

MINISTRY OF FINANCE, THE ECONOMY AND INVESTMENT
Public Debt Servicing

Vote 27 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2010	2011	2012
	€	€	€

SUMMARY

<i>Total Interest Payments</i>	196,755,428	208,496,000	230,605,000
<i>Total Sinking Fund Contributions</i>	16,198,460	13,502,000	11,573,000
<i>Direct Loan Repayment</i>	191,241,674	182,014,000	509,702,000
TOTAL VOTE	404,195,562	404,012,000	751,880,000

	Act. Exp. 2010 €	App. Est. 2011 €	Estimate 2012 €			
Local Loans						
i Interest (Treasury Bills)	6,046,364	7,000,000	7,000,000			
ii Interest (LDRS & MGS)	186,231,311	197,582,000	218,000,000			
iii Interest (ex-MDD/MSCL Loan)	[648,718]	[1,000]	2,253,000			
iv Contributions to Sinking Funds	7,023,060	6,744,000	4,857,000			
v Direct Loan Repayment	191,241,674	182,014,000	509,702,000			
Servicing of Local Loans				390,542,409	393,340,000	741,812,000
Foreign Loans						
i Interest	4,477,753	3,914,000	3,352,000			
ii Contributions to Sinking Funds	9,175,400	6,758,000	6,716,000			
Servicing of Foreign Loans				13,653,153	10,672,000	10,068,000
TOTAL VOTE				404,195,562	404,012,000	751,880,000

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Local Loans

	Act. Exp. 2010 €	App. Est. 2011 €	Estimate 2012 €
1 Malta Government Stocks:			
3628 €80,364,319			
7.8% 2012 I			
Interest	6,160,585	6,268,417	3,134,209
Contribution to Sinking Fund	1,607,267	1,607,267	---
	<u>7,767,852</u>	<u>7,875,684</u>	<u>3,134,209</u>
3639 €428,885,703			
5.7% 2012 III			
Interest	24,446,481	24,446,485	24,446,485
Contribution to Sinking Fund	---	---	---
	<u>24,446,481</u>	<u>24,446,485</u>	<u>24,446,485</u>
3629 €79,781,860			
7.8% 2013 I			
Interest	6,222,985	6,222,985	6,222,985
Contribution to Sinking Fund	1,595,621	1,595,621	1,595,877
	<u>7,818,606</u>	<u>7,818,606</u>	<u>7,818,862</u>
3637 €60,565,893			
6.35% 2013 II			
Interest	3,845,931	3,845,934	3,845,934
Contribution to Sinking Fund	---	---	---
	<u>3,845,931</u>	<u>3,845,934</u>	<u>3,845,934</u>
3649 €287,014,800			
3.6% 2013 IV			
Interest	9,414,680	10,332,533	10,332,533
Contribution to Sinking Fund	---	---	---
	<u>9,414,680</u>	<u>10,332,533</u>	<u>10,332,533</u>
3630 €24,459,140			
6.6% 2014 I			
Interest	1,614,303	1,614,303	1,614,303
Contribution to Sinking Fund	---	---	---
	<u>1,614,303</u>	<u>1,614,303</u>	<u>1,614,303</u>

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Public Debt Servicing (continued)

Vote 27 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
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Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2010 €	App. Est. 2011 €	Estimate 2012 €
3634 €69,882,324 6.45% 2014 II			
Interest	4,507,410	4,507,410	4,507,410
Contribution to Sinking Fund	---	---	---
	<u>4,507,410</u>	<u>4,507,410</u>	<u>4,507,410</u>
3641 €388,915,541 5.1% 2014 III			
Interest	19,834,693	19,834,693	19,834,693
Contribution to Sinking Fund	---	---	---
	<u>19,834,693</u>	<u>19,834,693</u>	<u>19,834,693</u>
3631 €69,882,174 6.1% 2015 I			
Interest	4,262,813	4,262,813	4,262,813
Contribution to Sinking Fund	---	---	---
	<u>4,262,813</u>	<u>4,262,813</u>	<u>4,262,813</u>
3638 €116,518,196 5.9% 2015 II			
Interest	6,874,567	6,874,574	6,874,574
Contribution to Sinking Fund	---	---	---
	<u>6,874,567</u>	<u>6,874,574</u>	<u>6,874,574</u>
3650 €131,545,100 3.75% 2015 VI			
Interest	---	4,704,095	4,932,941
Contribution to Sinking Fund	---	---	---
	<u>---</u>	<u>4,704,095</u>	<u>4,932,941</u>
3635 €69,883,069 6.65% 2016 I			
Interest	4,647,224	4,647,224	4,647,224
Contribution to Sinking Fund	---	---	---
	<u>4,647,224</u>	<u>4,647,224</u>	<u>4,647,224</u>

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Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2010 €	App. Est. 2011 €	Estimate 2012 €
3643 €186,351,758 4.8% 2016 II			
Interest	8,944,884	8,944,884	8,944,884
Contribution to Sinking Fund	---	---	---
	8,944,884	8,944,884	8,944,884
3657 €204,982,700 4.25% 2017 III			
Interest	---	---	8,711,765
Contribution to Sinking Fund	---	---	---
	---	---	8,711,765
3632 €163,057,021 7.8% 2018 I			
Interest	12,718,448	12,718,448	12,718,448
Contribution to Sinking Fund	3,261,123	3,261,123	3,261,123
	15,979,571	15,979,571	15,979,571
3633 €102,493,253 6.6% 2019 I			
Interest	6,764,555	6,764,555	6,764,555
Contribution to Sinking Fund	---	---	---
	6,764,555	6,764,555	6,764,555
3645 €52,407,462 5.2% 2020 I			
Interest	2,725,187	2,725,188	2,725,188
Contribution to Sinking Fund	---	---	---
	2,725,187	2,725,188	2,725,188
3651 €158,327,200 4.6% 2020 II			
Interest	---	7,283,052	7,283,052
Contribution to Sinking Fund	---	---	---
	---	7,283,052	7,283,052

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Public Debt Servicing (continued)

Vote 27 Recurrent

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	2010	2011	2012
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Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2010 €	App. Est. 2011 €	Estimate 2012 €
3644 €458,844,653			
5% 2021 I			
Interest	22,915,208	22,942,233	22,942,233
Contribution to Sinking Fund	---	---	---
	22,915,208	22,942,233	22,942,233
3646 €71,047,725			
5.1% 2022 I			
Interest	3,623,434	3,623,434	3,623,434
Contribution to Sinking Fund	---	---	---
	3,623,434	3,623,434	3,623,434
3642 €78,811,283			
5.5% 2023 I			
Interest	4,334,621	4,334,621	4,334,621
Contribution to Sinking Fund	---	---	---
	4,334,621	4,334,621	4,334,621
3652 €440,165,700			
5.25% 2030 I			
Interest	---	10,649,962	23,108,699
Contribution to Sinking Fund	---	---	---
	---	10,649,962	23,108,699
3653 €7,250,000			
6-month Euribor + 45 bps 2013 (V)			
Interest	---	125,072	172,164
Contribution to Sinking Fund	---	---	---
	---	125,072	172,164
3654 €30,000,000			
6-month Euribor + 45 bps 2013 (VI)			
Interest	---	489,450	719,525
Contribution to Sinking Fund	---	---	---
	---	489,450	719,525

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	2010	2011	2012
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2010 €	App. Est. 2011 €	Estimate 2012 €
3656 €52,000,000			
6-month Euribor +45 bps 2013 (VII)			
Interest	---	---	1,321,643
Contribution to Sinking Fund	---	---	---
	---	---	1,321,643
3655 €29,800,000			
6-month Euribor +80 bps 2015 (V)			
Interest	---	636,021	866,969
Contribution to Sinking Fund	---	---	---
	---	636,021	866,969
3648 Church Stocks			
Interest	2,934,628	2,919,867	3,132,221
Contribution to Sinking Fund	---	---	---
	2,934,628	2,919,867	3,132,221
3647 New Stock Issues			
Interest	14,675,240	10,331,410	15,974,495
[€34,941,055			
7.5% 2011 I			
Interest	2,620,579	2,620,579	---
Contribution to Sinking Fund	559,049	279,989	---
	3,179,628	2,900,568	---
[€93,176,269			
6.25% 2011 II			
Interest	5,823,514	2,911,758	---
Contribution to Sinking Fund	---	---	---
	5,823,514	2,911,758	---
[€34,940,686			
5.9% 2010 I			
Interest	2,061,500	---	---
Contribution to Sinking Fund	---	---	---
	2,061,500	---	---

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Vote 27 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2010	2011	2012
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2010 €	App. Est. 2011 €	Estimate 2012 €	
[€43,093,606 5.75% 2010 II Interest	1,238,941	---	---	
Contribution to Sinking Fund	---	---	---	
	1,238,941	---	---	
[€111,811,178 5.4% 2010 IV Interest	3,018,900	---	---	
Contribution to Sinking Fund	---	---	---	
	3,018,900	---	---	
[€291,172 (Church Stock) 7% 2011 Interest	[20,382]	[20,382]	---	
Contribution to Sinking Fund	---	---	---	
	[20,382]	[20,382]	---	
[€1,269,276 (Church Stock) 7% 2010 Interest	[44,910]	---	---	
Contribution to Sinking Fund	---	---	---	
	[44,910]	---	---	
Total Malta Government Stocks				
Interest	186,231,311	197,582,000	218,000,000	
Contribution to Sinking Fund	7,023,060	6,744,000	4,857,000	
				193,254,371 204,326,000 222,857,000

MINISTRY OF FINANCE, THE ECONOMY AND INVESTMENT
Public Debt Servicing (continued)

Vote 27 Recurrent

<i>Details of Expenditure</i>				Actual	Approved	
				Expenditure	Estimate	Estimate
				2010	2011	2012
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Local Loans (continued)

MINISTRY OF FINANCE, THE ECONOMY AND INVESTMENT
Public Debt Servicing (continued)

Vote 27 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
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	2010	2011	2012
	€	€	€

Foreign Loans

	Act. Exp. 2010 €	App. Est. 2011 €	Estimate 2012 €			
4 European Union:						
3801 XEU 5m 1% Loan 'B'						
Interest	16,163	14,385	12,595			
Contribution to Sinking Fund	80,000	95,000	106,000			
	96,163	109,385	118,595			
Repayable in sixty semi-annual instalments starting on 15th May 1989.						
3802 XEU 3m 1% Loan 'C'						
Interest	18,825	17,852	16,868			
Contribution to Sinking Fund	70,000	60,000	56,000			
	88,825	77,852	72,868			
Repayable in sixty semi-annual instalments starting on 15th March 1998.						
3804 XEU 7m 4.85% Loan 'F'						
Interest	97,645	70,668	41,832			
Contribution to Sinking Fund	500,000	500,000	176,000			
	597,645	570,668	217,832			
				782,633	757,905	409,295
Repayable in thirty semi-annual instalments starting on 31st October 1998.						
5 Republic of Italy:						
3809 ITL 50 billion 2.5% loan (1991)						
Interest	123,084	73,425	26,910			
Contribution to Sinking Fund	1,000,000	500,000	75,000			
	1,123,084	573,425	101,910			
				1,123,084	573,425	101,910
Repayable in twenty six semi-annual instalments starting in December 1999.						

MINISTRY OF FINANCE, THE ECONOMY AND INVESTMENT
Public Debt Servicing (continued)

Vote 27 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2010	2011	2012
	€	€	€

Foreign Loans (continued)

	Act. Exp. 2010 €	App. Est. 2011 €	Estimate 2012 €			
6 Government of the United States of America:						
3812 USD 5m 3% loan						
Interest	30,121	25,860	22,090			
Contribution to Sinking Fund	---	---	---			
				30,121	25,860	22,090
Repayable in sixty-one semi-annual instalments starting on 13th November 1985.						
7 Council of Europe - Social Development Fund:						
3819 Euro 25.5m 5.06% loan (2002)						
Interest	1,032,240	903,210	774,180			
Contribution to Sinking Fund	1,700,400	1,600,000	1,800,000			
	2,732,640	2,503,210	2,574,180			
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
3820 Euro 75.5m 4.65% loan (2003)						
Interest	3,159,675	2,808,600	2,457,525			
Contribution to Sinking Fund	5,823,500	4,000,000	4,500,000			
	8,983,175	6,808,600	6,957,525			
				11,715,815	9,311,810	9,531,705
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
8 Government of Canada:						
3815 CAD 1m interest-free loan						
Contribution to Sinking Fund	1,500	3,000	3,000			
				1,500	3,000	3,000
Repayable in eighty semi-annual equal instalments starting on 30th September 1984.						

MINISTRY OF FINANCE, THE ECONOMY AND INVESTMENT
Public Debt Servicing (continued)

Vote 27 Recurrent

<i>Details of Expenditure</i>	Actual		Approved	
	Expenditure		Estimate	
	2010		2011	
	€		€	
<i>Foreign Loans (continued)</i>	Act. Exp.	App. Est.	Estimate	
	2010	2011	2012	
	€	€	€	
SERVICING OF FOREIGN LOANS				
INTEREST	4,477,753	3,914,000	3,352,000	
CONTRIBUTION TO SINKING FUND	9,175,400	6,758,000	6,716,000	
TOTAL SERVICING OF FOREIGN LOANS			13,653,153	10,672,000 10,068,000
TOTAL PUBLIC DEBT SERVICING			404,195,562	404,012,000 751,880,000

NOTES

- Item 1 is appropriated in terms of Local Loans (Registered Stock and Securities Ordinance), (Cap. 161).
Item 2 shown under Ministry for Infrastructure, Transport and Communication Recurrent Vote in 2010 and shown under Ministry of Finance, the Economy and Investment in 2011.
Item 3 is appropriated in terms of the Malta Treasury Bills Act, (Cap. 133).
Items 4 to 7 are appropriated in terms of Section 106 of the Constitution and Act XVII of 1972.