

MINISTRY OF FINANCE, THE ECONOMY AND INVESTMENT

Public Debt Servicing

Vote 32 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2007	2008	2009
	€	€	€

**SUMMARY**

<i>Total Interest Payments</i>	179,052,869	182,390,000	<b>196,304,000</b>
<i>Total Sinking Fund Contributions</i>	21,213,604	19,220,000	<b>17,162,000</b>
<i>Direct Loan Repayment</i>	0	---	<b>208,162,000</b>
<b>TOTAL VOTE</b>	<b>200,266,473</b>	<b>201,610,000</b>	<b>421,628,000</b>

	Act. Exp. 2007 €	App. Est. 2008 €	Estimate 2009 €			
<b>Local Loans</b>						
i Interest (Treasury Bills)	16,314,684	10,482,180	<b>15,000,000</b>			
ii Interest (LDRS & MGS)	157,243,856	166,433,792	<b>176,097,736</b>			
iii Contributions to Sinking Funds	8,886,561	7,023,060	<b>7,023,060</b>			
iv Direct Loan Repayment	---	---	<b>208,162,000</b>			
<b>Servicing of Local Loans</b>				182,445,101	183,939,032	<b>406,282,796</b>
<b>Foreign Loans</b>						
i Interest	5,494,329	5,474,028	<b>5,206,264</b>			
ii Contributions to Sinking Funds	12,327,043	12,196,940	<b>10,138,940</b>			
<b>Servicing of Foreign Loans</b>				17,821,372	17,670,968	<b>15,345,204</b>
<b>TOTAL VOTE</b>	<b>200,266,473</b>	<b>201,610,000</b>	<b>421,628,000</b>			

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Public Debt Servicing (continued)

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<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2007	2008	2009
	€	€	€

*Local Loans*

	Act. Exp. 2007 €	App. Est. 2008 €	Estimate 2009 €
<b>1 Malta Government Stocks:</b>			
3623 €58,234,536			
5.9% 2009 II			
Interest	3,435,826	3,435,826	<b>3,435,838</b>
Contribution to Sinking Fund	---	---	---
	3,435,826	3,435,826	<b>3,435,838</b>
3624 €149,778,875			
5.9% 2009 III			
Interest	8,836,944	8,836,944	<b>4,418,477</b>
Contribution to Sinking Fund	---	---	---
	8,836,944	8,836,944	<b>4,418,477</b>
3625 €34,940,686			
5.9% 2010 I			
Interest	2,061,495	2,061,495	<b>2,061,501</b>
Contribution to Sinking Fund	---	---	---
	2,061,495	2,061,495	<b>2,061,501</b>
3626 €43,093,606			
5.75% 2010 II			
Interest	2,477,871	2,477,871	<b>2,477,883</b>
Contribution to Sinking Fund	---	---	---
	2,477,871	2,477,871	<b>2,477,883</b>
3640 €111,811,178			
5.4% 2010 IV			
Interest	6,037,736	6,037,736	<b>6,037,804</b>
Contribution to Sinking Fund	---	---	---
	6,037,736	6,037,736	<b>6,037,804</b>
3627 €34,941,055			
7.5% 2011 I			
Interest	2,620,545	2,620,545	<b>2,620,580</b>
Contribution to Sinking Fund	559,050	559,049	<b>559,049</b>
	3,179,595	3,179,594	<b>3,179,629</b>

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Vote 32 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2007	2008	2009
	€	€	€

*Local Loans (continued)*

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

	Act. Exp. 2007 €	App. Est. 2008 €	Estimate 2009 €
3636 €93,176,269			
6.25% 2011 II			
Interest	5,823,433	5,823,433	<b>5,823,517</b>
Contribution to Sinking Fund	---	---	---
	5,823,433	5,823,433	<b>5,823,517</b>
3628 €80,364,319			
7.8% 2012 I			
Interest	6,268,344	6,268,344	<b>6,268,417</b>
Contribution to Sinking Fund	1,607,268	1,607,267	<b>1,607,267</b>
	7,875,612	7,875,611	<b>7,875,684</b>
3639 €428,885,703			
5.7% 2012 III			
Interest	16,854,766	20,248,304	<b>24,446,486</b>
Contribution to Sinking Fund	---	---	---
	16,854,766	20,248,304	<b>24,446,486</b>
3629 €79,781,860			
7.8% 2013 I			
Interest	6,222,921	6,222,921	<b>6,222,986</b>
Contribution to Sinking Fund	1,595,621	1,595,621	<b>1,595,621</b>
	7,818,542	7,818,542	<b>7,818,607</b>
3637 €60,565,893			
6.35% 2013 II			
Interest	3,845,795	3,845,795	<b>3,845,935</b>
Contribution to Sinking Fund	---	---	---
	3,845,795	3,845,795	<b>3,845,935</b>
3630 €24,459,140			
6.6% 2014 I			
Interest	1,614,256	1,614,256	<b>1,614,304</b>
Contribution to Sinking Fund	---	---	---
	1,614,256	1,614,256	<b>1,614,304</b>

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Vote 32 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
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	2007	2008	2009
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*Local Loans (continued)*

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

	Act. Exp. 2007 €	App. Est. 2008 €	Estimate 2009 €
3634 €69,882,324			
6.45% 2014 II			
Interest	4,507,338	4,507,338	<b>4,507,410</b>
Contribution to Sinking Fund	---	---	---
	4,507,338	4,507,338	<b>4,507,410</b>
3641 €388,915,541			
5.1% 2014 III			
Interest	8,055,635	9,801,777	<b>19,358,750</b>
Contribution to Sinking Fund	---	---	---
	8,055,635	9,801,777	<b>19,358,750</b>
3631 €69,882,174			
6.1% 2015 I			
Interest	4,262,753	4,262,753	<b>4,262,813</b>
Contribution to Sinking Fund	---	---	---
	4,262,753	4,262,753	<b>4,262,813</b>
3638 €116,518,196			
5.9% 2015 II			
Interest	5,908,302	6,874,414	<b>6,874,574</b>
Contribution to Sinking Fund	---	---	---
	5,908,302	6,874,414	<b>6,874,574</b>
3635 €69,883,069			
6.65% 2016 I			
Interest	4,647,100	4,647,100	<b>4,647,225</b>
Contribution to Sinking Fund	---	---	---
	4,647,100	4,647,100	<b>4,647,225</b>
3643 €186,351,758			
4.8% 2016 II			
Interest	8,944,794	8,944,794	<b>8,944,885</b>
Contribution to Sinking Fund	---	---	---
	8,944,794	8,944,794	<b>8,944,885</b>

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Public Debt Servicing (continued)

Vote 32 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
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	2007	2008	2009
	€	€	€

*Local Loans (continued)*

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

	Act. Exp. 2007 €	App. Est. 2008 €	Estimate 2009 €
3632 €163,057,021			
7.8% 2018 I			
Interest	12,718,379	12,718,379	<b>12,718,448</b>
Contribution to Sinking Fund	3,261,123	3,261,123	<b>3,261,123</b>
	15,979,502	15,979,502	<b>15,979,571</b>
3633 €102,493,253			
6.6% 2019 I			
Interest	6,764,500	6,764,500	<b>6,764,555</b>
Contribution to Sinking Fund	---	---	---
	6,764,500	6,764,500	<b>6,764,555</b>
3645 €26,857,062			
5.2% 2020 I			
Interest	633,396	1,396,527	<b>1,396,568</b>
Contribution to Sinking Fund	---	---	---
	633,396	1,396,527	<b>1,396,568</b>
3644 €389,706,000			
5% 2021 I			
Interest	12,811,554	12,811,554	<b>19,225,430</b>
Contribution to Sinking Fund	---	---	---
	12,811,554	12,811,554	<b>19,225,430</b>
3646 €71,047,725			
5.1% 2022 I			
Interest	3,623,340	3,623,340	<b>3,623,434</b>
Contribution to Sinking Fund	---	---	---
	3,623,340	3,623,340	<b>3,623,434</b>
3642 €78,811,283			
5.5% 2023 I			
Interest	4,334,559	4,334,559	<b>4,334,621</b>
Contribution to Sinking Fund	---	---	---
	4,334,559	4,334,559	<b>4,334,621</b>

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Vote 32 Recurrent

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	2007	2008	2009
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**Local Loans (continued)**

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

	Act. Exp. 2007 €	App. Est. 2008 €	Estimate 2009 €
3648 Church Stocks (a)			
Interest	[1,757,583]	1,551,332	<b>2,032,185</b>
Contribution to Sinking Fund	[0]	---	---
	[1,757,583]	1,551,332	<b>2,032,185</b>
3647 New Stock Issues			
Interest	---	8,831,933	<b>8,133,110</b>
[€23,293,892 7.2% 2008 I			
Interest	1,677,149	838,575	---
Contribution to Sinking Fund	465,875	---	---
	2,143,024	838,575	---
[€69,881,934 7.2% 2008 II			
Interest	5,031,447	5,031,447	---
Contribution to Sinking Fund	1,397,624	---	---
	6,429,071	5,031,447	---
[Lm24,750,000 (c.€57.7m) 7.35% 2007 I			
Interest	4,237,419	---	---
Contribution to Sinking Fund	---	---	---
	4,237,419	---	---
[Lm10,000,000 (c.€23.3m) 5.9% 2007 II			
Interest	687,167	---	---
Contribution to Sinking Fund	---	---	---
	687,167	---	---

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Public Debt Servicing (continued)

Vote 32 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2007	2008	2009
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**Local Loans (continued)**

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

	Act. Exp. 2007 €	App. Est. 2008 €	Estimate 2009 €			
[Lm35,250,000 (c.€82.1m)						
5.6% 2007 III						
Interest	2,299,092	---	---			
Contribution to Sinking Fund	---	---	---			
	2,299,092	---	---			
<b>Total Malta Government Stocks</b>						
Interest	157,243,856	166,433,792	176,097,736			
Contribution to Sinking Fund	8,886,561	7,023,060	7,023,060			
				166,130,417	173,456,852	183,120,796
<b>2 Short-term borrowing:</b>						
3701 Treasury Bills				16,314,684	10,482,180	15,000,000
<i>Loan Repayment</i>						
3902 Local				---	---	208,162,000
<b>SERVICING OF LOCAL LOANS</b>						
INTEREST	173,558,540	176,915,972	191,097,736			
CONTRIBUTION TO SINKING FUND	8,886,561	7,023,060	7,023,060			
LOAN REPAYMENT	---	---	208,162,000			
<b>TOTAL SERVICING OF LOCAL LOANS</b>				182,445,101	183,939,032	406,282,796

MINISTRY OF FINANCE, THE ECONOMY AND INVESTMENT

Public Debt Servicing (continued)

Vote 32 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2007	2008	2009
	€	€	€

*Foreign Loans*

	Act. Exp. 2007 €	App. Est. 2008 €	Estimate 2009 €
<b>3 European Union:</b>			
3801 XEU 5m 1% Loan 'B'			
Interest	21,595	23,294	<b>18,023</b>
Contribution to Sinking Fund	86,187	86,187	<b>86,000</b>
	107,782	109,481	<b>104,023</b>

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

3802 XEU 3m 1% Loan 'C'			
Interest	21,919	25,623	<b>19,891</b>
Contribution to Sinking Fund	74,540	100,504	<b>96,500</b>
	96,459	126,127	<b>116,391</b>

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

3804 XEU 7m 4.85% Loan 'F'			
Interest	167,841	197,997	<b>150,100</b>
Contribution to Sinking Fund	344,747	507,803	<b>521,000</b>
	512,588	705,800	<b>671,100</b>

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



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*Foreign Loans (continued)*

	Act. Exp. 2007 €	App. Est. 2008 €	Estimate 2009 €			
<b>4 Republic of Italy:</b>						
3808 ITL 38 billion 2.5% loan (1986)						
Interest	88,430	69,881	7,100			
Contribution to Sinking Fund	1,979,967	1,693,455	---			
	2,068,397	1,763,336	7,100			
Repayable in twenty six semi-annual instalments starting on 5th April 1996.						
3809 ITL 50 billion 2.5% loan (1991)						
Interest	272,539	279,525	175,100			
Contribution to Sinking Fund	1,397,624	2,096,436	1,900,000			
	1,670,163	2,375,961	2,075,100			
Repayable in twenty six semi-annual instalments starting in December 1999.				3,738,560	4,139,297	2,082,200
<b>5 Government of the United States of America:</b>						
3812 USD 5m 3% loan						
Interest	41,181	53,576	35,100			
Contribution to Sinking Fund	4,659	6,988	5,000			
Repayable in sixty one semi-annual instalments starting on 13th November 1985.				45,840	60,564	40,100

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<i>Details of Expenditure</i>	Actual	Approved	
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	2007	2008	2009
	€	€	€

*Foreign Loans (continued)*

	Act. Exp. 2007 €	App. Est. 2008 €	Estimate 2009 €			
<b>6 Council of Europe - Social Development</b>						
<i>Fund (continued):</i>						
3819 Euro 25.5m 5.06% loan (2002)						
Interest	1,291,202	1,297,461	<b>1,290,100</b>			
Contribution to Sinking Fund	1,700,443	1,700,442	<b>1,700,440</b>			
	2,991,645	2,997,903	<b>2,990,540</b>			
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	<b>3,510,850</b>			
Contribution to Sinking Fund	5,823,433	5,823,434	<b>5,823,500</b>			
	9,336,636	9,340,788	<b>9,334,350</b>			
				12,328,281	12,338,691	<b>12,324,890</b>
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	<b>6,500</b>			
				6,988	6,988	<b>6,500</b>

Repayable in eighty semi-annual equal  
instalments starting on 30th September 1984.

*European Union:*

[XEU 6m 4.6% Loan 'G']			
Interest	18,171	9,317	---
Contribution to Sinking Fund	326,112	174,703	---
	344,283	184,020	---

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*Foreign Loans (continued)*

	Act. Exp. 2007 €	App. Est. 2008 €	Estimate 2009 €			
<i>Council of Europe - Social Development</i>						
<i>Fund:</i>						
[USD 6.4m 6.33% loan (1997)]						
Interest	58,248	---	---			
Contribution to Sinking Fund	582,343	---	---			
	640,591	---	---			
<b>SERVICING OF FOREIGN LOANS</b>						
INTEREST	5,494,329	5,474,028	<b>5,206,264</b>			
CONTRIBUTION TO SINKING FUND	12,327,043	12,196,940	<b>10,138,940</b>			
TOTAL SERVICING OF FOREIGN LOANS				17,821,372	17,670,968	<b>15,345,204</b>
<b>TOTAL PUBLIC DEBT SERVICING</b>				200,266,473	201,610,000	<b>421,628,000</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.

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