

MINISTRY FOR FINANCE  
Public Debt Servicing

Vote 23 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2015	2016	2017
	€	€	€

**SUMMARY**

<i>Total Interest Payments</i>	232,330,747	226,889,580	<b>219,108,409</b>
<i>Total Sinking Fund Contributions</i>	34,726,123	59,726,123	<b>54,924,123</b>
<i>Direct Loan Repayment</i>	349,377,156	474,489,297	<b>372,925,468</b>
<b>TOTAL VOTE</b>	<b>616,434,026</b>	<b>761,105,000</b>	<b>646,958,000</b>

	Act. Exp. 2015 €	App. Est. 2016 €	Estimate 2017 €			
<b>Local Loans</b>						
i Interest (Treasury Bills)	108,047	563,075	<b>176,081</b>			
ii Interest (MGS)	228,158,925	223,907,774	<b>218,086,003</b>			
iii Interest (ex-MDD/MSCL Loan)	2,246,458	1,089,380	---			
iv Contributions to Sinking Funds	3,261,123	3,261,123	<b>3,261,123</b>			
v Contribution to Special MGS						
Sinking Fund	25,000,000	50,000,000	<b>50,000,000</b>			
vi Direct Loan Repayment	349,377,156	474,489,297	<b>372,925,468</b>			
<b>Servicing of Local Loans</b>				608,151,709	753,310,649	<b>644,448,675</b>
<b>Foreign Loans</b>						
i Interest	1,817,317	1,329,351	<b>846,325</b>			
ii Contributions to Sinking Funds	6,465,000	6,465,000	<b>1,663,000</b>			
<b>Servicing of Foreign Loans</b>				8,282,317	7,794,351	<b>2,509,325</b>
<b>TOTAL VOTE</b>				<b>616,434,026</b>	<b>761,105,000</b>	<b>646,958,000</b>

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 23 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2015	2016	2017
	€	€	€

*Local Loans*

	Act. Exp. 2015 €	App. Est. 2016 €	Estimate 2017 €
<b>1 Malta Government Stocks:</b>			
3657 €263,853,300 4.25% 2017 III			
Interest	11,213,766	11,213,766	<b>11,213,766</b>
Contribution to Sinking Fund	---	---	---
	<u>11,213,766</u>	<u>11,213,766</u>	<u><b>11,213,766</b></u>
3660 €71,963,700 3.75% 2017 IV			
Interest	2,698,639	2,698,639	<b>2,698,639</b>
Contribution to Sinking Fund	---	---	---
	<u>2,698,639</u>	<u>2,698,639</u>	<u><b>2,698,639</b></u>
3632 €163,057,021 7.8% 2018 I			
Interest	12,718,448	12,718,448	<b>12,718,448</b>
Contribution to Sinking Fund	3,261,123	3,261,123	<b>3,261,123</b>
	<u>15,979,571</u>	<u>15,979,571</u>	<u><b>15,979,571</b></u>
3667 €121,431,000 3.85% 2018 V			
Interest	4,675,094	4,675,094	<b>4,675,094</b>
Contribution to Sinking Fund	---	---	---
	<u>4,675,094</u>	<u>4,675,094</u>	<u><b>4,675,094</b></u>
3633 €102,493,253 6.6% 2019 I			
Interest	6,764,555	6,764,555	<b>6,764,555</b>
Contribution to Sinking Fund	---	---	---
	<u>6,764,555</u>	<u>6,764,555</u>	<u><b>6,764,555</b></u>
3669 €122,495,900 3% 2019 III			
Interest	3,674,877	3,674,877	<b>3,674,877</b>
Contribution to Sinking Fund	---	---	---
	<u>3,674,877</u>	<u>3,674,877</u>	<u><b>3,674,877</b></u>

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 23 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2015	2016	2017
	€	€	€

*Local Loans (continued)*

	Act. Exp. 2015 €	App. Est. 2016 €	Estimate 2017 €
<b>1 Malta Government Stocks (continued):</b>			
3673 €121,450,700 3.2% 2019 V			
Interest	3,886,422	3,886,423	<b>3,886,423</b>
Contribution to Sinking Fund	---	---	---
	<u>3,886,422</u>	<u>3,886,423</u>	<u><b>3,886,423</b></u>
3645 €52,407,462 5.2% 2020 I			
Interest	2,725,185	2,725,189	<b>2,725,189</b>
Contribution to Sinking Fund	---	---	---
	<u>2,725,185</u>	<u>2,725,189</u>	<u><b>2,725,189</b></u>
3651 €158,327,200 4.6% 2020 II			
Interest	7,283,051	7,283,052	<b>7,283,052</b>
Contribution to Sinking Fund	---	---	---
	<u>7,283,051</u>	<u>7,283,052</u>	<u><b>7,283,052</b></u>
3674 €64,040,000 3.35% 2020 IV			
Interest	2,145,340	2,145,340	<b>2,145,340</b>
Contribution to Sinking Fund	---	---	---
	<u>2,145,340</u>	<u>2,145,340</u>	<u><b>2,145,340</b></u>
3675 €138,484,400 2% 2020 V			
Interest	120,886	1,719,110	<b>2,769,688</b>
Contribution to Sinking Fund	---	---	---
	<u>120,886</u>	<u>1,719,110</u>	<u><b>2,769,688</b></u>
3644 €458,844,653 5% 2021 I			
Interest	22,942,233	22,942,233	<b>22,942,233</b>
Contribution to Sinking Fund	---	---	---
	<u>22,942,233</u>	<u>22,942,233</u>	<u><b>22,942,233</b></u>

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 23 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2015	2016	2017
	€	€	€

*Local Loans (continued)*

	Act. Exp.	App. Est.	Estimate
	2015	2016	2017
	€	€	€
<b>1 Malta Government Stocks (continued):</b>			
3646 €71,047,725			
5.1% 2022 I			
Interest	3,623,434	3,623,434	<b>3,623,434</b>
Contribution to Sinking Fund	---	---	---
	<u>3,623,434</u>	<u>3,623,434</u>	<u><b>3,623,434</b></u>
3661 €240,169,400			
4.3% 2022 II			
Interest	10,327,284	10,327,285	<b>10,327,285</b>
Contribution to Sinking Fund	---	---	---
	<u>10,327,284</u>	<u>10,327,285</u>	<u><b>10,327,285</b></u>
3631 €63,265,700			
1.5% 2022 IV			
Interest	---	---	<b>942,976</b>
Contribution to Sinking Fund	---	---	---
	<u>---</u>	<u>---</u>	<u><b>942,976</b></u>
3642 €78,811,283			
5.5% 2023 I			
Interest	4,334,621	4,334,621	<b>4,334,621</b>
Contribution to Sinking Fund	---	---	---
	<u>4,334,621</u>	<u>4,334,621</u>	<u><b>4,334,621</b></u>
3676 €24,051,100			
3.3% 2024 I			
Interest	793,686	793,687	<b>793,687</b>
Contribution to Sinking Fund	---	---	---
	<u>793,686</u>	<u>793,687</u>	<u><b>793,687</b></u>
3668 €107,029,500			
4.8% 2028 I			
Interest	5,137,416	5,137,416	<b>5,137,416</b>
Contribution to Sinking Fund	---	---	---
	<u>5,137,416</u>	<u>5,137,416</u>	<u><b>5,137,416</b></u>

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 23 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2015	2016	2017
	€	€	€

*Local Loans (continued)*

	Act. Exp. 2015 €	App. Est. 2016 €	Estimate 2017 €
<b>1 Malta Government Stocks (continued):</b>			
3670 €286,651,500 4.5% 2028 II			
Interest	12,899,318	12,899,318	<b>12,899,318</b>
Contribution to Sinking Fund	---	---	---
	<u>12,899,318</u>	<u>12,899,318</u>	<u><b>12,899,318</b></u>
3662 €79,144,900 5.1% 2029 I			
Interest	4,036,390	4,036,390	<b>4,036,390</b>
Contribution to Sinking Fund	---	---	---
	<u>4,036,390</u>	<u>4,036,390</u>	<u><b>4,036,390</b></u>
3682 €143,518,400 2.3% 2029 II			
Interest	---	370,300	<b>3,300,924</b>
Contribution to Sinking Fund	---	---	---
	<u>---</u>	<u>370,300</u>	<u><b>3,300,924</b></u>
3652 €440,165,700 5.25% 2030 I			
Interest	23,108,700	23,108,700	<b>23,108,700</b>
Contribution to Sinking Fund	---	---	---
	<u>23,108,700</u>	<u>23,108,700</u>	<u><b>23,108,700</b></u>
3663 €201,343,600 5.2% 2031 I			
Interest	10,469,867	10,469,868	<b>10,469,868</b>
Contribution to Sinking Fund	---	---	---
	<u>10,469,867</u>	<u>10,469,868</u>	<u><b>10,469,868</b></u>
3677 €140,454,200 4.65% 2032 I			
Interest	6,531,121	6,531,121	<b>6,531,121</b>
Contribution to Sinking Fund	---	---	---
	<u>6,531,121</u>	<u>6,531,121</u>	<u><b>6,531,121</b></u>

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 23 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2015	2016	2017
	€	€	€

*Local Loans (continued)*

	Act. Exp. 2015 €	App. Est. 2016 €	Estimate 2017 €
<b>1 Malta Government Stocks (continued):</b>			
3678 €153,111,700 4.45% 2032 II			
Interest	6,813,471	6,813,471	<b>6,813,471</b>
Contribution to Sinking Fund	---	---	---
	<u>6,813,471</u>	<u>6,813,471</u>	<u><b>6,813,471</b></u>
3679 €150,699,900 4.3% 2033 I			
Interest	6,480,096	6,480,096	<b>6,480,096</b>
Contribution to Sinking Fund	---	---	---
	<u>6,480,096</u>	<u>6,480,096</u>	<u><b>6,480,096</b></u>
3680 €200,075,700 4.1% 2034 I			
Interest	7,089,954	8,203,104	<b>8,203,104</b>
Contribution to Sinking Fund	---	---	---
	<u>7,089,954</u>	<u>8,203,104</u>	<u><b>8,203,104</b></u>
3638 €221,733,100 2.5% 2036 I			
Interest	---	---	<b>5,543,328</b>
Contribution to Sinking Fund	---	---	---
	<u>---</u>	<u>---</u>	<u><b>5,543,328</b></u>
3683 €162,276,100 3% 2040 I			
Interest	---	4,868,283	<b>4,868,283</b>
Contribution to Sinking Fund	---	---	---
	<u>---</u>	<u>4,868,283</u>	<u><b>4,868,283</b></u>
3650 €153,669,800 2.4% 2041 I			
Interest	---	---	<b>3,547,768</b>
Contribution to Sinking Fund	---	---	---
	<u>---</u>	<u>---</u>	<u><b>3,547,768</b></u>

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 23 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2015	2016	2017
	€	€	€

*Local Loans (continued)*

	Act. Exp.	App. Est.	Estimate
	2015	2016	2017
	€	€	€
<b>1 Malta Government Stocks (continued):</b>			
3665 €25,000,000			
6-month Euribor+90 bps 2017 V			
Interest	273,476	265,498	<b>225,000</b>
Contribution to Sinking Fund	---	---	---
	<u>273,476</u>	<u>265,498</u>	<u><b>225,000</b></u>
3666 €31,400,000			
6-month Euribor+110 bps 2018 IV			
Interest	407,159	397,312	<b>345,500</b>
Contribution to Sinking Fund	---	---	---
	<u>407,159</u>	<u>397,312</u>	<u><b>345,500</b></u>
3671 €38,950,000			
6-month Euribor+90 bps 2018 VI			
Interest	409,366	412,661	<b>350,600</b>
Contribution to Sinking Fund	---	---	---
	<u>409,366</u>	<u>412,661</u>	<u><b>350,600</b></u>
3681 €29,300,000			
6-month Euribor+90 bps 2018 VII			
Interest	301,175	350,014	<b>263,800</b>
Contribution to Sinking Fund	---	---	---
	<u>301,175</u>	<u>350,014</u>	<u><b>263,800</b></u>
3672 €40,750,000			
6-month Euribor+100 bps 2019 IV			
Interest	469,600	473,161	<b>407,500</b>
Contribution to Sinking Fund	---	---	---
	<u>469,600</u>	<u>473,161</u>	<u><b>407,500</b></u>
3655 €35,000,000			
6-month Euribor+35 bps 2019 VI			
Interest	---	---	<b>122,500</b>
Contribution to Sinking Fund	---	---	---
	<u>---</u>	<u>---</u>	<u><b>122,500</b></u>

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 23 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2015	2016	2017
	€	€	€

*Local Loans (continued)*

	Act. Exp. 2015 €	App. Est. 2016 €	Estimate 2017 €
<b>1 Malta Government Stocks (continued):</b>			
3684 €47,850,000			
6-month Euribor+75 bps 2020 VI			
<u>Interest</u>	---	474,313	<b>358,900</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	---	474,313	<b>358,900</b>
3648 €42,902,989 Church Stocks			
<u>Interest</u>	3,152,424	3,189,146	<b>3,003,209</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	3,152,424	3,189,146	<b>3,003,209</b>
3647 New Stock Issues			
<u>Interest</u>	5,806,962	9,871,400	<b>8,549,900</b>
3699 Contribution to Special MGS			
<u>Sinking Fund</u>	25,000,000	50,000,000	<b>50,000,000</b>
[€69,883,069			
6.65% 2016 I			
<u>Interest</u>	4,647,218	2,285,317	---
<u>Contribution to Sinking Fund</u>	---	---	---
	4,647,218	2,285,317	---
[€186,351,758			
4.8% 2016 II			
<u>Interest</u>	8,944,885	8,944,885	---
<u>Contribution to Sinking Fund</u>	---	---	---
	8,944,885	8,944,885	---
[€158,145,275			
4.3% 2016 IV			
<u>Interest</u>	6,800,247	6,800,247	---
<u>Contribution to Sinking Fund</u>	---	---	---
	6,800,247	6,800,247	---

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 23 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2015	2016	2017
	€	€	€

*Local Loans (continued)*

	Act. Exp. 2015 €	App. Est. 2016 €	Estimate 2017 €
<b>1 Malta Government Stocks (continued):</b>			
[€69,882,174 6.1% 2015 I			
Interest	2,131,407	---	---
Contribution to Sinking Fund	---	---	---
	2,131,407	---	---
[€116,518,196 5.9% 2015 II			
Interest	6,874,574	---	---
Contribution to Sinking Fund	---	---	---
	6,874,574	---	---
[€131,545,100 3.75% 2015 VI			
Interest	4,932,942	---	---
Contribution to Sinking Fund	---	---	---
	4,932,942	---	---
[€29,800,000 6-month Euribor+80 bps 2015 V			
Interest	513,636	---	---
Contribution to Sinking Fund	---	---	---
	513,636	---	---
<i>Loan Repayment</i>			
3902 Local	349,377,156	474,489,297	<b>372,925,468</b>

**Total Malta Government Stocks**

<b>Interest</b>	228,158,925	223,907,774	<b>218,086,003</b>
<b>Contribution to Sinking Fund</b>	3,261,123	3,261,123	<b>3,261,123</b>
<b>Contribution to Special MGS</b>			
<b>Sinking Fund</b>	25,000,000	50,000,000	<b>50,000,000</b>
<b>Direct Loan Repayment</b>	349,377,156	474,489,297	<b>372,925,468</b>

605,797,204 751,658,194 **644,272,594**

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 23 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2015	2016	2017
	€	€	€

**Local Loans**

	Act. Exp.	App. Est.	Estimate			
	2015	2016	2017			
	€	€	€			
<b>2 Short-term borrowing:</b>						
3701 Treasury Bills				108,047	563,075	<b>176,081</b>
<hr/>						
<i>[Other Local Loans:</i>						
[€56,378,732						
Interest payable on						
ex-MDD/MSCL loans						
Interest	2,246,458	1,089,380	---			
Contribution to Sinking Fund	---	---	---			
	<hr/>	<hr/>	<hr/>			
	2,246,458	1,089,380	---			
	<hr/>	<hr/>	<hr/>	2,246,458	1,089,380	---
SERVICING OF LOCAL LOANS						
INTEREST	230,513,430	225,560,229	<b>218,262,084</b>			
CONTRIBUTION TO SINKING FUND	3,261,123	3,261,123	<b>3,261,123</b>			
CONTRIBUTION TO SPECIAL MGS						
SINKING FUND	25,000,000	50,000,000	<b>50,000,000</b>			
LOAN REPAYMENT	349,377,156	474,489,297	<b>372,925,468</b>			
	<hr/>	<hr/>	<hr/>			
TOTAL SERVICING OF LOCAL LOANS				608,151,709	753,310,649	<b>644,448,675</b>
				<hr/>	<hr/>	<hr/>

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 23 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2015	2016	2017
	€	€	€

**Foreign Loans**

	Act. Exp. 2015 €	App. Est. 2016 €	Estimate 2017 €			
<b>3 European Union:</b>						
3801 XEU 5m 1% Loan 'B'						
Interest	7,105	5,235	<b>3,345</b>			
Contribution to Sinking Fund	106,000	106,000	<b>106,000</b>			
	<u>113,105</u>	<u>111,235</u>	<u><b>109,345</b></u>			
Repayable in sixty semi-annual instalments starting on 15th May 1989.						
3802 XEU 3m 1% Loan 'C'						
Interest	13,857	12,831	<b>11,800</b>			
Contribution to Sinking Fund	56,000	56,000	<b>56,000</b>			
	<u>69,857</u>	<u>68,831</u>	<u><b>67,800</b></u>			
Repayable in sixty semi-annual instalments starting on 15th March 1998.						
				182,962	180,066	<b>177,145</b>
<b>4 Council of Europe - Social Development Fund:</b>						
3819 Euro 25.5m 5.06% loan (2002)						
Interest	387,090	258,060	<b>129,030</b>			
Contribution to Sinking Fund	1,800,000	1,800,000	<b>---</b>			
	<u>2,187,090</u>	<u>2,058,060</u>	<u><b>129,030</b></u>			
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
3820 Euro 75.5m 4.65% loan (2003)						
Interest	1,404,300	1,053,225	<b>702,150</b>			
Contribution to Sinking Fund	4,500,000	4,500,000	<b>1,500,000</b>			
	<u>5,904,300</u>	<u>5,553,225</u>	<u><b>2,202,150</b></u>			
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
				8,091,390	7,611,285	<b>2,331,180</b>

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 23 Recurrent

<i>Details of Expenditure</i>				Actual	Approved	
				Expenditure	Estimate	Estimate
				2015	2016	2017
			€	€	€	
<i>Foreign Loans (continued)</i>						
	Act. Exp.	App. Est.	Estimate			
	2015	2016	2017			
	€	€	€			
<b>5 Government of Canada:</b>						
3815 CAD 1m interest-free loan						
Contribution to Sinking Fund	3,000	3,000	<b>1,000</b>			
				3,000	3,000	<b>1,000</b>
Repayable in eighty semi-annual equal instalments starting on 30th September 1984.						
<i>Government of the United States of America:</i>						
[USD 5m 3% loan						
Interest	4,965	---	---			
Contribution to Sinking Fund	---	---	---			
	4,965	---	---	4,965	---	---
Repayable in sixty-one semi-annual instalments starting on 13th November 1985.						
<b>SERVICING OF FOREIGN LOANS</b>						
INTEREST	1,817,317	1,329,351	<b>846,325</b>			
CONTRIBUTION TO SINKING FUND	6,465,000	6,465,000	<b>1,663,000</b>			
				8,282,317	7,794,351	<b>2,509,325</b>
<b>TOTAL SERVICING OF FOREIGN LOANS</b>						
<b>TOTAL PUBLIC DEBT SERVICING</b>						
				616,434,026	761,105,000	<b>646,958,000</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 5 are appropriated in terms of Section 106 of the Constitution and Act XVII of 1972.