



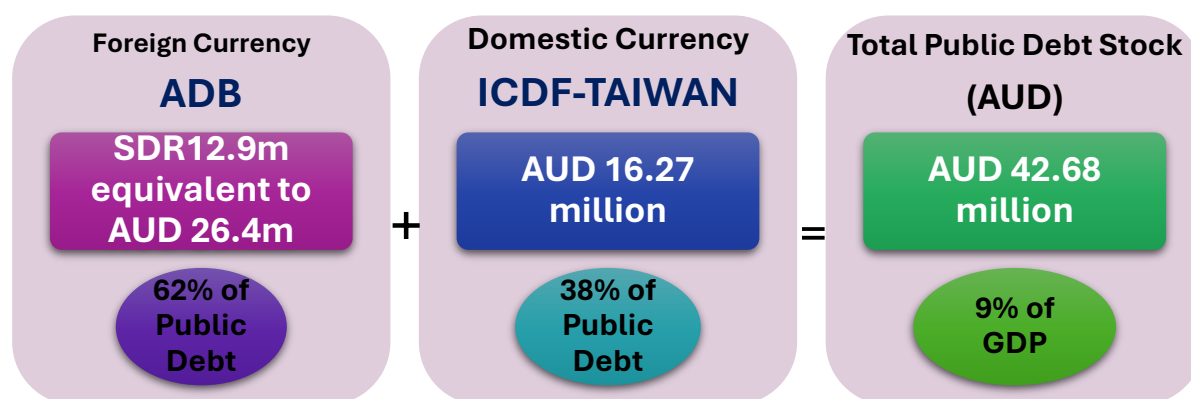
Government of Kiribati

Public Debt Bulletin 2025

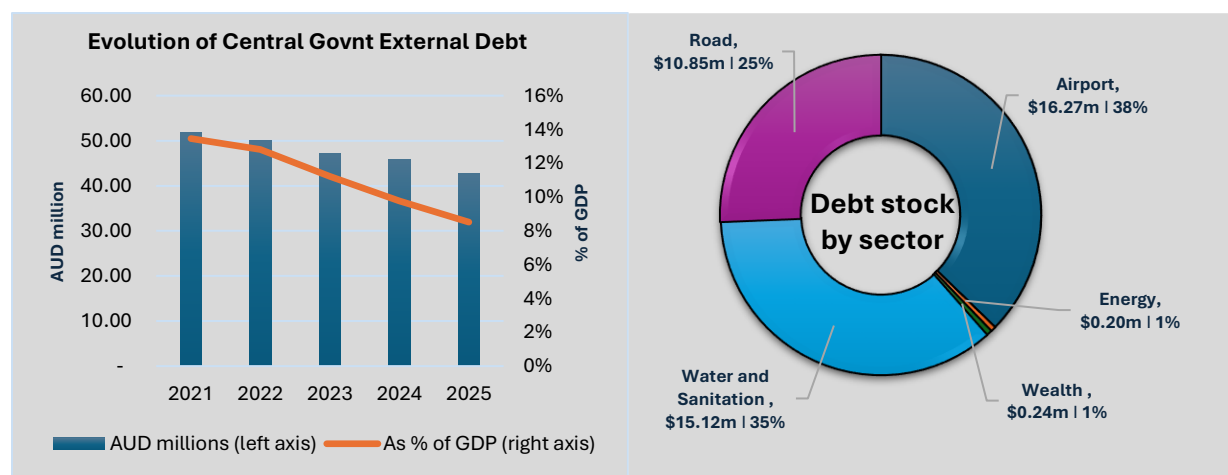
FY 2025 (Jan – Dec)

ANNUAL DEBT BULLETIN SNAPSHOT

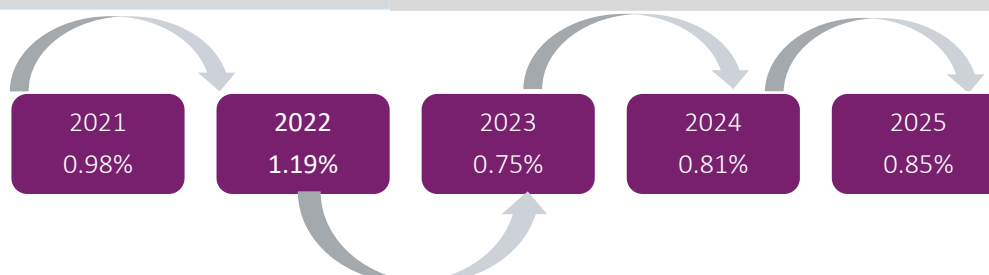
Government Public Debt Stock



2026 Debt Servicing



Total Debt Servicing as % of Revenues & Grants



OVERVIEW DEBT PORTFOLIO

Debt stock overview

- The total government debt stock stands at **AUD 42.68 million**, representing only 9% of GDP, which shows a significant decline from previous years and well below international risk thresholds.
- This reflects a consistent policy of no new borrowing of the current government, the Tobwaan Kiribati Party since 2016, allowing the nation to focus on development through grants and domestic revenue mobilization rather than debt accumulation.

Debt by creditor

- Kiribati's public debt portfolio remains modest and well-defined, comprising just seven active external loans, all contracted prior to 2016.
- The debt is highly concentrated among two long-standing development partners. The Asian Development Bank (ADB) is the principal creditor, accounting for six loans with a combined value of **AUD 26.4 million**, representing 62 percent of total public debt. The remaining balance is a single loan from the International Cooperation and Development Fund (ICDF) of Taiwan, amounting to **AUD 16.27 million** or 38 percent of total public debt.

Debt service for the last 5 years

- Debt service levels have remained consistently low and manageable over recent years, placing minimal pressure on government finances.
- Debt service accounted for just 0.98 percent of government revenue in 2021, rising modestly to 1.19 percent in 2022 following the commencement of principal repayments on the ICDF loan. Thereafter, the burden eased significantly, declining to 0.75 percent in 2023, before stabilising at low levels of 0.81 percent in 2024 and 0.85 percent in 2025.
- Overall, these figures underscore Kiribati's strong debt management and ample fiscal space to support priority development spending.

COST AND RISK ASSESSMENTS

Table 1: Cost and Risk Indicators for Existing Debt as at end 2025

Cost and Risk Indicators		External Debt	Domestic Debt	Total Debt
Nominal Debt (in millions of AUD)		26.40	16.27	42.68
Nominal debt as percent of GDP		5.27	3.25	9%
Present Value of Debt				32.1
PV as percent of GDP				7%
Cost of debt	Weighted Av. IR (percent)	0.70%	1.50%	1.02%
Refinancing risk	ATM (years)			
	Debt maturing in 1yr (% of total)	5.33%	5.41%	5.35%
Interest rate risk	Fixed rate debt incl T-bills (percent of total)			100
FX risk	FX debt (percent of total debt)			61.9