

MINISTRY OF FINANCE

Public Debt Servicing

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2005	2006	2007
	Lm	Lm	Lm

**SUMMARY**

<i>Total Interest Payments</i>	74,763,422	75,900,000	<b>76,150,000</b>
<i>Total Sinking Fund Contributions</i>	11,938,500	11,662,000	<b>9,902,000</b>
<i>Direct Loan Repayment</i>	1,881,967	100,000	---
<b>TOTAL VOTE</b>	<b>88,583,889</b>	<b>87,662,000</b>	<b>86,052,000</b>

	Act. Exp.	App. Est.	Estimate			
	2005	2006	2007			
	Lm	Lm	Lm			
<b>Local Loans</b>						
i Interest (Treasury Bills)	7,563,915	4,451,674	<b>5,000,000</b>			
ii Interest (LDRS & MGS)	64,306,424	68,648,326	<b>68,730,000</b>			
iii Contributions to Sinking Funds	5,010,000	5,010,000	<b>4,360,000</b>			
iv Direct Loan Repayment	1,881,967	100,000	---			
<b>Servicing of Local Loans</b>				78,762,306	78,210,000	<b>78,090,000</b>
<b>Foreign Loans</b>						
i Interest	2,893,083	2,800,000	<b>2,420,000</b>			
ii Contributions to Sinking Funds	6,928,500	6,652,000	<b>5,542,000</b>			
<b>Servicing of Foreign Loans</b>				9,821,583	9,452,000	<b>7,962,000</b>
<b>TOTAL VOTE</b>				<b>88,583,889</b>	<b>87,662,000</b>	<b>86,052,000</b>

MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2005	2006	2007
	Lm	Lm	Lm

*Local Loans*

	Act. Exp.	App. Est.	Estimate
	2005	2006	2007
	Lm	Lm	Lm
<b>1 Malta Government Stocks:</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>
	<u>2,314,125</u>	<u>2,314,125</u>	<u><b>2,314,125</b></u>
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>
	<u>640,000</u>	<u>640,000</u>	<u><b>640,000</b></u>
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>
	<u>1,974,000</u>	<u>1,974,000</u>	<u><b>1,974,000</b></u>
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>
	<u>920,000</u>	<u>920,000</u>	<u><b>920,000</b></u>
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>
	<u>2,760,000</u>	<u>2,760,000</u>	<u><b>2,760,000</b></u>
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>
	<u>1,475,000</u>	<u>1,475,000</u>	<u><b>1,475,000</b></u>
3624 Lm64,300,000 5.9% 2009 III			
Interest	3,648,157	3,793,700	<b>3,793,700</b>
Contribution to Sinking Fund	---	---	<b>---</b>
	<u>3,648,157</u>	<u>3,793,700</u>	<u><b>3,793,700</b></u>

## MINISTRY OF FINANCE

## Public Debt Servicing (continued)

## Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2005	2006	2007
	Lm	Lm	Lm

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

	Act. Exp. 2005 Lm	App. Est. 2006 Lm	Estimate 2007 Lm
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>
3640 Lm48,000,000 5.4% 2010 IV			
Interest	2,607,433	2,592,000	<b>2,592,000</b>
Contribution to Sinking Fund	---	---	---
	<b>2,607,433</b>	<b>2,592,000</b>	<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>
	<b>1,365,000</b>	<b>1,365,000</b>	<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	---	---	---
	<b>2,500,000</b>	<b>2,500,000</b>	<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>
	<b>3,381,000</b>	<b>3,381,000</b>	<b>3,381,000</b>
3639 Lm116,000,000 5.7% 2012 III			
Interest	2,863,281	6,612,000	<b>6,612,000</b>
Contribution to Sinking Fund	---	---	---
	<b>2,863,281</b>	<b>6,612,000</b>	<b>6,612,000</b>

MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2005	2006	2007
	Lm	Lm	Lm

*Local Loans (continued)*

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

	Act. Exp. 2005 Lm	App. Est. 2006 Lm	Estimate 2007 Lm
3629 Lm34,250,000 7.8% 2013 I			
<u>Interest</u>	2,671,500	2,671,500	<b>2,671,500</b>
<u>Contribution to Sinking Fund</u>	685,000	685,000	<b>685,000</b>
	<u>3,356,500</u>	<u>3,356,500</u>	<b>3,356,500</b>
3637 Lm26,000,000 6.35% 2013 II			
<u>Interest</u>	1,651,000	1,651,000	<b>1,651,000</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>1,651,000</u>	<u>1,651,000</u>	<b>1,651,000</b>
3630 Lm10,500,000 6.6% 2014 I			
<u>Interest</u>	693,000	693,000	<b>693,000</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>693,000</u>	<u>693,000</u>	<b>693,000</b>
3634 Lm30,000,000 6.45% 2014 II			
<u>Interest</u>	1,935,000	1,935,000	<b>1,935,000</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>1,935,000</u>	<u>1,935,000</u>	<b>1,935,000</b>
3641 Lm66,250,000 5.1% 2014 III			
<u>Interest</u>	2,307,487	2,397,000	<b>3,378,750</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>2,307,487</u>	<u>2,397,000</u>	<b>3,378,750</b>
3631 Lm30,000,000 6.1% 2015 I			
<u>Interest</u>	1,830,000	1,830,000	<b>1,830,000</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>1,830,000</u>	<u>1,830,000</u>	<b>1,830,000</b>
3638 Lm40,200,000 5.9% 2015 II			
<u>Interest</u>	2,371,800	2,371,800	<b>2,371,800</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>2,371,800</u>	<u>2,371,800</u>	<b>2,371,800</b>

MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2005	2006	2007
	Lm	Lm	Lm

*Local Loans (continued)*

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

	Act. Exp. 2005 Lm	App. Est. 2006 Lm	Estimate 2007 Lm
3635 Lm30,000,000 6.65% 2016 I			
<u>Interest</u>	1,995,000	1,995,000	<b>1,995,000</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>1,995,000</u>	<u>1,995,000</u>	<u><b>1,995,000</b></u>
3643 Lm80,000,000 4.8% 2016 II			
<u>Interest</u>	2,640,000	2,640,000	<b>3,840,000</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>2,640,000</u>	<u>2,640,000</u>	<u><b>3,840,000</b></u>
3632 Lm70,000,000 7.8% 2018 I			
<u>Interest</u>	5,460,000	5,460,000	<b>5,460,000</b>
<u>Contribution to Sinking Fund</u>	1,400,000	1,400,000	<b>1,400,000</b>
	<u>6,860,000</u>	<u>6,860,000</u>	<u><b>6,860,000</b></u>
3633 Lm44,000,000 6.6% 2019 I			
<u>Interest</u>	2,904,000	2,904,000	<b>2,904,000</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>2,904,000</u>	<u>2,904,000</u>	<u><b>2,904,000</b></u>
3644 Lm110,000,000 5% 2021 I			
<u>Interest</u>	2,646,418	5,500,000	<b>5,500,000</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>2,646,418</u>	<u>5,500,000</u>	<u><b>5,500,000</b></u>
3646 Lm30,500,000 5.1% 2022 I			
<u>Interest</u>	1,420,185	1,555,500	<b>1,555,500</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>1,420,185</u>	<u>1,555,500</u>	<u><b>1,555,500</b></u>

MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2005	2006	2007
	Lm	Lm	Lm

*Local Loans (continued)*

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

	Act. Exp. 2005 Lm	App. Est. 2006 Lm	Estimate 2007 Lm
3642 Lm33,833,200 5.5% 2023 I			
Interest	1,860,826	1,860,826	<b>1,860,826</b>
Contribution to Sinking Fund	---	---	---
	<u>1,860,826</u>	<u>1,860,826</u>	<u><b>1,860,826</b></u>
3647 New Stock Issues			
Interest	---	---	<b>1,083,049</b>
[Lm10,000,000 7% 2006 I			
Interest	700,000	700,000	---
Contribution to Sinking Fund	250,000	250,000	---
	<u>950,000</u>	<u>950,000</u>	<u>---</u>
[Lm19,250,000 7.25% 2006 II			
Interest	1,395,625	1,395,625	---
Contribution to Sinking Fund	200,000	200,000	---
	<u>1,595,625</u>	<u>1,595,625</u>	<u>---</u>
[Lm15,000,000 7.25% 2006 III			
Interest	1,086,960	1,087,500	---
Contribution to Sinking Fund	200,000	200,000	---
	<u>1,286,960</u>	<u>1,287,500</u>	<u>---</u>
[Lm23,500,000 7.25% 2005 I			
Interest	851,877	---	---
Contribution to Sinking Fund	---	---	---
	<u>851,877</u>	<u>---</u>	<u>---</u>
[Lm31,500,000 5.6% 2005 II			
Interest	1,764,000	---	---
Contribution to Sinking Fund	---	---	---
	<u>1,764,000</u>	<u>---</u>	<u>---</u>

MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2005	2006	2007
	Lm	Lm	Lm

*Local Loans (continued)*

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

	Act. Exp. 2005 Lm	App. Est. 2006 Lm	Estimate 2007 Lm			
<b>Total Malta Government Stocks</b>						
<b>Interest</b>	64,306,424	68,648,326	<b>68,730,000</b>			
<b>Contribution to Sinking Fund</b>	5,010,000	5,010,000	<b>4,360,000</b>			
				69,316,424	73,658,326	<b>73,090,000</b>
<b>2</b> <i>Short-term borrowing:</i>						
3701 Treasury Bills				7,563,915	4,451,674	<b>5,000,000</b>
<b>9</b> <i>Loan repayment:</i>						
3901 Ex MDD Loans with Commercial Banks Loan Repayment				1,881,967	100,000	---
SERVICING OF LOCAL LOANS						
INTEREST	71,870,339	73,100,000	<b>73,730,000</b>			
CONTRIBUTION TO SINKING FUND	5,010,000	5,010,000	<b>4,360,000</b>			
LOAN REPAYMENT	1,881,967	100,000	---			
<b>TOTAL SERVICING OF LOCAL LOANS</b>				<b>78,762,306</b>	<b>78,210,000</b>	<b>78,090,000</b>

MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2005	2006	2007
	Lm	Lm	Lm

*Foreign Loans*

	Act. Exp.	App. Est.	Estimate			
	2005	2006	2007			
	Lm	Lm	Lm			
<i>3 European Union:</i>						
3801 XEU 5m 1% Loan 'B'						
Interest	10,632	10,000	<b>10,000</b>			
Contribution to Sinking Fund	37,000	37,000	<b>37,000</b>			
	<u>47,632</u>	<u>47,000</u>	<b><u>47,000</u></b>			
Repayable in sixty semi-annual instalments starting on 15th May 1989.						
3802 XEU 3m 1% Loan 'C'						
Interest	10,167	10,000	<b>10,000</b>			
Contribution to Sinking Fund	32,000	32,000	<b>32,000</b>			
	<u>42,167</u>	<u>42,000</u>	<b><u>42,000</u></b>			
Repayable in sixty semi-annual instalments starting on 15th March 1998.						
3804 XEU 7m 4.85% Loan 'F'						
Interest	93,540	86,000	<b>85,000</b>			
Contribution to Sinking Fund	148,000	148,000	<b>148,000</b>			
	<u>241,540</u>	<u>234,000</u>	<b><u>233,000</u></b>			
Repayable in thirty semi-annual instalments starting on 31st October 1998.						
3805 XEU 6m 4.6% Loan 'G'						
Interest	20,437	16,000	<b>11,000</b>			
Contribution to Sinking Fund	80,000	80,000	<b>140,000</b>			
	<u>100,437</u>	<u>96,000</u>	<b><u>151,000</u></b>			
				652,706	419,000	<b>473,000</b>
Repayable in twenty semi-annual instalments starting on 31st October 1998.						

MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2005	2006	2007
	Lm	Lm	Lm

*Foreign Loans (continued)*

	Act. Exp.	App. Est.	Estimate			
	2005	2006	2007			
	Lm	Lm	Lm			
<b>4 Republic of Italy:</b>						
3808 ITL 38 billion 2.5% loan (1986)						
Interest	84,810	70,000	<b>50,000</b>			
Contribution to Sinking Fund	796,000	796,000	<b>850,000</b>			
	<u>880,810</u>	<u>866,000</u>	<u><b>900,000</b></u>			
Repayable in twenty six semi-annual instalments starting on 5th April 1996.						
<hr/>						
3809 ITL 50 billion 2.5% loan (1991)						
Interest	159,976	143,000	<b>130,000</b>			
Contribution to Sinking Fund	554,000	554,000	<b>600,000</b>			
	<u>713,976</u>	<u>697,000</u>	<u><b>730,000</b></u>			
				1,594,786	1,563,000	<b>1,630,000</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	23,963	23,000	<b>23,000</b>			
Contribution to Sinking Fund	3,000	2,000	<b>2,000</b>			
	<u>26,963</u>	<u>25,000</u>	<u><b>25,000</b></u>			
				26,963	25,000	<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	86,555	57,000	<b>35,000</b>			
Contribution to Sinking Fund	500,000	500,000	<b>500,000</b>			
	<u>586,555</u>	<u>557,000</u>	<u><b>535,000</b></u>			
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
	2005	2006	2007
	Lm	Lm	Lm

*Foreign Loans (continued)*

	Act. Exp. 2005 Lm	App. Est. 2006 Lm	Estimate 2007 Lm			
<b>6 Council of Europe - Social Development Fund (continued):</b>						
3819 Euro 25.5m 5.06% loan (2002)						
Interest	554,313	554,000	<b>556,000</b>			
Contribution to Sinking Fund	730,000	730,000	<b>730,000</b>			
	<u>1,284,313</u>	<u>1,284,000</u>	<u><b>1,286,000</b></u>			
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
3820 Euro 75.5m 4.65% loan (2003)						
Interest	1,508,218	1,507,000	<b>1,510,000</b>			
Contribution to Sinking Fund	2,400,000	2,400,000	<b>2,500,000</b>			
	<u>3,908,218</u>	<u>3,907,000</u>	<u><b>4,010,000</b></u>			
Repayable in ten annual instalments starting in the 6th year from each withdrawal.				5,779,086	5,748,000	<b>5,831,000</b>
<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.						
<i>Council of Europe - Social Development Fund:</i>						
[Euro 17m 4.44% loan (2001)]						
Interest	324,262	324,000	---			
Contribution to Sinking Fund	1,370,000	1,370,000	---			
	<u>1,694,262</u>	<u>1,694,000</u>	<u>---</u>	1,694,262	1,694,000	---

MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2005	2006	2007
	Lm	Lm	Lm

*Foreign Loans (continued)*

	Act. Exp.	App. Est.	Estimate			
	2005	2006	2007			
	Lm	Lm	Lm			
<i>European Union:</i>						
[XEU 10m 7.45% Loan 'E']						
Interest	10,930	---	---			
Contribution to Sinking Fund	210,000	---	---			
				220,930	---	---
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<i>Germany:</i>						
[DEM 32m 2% loan]						
Interest	5,280	---	---			
Contribution to Sinking Fund	65,500	---	---			
				70,780	---	---
<hr/>						
SERVICING OF FOREIGN LOANS						
INTEREST	2,893,083	2,800,000	<b>2,420,000</b>			
CONTRIBUTION TO SINKING FUND	6,928,500	6,652,000	<b>5,542,000</b>			
TOTAL SERVICING OF FOREIGN LOANS				9,821,583	9,452,000	<b>7,962,000</b>
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<b>TOTAL PUBLIC DEBT SERVICING</b>				88,583,889	87,662,000	<b>86,052,000</b>

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.