

MINISTRY FOR FINANCE
Public Debt Servicing

Vote 40 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2011	2012	2013
	€	€	€

SUMMARY

<i>Total Interest Payments</i>	212,462,258	230,605,000	235,281,935
<i>Total Sinking Fund Contributions</i>	13,502,000	11,573,000	10,534,000
<i>Direct Loan Repayment</i>	128,437,613	509,702,000	370,283,460
TOTAL VOTE	354,401,871	751,880,000	616,099,395

	Act. Exp. 2011 €	App. Est. 2012 €	Estimate 2013 €	
Local Loans				
i Interest (Treasury Bills)	4,665,587	7,000,000	5,750,000	
ii Interest (LDRS & MGS)	203,886,020	218,000,000	224,480,000	
iii Interest (ex-MDD/MSCL Loan)	[1,497,105]	2,253,000	2,247,000	
iv Contributions to Sinking Funds	6,744,000	4,857,000	4,059,000	
v Direct Loan Repayment	128,437,613	509,702,000	370,283,460	
Servicing of Local Loans				343,733,220 741,812,000 606,819,460
Foreign Loans				
i Interest	3,910,651	3,352,000	2,804,935	
ii Contributions to Sinking Funds	6,758,000	6,716,000	6,475,000	
Servicing of Foreign Loans				10,668,651 10,068,000 9,279,935
TOTAL VOTE				354,401,871 751,880,000 616,099,395

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 40 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2011	2012	2013
	€	€	€

Local Loans

	Act. Exp. 2011 €	App. Est. 2012 €	Estimate 2013 €
1 Malta Government Stocks:			
3629 €79,781,860			
7.8% 2013 I			
Interest	6,222,985	6,222,985	6,222,986
Contribution to Sinking Fund	1,595,621	1,595,877	797,877
	<u>7,818,606</u>	<u>7,818,862</u>	<u>7,020,863</u>
3637 €60,565,893			
6.35% 2013 II			
Interest	3,845,931	3,845,934	1,922,968
Contribution to Sinking Fund	---	---	---
	<u>3,845,931</u>	<u>3,845,934</u>	<u>1,922,968</u>
3649 €140,514,800			
3.6% 2013 IV			
Interest	10,332,533	10,332,533	5,058,533
Contribution to Sinking Fund	---	---	---
	<u>10,332,533</u>	<u>10,332,533</u>	<u>5,058,533</u>
3630 €24,459,140			
6.6% 2014 I			
Interest	1,614,303	1,614,303	1,614,304
Contribution to Sinking Fund	---	---	---
	<u>1,614,303</u>	<u>1,614,303</u>	<u>1,614,304</u>
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>

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 40 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2011	2012	2013
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2011 €	App. Est. 2012 €	Estimate 2013 €
3641 €388,915,541			
5.1% 2014 III			
Interest	19,834,693	19,834,693	19,834,693
Contribution to Sinking Fund	---	---	---
	19,834,693	19,834,693	19,834,693
3631 €69,882,174			
6.1% 2015 I			
Interest	4,262,813	4,262,813	4,262,813
Contribution to Sinking Fund	---	---	---
	4,262,813	4,262,813	4,262,813
3638 €116,518,196			
5.9% 2015 II			
Interest	6,874,574	6,874,574	6,874,574
Contribution to Sinking Fund	---	---	---
	6,874,574	6,874,574	6,874,574
3650 €131,545,100			
3.75% 2015 VI			
Interest	4,704,095	4,932,941	4,932,942
Contribution to Sinking Fund	---	---	---
	4,704,095	4,932,941	4,932,942
3635 €69,883,069			
6.65% 2016 I			
Interest	4,647,224	4,647,224	4,647,225
Contribution to Sinking Fund	---	---	---
	4,647,224	4,647,224	4,647,225
3643 €186,351,758			
4.8% 2016 II			
Interest	8,944,884	8,944,884	8,944,885
Contribution to Sinking Fund	---	---	---
	8,944,884	8,944,884	8,944,885

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Vote 40 Recurrent

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Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2011 €	App. Est. 2012 €	Estimate 2013 €
3659 €158,145,275			
4.3% 2016 IV			
Interest	---	---	6,800,247
Contribution to Sinking Fund	---	---	---
	---	---	6,800,247
3657 €263,853,300			
4.25% 2017 III			
Interest	---	8,711,765	11,213,766
Contribution to Sinking Fund	---	---	---
	---	8,711,765	11,213,766
3660 €71,963,800			
3.75% 2017 IV			
Interest	---	---	2,669,581
Contribution to Sinking Fund	---	---	---
	---	---	2,669,581
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
3667 €121,431,000			
3.85% 2018 V			
Interest	---	---	4,675,094
Contribution to Sinking Fund	---	---	---
	---	---	4,675,094
3633 €102,493,253			
6.6% 2019 I			
Interest	6,764,554	6,764,555	6,764,555
Contribution to Sinking Fund	---	---	---
	6,764,554	6,764,555	6,764,555

MINISTRY FOR FINANCE
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Vote 40 Recurrent

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	Expenditure	Estimate	Estimate
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	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2011 €	App. Est. 2012 €	Estimate 2013 €
3645 €52,407,462			
5.2% 2020 I			
Interest	2,725,187	2,725,188	2,725,189
Contribution to Sinking Fund	---	---	---
	<u>2,725,187</u>	<u>2,725,188</u>	<u>2,725,189</u>
3651 €158,327,200			
4.6% 2020 II			
Interest	7,283,052	7,283,052	7,283,052
Contribution to Sinking Fund	---	---	---
	<u>7,283,052</u>	<u>7,283,052</u>	<u>7,283,052</u>
3644 €458,844,653			
5% 2021 I			
Interest	22,942,233	22,942,233	22,942,233
Contribution to Sinking Fund	---	---	---
	<u>22,942,233</u>	<u>22,942,233</u>	<u>22,942,233</u>
3646 €71,047,725			
5.1% 2022 I			
Interest	3,623,434	3,623,434	3,623,434
Contribution to Sinking Fund	---	---	---
	<u>3,623,434</u>	<u>3,623,434</u>	<u>3,623,434</u>
3661 €240,169,400			
4.3% 2022 II			
Interest	---	---	10,367,082
Contribution to Sinking Fund	---	---	---
	<u>---</u>	<u>---</u>	<u>10,367,082</u>
3642 €78,811,283			
5.5% 2023 I			
Interest	4,334,621	4,334,621	4,334,621
Contribution to Sinking Fund	---	---	---
	<u>4,334,621</u>	<u>4,334,621</u>	<u>4,334,621</u>

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 40 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2011	2012	2013
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2011 €	App. Est. 2012 €	Estimate 2013 €
3668 €107,029,500 4.8% 2028 I			
Interest	---	---	4,392,815
Contribution to Sinking Fund	---	---	---
	---	---	4,392,815
3662 €79,144,900 5.1% 2029 I			
Interest	---	---	4,036,390
Contribution to Sinking Fund	---	---	---
	---	---	4,036,390
3652 €440,165,700 5.25% 2030 I			
Interest	10,649,765	23,108,699	23,108,700
Contribution to Sinking Fund	---	---	---
	10,649,765	23,108,699	23,108,700
3663 €201,343,600 5.2% 2031 I			
Interest	---	---	10,469,868
Contribution to Sinking Fund	---	---	---
	---	---	10,469,868
3653 €7,250,000 6-month Euribor + 45 bps 2013 V			
Interest	124,937	172,164	50,025
Contribution to Sinking Fund	---	---	---
	124,937	172,164	50,025
3654 €30,000,000 6-month Euribor + 45 bps 2013 VI			
Interest	489,450	719,525	461,260
Contribution to Sinking Fund	---	---	---
	489,450	719,525	461,260

MINISTRY FOR FINANCE
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Vote 40 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2011	2012	2013
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2011 €	App. Est. 2012 €	Estimate 2013 €
3656 €52,000,000			
6-month Euribor +45 bps 2013 VII			
Interest	---	1,321,643	509,820
Contribution to Sinking Fund	---	---	---
	---	1,321,643	509,820
3664 €24,000,000			
6-month Euribor +45 bps 2014 V			
Interest	---	---	474,500
Contribution to Sinking Fund	---	---	---
	---	---	474,500
3655 €29,800,000			
6-month Euribor +80 bps 2015 V			
Interest	636,021	866,969	694,920
Contribution to Sinking Fund	---	---	---
	636,021	866,969	694,920
3665 €25,000,000			
6-month Euribor +90 bps 2017 V			
Interest	---	---	486,800
Contribution to Sinking Fund	---	---	---
	---	---	486,800
3666 €31,400,000			
6-month Euribor +110 bps 2018 IV			
Interest	---	---	675,100
Contribution to Sinking Fund	---	---	---
	---	---	675,100
3648 €45,654,373 Church Stocks			
Interest	2,916,904	3,132,221	3,195,807
Contribution to Sinking Fund	---	---	---
	2,916,904	3,132,221	3,195,807
3647 New Stock Issues			
Interest	16,638,734	15,974,495	10,983,360

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 40 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2011	2012	2013
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2011 €	App. Est. 2012 €	Estimate 2013 €	
[€80,364,319 7.8% 2012 I				
Interest	6,268,417	3,134,209	---	
Contribution to Sinking Fund	1,607,267	---	---	
	7,875,684	3,134,209	---	
[€268,940,703 5.7% 2012 III				
Interest	24,446,481	24,446,485	---	
Contribution to Sinking Fund	---	---	---	
	24,446,481	24,446,485	---	
[€410,436 (Church Stocks) 7% 2012 II				
Interest	[28,731]	[28,731]	---	
Contribution to Sinking Fund	---	---	---	
	[28,731]	[28,731]	---	
[€34,941,055 7.5% 2011 I				
Interest	2,620,579	---	---	
Contribution to Sinking Fund	279,989	---	---	
	2,900,568	---	---	
[€93,176,269 6.25% 2011 II				
Interest	2,911,758	---	---	
Contribution to Sinking Fund	---	---	---	
	2,911,758	---	---	
Total Malta Government Stocks				
Interest	203,886,020	218,000,000	224,480,000	
Contribution to Sinking Fund	6,744,000	4,857,000	4,059,000	
				210,630,020 222,857,000 228,539,000

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 40 Recurrent

<i>Details of Expenditure</i>	Actual			Approved	
	Expenditure			Estimate	
	2011	2012	2013	2012	2013
	€	€	€		
Local Loans (continued)					
	Act. Exp.	App. Est.	Estimate		
	2011	2012	2013		
	€	€	€		
2 Other Local Loans:					
3658 €56,378,732					
Interest payable on ex-MDD/MSCL loans					
Interest	[1,497,105]	2,253,000	2,247,000		
Contribution to Sinking Fund	---	---	---		
	[1,497,105]	2,253,000	2,247,000		
				[1,497,105]	2,253,000 2,247,000
3 Short-term borrowing:					
3701 Treasury Bills				4,665,587	7,000,000 5,750,000
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<i>Loan Repayment</i>					
3902 Local				128,437,613	509,702,000 370,283,460
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SERVICING OF LOCAL LOANS					
INTEREST	208,551,607	227,253,000	232,477,000		
CONTRIBUTION TO SINKING FUND	6,744,000	4,857,000	4,059,000		
LOAN REPAYMENT	128,437,613	509,702,000	370,283,460		
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TOTAL SERVICING OF LOCAL LOANS				343,733,220	741,812,000 606,819,460
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MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 40 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
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	2011	2012	2013
	€	€	€

Foreign Loans

	Act. Exp. 2011 €	App. Est. 2012 €	Estimate 2013 €
4 European Union:			
3801 XEU 5m 1% Loan 'B'			
Interest	14,385	12,595	10,785
Contribution to Sinking Fund	95,000	106,000	106,000
	<u>109,385</u>	<u>118,595</u>	<u>116,785</u>

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

3802 XEU 3m 1% Loan 'C'			
Interest	17,852	16,868	15,873
Contribution to Sinking Fund	60,000	56,000	56,000
	<u>77,852</u>	<u>72,868</u>	<u>71,873</u>

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

3804 XEU 7m 4.85% Loan 'F'			
Interest	69,702	41,832	9,000
Contribution to Sinking Fund	500,000	176,000	10,000
	<u>569,702</u>	<u>217,832</u>	<u>19,000</u>

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

756,939 409,295 **207,658**

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

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	€	€	€

Foreign Loans (continued)

	Act. Exp. 2011 €	App. Est. 2012 €	Estimate 2013 €			
5 Republic of Italy:						
3809 ITL 50 billion 2.5% loan (1991)						
Interest	73,425	26,910	1,677			
Contribution to Sinking Fund	500,000	75,000	---			
	<u>573,425</u>	<u>101,910</u>	<u>1,677</u>			
				573,425	101,910	1,677
Repayable in twenty six semi-annual instalments starting in December 1999.						
6 Government of the United States of America:						
3812 USD 5m 3% loan						
Interest	23,477	22,090	16,000			
Contribution to Sinking Fund	---	---	---			
	<u>23,477</u>	<u>22,090</u>	<u>16,000</u>			
				23,477	22,090	16,000
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	903,210	774,180	645,150			
Contribution to Sinking Fund	1,600,000	1,800,000	1,800,000			
	<u>2,503,210</u>	<u>2,574,180</u>	<u>2,445,150</u>			
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 40 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2011	2012	2013
	€	€	€
Foreign Loans (continued)			
	Act. Exp.	App. Est.	Estimate
	2011	2012	2013
	€	€	€
3820 Euro 75.5m 4.65% loan (2003)			
Interest	2,808,600	2,457,525	2,106,450
Contribution to Sinking Fund	4,000,000	4,500,000	4,500,000
	<u>6,808,600</u>	<u>6,957,525</u>	<u>6,606,450</u>
	9,311,810	9,531,705	9,051,600
Repayable in ten annual instalments starting in the 6th year from each withdrawal.			
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8 Government of Canada:			
3815 CAD 1m interest-free loan			
Contribution to Sinking Fund	3,000	3,000	3,000
	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
	3,000	3,000	3,000
Repayable in eighty semi-annual equal instalments starting on 30th September 1984.			
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SERVICING OF FOREIGN LOANS			
INTEREST	3,910,651	3,352,000	2,804,935
CONTRIBUTION TO SINKING FUND	6,758,000	6,716,000	6,475,000
	<u>10,668,651</u>	<u>10,068,000</u>	<u>9,279,935</u>
TOTAL SERVICING OF FOREIGN LOANS			
	10,668,651	10,068,000	9,279,935
TOTAL PUBLIC DEBT SERVICING	354,401,871	751,880,000	616,099,395

NOTES

Item 1 is appropriated in terms of Local Loans (Registered Stock and Securities Ordinance), (Cap. 161).

Item 2 shown under Ministry of Finance, the Economy and Investment Recurrent Vote 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.