

REPUBLIC OF ZAMBIA

Certain Assumptions Relating to the DSA

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1. Disclaimer

Disclaimer

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2. Existing Debt Service and Debt Stock as at End-2021

End-21 Existing Debt Service and PV Calculations

Discount Factor	5.0%
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1	PV			18,130.5
				2021
	External debt			
	Bilateral official creditors	PV @5%	USDm	4,758.7
	Central Government	PV @5%	USDm	3,079.7
	SOE guaranteed	PV @5%	USDm	986.4
	SOE non-guaranteed	PV @5%	USDm	104.4
	Arrears	PV @5%	USDm	588.3
	ECA-backed commercial creditors	PV @5%	USDm	2,345.7
	Central Government	PV @5%	USDm	1,464.9
	SOE guaranteed	PV @5%	USDm	327.2
	SOE non-guaranteed	PV @5%	USDm	-
	Arrears	PV @5%	USDm	553.6
	Non-insured commercial banks & other commercial lenders*	PV @5%	USDm	1,578.7
	Central Government	PV @5%	USDm	943.1
	SOE guaranteed	PV @5%	USDm	73.8
	SOE non-guaranteed	PV @5%	USDm	17.0
	Arrears	PV @5%	USDm	544.8
	Eurobonds	PV @5%	USDm	3,517.9
	o/w arrears	PV @5%	USDm	242.4
	Multilaterals	PV @5%	USDm	1,462.9
	Central Government	PV @5%	USDm	1,438.7
	SOE guaranteed	PV @5%	USDm	23.4
	SOE non-guaranteed	PV @5%	USDm	-
	Arrears	PV @5%	USDm	0.8
	Plurilaterals lending at concessional terms	PV @5%	USDm	200.2
	Central Government	PV @5%	USDm	195.2
	SOE guaranteed	PV @5%	USDm	-
	SOE non-guaranteed	PV @5%	USDm	-
	Arrears	PV @5%	USDm	5.0
	Fuel and contractor arrears	PV @5%	USDm	895.7
	IPP arrears	PV @5%	USDm	124.3
	Non resident holding of LC debt	Stock, Face value	USDm eq.	3,246.5

End-21 Existing Debt Service and PV Calculations

2 Aggregated debt service		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
External Debt Service																						
Bilateral official creditors	USDm	613	753	734	707	657	495	450	438	425	312	236	103	82	61	37	23	5	4	4	4	3
Central Government	USDm	394	441	428	406	388	366	325	317	309	205	137	103	82	61	37	23	5	4	4	4	3
SOE guaranteed	USDm	52	146	142	137	133	129	125	120	116	107	99	-	-	-	-	-	-	-	-	-	-
SOE non-guaranteed	USDm	31	30	29	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arrears	USDm	136	136	136	136	136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECA-backed commercial creditors	USDm	502	493	471	398	342	200	119	115	83	61	27	-	-	-	-	-	-	-	-	-	-
Central Government	USDm	318	310	288	216	161	147	95	92	71	49	24	-	-	-	-	-	-	-	-	-	-
SOE guaranteed	USDm	56	55	55	54	54	53	24	23	12	12	3	-	-	-	-	-	-	-	-	-	-
SOE non-guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arrears	USDm	128	128	128	128	128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-insured commercial banks & other	USDm	479	381	337	292	185	54	52	27	2	2	1	1	-	-	-	-	-	-	-	-	-
Central Government	USDm	325	230	189	157	54	50	50	25	-	-	-	-	-	-	-	-	-	-	-	-	-
SOE guaranteed	USDm	21	20	18	7	5	4	3	2	2	2	1	1	-	-	-	-	-	-	-	-	-
SOE non-guaranteed	USDm	7	6	4	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arrears	USDm	126	126	126	126	126	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eurobonds	USDm	1,043	253	1,211	585	547	454	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w arrears	USDm	56	56	56	56	56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multilaterals	USDm	97	108	113	117	114	106	105	104	98	98	96	98	97	96	93	92	90	89	85	80	73
Central Government	USDm	92	105	109	113	111	103	103	102	96	96	95	97	97	96	93	92	90	89	85	80	73
SOE guaranteed	USDm	4	4	3	3	3	3	2	2	2	2	2	1	-	-	-	-	-	-	-	-	-
SOE non-guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arrears	USDm	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plurilaterals lending at concessional te	USDm	22	17	18	21	21	21	20	19	19	18	17	17	17	10	6	6	5	3	3	2	2
Central Government	USDm	17	17	18	21	21	21	20	19	19	18	17	17	17	10	6	6	5	3	3	2	2
SOE guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOE non-guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arrears	USDm	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel and contractor arrears	USDm	116	116	116	116	116	116	116	116	116	-	-	-	-	-	-	-	-	-	-	-	-
IPP arrears	USDm	16	16	16	16	16	16	16	16	16	16	16	-	-	-	-	-	-	-	-	-	-
Non resident holding of LC debt	ZMWm	10,333	12,655	8,691	8,270	17,882	5,600	6,757	3,169	3,178	20,906	786	692	271	456	1,899	-	-	-	-	-	-
Domestic Debt Service																						
Resident Holding of Local Currency De	ZMWm	58,785	23,483	23,149	16,360	20,928	9,440	5,961	10,873	3,810	4,649	3,726	6,048	3,234	10,512	875	-	-	-	-	-	-
Clearance of Domestic Arrears	ZMWm	9,612	9,612	9,612	9,612	9,612	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
owed by the CG	ZMWm	9,612	9,612	9,612	9,612	9,612	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Interest Payment																						
External Interest Payment																						
Bilateral official creditors	USDm	142	131	115	98	83	69	55	43	30	19	11	5	4	2	1	1	0	0	0	0	0
Central Government	USDm	95	87	76	65	55	45	36	28	19	12	8	5	4	2	1	1	0	0	0	0	0
SOE guaranteed	USDm	42	41	37	32	28	24	20	15	11	7	3	-	-	-	-	-	-	-	-	-	-
SOE non-guaranteed	USDm	4	3	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECA-backed commercial creditors	USDm	52	43	33	25	19	14	10	7	4	2	0	-	-	-	-	-	-	-	-	-	-
Central Government	USDm	47	38	29	22	16	12	9	6	4	2	0	-	-	-	-	-	-	-	-	-	-
SOE guaranteed	USDm	5	4	4	3	3	2	2	1	0	0	-	-	-	-	-	-	-	-	-	-	-
SOE non-guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-insured commercial banks & other	USDm	64	50	39	29	23	21	20	11	2	2	1	1	-	-	-	-	-	-	-	-	-
Central Government	USDm	51	39	29	22	17	17	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOE guaranteed	USDm	12	11	9	7	5	4	3	2	2	2	1	1	-	-	-	-	-	-	-	-	-
SOE non-guaranteed	USDm	1	1	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eurobonds	USDm	237	197	155	112	75	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multilaterals	USDm	25	24	23	22	20	19	18	17	16	15	14	13	12	11	10	9	9	8	7	6	6
Central Government	USDm	23	22	21	20	19	18	17	16	15	14	13	13	12	11	10	9	9	8	7	6	6
SOE guaranteed	USDm	2	2	2	2	2	1	1	1	1	0	0	-	-	-	-	-	-	-	-	-	-
SOE non-guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plurilaterals lending at concessional te	USDm	3	3	3	3	2	2	2	2	1	1	1	1	0	0	0	0	0	0	0	0	0
Central Government	USDm	3	3	3	3	2	2	2	2	1	1	1	1	0	0	0	0	0	0	0	0	0
SOE guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOE non-guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non resident holding of LC debt	ZMWm	6,947	6,648	6,045	5,724	5,105	3,775	3,452	3,106	3,042	2,219	363	298	271	269	152	-	-	-	-	-	-
Domestic Interest Payment																						
Resident Holding of Local Currency De	ZMWm	9,156	9,680	8,142	6,512	5,447	4,327	3,762	3,514	2,741	2,525	2,396	2,174	1,683	832	79	-	-	-	-	-	-

End-21 Existing Debt Service and PV Calculations

4 Principal Payment																									
		2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064		
External Principal Payment																									
Bilateral official creditors	USDm	3	3	3	3	3	2	1	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-		
Central Government	USDm	3	3	3	3	3	2	1	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-		
SOE guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SOE non-guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Arrears	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
ECA-backed commercial creditors	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Central Government	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SOE guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SOE non-guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Arrears	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Non-insured commercial banks & other	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Central Government	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SOE guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SOE non-guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Arrears	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Eurobonds	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
o/w arrears	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Multilaterals	USDm	66	64	64	62	58	55	52	42	35	29	22	15	13	13	12	11	9	9	6	4	2	1		
Central Government	USDm	66	64	64	62	58	55	52	42	35	29	22	15	13	13	12	11	9	9	6	4	2	1		
SOE guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SOE non-guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Arrears	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Plurilaterals lending at concessional te	USDm	2	2	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	-	-	-		
Central Government	USDm	2	2	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	-	-	-		
SOE guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SOE non-guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Arrears	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Fuel and contractor arrears	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
IPP arrears	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Non resident holding of LC debt	ZMWm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064		
Domestic Principal Payment																									
Resident Holding of Local Currency De	ZMWm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Clearance of Domestic Budget Arrears	ZMWm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
owed by the CG	ZMWm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064		
5 External Debt Stock																									
Bilateral official creditors	USDm	16	13	10	7	3	2	1	1	0	-	-	-	-	-	-	-	-	-	-	-	-	-		
Central Government	USDm	16	13	10	7	3	2	1	1	0	-	-	-	-	-	-	-	-	-	-	-	-	-		
SOE guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SOE non-guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Arrears	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
ECA-backed commercial creditors	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Central Government	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SOE guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SOE non-guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Arrears	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Non-insured commercial banks & other	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Central Government	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SOE guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SOE non-guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Arrears	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Eurobonds	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
o/w arrears	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Multilaterals	USDm	575	511	447	385	327	272	220	179	144	115	94	79	66	53	41	30	21	13	7	3	1	-		
Central Government	USDm	575	511	447	385	327	272	220	179	144	115	94	79	66	53	41	30	21	13	7	3	1	-		
SOE guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SOE non-guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Arrears	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Plurilaterals lending at concessional te	USDm	12	11	10	8	7	6	5	4	4	3	3	2	2	2	1	1	1	0	-	-	-	-		
Central Government	USDm	12	11	10	8	7	6	5	4	4	3	3	2	2	2	1	1	1	0	-	-	-	-		
SOE guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SOE non-guaranteed	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Arrears	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Fuel and contractor arrears	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
IPP arrears	USDm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064		
6 Existing stock of Domestic Budget Arrears																									
Domestic Budget Arrears	ZMWm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
owed by the CG	ZMWm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064		
7 Existing stock of LC bonds																									
Non resident holding of LC debt	ZMWm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Resident holding of LC debt	ZMWm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

Note: *Principal payment for LC debt includes cost value + discount, while *Interest payment includes the coupon

3. DSA Macroeconomic and Fiscal Assumptions

Macroeconomic and fiscal assumptions

		Unit	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
 Real Economy	Nominal GDP	ZWMbn	424.5	473.9	535.0	597.7	667.2	745.9	834.4	935.2	1,048.3	1,173.8	1,312.9
	Real GDP Growth	%, YoY change	3.3%	3.0%	3.9%	4.1%	4.5%	4.7%	4.9%	5.1%	5.1%	5.0%	4.9%
	GDP Deflator	%, YoY change	18.9%	8.4%	8.7%	7.3%	6.8%	6.8%	6.6%	6.6%	6.6%	6.6%	6.6%
 Fiscal Sector	Primary Balance (commitment basis)	% of GDP	(8.4%)	0.7%	2.2%	2.7%	3.2%	3.2%	3.3%	3.2%	3.1%	2.9%	2.8%
	Government Revenues (excluding grants)	ZMWbn	96.5	99.6	117.4	133.5	150.1	167.8	189.4	212.4	238.8	269.7	304.0
 External Sector	FX rate (Average) ¹	ZWM/USD	20.0	17.6	19.0	19.8	20.7	21.5	22.3	23.2	24.1	25.1	26.1
	FX rate (End of Period) ¹	ZWM/USD	16.7	18.6	19.4	20.3	21.1	21.9	22.8	23.7	24.6	25.6	26.6
	G&S exports	USDm	11,246	12,475	12,812	13,625	14,540	15,817	17,695	19,085	20,588	22,138	23,841

Note: (1) These projections are purely indicative. Policy rates in Zambia are floating, and therefore subject to market fluctuations.

There is a typing error in table 8 of the IMF Staff Report for the years 2027 onwards with regard to exports of goods and services, we confirm that the data provided in the above table is correct.

4. External Financing Assumptions

External Financing Assumptions

New external financing quantum											
	Unit	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Expected External Financing Sources	USDm	1,948	1,451	1,325	857	200	377	505	652	702	755
Project Debt	USDm	511	469	382	265	200	377	505	652	702	755
Multilaterals (WB and AfDB)	USDm	298	237	224	166	136	165	202	344	370	398
Multi-IDA regular	USDm	193	152	138	110	111	96	130	224	241	259
Multi-IDA alike	USDm	10	8	8	5	3	9	7	12	13	14
Multi-AfDB	USDm	95	77	78	51	22	60	65	108	116	125
Other Multilaterals	USDm	86	138	102	88	52	70	65	144	156	167
Multi-EIB	USDm	81	131	97	83	46	63	63	136	146	157
Multi-Badea	USDm	2	2	2	2	3	3	1	3	4	4
Multi-OFID	USDm	3	5	3	3	2	4	1	5	6	6
Official Bilaterals	USDm	124	94	56	11	12	108	118	126	136	146
Paris Club	USDm	109	81	41	1	-	38	35	73	79	85
PC Japan-Korea	USDm	8	14	3	1	-	-	-	-	-	-
PC AFD- Belgium	USDm	40	26	17	-	-	-	-	-	-	-
PC UKEF	USDm	60	41	20	-	-	-	-	-	-	-
New blend PC post-2027	USDm	-	-	-	-	-	38	35	73	79	85
Non-Paris Club	USDm	16	13	15	10	12	70	83	53	57	61
NPC other concessional	USDm	11	11	13	10	12	15	-	-	-	-
NPC Exim India	USDm	5	2	2	-	-	-	-	-	-	-
New blend NPC post-2027	USDm	-	-	-	-	-	55	83	53	57	61
Commercial	USDm	3	-	-	-	-	34	120	38	41	44
Commercial	USDm	3	-	-	-	-	34	120	38	41	44
IMF ECF (50% budget support, 50% BoP supp)	USDm	190	382	386	388	-	-	-	-	-	-
Other Multilaterals	USDm	547	282	247	204	-	-	-	-	-	-
Use of SDR Allocation	USDm	700	318	310	-	-	-	-	-	-	-

Financing terms

	Maturity	Grace per.	Int. rate
Project Debt			
Multilaterals			
Multi-IDA regular	36	8	0.9%
Multi-IDA alike	41	9	0.9%
Multi-AfDB	39	8	1.1%
Other Multilaterals			
Multi-EIB	22	7	1.4%
Multi-Badea	41	18	0.0%
Multi-OFID	22	6	2.3%
Official Bilaterals			
Paris Club			
PC Japan-Korea	40	10	0.0%
PC AFD- Belgium	21	7	1.1%
PC UKEF	13	3	2.6%
New blend PC post-2027	17	5	1.9%
Non-Paris Club			
NPC other concessional	20	6	2.5%
NPC Exim India	19	6	1.7%
New blend NPC post-2027	17	6	2.7%
Commercial			
Commercial	8	2	3.0%
IMF ECF (50% budget support, 50% BoP supp)	10	5	0.0%
Other Multilaterals	30	5	2.7%
Arrears Bond	40	20	5.0%

	Unit	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
SDR interest rate	%	0.8%	1.6%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%

Debt Service on New Project Loans

	Unit	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Debt Service	USDm	-	(6.5)	(12.4)	(17.6)	(26.7)	(32.9)	(40.8)	(51.1)	(75.2)	(125.8)
Principal	USDm	-	-	-	(0.5)	(6.5)	(10.6)	(12.6)	(14.0)	(29.2)	(70.5)
Interest	USDm	-	(6.5)	(12.4)	(17.1)	(20.1)	(22.3)	(28.1)	(37.2)	(46.0)	(55.3)

5. Domestic Financing Assumptions

Domestic financing assumptions 2022-2031

Assumptions of Domestic Financing Quantum

	Unit	2021A	2022A	2023A	2024A	2025A	2026A	2027A	2028A	2029A	2030A	2031A
Issuance Amount												
« Net Domestic Financing » (NDF) ¹	ZMWm		1,752	7,352	8,775	14,195	22,191	10,481	4,080	(778)	3,487	1,044

Financial Terms for Domestic Financing

	Unit	2021A	2022A	2023A	2024A	2025A	2026A	2027A	2028A	2029A	2030A	2031A
Maturity Mix²												
T-Bills	% of total		55%	55%	55%	55%	55%	50%	50%	50%	50%	50%
T-Bonds	% of total		45%	45%	45%	45%	45%	50%	50%	50%	50%	50%
Local Currency Bond 3Y (bullet)	% of total		11%	11%	11%	11%	11%	13%	13%	13%	13%	13%
Local Currency Bond 5Y (bullet)	% of total		18%	18%	18%	18%	18%	20%	20%	20%	20%	20%
Local Currency Bond 10Y (bullet)	% of total		16%	16%	16%	16%	16%	18%	18%	18%	18%	18%
Interest Rates												
T-Bills	%		10%	10%	10%	10%	10%	8%	8%	8%	8%	8%
T-Bonds	%											
Local Currency Bond 3Y (bullet)	%		20%	20%	15%	12%	12%	10%	10%	10%	10%	10%
Local Currency Bond 5Y (bullet)	%		20%	20%	15%	12%	12%	10%	10%	10%	10%	10%
Local Currency Bond 10Y (bullet)	%		23%	23%	15%	12%	12%	10%	10%	10%	10%	10%
Non-Residency Uptake												
T-Bills	% of total											
On Existing T-Bills	% of total		Based on actual data shared by Central Bank/MoF									
On New T-Bills	% of total		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
T-Bonds	% of total											
On Existing T-Bonds	% of total		Based on actual data shared by Central Bank/MoF									
On New T-Bonds ³	% of total		15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%

Note: "Domestic financing" refers to financing sources in local currency (1) Maximum contemplated as per the agreed macro-fiscal framework ; (2) While the IMF Staff Report refers to a mix of 40% T-bills and 60% T-bonds, it refers to the authorities' long-term commitment. The allocation mix to reach this target is gradual and corresponds to 55% (T-bills)/45% (T-bonds) from 2022 to 2026, 50%/50% from 2027 to 2031