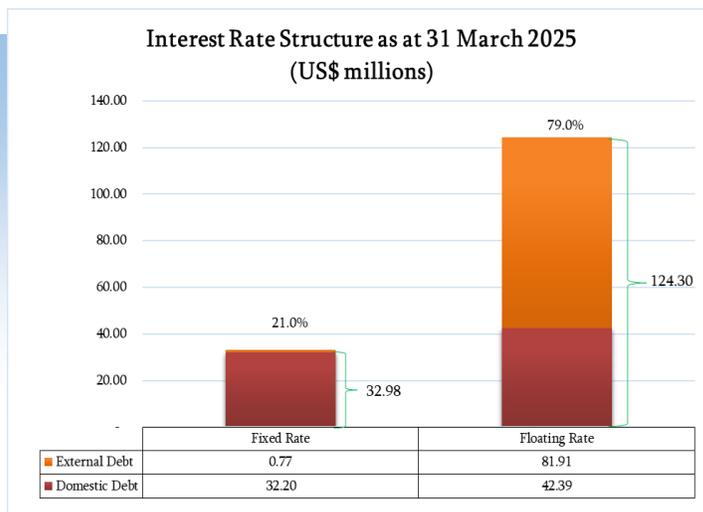
²Student Loan Scheme loans are held by GoVI but are administered and managed by NBVI.

³CDB's loan profile comprises of seven (7) loans covering disaster infrastructure, disaster recovery, rehabilitation and relief, education and administrative. All loans have been fully drawn except for the Rehabilitation and Reconstruction Loan (\$65.29 million) (RRL).

INTEREST RATE STRUCTURE

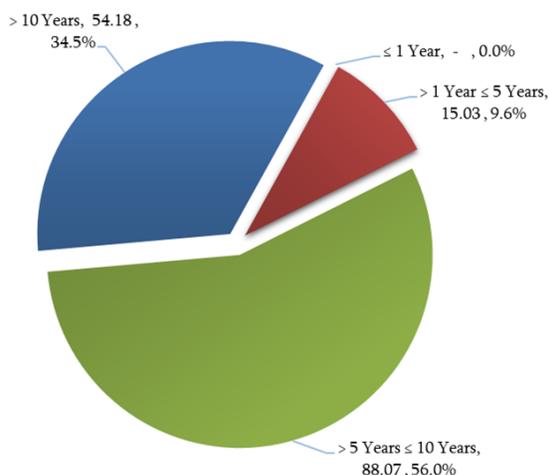
A substantial 79.0% (\$124.30 million) of GoVI's public sector debt profile was attributed to debt with floating interest rates held by SSB (\$8.61 million), CIBC (\$33.78 million) and CDB (\$81.91 million).

The remaining \$32.98 million (21.0%) was ascribed to debt with fixed interest rates held by Republic Bank (\$7.04 million), SSB (\$15.17 million) and CDB (\$0.77 million).



MATURITY OF PUBLIC SECTOR DEBT

Maturity of Public Sector Debt
as at 31 March 2025 (US\$ millions)



Central Government debt scheduled to mature in 5 years at the end of the first quarter, stood at \$15.03 million, 9.6% of total public sector debt . This amount was held by Republic Bank (\$7.04 million), CIBC (\$6.45 million) and CDB (\$1.54 million) .

Currently, \$88.07 million (56.0%) and \$54.18 million (34.5%) of our existing public sector debt is set to mature within 10 years and after 10 years respectively. This means that the majority (90.4%) of the debt profile consists of long-term debt.

PUBLIC DEBT SERVICING STRUCTURE

By the end of March 2025, debt servicing totaled \$8.71 million, where 61.6% (\$5.36 million) of this amount was attributed to domestic debt. This was 33.0% and 18.2% less than March 2024 and March 2023 respectively. The 33.0% difference in 2024 resulted from BVIPA repaying two non-revolving loans in January 2024. Domestic debt servicing is expected to gradually increase over the next three years with the continuation of disbursements on the \$100 million loan facility and on the CDB \$65.29 million RRL. The remaining 38.4% which consists of external debt, was solely due to servicing \$3.35 million in debt to CDB. Debt service by the end of the second quarter of 2025 is projected to be \$14.32 million.

Public Sector Debt Servicing Structure (US\$ millions)

