

MINISTRY OF FINANCE

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

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

## 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	<b>3,793,700</b>
Contribution to Sinking Fund	---	---	---
	2,672,700	2,672,700	<b>3,793,700</b>
3625 Lm15,000,000 5.9% 2010 I			
Interest	885,000	885,000	<b>885,000</b>
Contribution to Sinking Fund	---	---	---
	885,000	885,000	<b>885,000</b>
3626 Lm18,500,000 5.75% 2010 II			
Interest	1,063,700	1,063,750	<b>1,063,750</b>
Contribution to Sinking Fund	---	---	---
	1,063,700	1,063,750	<b>1,063,750</b>
3640 Lm48,000,000 5.4% 2010 IV			
Interest	945,000	1,890,000	<b>2,592,000</b>
Contribution to Sinking Fund	---	---	---
	945,000	1,890,000	<b>2,592,000</b>
3627 Lm15,000,000 7.5% 2011 I			
Interest	1,125,000	1,125,000	<b>1,125,000</b>
Contribution to Sinking Fund	240,000	240,000	<b>240,000</b>
	1,365,000	1,365,000	<b>1,365,000</b>
3636 Lm40,000,000 6.25% 2011 II			
Interest	2,500,000	2,500,000	<b>2,500,000</b>
Contribution to Sinking Fund	---	---	---
	2,500,000	2,500,000	<b>2,500,000</b>
3628 Lm34,500,000 7.8% 2012 I			
Interest	2,691,000	2,691,000	<b>2,691,000</b>
Contribution to Sinking Fund	690,000	690,000	<b>690,000</b>
	3,381,000	3,381,000	<b>3,381,000</b>

## 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
3639 Lm21,000,000 5.7% 2012 III			
Interest	1,197,000	1,197,000	<b>1,197,000</b>
Contribution to Sinking Fund	---	---	---
	1,197,000	1,197,000	<b>1,197,000</b>
3629 Lm34,250,000 7.8% 2013 I			
Interest	2,671,500	2,671,500	<b>2,671,500</b>
Contribution to Sinking Fund	685,000	685,500	<b>685,000</b>
	3,356,500	3,357,000	<b>3,356,500</b>
3637 Lm26,000,000 6.35% 2013 II			
Interest	1,651,000	1,651,000	<b>1,651,000</b>
Contribution to Sinking Fund	---	---	---
	1,651,000	1,651,000	<b>1,651,000</b>
3630 Lm10,500,000 6.6% 2014 I			
Interest	693,000	693,000	<b>693,000</b>
Contribution to Sinking Fund	---	---	---
	693,000	693,000	<b>693,000</b>
3634 Lm30,000,000 6.45% 2014 II			
Interest	1,935,000	1,935,000	<b>1,935,000</b>
Contribution to Sinking Fund	---	---	---
	1,935,000	1,935,000	<b>1,935,000</b>
3641 Lm47,000,000 5.1% 2014 III			
Interest	---	1,530,000	<b>2,397,000</b>
Contribution to Sinking Fund	---	---	---
	---	1,530,000	<b>2,397,000</b>
3631 Lm30,000,000 6.1% 2015 I			
Interest	1,830,000	1,830,000	<b>1,830,000</b>
Contribution to Sinking Fund	---	---	---
	1,830,000	1,830,000	<b>1,830,000</b>

## 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
3638 Lm40,200,000 5.9% 2015 II			
Interest	1,934,026	2,371,800	<b>2,371,800</b>
Contribution to Sinking Fund	---	---	---
	1,934,026	2,371,800	<b>2,371,800</b>
3635 Lm30,000,000 6.65% 2016 I			
Interest	1,995,000	1,995,000	<b>1,995,000</b>
Contribution to Sinking Fund	---	---	---
	1,995,000	1,995,000	<b>1,995,000</b>
3643 Lm55,000,000 4.8% 2016 II			
Interest	---	1,440,000	<b>2,640,000</b>
Contribution to Sinking Fund	---	---	---
	---	1,440,000	<b>2,640,000</b>
3632 Lm70,000,000 7.8% 2018 I			
Interest	5,460,000	5,460,000	<b>5,460,000</b>
Contribution to Sinking Fund	1,400,000	1,400,000	<b>1,400,000</b>
	6,860,000	6,860,000	<b>6,860,000</b>
3633 Lm44,000,000 6.6% 2019 I			
Interest	2,904,000	2,904,000	<b>2,904,000</b>
Contribution to Sinking Fund	---	---	---
	2,904,000	2,904,000	<b>2,904,000</b>
3645 Lm40,000,000 5% 2021 I			
Interest	---	412,088	<b>2,000,000</b>
Contribution to Sinking Fund	---	---	---
	---	412,088	<b>2,000,000</b>
3646 Lm30,500,000 5.1% 2022 I			
Interest	---	---	<b>1,555,500</b>
Contribution to Sinking Fund	---	---	---
	---	---	<b>1,555,500</b>

## 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	<b>1,860,826</b>
Contribution to Sinking Fund	---	---	---
	---	1,860,826	<b>1,860,826</b>
3647 New Stock Issues			
Interest	---	---	<b>1,500,000</b>
[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	---	---
<b>Total Malta Government Stocks</b>			
Interest	54,015,038	58,766,400	<b>64,701,076</b>
Contribution to Sinking Fund	6,371,040	6,372,000	<b>5,480,000</b>
	60,386,078	65,138,400	<b>70,181,076</b>
<b>2 Short-term borrowing:</b>			
3701 Treasury Bills		7,259,992	10,000,000 <b>10,030,000</b>
<b>SERVICING OF LOCAL LOANS</b>			
INTEREST	61,275,030	68,766,400	<b>74,731,076</b>
CONTRIBUTION TO SINKING FUND	6,371,040	6,372,000	<b>5,480,000</b>
<b>TOTAL SERVICING OF LOCAL LOANS</b>		67,646,070	75,138,400 <b>80,211,076</b>



## 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. 2003 Lm	App. Est. 2004 Lm	Estimate 2005 Lm
<b>3 European Union:</b>			
3801 XEU 5m 1% Loan 'B'			
Interest	12,115	11,497	<b>11,900</b>
Contribution to Sinking Fund	35,940	37,000	<b>37,000</b>
	48,055	48,497	<b>48,900</b>

Repayable in sixty semi-annual instalments  
starting on 15th May 1989.

3802 XEU 3m 1% Loan 'C'			
Interest	10,838	10,589	<b>11,000</b>
Contribution to Sinking Fund	31,160	32,000	<b>32,000</b>
	41,998	42,589	<b>43,000</b>

Repayable in sixty semi-annual instalments  
starting on 15th March 1998.

3803 XEU 10m 7.45% Loan 'E'			
Interest	93,349	71,207	<b>12,000</b>
Contribution to Sinking Fund	517,000	417,000	<b>210,000</b>
	610,349	488,207	<b>222,000</b>

Repayable in twenty-four semi-annual instalments  
starting on 31st October 1993.

3804 XEU 7m 4.85% Loan 'F'			
Interest	111,829	103,678	<b>100,000</b>
Contribution to Sinking Fund	148,000	148,000	<b>148,000</b>
	259,829	251,678	<b>248,000</b>

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	<b>22,500</b>			
Contribution to Sinking Fund	80,000	80,000	<b>80,000</b>			
	112,047	99,000	<b>102,500</b>			
Repayable in twenty semi-annual instalments starting on 31st October 1998.				1,072,278	929,971	<b>664,400</b>

**4 Germany:**

3806 DEM 32m 2% loan						
Interest	19,331	12,665	<b>13,000</b>			
Contribution to Sinking Fund	131,000	131,000	<b>131,000</b>			
				150,331	143,665	<b>144,000</b>
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	<b>95,000</b>			
Contribution to Sinking Fund	980,000	796,000	<b>796,000</b>			
	1,118,944	918,770	<b>891,000</b>			
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	<b>166,000</b>			
Contribution to Sinking Fund	742,000	554,000	<b>554,000</b>			
	943,158	737,600	<b>720,000</b>	2,062,102	1,656,370	<b>1,611,000</b>
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			
<b>6 Government of the United States of America:</b>						
3812 USD 5m 3% loan						
Interest	29,615	28,625	<b>28,000</b>			
Contribution to Sinking Fund	3,000	3,000	<b>3,000</b>			
				32,615	31,625	<b>31,000</b>

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	<b>100,000</b>
Contribution to Sinking Fund	570,000	500,000	<b>500,000</b>
	716,579	624,652	<b>600,000</b>

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	<b>327,524</b>
Contribution to Sinking Fund	1,343,470	1,370,000	<b>1,370,000</b>
	1,666,000	1,698,174	<b>1,697,524</b>

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			
<b>7 Council of Europe - Social Development Fund (continued):</b>						
3819 Euro 25.5m 5.06% loan (2002)						
Interest	556,932	561,000	<b>561,000</b>			
Contribution to Sinking Fund	730,000	730,000	<b>730,000</b>			
	1,286,932	1,291,000	<b>1,291,000</b>			
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
<hr/>						
3820 Euro 75m 4.65% loan (2003)						
Interest	---	1,524,340	<b>1,525,000</b>			
Contribution to Sinking Fund	---	2,400,000	<b>2,400,000</b>			
	---	3,924,340	<b>3,925,000</b>			
				4,331,646	7,776,969	<b>7,513,524</b>
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
<hr/>						
<b>8 Government of Canada:</b>						
3815 CAD 1m interest-free loan						
Contribution to Sinking Fund	3,000	3,000	<b>3,000</b>			
				3,000	3,000	<b>3,000</b>
Repayable in eighty semi-annual equal instalments starting on 30th September 1984.						
<hr/>						
<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	---			
	662,135	238,803	---			

MINISTRY OF FINANCE

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	---	---			
				8,134,869	10,541,600	9,966,924
TOTAL SERVICING OF FOREIGN LOANS						
<b>TOTAL PUBLIC DEBT SERVICING</b>				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.