

Public Debt

<i>Statement showing the estimated Public Debt on 31st December, 2004 and on 31st December, 2005</i>	Amount	Year of Issue/ Agreement	Year of Repayment	Estimated amount outstanding on 31.12.2004	Rate of Interest	Estimated amount in Sinking Fund on 31.12.2004 (a)	Estimated amount outstanding on 31.12.2005
	Lm'000			Lm'000	%	Lm'000	Lm'000

PUBLIC DEBT ACCOUNT*Local Loans***Malta Government Stock**

2005 1st Issue	23,500	1997	2005	23,500	7.25	3,554	---
2005 2nd Issue	31,500	1999	2005	31,500	5.60	---	---
2006 1st Issue	10,000	1994	2006	10,000	7.00	5,354	10,000
2006 2nd Issue	19,250	1996	2006	19,250	7.25	2,212	19,250
2006 3rd Issue	15,000	1996	2006	15,000	7.25	1,623	15,000
2007 1st Issue	24,750	1997	2007	24,750	7.35	3,210	24,750
2007 2nd Issue	10,000	1999	2007	10,000	5.90	1,076	10,000
2007 3rd Issue	35,250	2000	2007	35,250	5.60	---	35,250
2008 1st Issue	10,000	1998	2008	10,000	7.20	1,760	10,000
2008 2nd Issue	30,000	1998	2008	30,000	7.20	7,320	30,000
2009 2nd Issue	25,000	1999	2009	25,000	5.90	---	25,000
2009 3rd Issue	64,300	2001/4	2009	64,300	5.90	---	64,300
2010 1st Issue	15,000	1999	2010	15,000	5.90	---	15,000
2010 2nd Issue	18,500	2000	2010	18,500	5.75	---	18,500
2010 4th Issue	48,000	2003/4	2010	48,000	5.40	---	48,000
2011 1st Issue	15,000	1996	2011	15,000	7.50	1,790	15,000
2011 2nd Issue	40,000	2001	2011	40,000	6.25	---	40,000
2012 1st Issue	34,500	1997	2012	34,500	7.80	5,051	34,500
2012 3rd Issue	21,000	2002	2012	21,000	5.70	---	21,000
2013 1st Issue	34,250	1997	2013	34,250	7.80	4,385	34,250
2013 2nd Issue	26,000	2001	2013	26,000	6.35	---	26,000
2014 1st Issue	10,500	2000	2014	10,500	6.60	---	10,500
2014 2nd Issue	30,000	2001	2014	30,000	6.45	---	30,000
2014 3rd Issue	47,000	2003/4	2014	47,000	5.10	---	47,000
2015 1st Issue	30,000	2000	2015	30,000	6.10	---	30,000
2015 2nd Issue	40,200	2002	2015	40,200	5.90	---	40,200
2016 1st Issue	30,000	2001	2016	30,000	6.65	---	30,000
2016 2nd Issue	55,000	2003/4	2016	55,000	4.80	---	55,000
2018 1st Issue	70,000	1998	2018	70,000	7.80	12,800	70,000
2019 1st Issue	44,000	1999	2019	44,000	6.60	---	44,000
2021 1st Issue	40,000	2004	2021	40,000	5.00	---	40,000
2022 1st Issue	30,500	2004	2022	30,500	5.10	---	30,500
2023 1st Issue	33,833	2003	2023	33,833	5.50	---	33,833
New Issues (conversions)	---	2005	---	---	---	---	55,000

Short Term Borrowing

Treasury Bills				243,000	2.96		243,000
					(average during 2004)		

Public Debt (continued)

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*Local Loans (continued)**Ex-Church Property Agreement*

Malta Government Stock 2006 IV	167	1996	2006	167	7.00	13	167
Malta Government Stock 2009 I	65	1999	2009	65	7.00	---	65
Malta Government Stock 2010 III	545	2000	2010	545	7.00	---	545
Malta Government Stock 2011 III	125	2001	2011	125	7.00	---	125
Malta Government Stock 2012 II	176	2002	2012	176	7.00	---	176
Malta Government Stock 2013 III	67	2003	2013	67	7.00	---	67
Malta Government Stock 2014 IV	1,719	2004	2014	1,719	7.00	---	1,719

Total Local Loans

				1,257,697		50,148	1,257,697
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Foreign Loans

European Union - financing improvements in the Grand Harbour (Loan B)	XEU 5m	1979	2018	1,124	1.00	569	1,011
European Union - financing Solid Wastes Composting Project (Loan C)	XEU 3m	1987	2027	1,046	1.00	249	983
European Union - assisting in the financing the Pembroke Sea Water Desalination Plant (Loan E)	XEU 10m	1990	2005	576	7.45	180	---
European Union - financing the Sewerage Project (Loan F)	XEU 7m	1993	2013	2,086	4.85	461	1,787
European Union - financing the Air Traffic Services Project (Loan G)	XEU 6m	1993	2008	546	4.60	306	353
Germany - financing the purchase of two aircraft, two vessels, cranes and spare parts	DEM 32m	1975	2005	532	2.00	434	---
Italy - financing part of telecommunications project (1986)	ITL 38 billion	1989	2009	3,898	2.50	1,209	2,727
Italy - financing capital projects (1991)	ITL 50 billion	1993	2012	7,004	2.50	2,368	5,743
United States of America - financing purchase of tug boat, cranes and spare parts	USD 5m	1973	2015	832	3.00	854	742

Public Debt (continued)

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Foreign Loans (continued)							
Council of Europe - Social Development Fund - financing of Mater Dei Hospital	USD 6.8m	1994	2005	465	8.40	1,116	---
Council of Europe - Social Development Fund - financing of Mater Dei Hospital	USD 6.4m	1997	2007	1,757	6.33	529	882
Council of Europe - Social Development Fund - financing of Mater Dei Hospital	EURO 17m	2001	2006	7,338	4.44	3,528	7,306
Council of Europe - Social Development Fund - financing of Mater Dei Hospital	EURO 25.5m	2002	2017	11,000	5.06	1,097	10,959
Council of Europe - Social Development Fund - financing of Mater Dei Hospital	EURO 75.5m	2003	2018	32,589	4.65	1,200	32,447
Interest-free Loan							
Canada - financing purchase of telephone cables and equipment	CAD 1m	1974	2024	132	---	99	127
Total Foreign Loans (b)				70,925		14,199	65,067
TOTAL PUBLIC DEBT				1,328,622		64,347	1,322,764 (c)

RECAPITULATION

Total estimated Public Debt on 31st December, 2004	Lm1,328,622,000
Interest payable January/December, 2004	Lm69,806,000

NOTES

- (a) Exclusive of appreciation or depreciation of Securities as on the 31st December, 2004.
 (b) Valuations at the rate of exchange ruling on 16th November, 2004
 (c) Estimated amount outstanding on 31st December, 2005 excludes loan facilities of Lm115,000,000 expected to be made use of as appearing in the 2005 Estimates (see details under Revenue Head XVI Loans).

Further information on loans is given in notes to Public Debt Servicing Vote.