

MINISTRY OF FINANCE

Public Debt Servicing

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2004	2005	2006
	Lm	Lm	Lm

**SUMMARY**

<i>Total Interest Payments</i>	69,579,990	77,704,000	<b>75,900,000</b>
<i>Total Sinking Fund Contributions</i>	12,445,000	12,474,000	<b>11,662,000</b>
<i>Direct Loan Repayment</i>	14,418,743	---	<b>100,000</b>
<b>TOTAL VOTE</b>	<b>96,443,733</b>	<b>90,178,000</b>	<b>87,662,000</b>

	Act. Exp. 2004 Lm	App. Est. 2005 Lm	Estimate 2006 Lm			
<b>Local Loans</b>						
i Interest (Treasury Bills)	7,435,867	10,030,000	<b>4,451,674</b>			
ii Interest (LDRS & MGS)	59,081,636	64,701,076	<b>68,648,326</b>			
iii Contributions to Sinking Funds	5,245,000	5,480,000	<b>5,010,000</b>			
iv Direct Loan Repayment	14,418,743	---	<b>100,000</b>			
<b>Servicing of Local Loans</b>				86,181,246	80,211,076	<b>78,210,000</b>
<b>Foreign Loans</b>						
i Interest	3,062,487	2,972,924	<b>2,800,000</b>			
ii Contributions to Sinking Funds	7,200,000	6,994,000	<b>6,652,000</b>			
<b>Servicing of Foreign Loans</b>				10,262,487	9,966,924	<b>9,452,000</b>
<b>TOTAL VOTE</b>				<b>96,443,733</b>	<b>90,178,000</b>	<b>87,662,000</b>

MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2004	2005	2006
	Lm	Lm	Lm

*Local Loans*

	Act. Exp. 2004 Lm	App. Est. 2005 Lm	Estimate 2006 Lm
<b>1 Malta Government Stocks:</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>
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>

MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2004	2005	2006
	Lm	Lm	Lm

*Local Loans (continued)*

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

	Act. Exp. 2004 Lm	App. Est. 2005 Lm	Estimate 2006 Lm
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>
	<b>920,000</b>	<b>920,000</b>	<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>
	<b>2,760,000</b>	<b>2,760,000</b>	<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>1,475,000</b>	<b>1,475,000</b>	<b>1,475,000</b>
3624 Lm64,300,000 5.9% 2009 III			
Interest	2,672,700	3,793,700	<b>3,793,700</b>
Contribution to Sinking Fund	---	---	---
	<b>2,672,700</b>	<b>3,793,700</b>	<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	---	---	---
	<b>885,000</b>	<b>885,000</b>	<b>885,000</b>
3626 Lm18,500,000 5.75% 2010 II			
Interest	1,063,750	1,063,750	<b>1,063,750</b>
Contribution to Sinking Fund	---	---	---
	<b>1,063,750</b>	<b>1,063,750</b>	<b>1,063,750</b>

MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2004	2005	2006
	Lm	Lm	Lm

*Local Loans (continued)*

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

	Act. Exp. 2004 Lm	App. Est. 2005 Lm	Estimate 2006 Lm
3640 Lm48,000,000 5.4% 2010 IV			
Interest	1,890,000	2,592,000	<b>2,592,000</b>
Contribution to Sinking Fund	---	---	---
	1,890,000	2,592,000	<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>
3639 Lm116,000,000 5.7% 2012 III			
Interest	1,197,000	1,197,000	<b>6,612,000</b>
Contribution to Sinking Fund	---	---	---
	1,197,000	1,197,000	<b>6,612,000</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	685,000	<b>685,000</b>
	3,356,500	3,356,500	<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>

MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2004	2005	2006
	Lm	Lm	Lm

*Local Loans (continued)*

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

	Act. Exp. 2004 Lm	App. Est. 2005 Lm	Estimate 2006 Lm
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	1,496,748	2,397,000	<b>2,397,000</b>
Contribution to Sinking Fund	---	---	---
	1,496,748	2,397,000	<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>
3638 Lm40,200,000 5.9% 2015 II			
Interest	2,371,800	2,371,800	<b>2,371,800</b>
Contribution to Sinking Fund	---	---	---
	2,371,800	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	2,043,297	2,640,000	<b>2,640,000</b>
Contribution to Sinking Fund	---	---	---
	2,043,297	2,640,000	<b>2,640,000</b>

MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2004	2005	2006
	Lm	Lm	Lm

*Local Loans (continued)*

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

	Act. Exp. 2004 Lm	App. Est. 2005 Lm	Estimate 2006 Lm
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>
3644 Lm110,000,000 5% 2021 I			
Interest	412,086	2,000,000	<b>5,500,000</b>
Contribution to Sinking Fund	---	---	---
	412,086	2,000,000	<b>5,500,000</b>
3646 Lm30,500,000 5.1% 2022 I			
Interest	---	1,555,500	<b>1,555,500</b>
Contribution to Sinking Fund	---	---	---
	---	1,555,500	<b>1,555,500</b>
3642 Lm33,833,200 5.5% 2023 I			
Interest	1,820,379	1,860,826	<b>1,860,826</b>
Contribution to Sinking Fund	---	---	---
	---	1,860,826	<b>1,860,826</b>
[Lm23,500,000 7.25% 2005 I			
Interest	1,703,750	1,703,750	---
Contribution to Sinking Fund	235,000	470,000	---
	1,938,750	2,173,750	---
[Lm31,500,000 5.6% 2005 II			
Interest	1,764,000	1,764,000	---
Contribution to Sinking Fund	---	---	---
	1,764,000	1,764,000	---

MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2004	2005	2006
	Lm	Lm	Lm

**Local Loans (continued)**

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

	Act. Exp. 2004 Lm	App. Est. 2005 Lm	Estimate 2006 Lm			
[Lm18,700,000 6.7% 2004 I						
Interest	626,454	---	---			
Contribution to Sinking Fund	---	---	---			
	626,454	---	---			
[Lm25,851,800 6.8% 2004 II						
Interest	1,757,922	---	---			
Contribution to Sinking Fund	---	---	---			
	1,757,922	---	---			
[New Stock Issues						
Interest	---	1,500,000	---			
<b>Total Malta Government Stocks</b>						
Interest	59,081,636	64,701,076	68,648,326			
Contribution to Sinking Fund	5,245,000	5,480,000	5,010,000			
				64,326,636	70,181,076	73,658,326
<b>2 Short-term borrowing:</b>						
3701 Treasury Bills				7,435,867	10,030,000	4,451,674
<b>9 Loan repayment:</b>						
3901 Ex MDD Loans with Commercial Banks Loan Repayment				14,418,743	---	100,000
<b>SERVICING OF LOCAL LOANS</b>						
INTEREST	66,517,503	74,731,076	73,100,000			
CONTRIBUTION TO SINKING FUND	5,245,000	5,480,000	5,010,000			
LOAN REPAYMENT	14,418,743	---	100,000			
<b>TOTAL SERVICING OF LOCAL LOANS</b>				86,181,246	80,211,076	78,210,000

MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2004	2005	2006
	Lm	Lm	Lm

*Foreign Loans*

	Act. Exp.	App. Est.	Estimate
	2004	2005	2006
	Lm	Lm	Lm
<b>3 European Union:</b>			
3801 XEU 5m 1% Loan 'B'			
Interest	11,364	11,900	<b>10,000</b>
Contribution to Sinking Fund	37,000	37,000	<b>37,000</b>
	48,364	48,900	<b>47,000</b>

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

3802 XEU 3m 1% Loan 'C'			
Interest	10,515	11,000	<b>10,000</b>
Contribution to Sinking Fund	32,000	32,000	<b>32,000</b>
	42,515	43,000	<b>42,000</b>

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

3804 XEU 7m 4.85% Loan 'F'			
Interest	103,178	100,000	<b>86,000</b>
Contribution to Sinking Fund	148,000	148,000	<b>148,000</b>
	251,178	248,000	<b>234,000</b>

Repayable in thirty semi-annual instalments  
starting on 31st October 1998.

3805 XEU 6m 4.6% Loan 'G'			
Interest	26,479	22,500	<b>16,000</b>
Contribution to Sinking Fund	80,000	80,000	<b>80,000</b>
	106,479	102,500	<b>96,000</b>

Repayable in twenty semi-annual instalments  
starting on 31st October 1998.

919,162      664,400      **419,000**



MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2004	2005	2006
	Lm	Lm	Lm

*Foreign Loans (continued)*

	Act. Exp. 2004 Lm	App. Est. 2005 Lm	Estimate 2006 Lm			
<b>4 Republic of Italy:</b>						
3808 ITL 38 billion 2.5% loan (1986)						
Interest	105,941	95,000	<b>70,000</b>			
Contribution to Sinking Fund	796,000	796,000	<b>796,000</b>			
	901,941	891,000	<b>866,000</b>			
Repayable in twenty six semi-annual instalments starting on 5th April 1996.						
<hr/>						
<b>3809 ITL 50 billion 2.5% loan (1991)</b>						
Interest	180,669	166,000	<b>143,000</b>			
Contribution to Sinking Fund	554,000	554,000	<b>554,000</b>			
	734,669	720,000	<b>697,000</b>			
				1,636,610	1,611,000	<b>1,563,000</b>
Repayable in twenty six semi-annual instalments starting in December 1999.						
<hr/>						
<b>5 Government of the United States of America:</b>						
3812 USD 5m 3% loan						
Interest	25,742	28,000	<b>23,000</b>			
Contribution to Sinking Fund	2,000	3,000	<b>2,000</b>			
				27,742	31,000	<b>25,000</b>
Repayable in sixty one semi-annual instalments starting on 13th November 1985.						
<hr/>						
<b>6 Council of Europe - Social Development Fund:</b>						
3818 USD 6.4m 6.33% loan (1997)						
Interest	109,140	100,000	<b>57,000</b>			
Contribution to Sinking Fund	500,000	500,000	<b>500,000</b>			
	609,140	600,000	<b>557,000</b>			
Repayable in five annual instalments starting in the 6th year from each withdrawal.						
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MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2004	2005	2006
	Lm	Lm	Lm

*Foreign Loans (continued)*

	Act. Exp. 2004 Lm	App. Est. 2005 Lm	Estimate 2006 Lm			
<b>6 Council of Europe - Social Development Fund (continued):</b>						
3816 Euro 17m 4.44% loan (2001)						
Interest	324,230	327,524	<b>324,000</b>			
Contribution to Sinking Fund	1,370,000	1,370,000	<b>1,370,000</b>			
	<u>1,694,230</u>	<u>1,697,524</u>	<u><b>1,694,000</b></u>			
Repayable in bullet form after five years.						
<hr/>						
3819 Euro 25.5m 5.06% loan (2002)						
Interest	558,829	561,000	<b>554,000</b>			
Contribution to Sinking Fund	730,000	730,000	<b>730,000</b>			
	<u>1,288,829</u>	<u>1,291,000</u>	<u><b>1,284,000</b></u>			
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
<hr/>						
3820 Euro 75.5m 4.65% loan (2003)						
Interest	1,502,247	1,525,000	<b>1,507,000</b>			
Contribution to Sinking Fund	2,400,000	2,400,000	<b>2,400,000</b>			
	<u>3,902,247</u>	<u>3,925,000</u>	<u><b>3,907,000</b></u>			
				7,532,646	7,513,524	<b>7,442,000</b>
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
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<b>7 Government of Canada:</b>						
3815 CAD 1m interest-free loan						
Contribution to Sinking Fund	3,000	3,000	<b>3,000</b>			
	<u>3,000</u>	<u>3,000</u>	<u><b>3,000</b></u>	3,000	3,000	<b>3,000</b>
Repayable in eighty semi-annual equal instalments starting on 30th September 1984.						
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MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2004	2005	2006
	Lm	Lm	Lm

*Foreign Loans (continued)*

	Act. Exp. 2004 Lm	App. Est. 2005 Lm	Estimate 2006 Lm			
[XEU 10m 7.45% Loan 'E']						
Interest	53,626	12,000	---			
Contribution to Sinking Fund	417,000	210,000	---			
				470,626	222,000	---
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<i>Germany:</i>						
[DEM 32m 2% loan]						
Interest	12,327	13,000	---			
Contribution to Sinking Fund	131,000	131,000	---			
				143,327	144,000	---
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<i>Council of Europe - Social Development Fund:</i>						
[USD 6.779m 8.40% loan (1994)]						
Interest	38,200	---	---			
Contribution to Sinking Fund	---	---	---			
				38,200	---	---
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SERVICING OF FOREIGN LOANS						
INTEREST	3,062,487	2,972,924	2,800,000			
CONTRIBUTION TO SINKING FUND	7,200,000	6,994,000	6,652,000			
TOTAL SERVICING OF FOREIGN LOANS				10,262,487	9,966,924	9,452,000
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<b>TOTAL PUBLIC DEBT SERVICING</b>				96,443,733	90,178,000	87,662,000
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NOTES

- 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 7 are appropriated in terms of Section 106 of the Constitution and Act XVII of 1972.