

MINISTRY OF FINANCE
Public Debt Servicing

Vote 22 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2006	2007	2008
	€	€	€

SUMMARY

<i>Total Interest Payments</i>	180,248,109	177,381,785	182,390,000
<i>Total Sinking Fund Contributions</i>	26,152,574	23,065,455	19,220,000
<i>Direct Loan Repayment</i>	580,405	---	---
TOTAL VOTE	206,981,088	200,447,240	201,610,000

	Act. Exp. 2006 €	App. Est. 2007 €	Estimate 2008 €	
Local Loans				
i Interest (Treasury Bills)	11,865,644	11,646,867	10,482,180	
ii Interest (LDRS & MGS)	161,907,440	160,097,834	166,433,792	
iii Contributions to Sinking Funds	10,156,068	10,156,068	7,023,060	
iv Direct Loan Repayment	580,405	---	---	
Servicing of Local Loans				184,509,557 181,900,769 183,939,032
Foreign Loans				
i Interest	6,475,025	5,637,084	5,474,028	
ii Contributions to Sinking Funds	15,996,506	12,909,387	12,196,940	
Servicing of Foreign Loans				22,471,531 18,546,471 17,670,968
TOTAL VOTE				206,981,088 200,447,240 201,610,000

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Local Loans

	Act. Exp. 2006 €	App. Est. 2007 €	Estimate 2008 €
1 Malta Government Stocks:			
3621 Lm10,000,000 (c.€23.3m) 7.2% 2008 I			
Interest	1,677,149	1,677,149	838,575
Contribution to Sinking Fund	465,875	465,875	---
	2,143,024	2,143,024	838,575
3622 Lm30,000,000 (c.€69.9m) 7.2% 2008 II			
Interest	5,031,447	5,031,447	5,031,447
Contribution to Sinking Fund	1,397,624	1,397,624	---
	6,429,071	6,429,071	5,031,447
3623 Lm25,000,000 (c.€58.2m) 5.9% 2009 II			
Interest	3,435,826	3,435,826	3,435,826
Contribution to Sinking Fund	---	---	---
	3,435,826	3,435,826	3,435,826
3624 Lm64,300,000 (c.€149.8m) 5.9% 2009 III			
Interest	8,836,944	8,836,944	8,836,944
Contribution to Sinking Fund	---	---	---
	8,836,944	8,836,944	8,836,944
3625 Lm15,000,000 (c.€34.9m) 5.9% 2010 I			
Interest	2,061,495	2,061,495	2,061,495
Contribution to Sinking Fund	---	---	---
	2,061,495	2,061,495	2,061,495
3626 Lm18,500,000 (c.€43.1m) 5.75% 2010 II			
Interest	2,477,871	2,477,871	2,477,871
Contribution to Sinking Fund	---	---	---
	2,477,871	2,477,871	2,477,871

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Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2006 €	App. Est. 2007 €	Estimate 2008 €
3640 Lm48,000,000 (c.€111.8m)			
5.4% 2010 IV			
Interest	6,037,736	6,037,736	6,037,736
Contribution to Sinking Fund	---	---	---
	6,037,736	6,037,736	6,037,736
3627 Lm15,000,000 (c.€34.9m)			
7.5% 2011 I			
Interest	2,620,545	2,620,545	2,620,545
Contribution to Sinking Fund	559,049	559,049	559,049
	3,179,594	3,179,594	3,179,594
3636 Lm40,000,000 (c.€93.2m)			
6.25% 2011 II			
Interest	5,823,433	5,823,433	5,823,433
Contribution to Sinking Fund	---	---	---
	5,823,433	5,823,433	5,823,433
3628 Lm34,500,000 (c.€80.4m)			
7.8% 2012 I			
Interest	6,268,344	6,268,344	6,268,344
Contribution to Sinking Fund	1,607,267	1,607,267	1,607,267
	7,875,611	7,875,611	7,875,611
3639 Lm152,501,700 (c.€355.2m)			
5.7% 2012 III			
Interest	15,401,817	15,401,817	20,248,304
Contribution to Sinking Fund	---	---	---
	15,401,817	15,401,817	20,248,304
3629 Lm34,250,000 (c.€79.8m)			
7.8% 2013 I			
Interest	6,222,921	6,222,921	6,222,921
Contribution to Sinking Fund	1,595,621	1,595,621	1,595,621
	7,818,542	7,818,542	7,818,542

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Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2006 €	App. Est. 2007 €	Estimate 2008 €
3637 Lm26,000,000 (c.€60.6m)			
6.35% 2013 II			
Interest	3,845,795	3,845,795	3,845,795
Contribution to Sinking Fund	---	---	---
	3,845,795	3,845,795	3,845,795
3630 Lm10,500,000 (c.€24.5m)			
6.6% 2014 I			
Interest	1,614,256	1,614,256	1,614,256
Contribution to Sinking Fund	---	---	---
	1,614,256	1,614,256	1,614,256
3634 Lm30,000,000 (c.€69.9m)			
6.45% 2014 II			
Interest	4,507,338	4,507,338	4,507,338
Contribution to Sinking Fund	---	---	---
	4,507,338	4,507,338	4,507,338
3641 Lm82,507,900 (c.€192.2m)			
5.1% 2014 III			
Interest	5,583,508	7,870,370	9,801,777
Contribution to Sinking Fund	---	---	---
	5,583,508	7,870,370	9,801,777
3631 Lm30,000,000 (c.€69.9m)			
6.1% 2015 I			
Interest	4,262,753	4,262,753	4,262,753
Contribution to Sinking Fund	---	---	---
	4,262,753	4,262,753	4,262,753
3638 Lm50,020,100 (c.€116.5m)			
5.9% 2015 II			
Interest	5,524,808	5,524,808	6,874,414
Contribution to Sinking Fund	---	---	---
	5,524,808	5,524,808	6,874,414

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Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2006 €	App. Est. 2007 €	Estimate 2008 €
3635 Lm30,000,000 (c.€69.9m)			
6.65% 2016 I			
Interest	4,647,100	4,647,100	4,647,100
Contribution to Sinking Fund	---	---	---
	4,647,100	4,647,100	4,647,100
3643 Lm80,000,000 (c.€186.4m)			
4.8% 2016 II			
Interest	8,010,471	8,944,794	8,944,794
Contribution to Sinking Fund	---	---	---
	8,010,471	8,944,794	8,944,794
3632 Lm70,000,000 (c.€163.1m)			
7.8% 2018 I			
Interest	12,718,379	12,718,379	12,718,379
Contribution to Sinking Fund	3,261,123	3,261,123	3,261,123
	15,979,502	15,979,502	15,979,502
3633 Lm44,000,000 (c.€102.5m)			
6.6% 2019 I			
Interest	6,764,500	6,764,500	6,764,500
Contribution to Sinking Fund	---	---	---
	6,764,500	6,764,500	6,764,500
3645 Lm11,529,400 (c.€26.9m)			
5.2% 2020 I			
Interest	---	---	1,396,527
Contribution to Sinking Fund	---	---	---
	---	---	1,396,527
3644 Lm110,000,000 (c.€256.2m)			
5% 2021 I			
Interest	12,867,878	12,811,554	12,811,554
Contribution to Sinking Fund	---	---	---
	12,867,878	12,811,554	12,811,554

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Public Debt Servicing (continued)

Vote 22 Recurrent

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	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2006 €	App. Est. 2007 €	Estimate 2008 €
3646 Lm30,500,000 (c.€71m)			
5.1% 2022 I			
Interest	3,623,340	3,623,340	3,623,340
Contribution to Sinking Fund	---	---	---
	3,623,340	3,623,340	3,623,340
3642 Lm33,833,200 (c.€78.8m)			
5.5% 2023 I			
Interest	4,334,559	4,334,559	4,334,559
Contribution to Sinking Fund	---	---	---
	4,334,559	4,334,559	4,334,559
3648 Church Stocks (a)			
Interest	[618,710]	[1,381,318]	1,551,332
Contribution to Sinking Fund	[3,494]	[6,988]	---
	[622,204]	[1,388,306]	1,551,332
3647 New Stock Issues			
Interest	---	2,522,826	8,831,933
[Lm24,750,000 (c.€57.7m)			
7.35% 2007 I			
Interest	4,237,421	4,237,421	---
Contribution to Sinking Fund	1,153,040	1,153,040	---
	5,390,461	5,390,461	---
[Lm10,000,000 (c.€23.3m)			
5.9% 2007 II			
Interest	1,374,330	1,374,330	---
Contribution to Sinking Fund	116,469	116,469	---
	1,490,799	1,490,799	---
[Lm35,250,000 (c.€82.1m)			
5.6% 2007 III			
Interest	4,598,183	4,598,183	---
Contribution to Sinking Fund	---	---	---
	4,598,183	4,598,183	---

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Local Loans (continued)

1 *Malta Government Stocks (continued):*

	Act. Exp. 2006 €	App. Est. 2007 €	Estimate 2008 €
[Lm10,000,000 (c.€23.3m)			
7% 2006 I			
Interest	1,630,561	---	---
Contribution to Sinking Fund	---	---	---
	1,630,561	---	---
[Lm19,250,000 (c.€44.8m)			
7.25% 2006 II			
Interest	3,250,932	---	---
Contribution to Sinking Fund	---	---	---
	3,250,932	---	---
[Lm15,000,000 (c.€34.9m)			
7.25% 2006 III			
Interest	2,615,800	---	---
Contribution to Sinking Fund	---	---	---
	2,615,800	---	---
Total Malta Government Stocks			
Interest	161,907,440	160,097,834	166,433,792
Contribution to Sinking Fund	10,156,068	10,156,068	7,023,060

172,063,508 170,253,902 **173,456,852**

2 *Short-term borrowing:*

3701 Treasury Bills 11,865,644 11,646,867 **10,482,180**

9 *Loan repayment:*

3901 Ex MDD Loans with
Commercial Banks
Loan Repayment 152,175 --- ---

3902 Loan Repayment (Local) - Others
Loan Repayment 428,230 --- ---

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Vote 22 Recurrent

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	2006	2007	2008
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Local Loans (continued)

	Act. Exp. 2006 €	App. Est. 2007 €	Estimate 2008 €			
SERVICING OF LOCAL LOANS						
INTEREST	173,773,084	171,744,701	176,915,972			
CONTRIBUTION TO SINKING FUND	10,156,068	10,156,068	7,023,060			
LOAN REPAYMENT	580,405	---	---			
TOTAL SERVICING OF LOCAL LOANS				184,509,557	181,900,769	183,939,032

Foreign Loans

3 European Union:

3801 XEU 5m 1% Loan 'B'

Interest	23,336	23,294	23,294
Contribution to Sinking Fund	86,187	86,187	86,187
	109,523	109,481	109,481

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

3802 XEU 3m 1% Loan 'C'

Interest	22,851	23,294	25,623
Contribution to Sinking Fund	74,540	74,540	100,504
	97,391	97,834	126,127

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

3804 XEU 7m 4.85% Loan 'F'

Interest	193,865	197,997	197,997
Contribution to Sinking Fund	344,747	344,747	507,803
	538,612	542,744	705,800

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

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	2006	2007	2008
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Foreign Loans (continued)

	Act. Exp. 2006 €	App. Est. 2007 €	Estimate 2008 €			
3 European Union (continued):						
3805 XEU 6m 4.6% Loan 'G'						
Interest	33,049	25,623	9,317			
Contribution to Sinking Fund	186,350	326,112	174,703			
	219,399	351,735	184,020			
				964,925	1,101,794	1,125,428
Repayable in twenty semi-annual instalments starting on 31st October 1998.						
4 Republic of Italy:						
3808 ITL 38 billion 2.5% loan (1986)						
Interest	145,590	116,469	69,881			
Contribution to Sinking Fund	1,854,181	1,979,967	1,693,455			
	1,999,771	2,096,436	1,763,336			
Repayable in twenty six semi-annual instalments starting on 5th April 1996.						
3809 ITL 50 billion 2.5% loan (1991)						
Interest	322,050	302,818	279,525			
Contribution to Sinking Fund	1,290,473	1,397,624	2,096,436			
	1,612,523	1,700,442	2,375,961			
				3,612,294	3,796,878	4,139,297
Repayable in twenty six semi-annual instalments starting in December 1999.						
5 Government of the United States of America:						
3812 USD 5m 3% loan						
Interest	49,953	53,575	53,576			
Contribution to Sinking Fund	4,659	4,659	6,988			
				54,612	58,234	60,564
Repayable in sixty one semi-annual instalments starting on 13th November 1985.						

MINISTRY OF FINANCE
Public Debt Servicing (continued)

Vote 22 Recurrent

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	2006	2007	2008
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Foreign Loans (continued)

	Act. Exp. 2006 €	App. Est. 2007 €	Estimate 2008 €			
6 Council of Europe - Social Development						
<i>Fund (continued):</i>						
3819 Euro 25.5m 5.06% loan (2002)						
Interest	1,291,202	1,295,132	1,297,461			
Contribution to Sinking Fund	1,700,443	1,700,442	1,700,442			
	2,991,645	2,995,574	2,997,903			
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
3820 Euro 75.5m 4.65% loan (2003)						
Interest	3,513,203	3,517,354	3,517,354			
Contribution to Sinking Fund	5,590,496	5,823,434	5,823,434			
	9,103,699	9,340,788	9,340,788			
				12,095,344	12,336,362	12,338,691
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	6,988	6,988	6,988			
				6,988	6,988	6,988
Repayable in eighty semi-annual equal instalments starting on 30th September 1984.						
<i>Council of Europe - Social Development</i>						
<i>Fund:</i>						
[USD 6.4m 6.33% loan (1997)]						
Interest	124,598	81,528	---			
Contribution to Sinking Fund	1,164,687	1,164,687	---			
	1,289,285	1,246,215	---			

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Foreign Loans (continued)

	Act. Exp. 2006 €	App. Est. 2007 €	Estimate 2008 €			
<i>Council of Europe - Social Development Fund (continued):</i>						
[Euro 17m 4.44 % loan (2001)]						
Interest	755,328	---	---			
Contribution to Sinking Fund	3,692,755	---	---			
	4,448,083	---	---			
				5,737,368	1,246,215	---
SERVICING OF FOREIGN LOANS						
INTEREST	6,475,025	5,637,084	5,474,028			
CONTRIBUTION TO SINKING FUND	15,996,506	12,909,387	12,196,940			
TOTAL SERVICING OF FOREIGN LOANS				22,471,531	18,546,471	17,670,968
TOTAL PUBLIC DEBT SERVICING				206,981,088	200,447,240	201,610,000

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.

(a) Included under Government Property Division Recurrent Vote in 2006 and 2007.