

Public Debt Servicing

Vote 49 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2003	2004	2005
	Lm	Lm	Lm

SUMMARY*Servicing of Local Loans*67,646,070 75,138,400 **80,211,076***Servicing of Foreign Loans*8,134,869 10,541,600 **9,966,924****TOTAL VOTE**75,780,939 85,680,000 **90,178,000****Local Loans**

	Act. Exp. 2003 Lm	App. Est. 2004 Lm	Estimate 2005 Lm
1 Malta Government Stocks:			
3613 Lm23,500,000 7.25% 2005 I			
Interest	1,703,750	1,703,750	1,703,750
Contribution to Sinking Fund	470,000	470,000	470,000
	<u>2,173,750</u>	<u>2,173,750</u>	<u>2,173,750</u>
3614 Lm31,500,000 5.6% 2005 II			
Interest	1,764,000	1,764,000	1,764,000
Contribution to Sinking Fund	---	---	---
	<u>1,764,000</u>	<u>1,764,000</u>	<u>1,764,000</u>
3615 Lm10,000,000 7% 2006 I			
Interest	700,000	700,000	700,000
Contribution to Sinking Fund	250,000	250,000	250,000
	<u>950,000</u>	<u>950,000</u>	<u>950,000</u>
3616 Lm19,250,000 7.25% 2006 II			
Interest	1,395,625	1,395,625	1,395,625
Contribution to Sinking Fund	200,000	200,000	200,000
	<u>1,595,625</u>	<u>1,595,625</u>	<u>1,595,625</u>
3617 Lm15,000,000 7.25% 2006 III			
Interest	1,087,500	1,087,500	1,087,500
Contribution to Sinking Fund	200,000	200,000	200,000
	<u>1,287,500</u>	<u>1,287,500</u>	<u>1,287,500</u>

Public Debt Servicing (continued)

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	2003	2004	2005
	Lm	Lm	Lm

*Local Loans (continued)***1 Malta Government Stocks (continued):**

	Act. Exp. 2003 Lm	App. Est. 2004 Lm	Estimate 2005 Lm
3618 Lm24,750,000 7.35% 2007 I			
Interest	1,819,125	1,819,125	1,819,125
Contribution to Sinking Fund	495,000	495,000	495,000
	<u>2,314,125</u>	<u>2,314,125</u>	<u>2,314,125</u>
3619 Lm10,000,000 5.9% 2007 II			
Interest	590,000	590,000	590,000
Contribution to Sinking Fund	50,000	50,000	50,000
	<u>640,000</u>	<u>640,000</u>	<u>640,000</u>
3620 Lm35,250,000 5.6% 2007 III			
Interest	1,974,000	1,974,000	1,974,000
Contribution to Sinking Fund	---	---	---
	<u>1,974,000</u>	<u>1,974,000</u>	<u>1,974,000</u>
3621 Lm10,000,000 7.2% 2008 I			
Interest	720,000	720,000	720,000
Contribution to Sinking Fund	200,000	200,000	200,000
	<u>920,000</u>	<u>920,000</u>	<u>920,000</u>
3622 Lm30,000,000 7.2% 2008 II			
Interest	2,160,000	2,160,000	2,160,000
Contribution to Sinking Fund	600,000	600,000	600,000
	<u>2,760,000</u>	<u>2,760,000</u>	<u>2,760,000</u>
3623 Lm25,000,000 5.9% 2009 II			
Interest	1,475,000	1,475,000	1,475,000
Contribution to Sinking Fund	---	---	---
	<u>1,475,000</u>	<u>1,475,000</u>	<u>1,475,000</u>

Public Debt Servicing (continued)

Vote 49 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2003	2004	2005
	Lm	Lm	Lm

*Local Loans (continued)***1 Malta Government Stocks (continued):**

	Act. Exp. 2003 Lm	App. Est. 2004 Lm	Estimate 2005 Lm
3624 Lm64,300,000 5.9% 2009 III			
Interest	2,672,700	2,672,700	3,793,700
Contribution to Sinking Fund	---	---	---
	<u>2,672,700</u>	<u>2,672,700</u>	<u>3,793,700</u>
3625 Lm15,000,000 5.9% 2010 I			
Interest	885,000	885,000	885,000
Contribution to Sinking Fund	---	---	---
	<u>885,000</u>	<u>885,000</u>	<u>885,000</u>
3626 Lm18,500,000 5.75% 2010 II			
Interest	1,063,700	1,063,750	1,063,750
Contribution to Sinking Fund	---	---	---
	<u>1,063,700</u>	<u>1,063,750</u>	<u>1,063,750</u>
3640 Lm48,000,000 5.4% 2010 IV			
Interest	945,000	1,890,000	2,592,000
Contribution to Sinking Fund	---	---	---
	<u>945,000</u>	<u>1,890,000</u>	<u>2,592,000</u>
3627 Lm15,000,000 7.5% 2011 I			
Interest	1,125,000	1,125,000	1,125,000
Contribution to Sinking Fund	240,000	240,000	240,000
	<u>1,365,000</u>	<u>1,365,000</u>	<u>1,365,000</u>
3636 Lm40,000,000 6.25% 2011 II			
Interest	2,500,000	2,500,000	2,500,000
Contribution to Sinking Fund	---	---	---
	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>
3628 Lm34,500,000 7.8% 2012 I			
Interest	2,691,000	2,691,000	2,691,000
Contribution to Sinking Fund	690,000	690,000	690,000
	<u>3,381,000</u>	<u>3,381,000</u>	<u>3,381,000</u>

Public Debt Servicing (continued)

Vote 49 Recurrent

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	Expenditure	Estimate	Estimate
	2003	2004	2005
	Lm	Lm	Lm

*Local Loans (continued)***1 Malta Government Stocks (continued):**

	Act. Exp. 2003	App. Est. 2004	Estimate 2005
	Lm	Lm	Lm
3639 Lm21,000,000 5.7% 2012 III			
Interest	1,197,000	1,197,000	1,197,000
Contribution to Sinking Fund	---	---	---
	1,197,000	1,197,000	1,197,000
3629 Lm34,250,000 7.8% 2013 I			
Interest	2,671,500	2,671,500	2,671,500
Contribution to Sinking Fund	685,000	685,500	685,000
	3,356,500	3,357,000	3,356,500
3637 Lm26,000,000 6.35% 2013 II			
Interest	1,651,000	1,651,000	1,651,000
Contribution to Sinking Fund	---	---	---
	1,651,000	1,651,000	1,651,000
3630 Lm10,500,000 6.6% 2014 I			
Interest	693,000	693,000	693,000
Contribution to Sinking Fund	---	---	---
	693,000	693,000	693,000
3634 Lm30,000,000 6.45% 2014 II			
Interest	1,935,000	1,935,000	1,935,000
Contribution to Sinking Fund	---	---	---
	1,935,000	1,935,000	1,935,000
3641 Lm47,000,000 5.1% 2014 III			
Interest	---	1,530,000	2,397,000
Contribution to Sinking Fund	---	---	---
	---	1,530,000	2,397,000
3631 Lm30,000,000 6.1% 2015 I			
Interest	1,830,000	1,830,000	1,830,000
Contribution to Sinking Fund	---	---	---
	1,830,000	1,830,000	1,830,000

Public Debt Servicing (continued)

Vote 49 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2003	2004	2005
	Lm	Lm	Lm

*Local Loans (continued)***1 Malta Government Stocks (continued):**

	Act. Exp. 2003	App. Est. 2004	Estimate 2005
	Lm	Lm	Lm
3638 Lm40,200,000 5.9% 2015 II			
Interest	1,934,026	2,371,800	2,371,800
Contribution to Sinking Fund	---	---	---
	1,934,026	2,371,800	2,371,800
3635 Lm30,000,000 6.65% 2016 I			
Interest	1,995,000	1,995,000	1,995,000
Contribution to Sinking Fund	---	---	---
	1,995,000	1,995,000	1,995,000
3643 Lm55,000,000 4.8% 2016 II			
Interest	---	1,440,000	2,640,000
Contribution to Sinking Fund	---	---	---
	---	1,440,000	2,640,000
3632 Lm70,000,000 7.8% 2018 I			
Interest	5,460,000	5,460,000	5,460,000
Contribution to Sinking Fund	1,400,000	1,400,000	1,400,000
	6,860,000	6,860,000	6,860,000
3633 Lm44,000,000 6.6% 2019 I			
Interest	2,904,000	2,904,000	2,904,000
Contribution to Sinking Fund	---	---	---
	2,904,000	2,904,000	2,904,000
3645 Lm40,000,000 5% 2021 I			
Interest	---	412,088	2,000,000
Contribution to Sinking Fund	---	---	---
	---	412,088	2,000,000
3646 Lm30,500,000 5.1% 2022 I			
Interest	---	---	1,555,500
Contribution to Sinking Fund	---	---	---
	---	---	1,555,500

Public Debt Servicing (continued)

Vote 49 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2003	2004	2005
	Lm	Lm	Lm

*Local Loans (continued)***1 Malta Government Stocks (continued):**

	Act. Exp. 2003 Lm	App. Est. 2004 Lm	Estimate 2005 Lm
3642 Lm33,833,200 5.5% 2023 I			
Interest	---	1,860,826	1,860,826
Contribution to Sinking Fund	---	---	---
	---	1,860,826	1,860,826
3647 New Stock Issues			
Interest	---	---	1,500,000
[Lm18,700,000 6.7% 2004 I			
Interest	1,252,900	1,252,900	---
Contribution to Sinking Fund	374,000	374,000	---
	1,626,900	1,626,900	---
[Lm25,851,800 6.8 % 2004 II			
Interest	1,757,922	1,757,924	---
Contribution to Sinking Fund	517,040	517,500	---
	2,274,962	2,275,424	---
[Lm20,833,200 7% 2003 II			
Interest	1,462,290	---	---
Contribution to Sinking Fund	---	---	---
	1,462,290	---	---
Total Malta Government Stocks			
Interest	54,015,038	58,766,400	64,701,076
Contribution to Sinking Fund	6,371,040	6,372,000	5,480,000
	60,386,078	65,138,400	70,181,076
2 Short-term borrowing:			
3701 Treasury Bills			7,259,992 10,000,000 10,030,000
SERVICING OF LOCAL LOANS			
INTEREST	61,275,030	68,766,400	74,731,076
CONTRIBUTION TO SINKING FUND	6,371,040	6,372,000	5,480,000
TOTAL SERVICING OF LOCAL LOANS			67,646,070 75,138,400 80,211,076



Public Debt Servicing (continued)

Vote 49 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2003	2004	2005
	Lm	Lm	Lm

Foreign Loans

	Act. Exp.	App. Est.	Estimate
	2003	2004	2005
	Lm	Lm	Lm
3 European Union:			
3801 XEU 5m 1% Loan 'B'			
Interest	12,115	11,497	11,900
Contribution to Sinking Fund	35,940	37,000	37,000
	48,055	48,497	48,900
Repayable in sixty semi-annual instalments starting on 15th May 1989.			
3802 XEU 3m 1% Loan 'C'			
Interest	10,838	10,589	11,000
Contribution to Sinking Fund	31,160	32,000	32,000
	41,998	42,589	43,000
Repayable in sixty semi-annual instalments starting on 15th March 1998.			
3803 XEU 10m 7.45% Loan 'E'			
Interest	93,349	71,207	12,000
Contribution to Sinking Fund	517,000	417,000	210,000
	610,349	488,207	222,000
Repayable in twenty-four semi-annual instalments starting on 31st October 1993.			
3804 XEU 7m 4.85% Loan 'F'			
Interest	111,829	103,678	100,000
Contribution to Sinking Fund	148,000	148,000	148,000
	259,829	251,678	248,000
Repayable in thirty semi-annual instalments starting on 31st October 1998.			

Public Debt Servicing (continued)

Vote 49 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2003	2004	2005
	Lm	Lm	Lm

*Foreign Loans (continued)***3 European Union (continued):**

	Act. Exp. 2003 Lm	App. Est. 2004 Lm	Estimate 2005 Lm			
3805 XEU 6m 4.6% Loan 'G'						
Interest	32,047	19,000	22,500			
Contribution to Sinking Fund	80,000	80,000	80,000			
	<u>112,047</u>	<u>99,000</u>	<u>102,500</u>			
				1,072,278	929,971	664,400
Repayable in twenty semi-annual instalments starting on 31st October 1998.						

4 Germany:

3806 DEM 32m 2% loan						
Interest	19,331	12,665	13,000			
Contribution to Sinking Fund	131,000	131,000	131,000			
	<u>150,331</u>	<u>143,665</u>	<u>144,000</u>			
				150,331	143,665	144,000
Repayable in forty one semi-annual equal instalments starting on 30th June 1986.						

5 Republic of Italy:

3808 ITL 38 billion 2.5% loan (1986)						
Interest	138,944	122,770	95,000			
Contribution to Sinking Fund	980,000	796,000	796,000			
	<u>1,118,944</u>	<u>918,770</u>	<u>891,000</u>			
Repayable in twenty six semi-annual instalments starting on 5th April 1996.						
3809 ITL 50 billion 2.5% loan (1991)						
Interest	201,158	183,600	166,000			
Contribution to Sinking Fund	742,000	554,000	554,000			
	<u>943,158</u>	<u>737,600</u>	<u>720,000</u>			
				2,062,102	1,656,370	1,611,000
Repayable in twenty six semi-annual instalments starting in December 1999.						

Public Debt Servicing (continued)

Vote 49 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2003	2004	2005
	Lm	Lm	Lm

Foreign Loans (continued)

	Act. Exp. 2003 Lm	App. Est. 2004 Lm	Estimate 2005 Lm			
6 Government of the United States of America:						
3812 USD 5m 3% loan						
Interest	29,615	28,625	28,000			
Contribution to Sinking Fund	3,000	3,000	3,000			
				32,615	31,625	31,000

Repayable in sixty one semi-annual instalments starting on 13th November 1985.

7 Council of Europe - Social Development Fund:

3818 USD 6.4m 6.33% loan (1997)						
Interest	146,579	124,652	100,000			
Contribution to Sinking Fund	570,000	500,000	500,000			
	716,579	624,652	600,000			

Repayable in five annual instalments starting in the 6th year from each withdrawal.

3816 Euro 17m 4.44% loan (2001)						
Interest	322,530	328,174	327,524			
Contribution to Sinking Fund	1,343,470	1,370,000	1,370,000			
	1,666,000	1,698,174	1,697,524			

Repayable in bullet form after five years.

Public Debt Servicing (continued)

Vote 49 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2003	2004	2005
	Lm	Lm	Lm

Foreign Loans (continued)

	Act. Exp. 2003 Lm	App. Est. 2004 Lm	Estimate 2005 Lm			
<i>7 Council of Europe - Social Development Fund (continued):</i>						
3819 Euro 25.5m 5.06% loan (2002)						
Interest	556,932	561,000	561,000			
Contribution to Sinking Fund	730,000	730,000	730,000			
	<u>1,286,932</u>	<u>1,291,000</u>	1,291,000			
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
3820 Euro 75m 4.65% loan (2003)						
Interest	---	1,524,340	1,525,000			
Contribution to Sinking Fund	---	2,400,000	2,400,000			
	<u>---</u>	<u>3,924,340</u>	3,925,000			
				4,331,646	7,776,969	7,513,524
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
<i>8 Government of Canada:</i>						
3815 CAD 1m interest-free loan						
Contribution to Sinking Fund	3,000	3,000	3,000			
				3,000	3,000	3,000
Repayable in eighty semi-annual equal instalments starting on 30th September 1984.						
<i>Council of Europe - Social Development Fund:</i>						
[USD 6.779m 8.40% loan (1994)]						
Interest	82,135	43,803	---			
Contribution to Sinking Fund	580,000	195,000	---			
	<u>662,135</u>	<u>238,803</u>	---			

Public Debt Servicing (continued)

Vote 49 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2003	2004	2005
	Lm	Lm	Lm

Foreign Loans (continued)

	Act. Exp. 2003 Lm	App. Est. 2004 Lm	Estimate 2005 Lm			
<i>Republic of Italy:</i>						
[USD 1.6m 2.5% loan (1985)]						
Interest	839	---	---			
Contribution to Sinking Fund	22,000	---	---			
				22,839	---	---
<i>Sumitomo Bank Ltd:</i>						
[YEN 2,209,235,399 3.67% loan]						
Interest	8,561	---	---			
Loan Repaymen	451,497	---	---			
				460,058	---	---

SERVICING OF FOREIGN LOANS

	Act. Exp. 2003 Lm	App. Est. 2004 Lm	Estimate 2005 Lm			
INTEREST	1,766,802	3,145,600	2,972,924			
CONTRIBUTION TO SINKING FUND	5,916,570	7,396,000	6,994,000			
LOAN REPAYMENT	451,497	---	---*			
TOTAL SERVICING OF FOREIGN LOANS				8,134,869	10,541,600	9,966,924
TOTAL PUBLIC DEBT SERVICING				75,780,939	85,680,000	90,178,000

NOTES

- * Loan repayment made directly out of the Consolidated Fund.
- Item 1 is appropriated in terms of Local Loans (Registered Stock and Securities Ordinance), (Cap. 161).
 - Item 2 is appropriated in terms of the Malta Treasury Bills Act, (Cap. 133).
 - Items 3 to 8 are appropriated in terms of Section 106 of the Constitution and Act XVII of 1972.