



MINISTRY OF FINANCE AND ECONOMIC AFFAIRS

2023 ANNUAL DOMESTIC DEBT ISSUANCE PLAN ANNOUNCEMENT

In pursuance of section VI Sub-Section 39 of the Public Finance Act (2014), which requires the preparation of the Annual Borrowing Plan to finance the borrowing requirement of the State, the Debt Management Directorate publishes the Annual Borrowing Plan for the year 2023.

The Ministry of Finance and Economic Affairs plans to issue between GMD 2 to GMD 3 billion of Government bonds in 2023. The Government plans to issue more 3-Year and 5-Year bonds to raise the required financing. This is consistent with the current Debt Management Strategy (2022-2026), which aims at gradually increasing the share of longer-dated domestic debt instruments in the debt portfolio to mitigate refinancing risk and promote domestic debt market development, provide for infrastructure financing, and ensure a sustainable debt path over the medium to long-term.

The Ministry of Finance and Economic Affairs (MoFEA) in collaboration with the Central Bank of the Gambia (CBG) would continue to issue Treasury Bills and Sukuk Al-Salaam (SAS) during the year, of which further details will be contained in the Monthly Issuance Calendar.

- T-Bills and Sukuk Al-Salaam (SAS) auctions will continue to be held weekly, typically on Tuesdays, and settled on Wednesdays on a T+1 basis.
- The T-Bills and SAS's maturity structure will continue to include a mix of 91-day, 182-day, and 364-day profiles, to improve liquidity in the domestic debt market.
- An issuance calendar of Treasury Bills, SAS, and Bonds will be published in advanced on a three months rolling basis on the MoFEA <https://www.mofea.gm/directorates/loans-and-debt-management> and CBG <https://www.cbg.gm/Calendars>.

Funds raised from these issuances shall be used mainly to finance the Central Government borrowing requirements for 2023, including:

- The redemption of a 3-year Bond amounting to GMD 3.1 Billion
- Central Government domestic financing estimated at GMD 2.0 Billion as in the approved 2023 Budget estimates.
- To substitute short-term debt instruments with longer-term debt instruments in an effort to implementing the Government's debt management strategy (2022- 2026).
- Also, to rollover, the T-bills and Sukuk-Al-Salaam (SAS) bills maturing in 2023 estimated at GMD 22 billion.