

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

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

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 €
1 Malta Government Stocks:			
3657 €263,853,300			
4.25% 2017 III			
Interest	11,213,766	11,213,766	11,213,766
Contribution to Sinking Fund	---	---	---
	11,213,766	11,213,766	11,213,766
3660 €71,963,700			
3.75% 2017 IV			
Interest	2,698,639	2,698,639	2,698,639
Contribution to Sinking Fund	---	---	---
	2,698,639	2,698,639	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	4,675,094
Contribution to Sinking Fund	---	---	---
	4,675,094	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 €122,495,900			
3% 2019 III			
Interest	3,674,877	3,674,877	3,674,877
Contribution to Sinking Fund	---	---	---
	3,674,877	3,674,877	3,674,877

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 €
1 Malta Government Stocks (continued):			
3673 €121,450,700 3.2% 2019 V			
Interest	3,886,422	3,886,423	3,886,423
Contribution to Sinking Fund	---	---	---
	<u>3,886,422</u>	<u>3,886,423</u>	<u>3,886,423</u>
3645 €52,407,462 5.2% 2020 I			
Interest	2,725,185	2,725,189	2,725,189
Contribution to Sinking Fund	---	---	---
	<u>2,725,185</u>	<u>2,725,189</u>	<u>2,725,189</u>
3651 €158,327,200 4.6% 2020 II			
Interest	7,283,051	7,283,052	7,283,052
Contribution to Sinking Fund	---	---	---
	<u>7,283,051</u>	<u>7,283,052</u>	<u>7,283,052</u>
3674 €64,040,000 3.35% 2020 IV			
Interest	2,145,340	2,145,340	2,145,340
Contribution to Sinking Fund	---	---	---
	<u>2,145,340</u>	<u>2,145,340</u>	<u>2,145,340</u>
3675 €138,484,400 2% 2020 V			
Interest	120,886	1,719,110	2,769,688
Contribution to Sinking Fund	---	---	---
	<u>120,886</u>	<u>1,719,110</u>	<u>2,769,688</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>

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 23 Recurrent

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

	Act. Exp. 2015 €	App. Est. 2016 €	Estimate 2017 €
1 Malta Government Stocks (continued):			
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
3661 €240,169,400			
4.3% 2022 II			
Interest	10,327,284	10,327,285	10,327,285
Contribution to Sinking Fund	---	---	---
	10,327,284	10,327,285	10,327,285
3631 €63,265,700			
1.5% 2022 IV			
Interest	---	---	942,976
Contribution to Sinking Fund	---	---	---
	---	---	942,976
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
3676 €24,051,100			
3.3% 2024 I			
Interest	793,686	793,687	793,687
Contribution to Sinking Fund	---	---	---
	793,686	793,687	793,687
3668 €107,029,500			
4.8% 2028 I			
Interest	5,137,416	5,137,416	5,137,416
Contribution to Sinking Fund	---	---	---
	5,137,416	5,137,416	5,137,416

MINISTRY FOR FINANCE
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Vote 23 Recurrent

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Local Loans (continued)

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

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

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

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 €
1 Malta Government Stocks (continued):			
3684 €47,850,000			
6-month Euribor+75 bps 2020 VI			
Interest	---	474,313	358,900
Contribution to Sinking Fund	---	---	---
	---	474,313	358,900
3648 €42,902,989 Church Stocks			
Interest	3,152,424	3,189,146	3,003,209
Contribution to Sinking Fund	---	---	---
	3,152,424	3,189,146	3,003,209
3647 New Stock Issues			
Interest	5,806,962	9,871,400	8,549,900
3699 Contribution to Special MGS			
Sinking Fund	25,000,000	50,000,000	50,000,000
[€69,883,069			
6.65% 2016 I			
Interest	4,647,218	2,285,317	---
Contribution to Sinking Fund	---	---	---
	4,647,218	2,285,317	---
[€186,351,758			
4.8% 2016 II			
Interest	8,944,885	8,944,885	---
Contribution to Sinking Fund	---	---	---
	8,944,885	8,944,885	---
[€158,145,275			
4.3% 2016 IV			
Interest	6,800,247	6,800,247	---
Contribution to Sinking Fund	---	---	---
	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 €
1 Malta Government Stocks (continued):			
[€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	372,925,468

Total Malta Government Stocks

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

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. 2015 €	App. Est. 2016 €	Estimate 2017 €			
2 Short-term borrowing:						
3701 Treasury Bills				108,047	563,075	176,081
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<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	218,262,084			
CONTRIBUTION TO SINKING FUND	3,261,123	3,261,123	3,261,123			
CONTRIBUTION TO SPECIAL MGS						
SINKING FUND	25,000,000	50,000,000	50,000,000			
LOAN REPAYMENT	349,377,156	474,489,297	372,925,468			
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TOTAL SERVICING OF LOCAL LOANS				608,151,709	753,310,649	644,448,675
				<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 €			
3 European Union:						
3801 XEU 5m 1% Loan 'B'						
Interest	7,105	5,235	3,345			
Contribution to Sinking Fund	106,000	106,000	106,000			
	<u>113,105</u>	<u>111,235</u>	<u>109,345</u>			
Repayable in sixty semi-annual instalments starting on 15th May 1989.						
3802 XEU 3m 1% Loan 'C'						
Interest	13,857	12,831	11,800			
Contribution to Sinking Fund	56,000	56,000	56,000			
	<u>69,857</u>	<u>68,831</u>	<u>67,800</u>			
Repayable in sixty semi-annual instalments starting on 15th March 1998.						
				182,962	180,066	177,145
4 Council of Europe - Social Development Fund:						
3819 Euro 25.5m 5.06% loan (2002)						
Interest	387,090	258,060	129,030			
Contribution to Sinking Fund	1,800,000	1,800,000	---			
	<u>2,187,090</u>	<u>2,058,060</u>	<u>129,030</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	702,150			
Contribution to Sinking Fund	4,500,000	4,500,000	1,500,000			
	<u>5,904,300</u>	<u>5,553,225</u>	<u>2,202,150</u>			
Repayable in ten annual instalments starting in the 6th year from each withdrawal.				8,091,390	7,611,285	2,331,180

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 23 Recurrent

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

NOTES

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

Item 2 is appropriated in terms of 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.