

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 Social Security Board (SSB). GoVI’s external creditor is the Caribbean Development Bank (CDB).

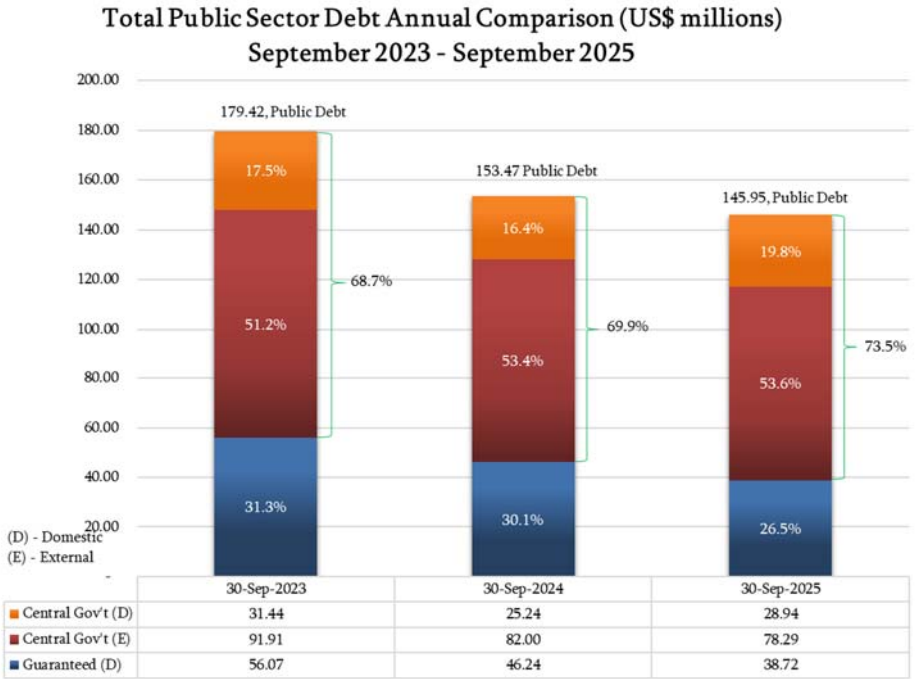
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THIRD QUARTER (Q3) OVERVIEW

Q3-25 BREAKDOWN

At the end of the third quarter of 2025, GoVI’s total public sector debt was **\$145.95 million**, comprising fifteen (15) standard loans. Of this total, twelve (12) loans valued at **\$107.23 million** (73.5%) represented Central Government debt, while the remaining three (3) loans totaling **\$38.72 million** (26.5%) were classified as Guaranteed debt

Public Sector Debt Profile (US\$ millions)			
As at 30 September 2025			
Structure	Central Gov't	Guaranteed	Total
Domestic	28.94	38.72	67.66
SSB	8.07	14.00	22.07
Republic Bank	5.67	-	5.67
CIBC-FCIB	15.20	24.72	39.92
External	78.29	-	78.29
CDB	78.29	-	78.29
EIB	-	-	-
Total	107.23	38.72	145.95



Q3 ANNUAL COMPARISON 2023-2025

At the end of the third quarter of 2025, the outstanding public sector debt balance saw a 4.1% decline from June 2025 (\$152.23 million), a 4.9% decrease compared to September 2024, and an 18.7% reduction relative to September 2023. These decreases were primarily attributed to the continuous servicing of debt. There were no new disbursements recorded during the third quarter.

DOMESTIC AND EXTERNAL DEBT

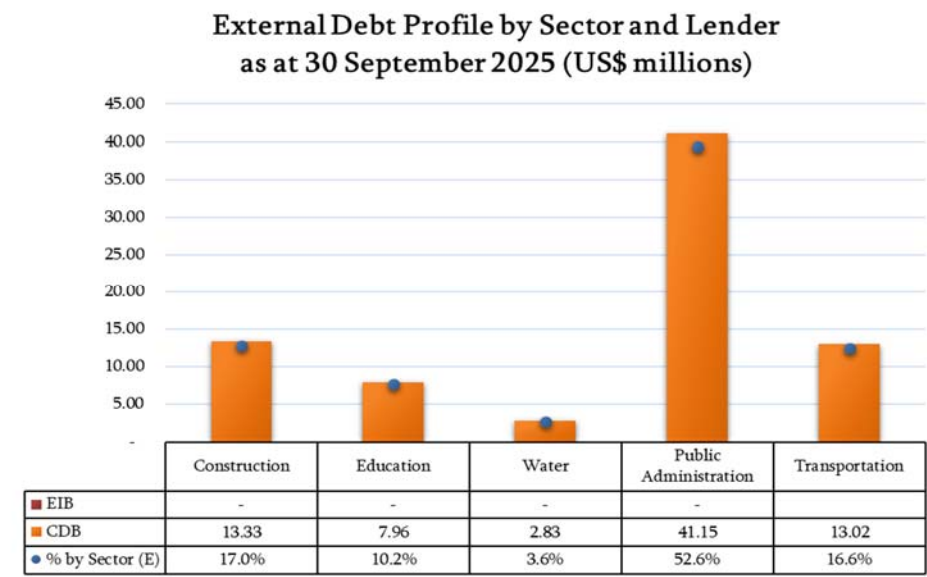
GoVI domestic debt profile amounted to \$67.66 million (46.6%) of total public sector debt, inclusive of \$22.07 million with SSB, \$5.67 million with Republic Bank and \$39.92 million with CIBC. The external debt profile, which amounted to the remaining \$78.29 million (53.6%) of total public sector debt¹, is held solely with CDB.

DOMESTIC DEBT

At the end of September 2025, domestic debt which totalled \$67.66 million occupied the Construction, Health, Sewerage, Public Administration, Transportation and Electricity sectors. Domestic debt comprised of four (4) Central Government loans (\$28.94 million) and three (3) Guaranteed loans (\$38.72 million), held by three creditors SSB, CIBC and Republic Bank. Central Government domestic debt, totalling \$28.94 million was distributed across the Construction, Health, Sewerage, Public Administration and Transportation sectors, and was held by SSB (\$8.07 million), Republic Bank (\$5.67 million), and CIBC (\$15.20 million). Guaranteed domestic debt, amounting to \$38.72 million occupied the Transportation and Electricity sectors, and was held by CIBC (\$24.72 million) and SSB (\$14.00 million).

In October 2024, the GoVI finalised a \$100 million Infrastructure Loan² facility with CIBC. There were no additional disbursements at the end of September 2025, however, an additional \$25.00 million is expected to be drawn by December.

EXTERNAL DEBT



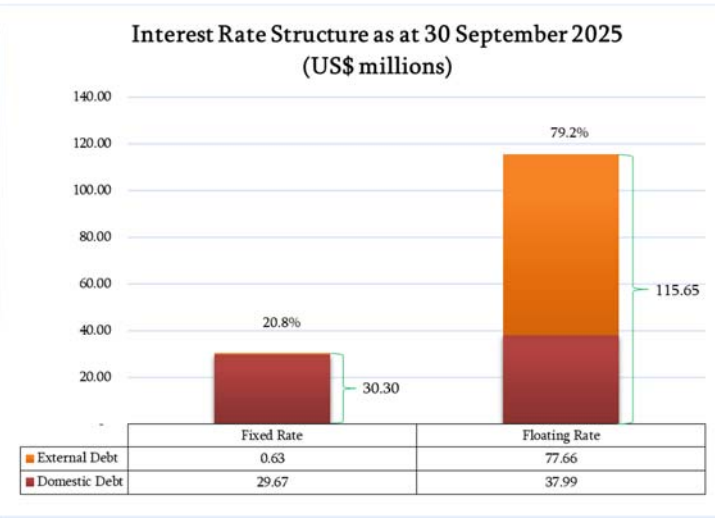
At the end of the third quarter of 2025, external debt, held exclusively with the Caribbean Development Bank (CDB)³, totaled \$78.29 million, and comprised of Central Government debt across the Construction, Education⁴ Water, Public Administration and Transportation sectors. As at the end of September 2025, there were no disbursements under the CDB \$65.29 million Rehabilitation and Reconstruction Loan (RRL) facility.

¹GoVI's public sector debt profile was denominated in US Dollars.
²\$100 million loan facility 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.
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).
⁴Student Loan Scheme loans are held by GoVI but are administered and managed by NBVI.

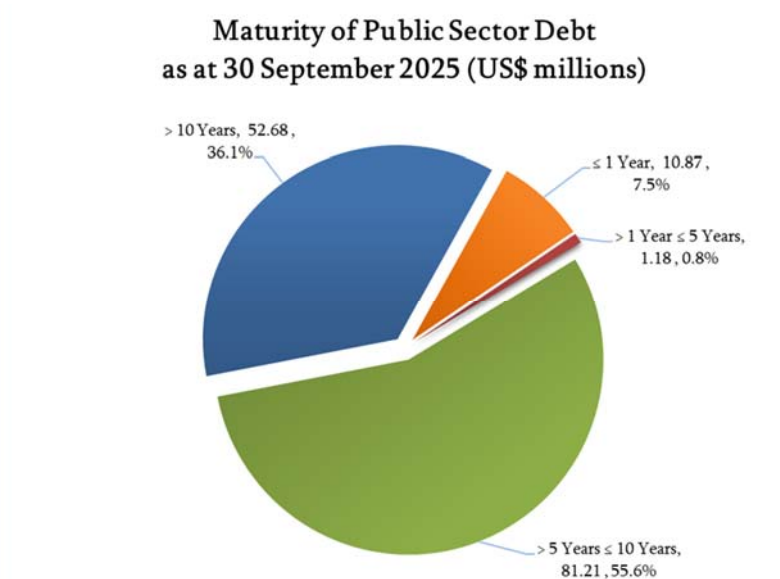
INTEREST RATE STRUCTURE

As at the end of the third quarter of 2025, a significant 79.2% (\$115.65 million) of GoVI's public sector debt portfolio was comprised of loans with floating interest rates, held by SSB (\$8.07 million), CIBC (\$29.92 million) and the CDB (\$77.66 million).

The remaining \$30.31 million (20.8%) represented loans with fixed interest rates, held by Republic Bank (\$5.67 million), CIBC (\$10.00 million), SSB (\$14.00 million) and CDB (\$0.63 million).



MATURITY OF PUBLIC SECTOR DEBT



At the end of the third quarter of 2025, Central Government debt scheduled to mature within five (5) years totalled \$12.05 million, representing 8.3% of total public sector debt. This amount was held by Republic Bank (\$5.67 million), CIBC (\$5.20 million), and the Caribbean Development Bank (CDB) (\$1.18 million).

The remaining \$133.90 million (91.7%) of the public sector debt portfolio was classified as long-term debt. As at the end of September 2025, \$81.21 million (55.6%) was scheduled to mature within 10 years, while \$52.68 million (36.1%) was set to mature after 10 years.

PUBLIC DEBT SERVICING STRUCTURE

By the end of September 2025, total debt servicing amounted to \$24.30 million, of which 58.9% (\$14.32 million) was attributed to domestic debt. This represented a decrease of 18.4% compared to September 2024 and 12.9% compared to September 2023. The decline in 2024 primarily reflected the repayment by BVIPA of two non-revolving loans in January 2024. The remaining 41.1% represented external debt servicing solely attributed to servicing \$9.98 million in debt to CDB. Debt service for 2025 is projected to be \$30.57 million. Over the next three years, debt servicing is expected to gradually increase, driven by continued disbursements on the CIBC \$100 million Infrastructure Loan facility and the CDB \$65.29 million RRL.

