



## 0. OVERVIEW

This Issue 52 reports on the Government debt portfolio for the quarter ending June 2025, expressed in Samoan Tala. In addition, the reporting of contingent liabilities has been revised to enhance clarity and emphasis on the coverage due to the risk exposure to Government.

To ensure alignment with the latest national accounts, GDP figures for the quarters covered in this Bulletin have been updated based on recent revisions by the Samoa Bureau of Statistics. Accordingly, the debt-to-GDP and guarantee to GDP ratios reported herein have been recalculated using the revised GDP figures to maintain consistency and accuracy.

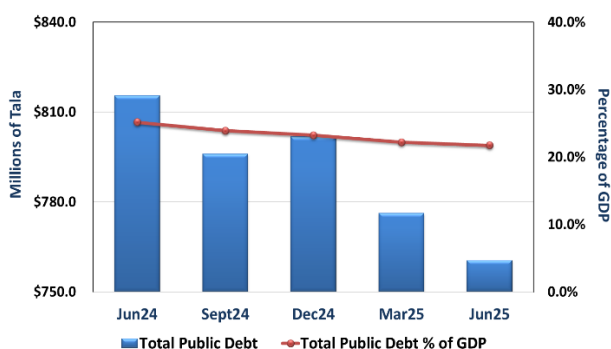
## 1. TOTAL PUBLIC DEBT

**1.1 Total public debt** at the end of June 2025 quarter stood at \$760.4 million, equivalent to 21.7% of GDP<sup>1</sup>, and well below the fiscal target of 50% of GDP. The total amount outstanding comprised of \$708.9 million public external debt and \$51.6 million public domestic debt. Total public debt decreased by 2% and by 6.7% when compared to March 2025 and June 2024 quarters respectively. The total public debt trend for the last four quarters continues to decline in nominal values and as % of GDP (Chart 1). There were no new loans contracted within the quarter and year to date.

Table 1: Total Public Debt by Residency in Millions Tala & Percentage Of GDP

Name	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	% of Total Public Debt (Jun-25)
Public Debt	815.5	795.9	801.9	776.2	760.4	100%
External	762.1	743.0	749.4	724.2	708.9	93%
Domestic	53.4	52.9	52.5	52.0	51.6	7%
% of GDP	25.2%	23.9%	23.2%	22.2%	21.7%	

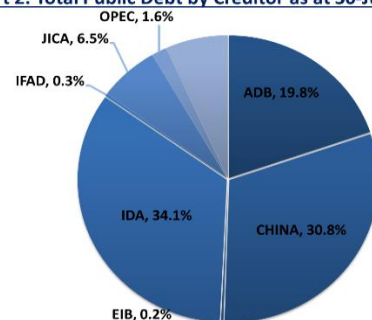
Chart 1: Quarterly Total Public Debt



**1.2 Creditors Composition:** There are eight (8) creditors in the public debt portfolio. The three main creditors in the portfolio are IDA (34.1%), EXIM Bank of PRC (30.8%) and ADB (19.8%). The other creditors are JICA (6.5%), OPEC (1.6%), with IFAD and EIB at less than 1% and one domestic creditor UTOS (6.8%).

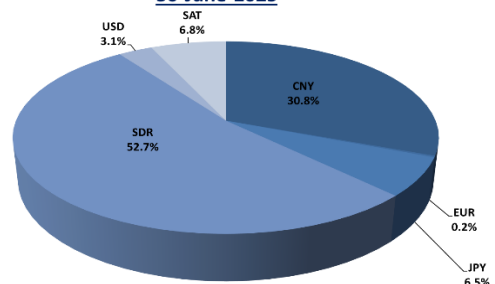
Table 2: Total Public Debt by Creditors in millions Tala						
Name	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	%
<b>EXTERNAL DEBT</b>						
IDA	260.6	257.0	265.0	261.3	259.1	34.1%
EXIMB-PRC	274.5	254.8	258.6	237.2	233.9	30.8%
ADB	160.9	158.6	158.7	156.7	150.3	19.8%
JICA	48.6	53.8	49.0	51.1	49.2	6.5%
OPEC	13.1	14.5	13.8	13.7	12.3	1.6%
IFAD	2.4	2.3	2.4	2.3	2.3	0.3%
EIB	2.0	2.0	1.8	1.9	1.8	0.2%
<b>DOMESTIC DEBT</b>						
UTOS	53.4	52.9	52.5	52.0	51.6	6.8%
<b>Total</b>	<b>815.5</b>	<b>795.9</b>	<b>801.9</b>	<b>776.2</b>	<b>760.4</b>	<b>100%</b>

Chart 2: Total Public Debt by Creditor as at 30-June-2025



**1.3 Loan Currency Composition:** There are six (6) loan currencies in the portfolio including the SDR (52.7%), CNY (30.8%), JPY (6.5%), USD (3.1%), EUR (less than 1%) and the Tala (6.8%). The total public debt is 93% denominated in foreign currency and 7% denominated in Tala.

Chart 3: Total Public Debt by Loan Currencies (%) as at 30-June-2025



<sup>1</sup> Provisional Nominal GDP at purchaser prices: \$3.50 billion (Nominal GDP at basic prices plus Taxes less Subsidies on Products). Source: SBS GDP March 2025 Quarter.

**1.4 Total Debt Service** paid in June 2025 quarter was \$14.1 million, consisted of \$13.0 million external debt service and \$1.1 million domestic debt service. The amount decreased by 54.7% when compared to March 2025 quarter, and by 1.7% when compared to June 2024 quarter. The quarterly trend depicts high level of debt service in September 2024 and March 2025 quarters which are attributed mainly to the dues for the EXIM Bank of PRC during the respective quarters.

	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
<b>External Debt Service</b>	<b>13.3</b>	<b>33.6</b>	<b>13.5</b>	<b>30.1</b>	<b>13.0</b>
Principal	11.6	29.9	12.0	26.6	11.6
Interest	1.6	3.7	1.5	3.5	1.4
<b>Domestic Debt Service</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>
Principal	0.4	0.4	0.4	0.4	0.4
Interest	0.7	0.7	0.7	0.6	0.6
<b>Total</b>	<b>14.4</b>	<b>34.7</b>	<b>14.6</b>	<b>31.2</b>	<b>14.1</b>

## 2. PUBLIC EXTERNAL DEBT

**2.1 Public external debt** outstanding at the end of June 2025 quarter was \$708.9 million. The external debt consists of 60% multilateral creditors and 40% bilateral creditors. The outstanding amount decreased by 2.1% and by 7% when compared to March 2025 and June 2024 quarters respectively.

**2.2 Creditors Composition** (Table 4): IDA (36.6%), EXIM Bank of PRC (33.0%) and ADB (21.2%) are the main creditors in the external debt portfolio.

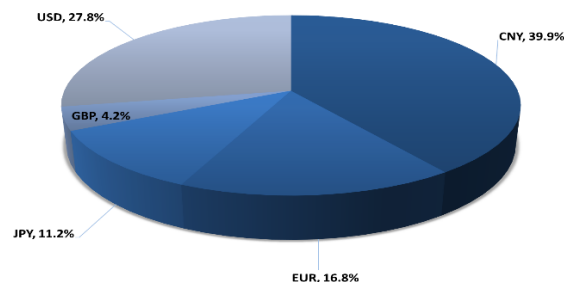
Name	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	%
IDA	260.6	257.0	265.0	261.3	259.1	36.6%
EXIM-PRC	274.5	254.8	258.6	237.2	233.9	33.0%
ADB	160.9	158.6	158.7	156.7	150.3	21.2%
JICA	48.6	53.8	49.0	51.1	49.2	6.9%
OPEC	13.1	14.5	13.8	13.7	12.3	1.7%
IFAD	2.4	2.3	2.4	2.3	2.3	0.3%
EIB	2.0	2.0	1.8	1.9	1.8	0.3%
<b>Total</b>	<b>762.1</b>	<b>743.0</b>	<b>749.4</b>	<b>724.2</b>	<b>708.9</b>	<b>100.0%</b>

**2.3 Currency Composition:** The SDR<sup>2</sup> (56.5%) remains the main loan currency in the external debt portfolio (Table 5). The currency composition (Chart 4) including the breakdown of SDR to its currencies shows CNY (39.2%), USD (26.9%), EUR (17.7%), JPY (11.7%), and GBP (4.6%).

Name	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	%
SDR	412.0	406.6	414.2	408.9	400.6	56.5%
CNY	274.5	254.8	258.6	237.2	233.9	33.0%
JPY	48.6	53.8	49.0	51.1	49.2	6.9%
USD	25.0	25.8	25.7	25.1	23.3	3.3%
EUR	2.0	2.0	1.8	1.9	1.8	0.3%
<b>Total</b>	<b>762.1</b>	<b>743.0</b>	<b>749.4</b>	<b>724.2</b>	<b>708.9</b>	<b>100%</b>

<sup>2</sup> Special Drawing Rights (SDR) basket weights, effective 1 August 2022: USD 43.38%, EUR 29.31%, CNY 12.28%, JPY 7.59%, and GBP 7.44% (IMF).

**Chart 4: External DOD by Currency Breakdown (%) : 30-June-2025**



**2.4 Total Disbursements** – There were no disbursements during the quarter.

## 3. PUBLIC DOMESTIC DEBT

**3.1 Public domestic debt** outstanding at the end of June 2025 quarter was \$51.6 million. This amount decreased by 0.9% compared to March 2025 quarter, and by 3.4% when compared to June 2024 quarter. The composition of public domestic debt by instrument was 100% Government loans. There were no loans contracted, and treasury bonds and bills issued during the period.

Name	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	%
UTOS	53.4	52.9	52.5	52.0	51.6	6.8%
<b>Total</b>	<b>53.4</b>	<b>52.9</b>	<b>52.5</b>	<b>52.0</b>	<b>51.6</b>	<b>6.8%</b>

## 4. CONTINGENT LIABILITIES

**4.1 The contingent liabilities** consist of Government guarantees, SOEs other debt<sup>3</sup> and Government on-lending outstanding balances. The total contingent liabilities at the end of the quarter was \$274.6 million, decreased by 1.1% and by 3.9% when compared to March 2025 and June 2024 quarters respectively. The outstanding amount consisted of Government guarantees (explicit contingent liabilities) of \$93.2 million, SOEs other debt (implicit contingent liabilities) of \$30.2 million; and the Government on-lending outstanding balance of \$151.3 million.

Name	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
<b>Contingent Liabilities</b>	<b>285.7</b>	<b>281.4</b>	<b>281.6</b>	<b>277.7</b>	<b>274.6</b>
On-lending balances	154.8	152.0	155.0	153.0	151.3
Government Guarantees	100.2	98.8	96.2	94.4	93.2
SOEs other debt	30.8	30.6	30.5	30.3	30.2
<b>% of GDP (Guarantees only)</b>	<b>3.1%</b>	<b>3.0%</b>	<b>2.8%</b>	<b>2.7%</b>	<b>2.7%</b>

**4.2 Total Guarantees outstanding are explicit contingent liabilities** of Government. At the end of June 2025, the total outstanding balance was \$93.2million, equivalent to 2.7% of GDP and below the threshold of 10%. The amount decreased by 1.3% and by 7.0% when compared to March 2025 and June 2024 quarters respectively.

<sup>3</sup> SOE direct borrowings that are not guaranteed by Government.

The composition of outstanding Government guarantees are detailed in Table 8, showing five Government SOEs in the guarantee portfolio at the end of the quarter. The DBS (80.3%) has most of the guarantees issued and outstanding. Furthermore, Table 9 shows guarantees by creditors. The CBS (70.9%) has the highest share of SOEs' loans guaranteed, then UTOS (18.2%), SNPF (10.4%) and EIB (0.4%). There were no new guarantees issued during the reporting quarter.

Name	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	%
DBS	79.6	78.7	77.0	75.7	74.8	80%
SAA	10.2	10.1	9.9	9.7	9.4	10%
SHC	8.6	8.5	8.3	8.2	8.1	9%
SSS	0.9	0.9	0.9	0.9	0.8	1%
PAL/SA	0.9	0.6	-	-	-	0%
<b>Total</b>	<b>100.2</b>	<b>98.8</b>	<b>96.2</b>	<b>94.4</b>	<b>93.2</b>	<b>100%</b>
% of GDP *	3.1%	3.0%	2.8%	2.7%	2.7%	

Name	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	%
CBS	69.9	68.9	68.0	67.1	66.1	70.9%
UTOS	18.0	17.9	17.6	17.3	17.0	18.2%
SNPF	10.6	10.6	10.0	10.0	9.7	10.4%
EIB	0.8	0.8	0.6	0.6	0.4	0.4%
BSP	0.9	0.6	-	-	-	0.0%
<b>Total</b>	<b>100.2</b>	<b>98.8</b>	<b>96.2</b>	<b>94.9</b>	<b>93.2</b>	<b>100%</b>

Note: SNPF & EIB provisional figures pending Quarterly Report June 2025; March 2025 data used as a proxy

**4.3 The SOEs other debt** are implicit liabilities due to the fiscal risks they represent. The total amount was \$30.2 million equivalent to 0.9% of GDP. There were two SOEs reported including SHC (67%) and SLC (33%). The amount decreased by 0.5% and by 2% when compared to March 2025 and June 2024 quarters respectively.

Name	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	%
SHC	20.6	20.5	20.3	20.2	20.1	67%
SLC	10.1	10.1	10.1	10.1	10.1	33%
<b>Total</b>	<b>30.8</b>	<b>30.6</b>	<b>30.5</b>	<b>30.3</b>	<b>30.2</b>	<b>100%</b>
% of GDP	0.9%	0.9%	0.9%	0.9%	0.9%	

Note: SLC provisional figure pending Quarterly Reports Sep24-Jun25; June 2024 data used as a proxy

**4.4 Government on lending outstanding** at the end of the quarter was \$151.3 million, decreased by 1.1% and 2.3% when compared to March 2025 and June 2024 quarters respectively. The outstanding amount were for onlending to EPC (61.4%) for Power Sector Expansion Project, SSCC (38.0%) for the Samoa Submarine Cable Project and the UTOS (0.6%) for capital share advance.

Name	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	%
EPC	92.8	92.8	92.8	92.8	92.8	61.4%
SSCC	60.0	57.6	60.8	59.1	57.5	38.0%
UTOS	1.7	1.5	1.4	1.1	0.9	0.6%
DBS	0.2	0.1	0.0	0.0	0.0	0.0%
<b>Total</b>	<b>154.8</b>	<b>152.0</b>	<b>155.0</b>	<b>153.0</b>	<b>151.3</b>	<b>100%</b>

## 5. COST AND RISK INDICATORS

**Cost** of the existing debt is the average interest rate of 1.6% per annum, and mainly driven by highly concessional interest for external borrowing from the multilateral banks.

**Foreign currency risk** is the main risk in the portfolio, with 93.2% of the total public debt portfolio denominated in foreign currency. Short-term foreign currency denominated debt to mature in 1 year is about 5.2% of foreign reserves at the end of the period.

**Refinancing risk** is lower in the portfolio, with ATM of 9.04 years and 10.2% of the total debt to mature in 1 year.

**Interest rate risk exposure** is minimal as the total debt portfolio is on fixed interest rate. Total debt with interest rate to re-fix in 1 year is about 10.2% and ATR of 9.04 years.

Risk Indicators		External debt	Domestic debt	Total debt
Amount (in millions of Tala)		708.9	51.6	760.4
Nominal debt as % GDP		20.2%	1.5%	21.7%
Cost of debt	Weighted Av. IR (%)	1.3%	5.0%	1.6%
FX risk	FX debt (% of total debt)	100%	0%	93%
	ST FX debt (% of reserves)	5.2%	0.0%	5.2%
Refinancing risk	ATM (years)	8.8	11.8	9.04
	Debt maturing in 1yr (% of total)	10.6%	3.5%	10.2%
	ATR (years)	8.8	11.8	9.04
Interest rate risk	Debt re-fixing in 1yr (% of total)	10.6%	3.5%	10.2%
	Fixed rate debt (% of total)	100%	100%	100%

## 6. TERMS OF BORROWING

Table 13 details the term of borrowings for the total public debt at end of June 2025. Most of the external borrowings are on highly concessional interest and longer grace period and maturity. The domestic debt borrowings have commercial terms with the highest interest rate of 5% in the portfolio.

Creditor	Interest rate %	Commitment fees (c)/ service fees (s)/ management fee (m)	Grace Period (GP)	Maturity (including GP)
IFAD	1% p.a./fixed	-	10yrs	50yrs
EIB	0.5% p.a./fixed	-	10yrs	40yrs
IDA	0.75% p.a./fixed	-	10yrs	40yrs
ADB	1% during GP & 1.5% thereafter p.a./fixed	-	8yrs	32yrs
JICA	0.45% p.a./fixed	0.1% (c) p.a.	10yrs	30yrs
OPEC	3.98% average p.a./fixed	1% (s) p.a.	5yrs	20yrs
EXIMB-PRC	2% p.a./fixed	0.67% av.(c)/0.67% av. (m)	5yrs	20yrs
UTOS	5% p.a./fixed	-	1yr	7.7yrs

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## **ACRONYMS AND ABBREVIATIONS:**

### **CREDITORS**

ACC	Accident Compensation Corporation
ADB	Asian Development Bank
BSP	Bank of the South Pacific
CBS	Central Bank of Samoa
DBS	Development Bank of Samoa
EIB	European Investment Bank
EPC	Electric Power Corporation
EXIMB-PRC	Export Import Bank of Peoples Republic of China
FAHE Ltd	Fly Aircraft Holdings Eighteen Limited
IDA	International Development Association of the World Bank Group
IFAD	International Fund for Agricultural Development
JICA	Japan International Cooperation Agency
OPEC	Organisation of the Petroleum Exporting Countries
SA	Samoa Airways
SAA	Samoa Airport Authority
SHC	Samoa Housing Corporation
SLC	Samoa Land Corporation
SNPF	Samoa National Provident Fund
SSCC	Samoa Submarine Cable Company Limited
SSS	Samoa Shipping Services
UTOS	Unit Trust of Samoa

### **CURRENCIES**

CNY	Chinese Yuan
EUR	Euro Dollar
GBP	Great Britain Pound
JPY	Japanese Yen
SDR	Special Drawing Rights
Tala	Samoa Tala
USD	United States Dollar

### **OTHERS**

ATM	Average Time to Maturity
ATR	Average Time to Refixing
DSSI	Debt Service Suspension Initiative
GDP	Gross Domestic Product
SOE	State Owned Enterprise(s)

### **SOURCES:**

Ministry of Finance  
Ministry of Public Enterprises  
Samoa Bureau of Statistics  
Central Bank of Samoa  
Unit Trust of Samoa  
Development Bank of Samoa  
Samoa National Provident Fund

### **CONTACTS:**

Debt Management Division | Ministry of Finance  
Level 7, Central Bank of Samoa Building  
Website: <https://mof.gov.ws/debt-management/>  
Email: [toalima.nofoasaefa@mof.gov.ws](mailto:toalima.nofoasaefa@mof.gov.ws) / [doreen.tuautu@mof.gov.ws](mailto:doreen.tuautu@mof.gov.ws) / [tapafua.salani@mof.gov.ws](mailto:tapafua.salani@mof.gov.ws)  
Telephone: +685-34330, +685-34400, +685-34344