GOVERNMENT OF THE VIRGIN ISLANDS

BULLETIN

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Public Service Debt Report for the Second Quarter of 2025

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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).

Q2-25 Breakdown

At the end of the second quarter of 2025, GoVI's overall public sector debt profile totaled **$152.26 million** and comprised of fifteen (15) standard loans. Of this total, twelve (12) loans totaling **$111.63 million (73.3%)**, were attributed to **Central Government** debt, while the remaining three (3) loans totaling **$40.63 million (26.7%)** fell under **Guaranteed** debt.

Q2 Annual Comparison

2023-2025

The outstanding balance as at the end of the second quarter of 2025 saw a 3.2% decrease from March 2025 ($157.27 million), 4.6% decrease from June 2024 and 18.0% from June 2023. These decreases were solely attributed to the continuous servicing of debt as there were no disbursements throughout the second quarter of

the year.

DOMESTIC AND EXTERNAL DEBT

GoVI domestic debt profile amounted to $71.77 million (47.1%) of total public sector debt, inclusive of $22.92 million with SSB, $6.36 million with Republic Bank and $42.49 million with CIBC. The external debt profile, which amounted to the remaining $80.49 million (52.9%) of total public sector debt1, is held solely with CDB.

Domestic Debt

Domestic debt at the end of the June 2025 ($71.77 million) occupied Construction, Health, Sewerage, Public Administration, Transportation and Electricity sectors and comprised of four Central Government loans ($31.14 million) and two (2) guaranteed loans ($40.63 million), from three creditors (SSB, CIBC, Republic Bank). Central Government domestic debt ($31.14 million) occupied the Construction, Health, Sewerage, Public Administration and Transportation sectors and was held by SSB ($8.34 million), Republic Bank ($6.36 million) and CIBC ($16.45 million). In addition, guaranteed domestic debt ($40.63 million) occupied the Transportation and Electricity sectors held by CIBC ($26.04 million) and SSB ($14.58 million).

In October 2024, the GoVI finalised a $100 million Infrastructure Loan2 facility with CIBC. At the end of the second quarter of 2025, there were no additional disbursements, but an additional $25.00 million is expected to be drawn by the end of 2025.

By the end of the second quarter 2025, external debt which is held solely with CDB3. comprised of Central Government debt totaling $80.49 million and occupied the Construction, Education4, Water, Public Administration and Transportation sectors. There were no disbursements on the CDB $65.29 million RRL, as at the end of June 2025.

Interest Rate Structure

A substantial 79.2% ($120.62 million) of GoVI’s public sector debt profile was attributed to debt with floating interest rates held by SSB ($8.34 million), CIBC

($32.49 million) and CDB ($79.78 million).
The remaining $31.64 million (20.8%) was ascribed to debt with fixed interest rates held by Republic Bank ($6.36 million), CIBC ($10.00 million), SSB ($14.58 million) and CDB ($0.70 million).
Central Government debt scheduled to mature in 5 years at the end of the second quarter, stood at $14.17 million, 9.3% of total public sector debt . This amount was held by Republic Bank ($6.36 million), CIBC ($6.45 million) and CDB ($1.36 million) .

Currently, $138.09 million (90.7%) of the existing public sector debt profile is considered long term debt. By the end of June, $84.66 million (55.6%) and $53.43 million (35.1%) are set to mature within 10 years and after 10 years respectively.

Public Debt Servicing Structure

By the end of June 2025, debt servicing totalled $15.79 million, where 57.6% ($9.09 million) of this amount was attributed to domestic debt. This was 24.3% and 15.2% less than June 2024 and June 2023 respectively. The 24.3% difference in 2024 resulted from BVIPA repaying two non-revolving loans in January 2024. The remaining 42.4% which consists of external debt, was solely due to servicing $6.70 million in debt to CDB. Debt service by the end of the second quarter of 2025 is projected to be $21.32 million. Debt servicing is expected to gradually increase over the next three years with the continuation of disbursements on the $100 million loan facility and on the CDB $65.29 million RRL.

For Additional Information Contact:

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Additional Documents or Media

- debt_bulletin_q2-25.pdf