

SCHEDULE 5
BERMUDA GOVERNMENT
DEBT AND LOAN GUARANTEES

UTILISATION OF STATUTORY BORROWING POWERS

ACTUAL 2021/22 (\$000)	DETAILS	REVISED ESTIMATE 2022/23 (\$000)	ESTIMATE 2023/24 (\$000)
	DEBT & LOAN GUARANTEES OUTSTANDING AS OF MARCH 31		
3,350,000	BORROWINGS UNDER LOAN FACILITIES (GOVT)	3,343,892	3,293,892
3,350,000	TOTAL DEBT OUTSTANDING (GOVT)	3,343,892	3,293,892
297,040	Less: SINKING FUND CONTRIBUTIONS (i)	245,376	151,862
3,052,960	NET CUMULATIVE GOVERNMENT DEBT & GUARANTEES OUTSTANDING (ii)	3,098,516	3,142,030

- (i) Government introduced a Sinking fund with effect 31st March, 1993. The intent being to set aside a sum equivalent to 2.5% of the public debt outstanding at the end of the preceding year, in order to repay the principal sum borrowed after approximately 20 years.

In 2013 the Government Loans Act 1978 was amended to allow excess funds borrowed to be deposited and extracted from the Sinking Fund to fund future years.

With effect from August, 2020, the statutory debt limit was increased to \$3.5 billion.

- (ii) The Government has the following guarantees:

Guarantee	\$ Millions
Bermuda Housing Corporation	28.4
West End Development Corporation	60.3
Bermuda Economic Development Corporation	1.8
Bermuda Hospitals Board	758.2
Morgan's Point/Caroline Bay	165.0
Bermuda Tourism Authority	5.0
Bermuda Casino Gaming Commission	9.8
Hotel Bermuda Holdings Ltd.	25.0
Bermuda Land Development Corporation	21.6
Bermudiana Development Company Limited	10.0
National Sports Centre	2.6
Bda Commercial Bank-Mortgage Guarantee	50.0

- (iii) With effect 1st April, 2011 these guarantees are no longer charged against the statutory debt ceiling unless the guarantee obligation becomes due and payable by the Government, pursuant to the amended Gov't Loans Act 1978. The total amount of utilized Loan Facilities are restricted by the Government Loans Act 1978, as amended.