

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

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

MINISTRY OF FINANCE

Public Debt Servicing (continued)

Vote 22 Recurrent

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

Local Loans

	Act. Exp.	App. Est.	Estimate
	2005	2006	2007
	Lm	Lm	Lm
1 Malta Government Stocks:			
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
	2,314,125	2,314,125	2,314,125
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
	640,000	640,000	640,000
3620 Lm35,250,000 5.6% 2007 III			
Interest	1,974,000	1,974,000	1,974,000
Contribution to Sinking Fund	---	---	---
	1,974,000	1,974,000	1,974,000
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
	920,000	920,000	920,000
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
	2,760,000	2,760,000	2,760,000
3623 Lm25,000,000 5.9% 2009 II			
Interest	1,475,000	1,475,000	1,475,000
Contribution to Sinking Fund	---	---	---
	1,475,000	1,475,000	1,475,000
3624 Lm64,300,000 5.9% 2009 III			
Interest	3,648,157	3,793,700	3,793,700
Contribution to Sinking Fund	---	---	---
	3,648,157	3,793,700	3,793,700

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Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
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	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	885,000
Contribution to Sinking Fund	---	---	---
	885,000	885,000	885,000
3626 Lm18,500,000 5.75% 2010 II			
Interest	1,063,750	1,063,750	1,063,750
Contribution to Sinking Fund	---	---	---
	1,063,750	1,063,750	1,063,750
3640 Lm48,000,000 5.4% 2010 IV			
Interest	2,607,433	2,592,000	2,592,000
Contribution to Sinking Fund	---	---	---
	2,607,433	2,592,000	2,592,000
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
	1,365,000	1,365,000	1,365,000
3636 Lm40,000,000 6.25% 2011 II			
Interest	2,500,000	2,500,000	2,500,000
Contribution to Sinking Fund	---	---	---
	2,500,000	2,500,000	2,500,000
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
	3,381,000	3,381,000	3,381,000
3639 Lm116,000,000 5.7% 2012 III			
Interest	2,863,281	6,612,000	6,612,000
Contribution to Sinking Fund	---	---	---
	2,863,281	6,612,000	6,612,000

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Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
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	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			
Interest	2,671,500	2,671,500	2,671,500
Contribution to Sinking Fund	685,000	685,000	685,000
	3,356,500	3,356,500	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 Lm66,250,000 5.1% 2014 III			
Interest	2,307,487	2,397,000	3,378,750
Contribution to Sinking Fund	---	---	---
	2,307,487	2,397,000	3,378,750
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
3638 Lm40,200,000 5.9% 2015 II			
Interest	2,371,800	2,371,800	2,371,800
Contribution to Sinking Fund	---	---	---
	2,371,800	2,371,800	2,371,800

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Public Debt Servicing (continued)

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
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	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			
Interest	1,995,000	1,995,000	1,995,000
Contribution to Sinking Fund	---	---	---
	1,995,000	1,995,000	1,995,000
3643 Lm80,000,000 4.8% 2016 II			
Interest	2,640,000	2,640,000	3,840,000
Contribution to Sinking Fund	---	---	---
	2,640,000	2,640,000	3,840,000
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
3644 Lm110,000,000 5% 2021 I			
Interest	2,646,418	5,500,000	5,500,000
Contribution to Sinking Fund	---	---	---
	2,646,418	5,500,000	5,500,000
3646 Lm30,500,000 5.1% 2022 I			
Interest	1,420,185	1,555,500	1,555,500
Contribution to Sinking Fund	---	---	---
	1,420,185	1,555,500	1,555,500

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	1,860,826
Contribution to Sinking Fund	---	---	---
	1,860,826	1,860,826	1,860,826
3647 New Stock Issues			
Interest	---	---	1,083,049
[Lm10,000,000 7% 2006 I			
Interest	700,000	700,000	---
Contribution to Sinking Fund	250,000	250,000	---
	950,000	950,000	---
[Lm19,250,000 7.25% 2006 II			
Interest	1,395,625	1,395,625	---
Contribution to Sinking Fund	200,000	200,000	---
	1,595,625	1,595,625	---
[Lm15,000,000 7.25% 2006 III			
Interest	1,086,960	1,087,500	---
Contribution to Sinking Fund	200,000	200,000	---
	1,286,960	1,287,500	---
[Lm23,500,000 7.25% 2005 I			
Interest	851,877	---	---
Contribution to Sinking Fund	---	---	---
	851,877	---	---
[Lm31,500,000 5.6% 2005 II			
Interest	1,764,000	---	---
Contribution to Sinking Fund	---	---	---
	1,764,000	---	---

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

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2005 Lm	App. Est. 2006 Lm	Estimate 2007 Lm			
Total Malta Government Stocks						
Interest	64,306,424	68,648,326	68,730,000			
Contribution to Sinking Fund	5,010,000	5,010,000	4,360,000			
				69,316,424	73,658,326	73,090,000

2 Short-term borrowing:

3701 Treasury Bills				7,563,915	4,451,674	5,000,000
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9 Loan repayment:

3901 Ex MDD Loans with Commercial Banks Loan Repayment				1,881,967	100,000	---
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SERVICING OF LOCAL LOANS

INTEREST	71,870,339	73,100,000	73,730,000
CONTRIBUTION TO SINKING FUND	5,010,000	5,010,000	4,360,000
LOAN REPAYMENT	1,881,967	100,000	---

TOTAL SERVICING OF LOCAL LOANS

78,762,306	78,210,000	78,090,000
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Public Debt Servicing (continued)

Vote 22 Recurrent

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

Foreign Loans

	Act. Exp.	App. Est.	Estimate
	2005	2006	2007
	Lm	Lm	Lm
3 European Union:			
3801 XEU 5m 1% Loan 'B'			
Interest	10,632	10,000	10,000
Contribution to Sinking Fund	37,000	37,000	37,000
	47,632	47,000	47,000

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

3802 XEU 3m 1% Loan 'C'			
Interest	10,167	10,000	10,000
Contribution to Sinking Fund	32,000	32,000	32,000
	42,167	42,000	42,000

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

3804 XEU 7m 4.85% Loan 'F'			
Interest	93,540	86,000	85,000
Contribution to Sinking Fund	148,000	148,000	148,000
	241,540	234,000	233,000

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

3805 XEU 6m 4.6% Loan 'G'			
Interest	20,437	16,000	11,000
Contribution to Sinking Fund	80,000	80,000	140,000
	100,437	96,000	151,000

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

652,706 419,000 **473,000**

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	2005	2006	2007
	Lm	Lm	Lm

Foreign Loans (continued)

	Act. Exp. 2005 Lm	App. Est. 2006 Lm	Estimate 2007 Lm			
4 Republic of Italy:						
3808 ITL 38 billion 2.5% loan (1986)						
Interest	84,810	70,000	50,000			
Contribution to Sinking Fund	796,000	796,000	850,000			
	880,810	866,000	900,000			
Repayable in twenty six semi-annual instalments starting on 5th April 1996.						
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3809 ITL 50 billion 2.5% loan (1991)						
Interest	159,976	143,000	130,000			
Contribution to Sinking Fund	554,000	554,000	600,000			
	713,976	697,000	730,000			
				1,594,786	1,563,000	1,630,000
Repayable in twenty six semi-annual instalments starting in December 1999.						
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5 Government of the United States of America:						
3812 USD 5m 3% loan						
Interest	23,963	23,000	23,000			
Contribution to Sinking Fund	3,000	2,000	2,000			
				26,963	25,000	25,000
Repayable in sixty one semi-annual instalments starting on 13th November 1985.						
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6 Council of Europe - Social Development Fund:						
3818 USD 6.4m 6.33% loan (1997)						
Interest	86,555	57,000	35,000			
Contribution to Sinking Fund	500,000	500,000	500,000			
	586,555	557,000	535,000			
Repayable in five annual instalments starting in the 6th year from each withdrawal.						
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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			
6 Council of Europe - Social Development Fund (continued):						
3819 Euro 25.5m 5.06% loan (2002)						
Interest	554,313	554,000	556,000			
Contribution to Sinking Fund	730,000	730,000	730,000			
	1,284,313	1,284,000	1,286,000			
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	1,510,000			
Contribution to Sinking Fund	2,400,000	2,400,000	2,500,000			
	3,908,218	3,907,000	4,010,000			
				5,779,086	5,748,000	5,831,000
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
7 Government of Canada:						
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>						
[Euro 17m 4.44% loan (2001)]						
Interest	324,262	324,000	---			
Contribution to Sinking Fund	1,370,000	1,370,000	---			
				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. 2005 Lm	App. Est. 2006 Lm	Estimate 2007 Lm			
<i>European Union:</i>						
[XEU 10m 7.45% Loan 'E']						
Interest	10,930	---	---			
Contribution to Sinking Fund	210,000	---	---			
				220,930	---	---
<i>Germany:</i>						
[DEM 32m 2% loan]						
Interest	5,280	---	---			
Contribution to Sinking Fund	65,500	---	---			
				70,780	---	---
SERVICING OF FOREIGN LOANS						
INTEREST	2,893,083	2,800,000	2,420,000			
CONTRIBUTION TO SINKING FUND	6,928,500	6,652,000	5,542,000			
TOTAL SERVICING OF FOREIGN LOANS				9,821,583	9,452,000	7,962,000
TOTAL PUBLIC DEBT SERVICING				88,583,889	87,662,000	86,052,000

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.