

MINISTRY FOR FINANCE
Public Debt Servicing

Vote 40 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2012	2013	2014
	€	€	€

SUMMARY

<i>Total Interest Payments</i>	225,807,608	235,281,935	234,742,772
<i>Total Sinking Fund Contributions</i>	11,573,000	10,534,000	59,726,123
<i>Direct Loan Repayment</i>	349,756,502	370,283,460	511,661,105
TOTAL VOTE	587,137,110	616,099,395	806,130,000

	Act. Exp. 2012 €	App. Est. 2013 €	Estimate 2014 €			
Local Loans						
i Interest (Treasury Bills)	3,547,107	5,750,000	4,700,068			
ii Interest (LDRS & MGS)	216,658,844	224,480,000	225,490,435			
iii Interest (ex-MDD/MSCL Loan)	2,252,612	2,247,000	2,247,000			
iv Contributions to Sinking Funds	4,857,000	4,059,000	3,261,123			
v Contribution to Special MGS Sinking Fund	---	---	50,000,000			
vi Direct Loan Repayment	349,756,502	370,283,460	511,661,105			
Servicing of Local Loans				577,072,065	606,819,460	797,359,731
Foreign Loans						
i Interest	3,349,045	2,804,935	2,305,269			
ii Contributions to Sinking Funds	6,716,000	6,475,000	6,465,000			
Servicing of Foreign Loans				10,065,045	9,279,935	8,770,269
TOTAL VOTE				587,137,110	616,099,395	806,130,000

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

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<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2012	2013	2014
	€	€	€

Local Loans

	Act. Exp. 2012 €	App. Est. 2013 €	Estimate 2014 €
1 Malta Government Stocks:			
3630 €24,459,140			
6.6% 2014 I			
Interest	1,614,303	1,614,304	807,152
Contribution to Sinking Fund	---	---	---
	1,614,303	1,614,304	807,152
3634 €69,882,324			
6.45% 2014 II			
Interest	4,507,410	4,507,410	4,507,410
Contribution to Sinking Fund	---	---	---
	4,507,410	4,507,410	4,507,410
3641 €388,915,541			
5.1% 2014 III			
Interest	19,834,693	19,834,693	14,734,693
Contribution to Sinking Fund	---	---	---
	19,834,693	19,834,693	14,734,693
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	6,874,567	6,874,574	6,874,574
Contribution to Sinking Fund	---	---	---
	6,874,567	6,874,574	6,874,574

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Vote 40 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
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	2012	2013	2014
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Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2012 €	App. Est. 2013 €	Estimate 2014 €
3650 €131,545,100 3.75% 2015 VI			
Interest	4,932,941	4,932,942	4,932,942
Contribution to Sinking Fund	---	---	---
	4,932,941	4,932,942	4,932,942
3635 €69,883,069 6.65% 2016 I			
Interest	4,647,224	4,647,225	4,647,225
Contribution to Sinking Fund	---	---	---
	4,647,224	4,647,225	4,647,225
3643 €186,351,758 4.8% 2016 II			
Interest	8,944,884	8,944,885	8,944,885
Contribution to Sinking Fund	---	---	---
	8,944,884	8,944,885	8,944,885
3659 €158,145,275 4.3% 2016 IV			
Interest	---	6,800,247	6,800,247
Contribution to Sinking Fund	---	---	---
	---	6,800,247	6,800,247
3657 €263,853,300 4.25% 2017 III			
Interest	8,711,765	11,213,766	11,213,766
Contribution to Sinking Fund	---	---	---
	8,711,765	11,213,766	11,213,766

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Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2012 €	App. Est. 2013 €	Estimate 2014 €
3660 €71,963,700 3.75% 2017 IV			
Interest	---	2,669,581	2,698,639
Contribution to Sinking Fund	---	---	---
	---	2,669,581	2,698,639
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	4,675,094
Contribution to Sinking Fund	---	---	---
	---	4,675,094	4,675,094
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
3669 €82,969,200 3% 2019 III			
Interest	---	---	2,489,076
Contribution to Sinking Fund	---	---	---
	---	---	2,489,076

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Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2012 €	App. Est. 2013 €	Estimate 2014 €
3645 €52,407,462 5.2% 2020 I			
Interest	2,725,187	2,725,189	2,725,189
Contribution to Sinking Fund	---	---	---
	<u>2,725,187</u>	<u>2,725,189</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	10,327,285
Contribution to Sinking Fund	---	---	---
	<u>---</u>	<u>10,367,082</u>	<u>10,327,285</u>

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Vote 40 Recurrent

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Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2012 €	App. Est. 2013 €	Estimate 2014 €
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
3668 €107,029,500 4.8% 2028 I			
Interest	---	4,392,815	5,137,416
Contribution to Sinking Fund	---	---	---
	---	4,392,815	5,137,416
3670 €286,651,500 4.5% 2028 II			
Interest	---	---	12,899,318
Contribution to Sinking Fund	---	---	---
	---	---	12,899,318
3662 €79,144,900 5.1% 2029 I			
Interest	---	4,036,390	4,036,390
Contribution to Sinking Fund	---	---	---
	---	4,036,390	4,036,390
3652 €440,165,700 5.25% 2030 I			
Interest	23,108,699	23,108,700	23,108,700
Contribution to Sinking Fund	---	---	---
	23,108,699	23,108,700	23,108,700

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Vote 40 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2012	2013	2014
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2012 €	App. Est. 2013 €	Estimate 2014 €
3663 €201,343,600 5.2% 2031 I			
Interest	---	10,469,868	10,469,868
Contribution to Sinking Fund	---	---	---
	---	10,469,868	10,469,868
3664 €24,000,000 6-month Euribor+45 bps 2014 V			
Interest	---	474,500	256,001
Contribution to Sinking Fund	---	---	---
	---	474,500	256,001
3655 €29,800,000 6-month Euribor+80 bps 2015 V			
Interest	668,647	694,920	513,637
Contribution to Sinking Fund	---	---	---
	668,647	694,920	513,637
3665 €25,000,000 6-month Euribor+90 bps 2017 V			
Interest	---	486,800	379,724
Contribution to Sinking Fund	---	---	---
	---	486,800	379,724
3666 €31,400,000 6-month Euribor+110 bps 2018 IV			
Interest	---	675,100	540,606
Contribution to Sinking Fund	---	---	---
	---	675,100	540,606

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	2012	2013	2014
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2012 €	App. Est. 2013 €	Estimate 2014 €
3671 €38,950,000			
6-month Euribor+90 bps 2018 VI			
Interest	---	---	590,631
Contribution to Sinking Fund	---	---	---
	---	---	590,631
3672 €40,750,000			
6-month Euribor+100 bps 2019 IV			
Interest	---	---	659,242
Contribution to Sinking Fund	---	---	---
	---	---	659,242
3648 €47,903,403 Church Stocks			
Interest	3,132,221	3,195,807	3,353,239
Contribution to Sinking Fund	---	---	---
	3,132,221	3,195,807	3,353,239
3647 New Stock Issues			
Interest	24,462,520	10,983,360	15,238,330
3699 Contribution to Special MGS Sinking Fund	---	---	50,000,000
[€79,781,860			
7.8% 2013 I			
Interest	6,222,985	6,222,986	---
Contribution to Sinking Fund	1,595,877	797,877	---
	7,818,862	7,020,863	---

MINISTRY FOR FINANCE
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Vote 40 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2012	2013	2014
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2012 €	App. Est. 2013 €	Estimate 2014 €
[€60,565,893 6.35% 2013 II			
Interest	3,845,931	1,922,968	---
Contribution to Sinking Fund	---	---	---
	3,845,931	1,922,968	---
[€140,514,800 3.6% 2013 IV			
Interest	10,332,533	5,058,533	---
Contribution to Sinking Fund	---	---	---
	10,332,533	5,058,533	---
[€7,250,000 6-month Euribor + 45 bps 2013 V			
Interest	145,693	50,025	---
Contribution to Sinking Fund	---	---	---
	145,693	50,025	---
[€30,000,000 6-month Euribor + 45 bps 2013 VI			
Interest	613,662	461,260	---
Contribution to Sinking Fund	---	---	---
	613,662	461,260	---
[€52,000,000 6-month Euribor+45 bps 2013 VII			
Interest	939,998	509,820	---
Contribution to Sinking Fund	---	---	---
	939,998	509,820	---

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	Expenditure	Estimate	Estimate
	2012	2013	2014
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2012 €	App. Est. 2013 €	Estimate 2014 €
[€80,364,319 7.8% 2012 I Interest	3,134,209	---	---
Contribution to Sinking Fund	---	---	---
	3,134,209	---	---
[€428,885,703 5.7% 2012 III Interest	15,329,616	---	---
Contribution to Sinking Fund	---	---	---
	15,329,616	---	---
<i>Loan Repayment</i> 3902 Local	349,756,502	370,283,460	511,661,105

Total Malta Government Stocks

Interest	216,658,844	224,480,000	225,490,435
Contribution to Sinking Fund	4,857,000	4,059,000	3,261,123
Contribution to Special MGS Sinking Fund	---	---	50,000,000
Direct Loan Repayment	349,756,502	370,283,460	511,661,105

571,272,346 598,822,460 **790,412,663**

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 40 Recurrent

<i>Details of Expenditure</i>	Actual			Approved		
	Expenditure			Estimate		
	2012	2013	2014	2013	2014	2014
	€	€	€	€	€	€
Local Loans (continued)						
	Act. Exp.	App. Est.	Estimate			
	2012	2013	2014			
	€	€	€			
2 Other Local Loans:						
3658 €56,378,732						
Interest payable on ex-MDD/MSCL loans						
Interest	2,252,612	2,247,000	2,247,000			
Contribution to Sinking Fund	---	---	---			
	<u>2,252,612</u>	<u>2,247,000</u>	<u>2,247,000</u>			
				2,252,612	2,247,000	2,247,000
3 Short-term borrowing:						
3701 Treasury Bills				3,547,107	5,750,000	4,700,068
SERVICING OF LOCAL LOANS						
INTEREST	222,458,563	232,477,000	232,437,503			
CONTRIBUTION TO SINKING FUND	4,857,000	4,059,000	3,261,123			
CONTRIBUTION TO SPECIAL MGS						
SINKING FUND	---	---	50,000,000			
LOAN REPAYMENT	349,756,502	370,283,460	511,661,105			
	<u>577,072,065</u>	<u>606,819,460</u>	<u>797,359,731</u>			
TOTAL SERVICING OF LOCAL LOANS				577,072,065	606,819,460	797,359,731

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	€	€	€

Foreign Loans

	Act. Exp. 2012 €	App. Est. 2013 €	Estimate 2014 €			
4 European Union:						
3801 XEU 5m 1% Loan 'B'						
Interest	12,595	10,785	8,955			
Contribution to Sinking Fund	106,000	106,000	106,000			
	<u>118,595</u>	<u>116,785</u>	<u>114,955</u>			
Repayable in sixty semi-annual instalments starting on 15th May 1989.						
3802 XEU 3m 1% Loan 'C'						
Interest	16,868	15,873	14,871			
Contribution to Sinking Fund	56,000	56,000	56,000			
	<u>72,868</u>	<u>71,873</u>	<u>70,871</u>			
Repayable in sixty semi-annual instalments starting on 15th March 1998.						
[XEU 7m 4.85% Loan 'F'						
Interest	40,416	9,000	---			
Contribution to Sinking Fund	176,000	10,000	---			
	<u>216,416</u>	<u>19,000</u>	<u>---</u>			
Repayable in thirty semi-annual instalments starting on 31st October 1998.				407,879	207,658	185,826

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	€	€	€

Foreign Loans (continued)

	Act. Exp. 2012 €	App. Est. 2013 €	Estimate 2014 €			
5 Republic of Italy:						
3809 ITL 50 billion 2.5% loan (1991)						
Interest	26,869	1,677	564			
Contribution to Sinking Fund	75,000	---	---			
	101,869	1,677	564	101,869	1,677	564
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	20,592	16,000	9,384			
Contribution to Sinking Fund	---	---	---			
	20,592	16,000	9,384	20,592	16,000	9,384
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	774,180	645,150	516,120			
Contribution to Sinking Fund	1,800,000	1,800,000	1,800,000			
	2,574,180	2,445,150	2,316,120			
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
	2012	2013	2014
	€	€	€
Foreign Loans (continued)			
	Act. Exp.	App. Est.	Estimate
	2012	2013	2014
	€	€	€
7 Council of Europe - Social Development Fund (continued):			
3820 Euro 75.5m 4.65% loan (2003)			
Interest	2,457,525	2,106,450	1,755,375
Contribution to Sinking Fund	4,500,000	4,500,000	4,500,000
	6,957,525	6,606,450	6,255,375
	9,531,705	9,051,600	8,571,495
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	3,000	3,000	3,000
	3,000	3,000	3,000
Repayable in eighty semi-annual equal instalments starting on 30th September 1984.			
SERVICING OF FOREIGN LOANS			
INTEREST	3,349,045	2,804,935	2,305,269
CONTRIBUTION TO SINKING FUND	6,716,000	6,475,000	6,465,000
TOTAL SERVICING OF FOREIGN LOANS	10,065,045	9,279,935	8,770,269
TOTAL PUBLIC DEBT SERVICING	587,137,110	616,099,395	806,130,000

NOTES

Item 1 is appropriated in terms of Local Loans (Registered Stock and Securities Ordinance), (Cap. 161).
Item 2 is appropriated in terms of Malta Drydocks and the Marsa Shipbuilding Yard Act XV of 2003.
Item 3 is appropriated in terms of the Malta Treasury Bills Act, (Cap. 133).
Items 4 to 8 are appropriated in terms of Section 106 of the Constitution and Act XVII of 1972.