



MINISTÈRE DE L'ÉCONOMIE
ET DES FINANCES

RÉPUBLIQUE DU BÉNIN



Caisse
Autonome
d'Amortissement



PUBLIC DEBT STATISTICS- BENIN

2020 FOURTH QUARTER
JANUARY 2021

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Debt service: Debt payments (principal and interest) maturing in a given period.

Debt Sustainability Analysis (DSA): Analysis of a country's capacity to finance its policy and debt service without making excessive adjustments that might otherwise jeopardize its stability.

Debt sustainability: is guaranteed when a country is able to meet all its current and future debt services without debt relief, rescheduling or arrears accumulation.

Foreign exchange risk: The risk that the value of an investment or instrument could change due to fluctuations in foreign exchange rates.

Interest rate risk: Vulnerability related to a rapid increase in interest rates, such as the review of variable rates and/or the refinancing of fixed-rate debt. It is also the risk of change in the value of an investment as a result of fluctuations in the absolute level of interest rates, the spread between two rates or, the shape of the yield curve.

New loan commitments: refer to new loan agreements signed by the Government during the period under review. Only the disbursed amount of these new commitments is considered to determine the outstanding debt for in a given period.

Outstanding public debt: Disbursed Amount not yet repaid or cancelled. In other words, it is the total of effective disbursements less principal repayments.

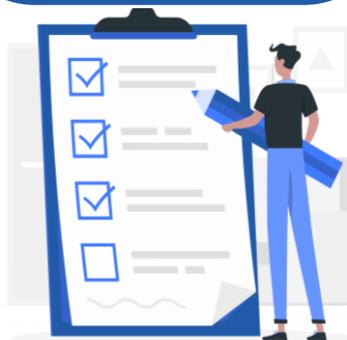
Refinancing risk: refers to the possibility that a borrower would not be able to replace an existing debt obligation with new debt. Countries and entities with debt maturing which require refinancing are usually vulnerable to this risk.

Residence: An organisation is considered to be resident in a country if it has an economic interest in the economy of the country. The expression "economic interest" means that the organisation performs or intends to perform economic activities in the country either for an unlimited period or for a defined period of at least one year.

ACRONYMS

ABEDA	: Arab Bank for Economic Development in Africa
ADF	: Abu Dhabi Fund
ADF	: African Development Fund
AED	: Dirham of the United Arab Emirates
AfDB	: African Development Bank
EBID	: ECOWAS Bank for Investment and Development
EIB	: European Investment Bank
EUR	: Euro
FDA	: French Development Agency
FY	: Fiscal Year
GBP	: Pound sterling
GBP	: Pound sterling
GDP	: Gross Domestic Product
IDA	: International Development Association (World Bank)
IDB	: Islamic Development Bank
IFAD	: International Fund for Agricultural Development
ISFD	: Islamic Solidarity Fund for Development
JPY	: Japanese yen
KFAED	: Kuwait Fund for Arab Economic Development
KWD	: Kuwaiti Dinar
OPEP	: Organization of Petroleum Exporting Countries
SAR	: Saudi Riyal
SDR	: Special Drawing Rights
SFD	: Saudi Development Fund
SOE	: State Owned Enterprises
UA	: Unit of Account
USD	: US Dollar
WADB	: West African Development Bank
WAMU	West African Monetary Union
YRMB	: Yuan renminbi

Highlights



The COVID-19 pandemic is one of the worst health and economic crisis in the world contemporary history. In order to address the impacts of the pandemic, Benin adopted an emergency plan based on 4 main actions : (i) implementing social measures; (ii) support to key sectors of the economy , (iii) strengthening the health system, (iv) implementation of a recovery plan of the national economy.

During the second quarter of 2020, the Government disbursed CFA Francs 74.12 billion to support the sectors impacted by the crisis, in addition to health system strengthening measures. The Government has also set a national strategy to support business recovery through funding and specific measures implemented via banks, decentralised financial systems, the *National Fund for Agricultural Development (FNDA)* and the *National Microfinance Fund (FNM)*.

The international community also provided support to the various response plans in Africa. This was materialised through the *Debt Service Suspension Initiative (DSSI)* of the G20 countries, which consisted of a moratorium on debt service payments of African countries towards G20 countries. Benin, while welcoming the initiative , was the **first French-speaking African country** to raise the importance of setting innovative financing solutions (as for developed countries) to enable African countries to meet the additional needs (strengthening of health systems, support for impacted sectors, recovery economic plans) induced by the Covid-19 pandemic instead of a moratorium, which does not allow for the immediate availability of financial resources. Moreover, in order to preserve its creditworthiness (Benin has maintained its financial rating by Standard and Poor's, Fitch, etc.), to reassure investors and to guarantee access to capital markets, Benin decided not to take part in the DSSI initiative, a strategic choice that was followed by several African countries and welcomed by Benin's investors. In line with its position not to take part in the DSSI, Benin worked to meet all its debt service payments for 2020 as for previous years, according to the repayment schedule.

The current edition of the Public Debt Statistics Note summarizes the 2020 highlights of public debt management.

MTDS implementation :
implementation of Public Debt Management guidance documents :

- 2020-2024 MTDS ;
- 2020 Debt Management Strategy ;
- 2020 financing Strategy.

ECF Program with the IMF:

- 6th and last review of the ECF programme
- Respect of the SBs and QPCs of the programme by Benin
- Sound public debt management
- resilience to external shocks (COVID-19 and borders closure with Nigeria)
- Approval of the 6th disbursements by the IMF

Public debt management transparency :
Benin recognised as **1st** among the 76 IDA countries in terms of public debt transparency.

Financial rating :
Benin maintained its financial rating.
S&P : B+ stable outlook

2020 Financial Afrik Awards for the Best Economy and Finance Minister

Public Debt ratio as of December 2020 : 46,14%

Financial rating :
S&P : B+ stable outlook
Bloomfield : A- stable



Debt Service Suspension Initiative and strategic choice by Benin to not take part

Public Debt Management Reforms: Implementation of the Post DeMPA reforms plan for sound public debt management with the World Bank's technical support.

IMF support towards Benin:

- US dollars 103,3 millions as ECF increase.
- Support for Benin's contingency plan against COVID-19 outbreak.

CPIA assessment
Progress of Benin global score from 3.5 to 3.6 ; for the first time in a decade

- The World Bank updates its country classification by gross revenue
- Benin moved up from the *low income category* to the **lower middle-income category**

IMF support towards Benin :
US dollars 177.96 millions additional support for Benin's contingency plan to address COVID-19 outbreak.

Outstanding debt



Benin's outstanding public debt as of December 31st 2020 stood at **4,156.85 billion CFA Francs** i.e. **7.78 billion USD** against **4,290.43 billion CFA Francs** as of September 30th 2020. The outstanding public debt includes **2,339.67 billion CFA Francs (USD 4.38 billion)** in terms of external debt and **1,817.19 billion Francs CFA (USD 3.40 billion)** for domestic debt.

As of December 31st 2020, the external and domestic debts represent **56%** and **44%** respectively, of Benin's public debt. The external debt has decreased compared to the previous year (**58%** for external debt and **42%** for domestic debt as of December 31st 2019), in line with the financing strategy adopted for the FY 2020.

Furthermore, the public debt ratio (outstanding debt as a percentage of GDP) stood at **46.14%** as of December 31st 2020. External and domestic debts represent **25.97%** and **20.17%** respectively, of GDP. (Table 1 - page 13). Benin's public debt ratio remains significantly below the **70%** threshold set for WAEMU countries under the Convergence Pact, reflecting the prudent debt management and the headroom available for the financing of development projects.

The level of the debt ratio as of December 2020 is driven by:

- the disbursements flow during the year in line with the progress of the different projects under implementation,
- the different loans contracted by Benin to address the impacts of the COVID-19 outbreak;
- the evolution of the macroeconomic framework.

Without the impacts of the COVID-19 outbreak on public debt, the debt ratio would have been 44.7%; all other things being equal or 39.27% (on a downward trend compared to 2019) considering the initial forecasts of the debt stock and GDP growth for 2020. Furthermore Benin's public debt ratio at the end of 2020 is well below the average public debt ratio of Sub-Saharan Africa, estimated at 56.2% by the IMF in April 2021¹.

¹ <https://www.imf.org/-/media/Files/Publications/REO/AFR/2021/April/English/text.aspx>

As of December 31st 2020, Benin's public debt owed to **Non-resident creditors** was **3,326.01 billion CFA Francs** (US\$ 6.22 billion)², and **830.84 billion CFA Francs** (US\$ 1.55 billion) for **Resident creditors**.³

Domestic debt consists mainly of public bonds (**82.84%** of its outstanding as of December 2020, *Figure 1 - page 14*) and funding from local banks (**17.16%**).

The external debt is structured as follow:

- multilateral debt represents the most significant part (**61.41%**). The World Bank (**29.00%**) and the African Development Fund (**11.36%**) are Benin main external partners;
- bilateral debt accounts for **11.02%** of the external debt;
- international commercial banks and the Eurobond 2026 stand for **27.57%** of the external debt.

Benin's external debt is contracted on mostly concessional terms due to the predominance of multilateral debt. (Figure 2 - page 14).

Regarding currency basis, the Euro remains **Benin's main foreign debt currency** (**55.61%**), followed by the US dollar (**22.46%**). This structure reflects the Government's strategy to control and mitigate the exposure of the public debt portfolio to exchange rate risk. (Figure 2 - page 14).

The **Franc CFA** (**43.72%**) is the **predominant currency** over the public debt portfolio (Figure 3 - page 15).

² (i) debt denominated in foreign currencies, (ii) debt contracted through WADB and (iii) subscriptions of foreign investors to Benin's bonds issuance on the regional market (investors living outside Benin economic territory: banks, insurance companies, brokerage companies and other registered institutions).

³ Subscriptions by banks and other Beninese investors to public bonds issued on the regional market (residents living in Benin: banks, insurance companies, brokerage companies, and other registered institutions) and direct State loans from local banks.

Contingent liabilities



➤ Sovereign guarantee

Benin's public debt portfolio includes only one sovereign guaranteed loan (provided in 2018) of **27 billion CFA Francs** (entirely disbursed) to the benefit of **SBEE** (*Société Béninoise d'Énergie Électrique; National Power Utility*). The outstanding balance of this loan as of December 31st 2020 was **18.70 billion CFA Francs**.

➤ Non-guaranteed State-Owned Enterprises' debt:

SOE's debt portfolio is composed of fourteen (14) enterprises for an outstanding debt of **170.12 billion CFA Francs** as of December 2020 (table 2, page 16). The detailed update on SOEs' debt as of December 2019 is available on CAA's website at the following link: <https://caa.bj/encours-de-la-dette-bancaire-des-entreprises/>

➤ Management of risks stemming from contingent liabilities:

The sovereign guaranteed loan represents **1.03%** and **0.21%** respectively of domestic debt and GDP as of December 2020 and is included in the debt portfolio for monitoring purpose. In addition, the SOE which benefits from the guarantee respects the debt service payment on each maturity date.

SOEs debt represents **1.89%** of GDP and is included in Benin's debt sustainability analysis (shock scenarios of contingent liabilities). In addition, SOEs' debt is jointly monitored by Benin's Debt Management Agency (CAA) and Department in charge of SOE (*DGPED*).

As a conclusion, the sovereign guaranteed loan and SOEs debt do not constitute major fiscal risks for public finances.

Furthermore, as part of the preparation of the 2021 finance law, a document which develops fiscal risks analysis has been produced. This document covers all the relevant fiscal risks related to Benin's economy, assesses their potential appearance and identifies mitigation measures planned by the Government. The report also contains a well-developed analysis framework on contingent liabilities related to public debt (explicit and implicit liabilities: SOEs' debt, state guarantee). The document is part of the 2021 finance law documents (<https://budgetbenin.bj/wp-content/uploads/2020/12/Analyse-des-risques-budgetaires-gestion-2021.pdf>) and is also available on the websites of the *Direction Générale des Affaires Économiques*

(DGAE: <https://www.dgae.finances.bj/analyse-des-risques-budgetaires-gestion-2021/.html>) and the CAA (<https://caa.bj/analyse-des-risques-budgetaires-gestion-2021/>).

Disbursements



Disbursements on external resources as of December 31st 2020 stood at **CFA Francs 262.17 billion** and is composed of funds mobilised from Benin's main financial partners : FDA, IDA, EBID, international commercial banks ... (Figure 4 - page 15). The level of disbursements is induced by the progress of the various projects under implementation.

Concerning domestic resources, new disbursements (from local banks and WADB) reached **CFA Francs 137.25 billion** (Figure 5 - page 16).

In terms of medium- and long-term resources, disbursements on lending from non-resident creditors stood at **CFA Francs 685.64 billion**, against **CFA Francs 315.17 billion** for resident creditors. The contribution of non-resident investors in Benin's public bonds issuance stood at **CFA Francs 297.18 billion**, i.e. **49.42%** of the total amount issued during 2020. This high participation of non-resident investors testifies Benin's good credit quality.

Short-term resources are sub-annual issuance (COVID bonds) on the regional financial market as part of the response to the pandemic. Resident creditors invested **CFA Francs 54.60 billion** against **CFA Francs 477.41 billion** for non-resident creditors.

As of December 31st 2020, the Government mobilised on the regional public bonds market :

- **CFA Francs 601.39 billion** in short, medium and long terms public bonds;
- **CFA Francs 532 billion** in sub-annual public bonds.

Short, medium and long terms public bonds issued are broken down as follows: **CFA Francs 592.34 billion** in treasury bonds and **CFA Francs 9.04 billion** in treasury bills. (See graph 5 - page 19).

Sub-annual resources are treasury bills issued and repaid within the year. These are issuance on the regional market through the "BONS COVID" initiative of the BCEAO and the WAEMU Public Bonds Management Agency.

Benin remains an issuer of reference on the regional financial market in terms of subscription coverage rates and average yield on its operations.

Debt servicing

As of December 2020, public debt servicing stood at :

- **CFA Francs 604.04 billion** for medium and Long terms debt;
- **CFA Francs 532 billion** for short term debt.

Medium- and long-term debt servicing is declined as followed :

➤ On principal-interest payment basis :

- **CFA Francs 427.76 billion** in principal and
- **CFA Francs 176,28 billion** in interest payment.

➤ On debt type basis :

- **CFA Francs 482.97 billion** for domestic debt and
- **CFA Francs 121.07 billion** for external debt (Table 2 - page 16).

New loans commitments

New commitments signed by Benin as of December 2020⁴ stood at **657.99 billion CFA Francs** for external loans and **247.77 billion CFA Francs** for domestic loans (Table 3 page 17 and Table 4 - page 18).

These funds are intended to finance the implementation of various projects in the domains of water and sanitation, infrastructure development, education, energy,

⁴ refer to financing agreements signed by the Government during the period under review. Only the amount of these new commitments that are disbursed is considered in the determination of the outstanding debt for the period under review.

health , social and economic measures, etc.

The total undisbursed balance on the external debt stood at **1,856.82 billion CFA Francs** as of December 31st 2020 against **2,391.61 billion CFA Francs** and **2,011.36 billion CFA Francs** as of September 2020 and December 2019 respectively (Table 9 page 23).

Debt indicators



Debt indicators as of December 2020 reflect Benin's consistently sound public debt management. These indicators improved significantly compared to the previous quarter and their levels as of December 2019.

Debt sustainability

The different Debt Sustainability Analyses conducted jointly with the IMF staff in 2020 show that **Benin's public debt remains sustainable** and that **Benin has an overall moderate risk of debt distress**. This demonstrates the resilience of Benin's economy strengthened by the recent economic and structural reforms.

Public Debt Stock Indicators

The **Present Value of Debt as a % of GDP** indicator stood at **38.96%** as of December 2020 (against **42.24%** for September 2020), significantly below the limit of 55% set for this indicator in line with the Debt Sustainability Framework. The public debt ratio stood at **46.14%** as of December 2020, significantly below the Community threshold of **70%**.

Debt cost evaluation

The **Interest payments as a % of GDP** indicator⁵ remains low and is stabilised at **1.65%** against **1.86%** as of September 2020. Moreover, the **weighted average interest rate** of Benin public debt stood at **3.59%** as of December 2020 against **4.01%** and **3.8%** as of September 2020 and December 2019 respectively.

⁵ which measures the burden of debt interest payments' on economic growth

Exposure to refinancing risk

The **average maturity** of the public debt portfolio is **7.71 years**. The level of this indicator is driven by its external part which is **10.93 years** as of December 2020, due to the concessionality of Benin's external debt. This indicator shows improvement in comparison with 2019 (**7.5 years**) and reflects the Government strategy of extending of debt instruments maturities. The **debt due in one year** represents **11.41%** of total debt and **5.25%** of GDP in progress compared to the level at the end of 2019 (this indicator represented 12% of GDP at the end of 2019).

Exposure to interest rate risk

98.45% of Benin's public debt portfolio is at fixed interest rates, meaning a very low exposure to interest rate risk. The **average time to be refixed** indicator⁶ was **7.65 years** as of December 2020.

Exposure to exchange rate risk

Benin's external debt is largely contracted in Euro (**55.61%** of the external debt) which does not fluctuate with the CFA franc. The share of loans exposed to exchange rate risks (loans denominated in US dollar and SDR) stood at **24.99%**, **showing a decline** in comparison with 2019 (**28.07%**). (Table 5 - page 19 and Table 6 - page 20).

As of December, 31st, 2020, the public bonds portfolio was composed of **62 bonds** (61 treasury bonds and 1 treasury bill). With an outstanding debt of **1,505.41 billions of CFA francs**, the weighted average yield on public bonds was **6.19%** for an average residual maturity of **2.73 years** (Table 7 - page 21).

The different indicators presented above show that Benin complies with all the debt sustainability criteria both at the sub-regional level (WAEMU standards) and at the international level (IMF and World Bank standards).

⁶ representing the average time remaining before a potential review of the interest rates of the debt portfolio instruments (with regard to variable-rate debt and monitoring of the refinancing risk of fixed-rate debt)

PUBLIC DEBT INDICATORS AND STATISTICS

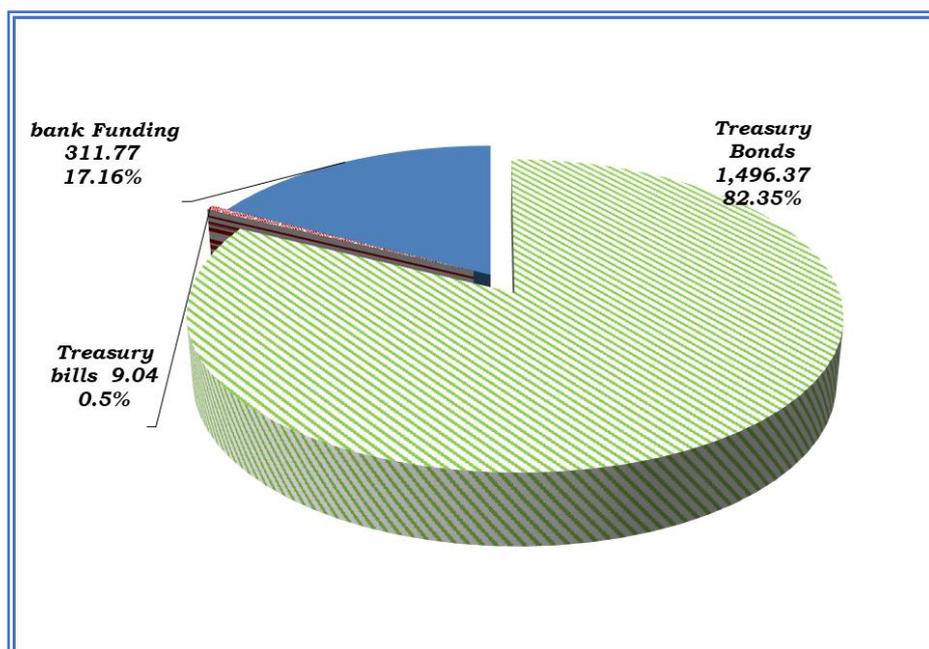
Table 1: Evolution of the outstanding debt (billions of CFA Francs) and the public debt ratios

Sections	2019				2020			
	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter
Bilateral debt	252.89	263.52	261.22	245.33	259.80	281.13	263.22	257.74
Multilateral debt	1,145.11	1,206.91	1,201.58	1,150.90	1,222.01	1,258.28	1,289.77	1,436.80
Commercial debt	290.08	311.25	283.55	296.47	352.04	395.93	412.47	317.14
Eurobond	327.98	327.98	327.98	327.98	327.98	327.98	327.98	327.98
Outstanding external debt	2,016.06	2,109.66	2,074.33	2,020.68	2,161.84	2,263.32	2,293.44	2,339.67
Treasury bonds	1,256.44	1,289.44	1,261.94	1,190.10	1,424.70	1,529.31	1,552.60	1,496.37
Treasury bills	159.56	169.71	49.45	21.95	0	142.04	142.04	9.04
Local banks	332.20	325.87	348.33	243.87	271.43	316.77	302.34	311.77
Outstanding domestic debt	1,748.20	1,785.02	1,659.72	1,455.91	1,696.13	1,988.12	1,996.99	1,817.19
Outstanding public debt	3,764.26	3,894.68	3,734.05	3,476.59	3,857.97	4,251.44	4,290.43	4,156.85
Debt ratio in foreign currencies*	23.91	25.02	24.60	23.96	24.61%	25.77%	25.95%	25.97%
Debt ratio in local currency*	20.73	21.17	19.68	17.27	19.31%	22.63%	22.59%	20.17%
Public debt ratio*	44.64	46.19	44.28	41.23	43.92%	48.40%	48.54%	46.14%

* Public debt ratios are computed based on the GDP after the rebasing of macroeconomic accounts occurred in 2019.

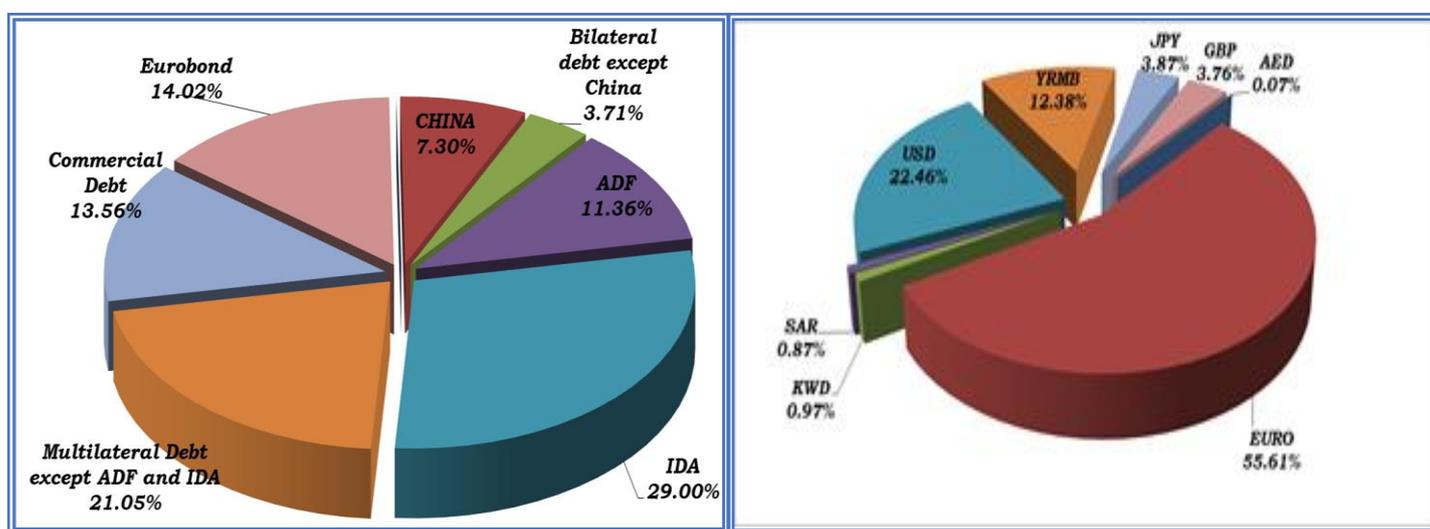
Source : CAA, January 2021

Figure 1: Structure of the outstanding debt in local currency (in billions of CFA Francs and in Percentage) as of December 31st 2020



Source : CAA, January 2021

Figure 2: Structure of the outstanding debt in foreign currency: by donor and currency as of December 31st 2020

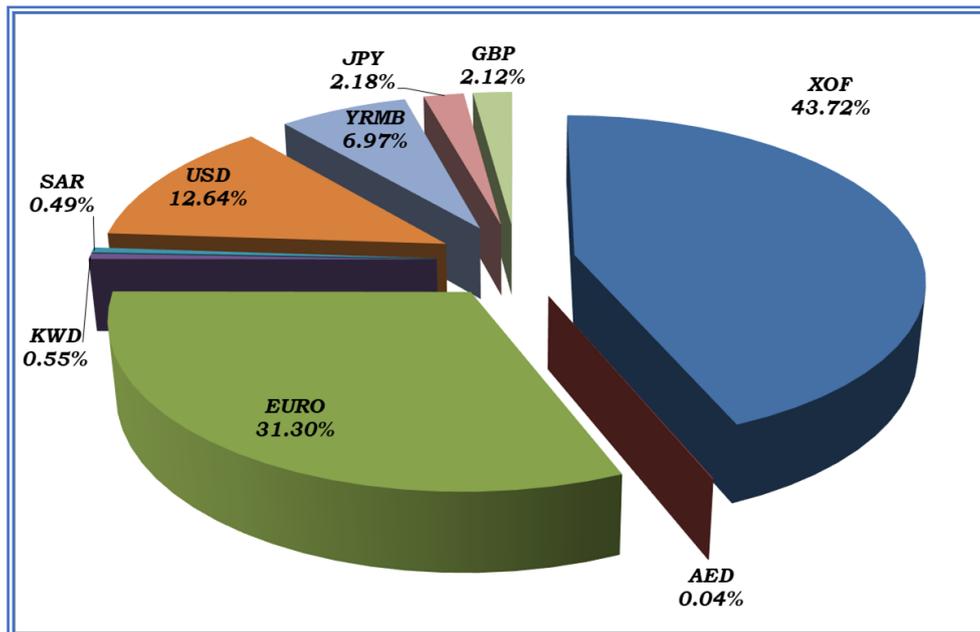


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Source : CAA, January 2021

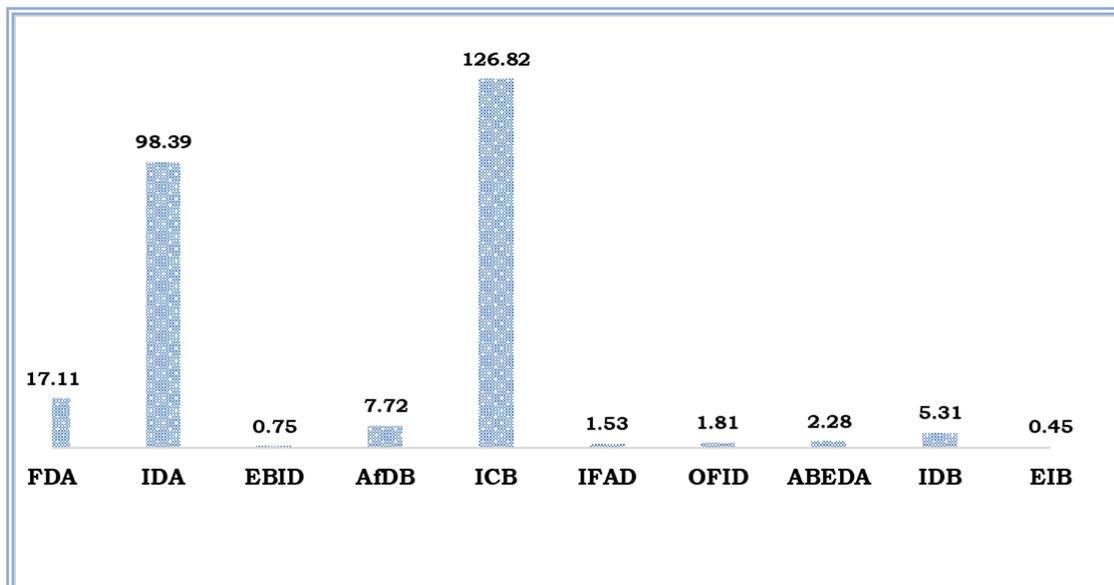
⁷ As the SDR is composed of US dollar (41.73%), Euro (30.93%), Renminbi yuan (10.92%), Yen (8.33%) and GBP (8.09%), it has been broken down into these different currencies.

Figure 3: Structure of the outstanding public debt by currency as of December 31st 2020



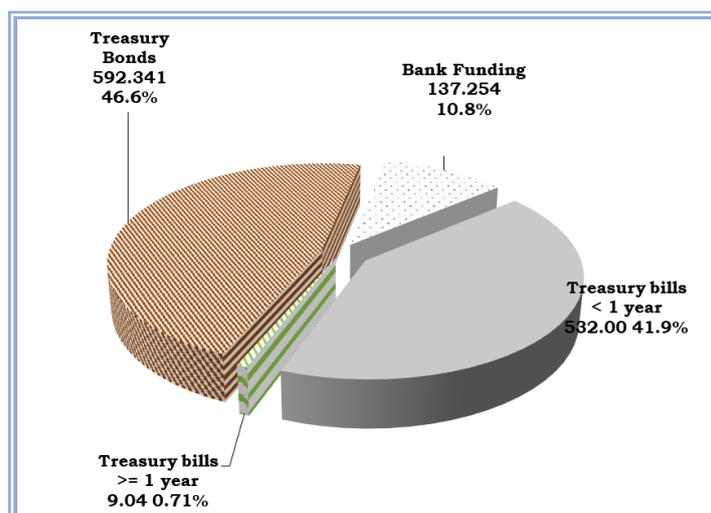
Source : CAA, January 2021

Figure 4: Disbursements by lender in foreign currency as of December 31st 2020 (in billions of Francs CFA)



Source : CAA, January 2021

Figure 5: Funding raised in local currency as of December 31st 2020 (in billions of CFA Francs and percentage)



Source: CAA, January 2021

Table 2: Trend of State-Owned Enterprises Outstanding debt over the 2017-2020 period (in billions of FCFA)

	2017	2018	2019	2020
SOE outstanding debt	55.25	49.93	39.28	170.12

Source : CAA, January 2021

Table 3: Public debt servicing as of December 31st 2020 (in billions of CFA Francs)

CREDITORS	P	I + C	TOTAL
<i>Medium and long-term public debt</i>			
<i>External debt</i>			
Multilateral debt	25.22	14.22	39.44
Bilateral debt	6.64	7.94	14.58
<i>Commercial debt</i>	18.66	48.39	67.05
<i>External debt</i>	50.52	70.55	121.07
<i>Domestic debt</i>			
Public bonds	308.02	82.14	390.16
Local banks	69.23	23.59	92.82
<i>Domestic debt</i>	377.25	105.73	482.98
TOTAL MEDIUM AND LONG TERM PUBLIC DEBT	427.77	176.28	604.05
<i>Short term debt</i>			
Short term public bonds (sub-annual Treasury bills)	532	0	532

Source: CAA, January 2021

P: Principal; **I:** Interests; **C:** Commissions

Table 4: New commitments as of December 31st 2020 in foreign currencies

Creditors	Amounts (original currency)	Currency	Amount (billion CFA Francs)	Period (year)	Grace period (year)	Interest rates (%)
International Commercial Bank	175,000,000	EUR	115	11	2.5	4.08
International Commercial Bank	20,500,000	EUR	13.5	8.25	1.25	3.01
IDA	1,900,000	EUR	1.25	38	6	0.75%
BIDC	21,100,000	USD	11.77	25	5	2.00%
International Commercial Bank	9,910,000	EUR	6.5	5.67	0.67	4.41%
IDA	4,800,000	EUR	3.15	58.00	6.00	0.75%
FDA	40,000,000	EUR	26.24	20	5	0.25
International Commercial Bank	106,183,440	EUR	69.65	12	2	0.42
International Commercial Bank	41,685,156	EUR	27.34	7	2	3.95
IDA	5,200,000	USD	2.90	38	6	0.75
FDA	10,000,000	EUR	6.56	20	5	0.75
IDA	18,300,000	EUR	12.00	38	6	0
IDA	27,300,000	EUR	17.91	38	6	0.75
IDA	146,200,000	EUR	95.90	35	5	variable
BADEA	20,000,000	USD	11.15	26	6	1.25
BADEA	30,000,000	USD	16.73	20	5	2.5
KFW	10,000,000	EUR	6.56	38	6	0.75
Bank of China Limited	167,370,000	EUR	109.79	13	2	Variable
FAD	5,100,000	UC	4.11	40	5	0.75
OFID	15,000,000	USD	9	20	5	1.25
BEI	15,000,000	EUR	9.84	15	5	0.0049
BEI	30,000,000	EUR	19.68	20	5	1.15
ITFC	25,000,000	EUR	16.40	1	0	4.25
AID	42,900,000	EUR	28.14	38	6	0.75
AID	25,800,000	EUR	16.92	38	6	0.75
Total			657.99			

Source : CAA, January 2021

Table 5: New commitments as of December 31st 2020 in local currency (CFA francs)

Creditors	Amount (billion CFA Francs)	Period (year)	Grace period (year)	Interest rates (%)
Local Banks	26.39	5	2	5.98%
	15.21	8	2	5.95%
	16.28	8	2	5.95%
	14.17	8	2	6%
	8.40	6	1	5.75%
	27.34	6	1	5.50%
	18.03	6	1	5.50%
	3.00	8	2	5.75%
	15	18	5	2.75%
	20	12	3	5.68%
	58.37	8	2	6.75%
	10.5	10	3	3%
	5.08	6	2	6%
	10	18	5	2.75%
	Total	247.77		

Source : CAA, January 2021

Table 6: Cost and risk indicators of the public debt portfolio at the end of September 2020

Cost and risk indicators		External debt	Domestic debt	Public debt
Nominal debt (in billions of CFA Francs)		2,293.44	1,996.99	4,290.42
Nominal debt (in % of GDP)		25.95	22.59	48.54
debt Present Value (in % of GDP)		19.65	22.59	42.24
Debt Cost	Interest Payment (in % of GDP)	0.61	1.26	1.86
	Weighted average interest rate (%)	2.33	5.94	4.01
Exposure to refinancing risk	Average term to maturity (years) ATM	10.47	2.86	6.92
	Debt to be amortized in one year (in % of public debt)	4.18	28.20	15.38
	Debt amortized in one year (in % of GDP)	1.08	6.37	7.45
Exposure to interest rate risk	Average time to be re-fixed (years) ATR	10.35	2.86	6.85
	Debt to be rescheduled in one year (in % of total)	6.70	28.20	16.73
	Fixed interest rate debt (in % of total)	97.18	100.00	98.50
Exposure to foreign exchange risk	Debt in foreign currency (in term of public debt)			53.45
	Debt in foreign currency excluding Euro (as a % of total)			22.79

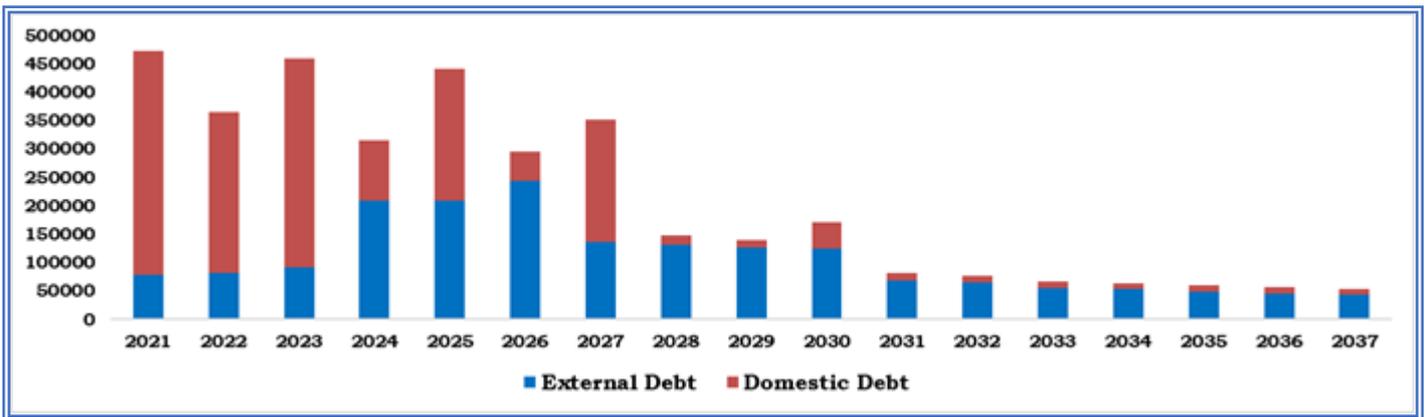
Source : CAA, October 2020

Table 7: Cost and risk indicators of Benin public debt portfolio as of December 2020

Cost and risk indicators		External debt	Domestic debt	Public debt
Nominal debt (in billions of CFA Francs)		2,339.67	1,817.19	4,156.85
Nominal debt (in % of GDP)		25.97	20.17	46.14
debt Present Value (in % of GDP)		18.78	20.17	38.96
Debt Cost	Interest Payment (in % of GDP)	0.47	1.19	1,65
	Weighted average interest rate (%)	1.80	5.90	3,59
Exposure to refinancing risk	Average term to maturity (years) ATM	10.93	3.59	7,71
	Debt to be amortized in one year (in % of public debt)	3.38	21.70	11,41
	Debt amortized in one year (in % of GDP)	0.88	4.38	5,25
Exposure to interest rate risk	Average time to be re-fixed (years) ATR	10.82	3.59	7,65
	Debt to be rescheduled in one year (in % of total)	5.84	21.70	12,79
	Fixed interest rate debt (in % of total)	97.24	100	98,45
Exposure to foreign exchange risk	Debt in foreign currency (in term of public debt)			56.28
	Debt in foreign currency excluding Euro (as a % of total)			24.99

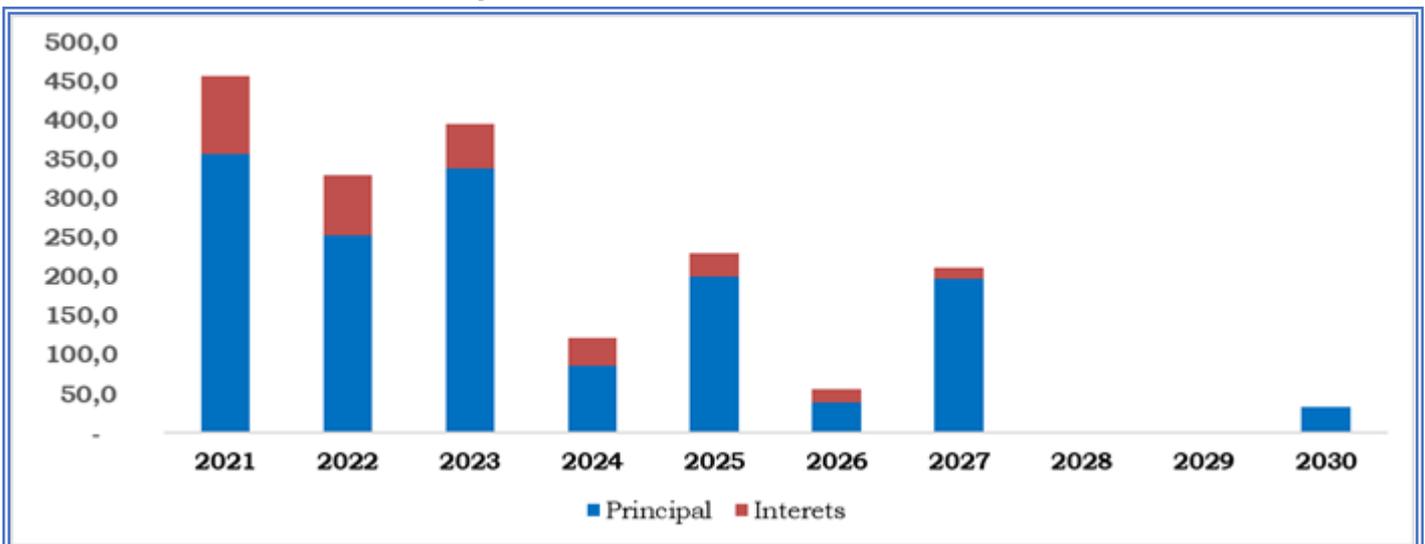
Source : CAA, January 2021

Figure 6: Public Debt Redemption Profile as of December 2020 (in billions of CFA Francs)



Source : CAA, January 2021

Figure 7: Redemption profile of public bonds as of December 2020 (in billions of CFA Francs)



Source : CAA, January 2021

Table 8: Public bonds portfolio's terms as of December 31st 2020

Characteristics	Auction	Syndication	Total
Treasury Bills			
Outstanding (billion CFA Francs)	9.04	-	9.04
Active bills	1	-	1
Weighted average rate	4.9968%	-	4.9968%
Average residual Maturity (years)	0.50	-	0.50
Treasury bonds			
Outstanding (billion CFA Francs)	1,262.23	234.14	1,496.37
Active bonds	59	2	61
Weighted average rate	6.14%	6.50%	6.20%
Average residual maturity (years)	2.65	3.23	2.74
Public bonds			
Outstanding (billion CFA Francs)	1,271.27	234.14	1,505.41
Active bonds	60	2	62
Weighted average rate	6.13%	6.50%	6.19%
Average residual maturity (years)	2.64	3.23	2.73

Source: CAA, January 2021

Table 9: Undisbursed committed balances as of December 31st 2020 for external debt (in billions of CFA Francs)

Donnors	2019				2020			
	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter
Bilateral	752.01	821.40	876.51	894.14	851.39	949.89	1,238.36	1,112.00
Multilateral	793.48	945.83	994.53	1,117.22	1,131.34	1,273.02	1,153.25	744.82
TOTAL	1,545.48	1,767.22	1,871.04	2,011.36	1,982.73	2,222.91	2,391.61	1,856.82

Source: CAA, January 2021

PUBLIC DEBT STATISTICS- BENIN

2020 FOURTH QUARTER

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