

MINISTRY OF FINANCE, THE ECONOMY AND INVESTMENT
Public Debt Servicing

Vote 32 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2008	2009	2010
	€	€	€

SUMMARY

<i>Total Interest Payments</i>	189,037,870	196,304,000	195,621,000
<i>Total Sinking Fund Contributions</i>	18,198,569	17,162,000	16,200,000
<i>Direct Loan Repayment</i>	93,175,796	208,162,000	191,242,000
TOTAL VOTE	300,412,235	421,628,000	403,063,000

	Act. Exp. 2008 €	App. Est. 2009 €	Estimate 2010 €	
Local Loans				
i Interest (Treasury Bills)	19,608,602	15,000,000	10,000,000	
ii Interest (LDRS & MGS)	164,138,585	176,097,736	181,078,700	
iii Contributions to Sinking Funds	7,023,060	7,023,060	7,023,060	
iv Direct Loan Repayment	93,175,796	208,162,000	191,242,000	
Servicing of Local Loans				283,946,043
Foreign Loans				
i Interest	5,290,683	5,206,264	4,542,300	
ii Contributions to Sinking Funds	11,175,509	10,138,940	9,176,940	
Servicing of Foreign Loans				16,466,192
TOTAL VOTE				300,412,235

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

Vote 32 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2008	2009	2010
	€	€	€

Local Loans

	Act. Exp. 2008 €	App. Est. 2009 €	Estimate 2010 €
1 Malta Government Stocks:			
3625 €34,940,686			
5.9% 2010 I			
Interest	2,061,495	2,061,501	2,061,500
Contribution to Sinking Fund	---	---	---
	<u>2,061,495</u>	<u>2,061,501</u>	<u>2,061,500</u>
3626 €43,093,606			
5.75% 2010 II			
Interest	2,477,871	2,477,883	1,238,941
Contribution to Sinking Fund	---	---	---
	<u>2,477,871</u>	<u>2,477,883</u>	<u>1,238,941</u>
3640 €111,811,178			
5.4% 2010 IV			
Interest	6,037,736	6,037,804	3,018,902
Contribution to Sinking Fund	---	---	---
	<u>6,037,736</u>	<u>6,037,804</u>	<u>3,018,902</u>
3627 €34,941,055			
7.5% 2011 I			
Interest	2,620,545	2,620,580	2,620,579
Contribution to Sinking Fund	559,049	559,049	559,049
	<u>3,179,594</u>	<u>3,179,629</u>	<u>3,179,628</u>
3636 €93,176,269			
6.25% 2011 II			
Interest	5,823,433	5,823,517	5,823,517
Contribution to Sinking Fund	---	---	---
	<u>5,823,433</u>	<u>5,823,517</u>	<u>5,823,517</u>
3628 €80,364,319			
7.8% 2012 I			
Interest	6,268,344	6,268,417	6,268,417
Contribution to Sinking Fund	1,607,267	1,607,267	1,607,267
	<u>7,875,611</u>	<u>7,875,684</u>	<u>7,875,684</u>

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Vote 32 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
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	2008	2009	2010
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Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2008 €	App. Est. 2009 €	Estimate 2010 €
3639 €428,885,703 5.7% 2012 III			
Interest	24,169,686	24,446,486	24,446,485
Contribution to Sinking Fund	---	---	---
	<u>24,169,686</u>	<u>24,446,486</u>	<u>24,446,485</u>
3629 €79,781,860 7.8% 2013 I			
Interest	6,222,514	6,222,986	6,222,985
Contribution to Sinking Fund	1,595,621	1,595,621	1,595,621
	<u>7,818,135</u>	<u>7,818,607</u>	<u>7,818,606</u>
3637 €60,565,893 6.35% 2013 II			
Interest	3,845,795	3,845,935	3,845,934
Contribution to Sinking Fund	---	---	---
	<u>3,845,795</u>	<u>3,845,935</u>	<u>3,845,934</u>
3649 €261,518,900 3.6% 2013 IV			
Interest	---	---	9,414,680
Contribution to Sinking Fund	---	---	---
	<u>---</u>	<u>---</u>	<u>9,414,680</u>
3630 €24,459,140 6.6% 2014 I			
Interest	1,614,256	1,614,304	1,614,303
Contribution to Sinking Fund	---	---	---
	<u>1,614,256</u>	<u>1,614,304</u>	<u>1,614,303</u>
3634 €69,882,324 6.45% 2014 II			
Interest	4,507,338	4,507,410	4,507,410
Contribution to Sinking Fund	---	---	---
	<u>4,507,338</u>	<u>4,507,410</u>	<u>4,507,410</u>

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Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2008 €	App. Est. 2009 €	Estimate 2010 €
3641 €388,915,541			
5.1% 2014 III			
Interest	10,076,208	19,358,750	19,834,693
Contribution to Sinking Fund	---	---	---
	<u>10,076,208</u>	<u>19,358,750</u>	<u>19,834,693</u>
3631 €69,882,174			
6.1% 2015 I			
Interest	4,262,753	4,262,813	4,262,813
Contribution to Sinking Fund	---	---	---
	<u>4,262,753</u>	<u>4,262,813</u>	<u>4,262,813</u>
3638 €116,518,196			
5.9% 2015 II			
Interest	6,874,414	6,874,574	6,874,574
Contribution to Sinking Fund	---	---	---
	<u>6,874,414</u>	<u>6,874,574</u>	<u>6,874,574</u>
3635 €69,883,069			
6.65% 2016 I			
Interest	4,647,100	4,647,225	4,647,224
Contribution to Sinking Fund	---	---	---
	<u>4,647,100</u>	<u>4,647,225</u>	<u>4,647,224</u>
3643 €186,351,758			
4.8% 2016 II			
Interest	8,944,794	8,944,885	8,944,884
Contribution to Sinking Fund	---	---	---
	<u>8,944,794</u>	<u>8,944,885</u>	<u>8,944,884</u>
3632 €163,057,021			
7.8% 2018 I			
Interest	12,718,379	12,718,448	12,718,448
Contribution to Sinking Fund	3,261,123	3,261,123	3,261,123
	<u>15,979,502</u>	<u>15,979,571</u>	<u>15,979,571</u>

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Vote 32 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2008	2009	2010
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Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2008 €	App. Est. 2009 €	Estimate 2010 €
3633 €102,493,253			
6.6% 2019 I			
Interest	6,764,500	6,764,555	6,764,555
Contribution to Sinking Fund	---	---	---
	<u>6,764,500</u>	<u>6,764,555</u>	<u>6,764,555</u>
3645 €26,857,062			
5.2% 2020 I			
Interest	1,396,527	1,396,568	2,725,188
Contribution to Sinking Fund	---	---	---
	<u>1,396,527</u>	<u>1,396,568</u>	<u>2,725,188</u>
3644 €389,706,000			
5% 2021 I			
Interest	14,912,444	19,225,430	22,915,208
Contribution to Sinking Fund	---	---	---
	<u>14,912,444</u>	<u>19,225,430</u>	<u>22,915,208</u>
3646 €71,047,725			
5.1% 2022 I			
Interest	3,623,340	3,623,434	3,623,434
Contribution to Sinking Fund	---	---	---
	<u>3,623,340</u>	<u>3,623,434</u>	<u>3,623,434</u>
3642 €78,811,283			
5.5% 2023 I			
Interest	4,334,559	4,334,621	4,334,621
Contribution to Sinking Fund	---	---	---
	<u>4,334,559</u>	<u>4,334,621</u>	<u>4,334,621</u>
3648 Church Stocks			
Interest	1,791,762	2,032,185	2,934,628
Contribution to Sinking Fund	---	---	---
	<u>1,791,762</u>	<u>2,032,185</u>	<u>2,934,628</u>
3647 New Stock Issues			
Interest	0	8,133,110	9,414,777

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Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2008 €	App. Est. 2009 €	Estimate 2010 €	
[€150,245 (Church Stock) 7% 2009				
<u>Interest</u>	[10,517]	[5,345]	---	
<u>Contribution to Sinking Fund</u>	---	---	---	
	[10,517]	[5,345]	---	
[€58,234,536 5.9% 2009 II				
<u>Interest</u>	3,435,826	3,435,838	---	
<u>Contribution to Sinking Fund</u>	---	---	---	
	3,435,826	3,435,838	---	
[€149,778,875 5.9% 2009 III				
<u>Interest</u>	8,836,944	4,418,477	---	
<u>Contribution to Sinking Fund</u>	---	---	---	
	8,836,944	4,418,477	---	
[€23,293,892 7.2% 2008 I				
<u>Interest</u>	838,575	---	---	
<u>Contribution to Sinking Fund</u>	---	---	---	
	838,575	---	---	
[€69,881,934 7.2% 2008 II				
<u>Interest</u>	5,031,447	---	---	
<u>Contribution to Sinking Fund</u>	---	---	---	
	5,031,447	---	---	
Total Malta Government Stocks				
<u>Interest</u>	164,138,585	176,097,736	181,078,700	
<u>Contribution to Sinking Fund</u>	7,023,060	7,023,060	7,023,060	
				171,161,645 183,120,796 188,101,760

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Public Debt Servicing (continued)

Vote 32 Recurrent

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	2008	2009	2010
	€	€	€

Local Loans (continued)

	Act. Exp. 2008 €	App. Est. 2009 €	Estimate 2010 €
2 Short-term borrowing:			
3701 Treasury Bills			19,608,602 15,000,000 10,000,000
<hr/>			
<i>Loan Repayment</i>			
3902 Local			93,175,796 208,162,000 191,242,000
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SERVICING OF LOCAL LOANS			
INTEREST	183,747,187	191,097,736	191,078,700
CONTRIBUTION TO SINKING FUND	7,023,060	7,023,060	7,023,060
LOAN REPAYMENT	93,175,796	208,162,000	191,242,000
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TOTAL SERVICING OF LOCAL LOANS			283,946,043 406,282,796 389,343,760

MINISTRY OF FINANCE, THE ECONOMY AND INVESTMENT
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Vote 32 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
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	2008	2009	2010
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Foreign Loans

	Act. Exp. 2008 €	App. Est. 2009 €	Estimate 2010 €			
3 European Union:						
3801 XEU 5m 1% Loan 'B'						
Interest	19,663	18,023	16,200			
Contribution to Sinking Fund	86,187	86,000	80,000			
	<u>105,850</u>	<u>104,023</u>	<u>96,200</u>			
Repayable in sixty semi-annual instalments starting on 15th May 1989.						
3802 XEU 3m 1% Loan 'C'						
Interest	20,745	19,891	18,900			
Contribution to Sinking Fund	100,504	96,500	70,000			
	<u>121,249</u>	<u>116,391</u>	<u>88,900</u>			
Repayable in sixty semi-annual instalments starting on 15th March 1998.						
3804 XEU 7m 4.85% Loan 'F'						
Interest	146,351	150,100	130,000			
Contribution to Sinking Fund	507,803	521,000	500,000			
	<u>654,154</u>	<u>671,100</u>	<u>630,000</u>			
Repayable in thirty semi-annual instalments starting on 31st October 1998.				881,253	891,514	815,100
4 Republic of Italy:						
3809 ITL 50 billion 2.5% loan (1991)						
Interest	222,742	175,100	150,000			
Contribution to Sinking Fund	2,096,436	1,900,000	1,000,000			
	<u>2,319,178</u>	<u>2,075,100</u>	<u>1,150,000</u>			
Repayable in twenty six semi-annual instalments starting in December 1999.				3,205,226	2,082,200	1,150,000

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Vote 32 Recurrent

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Foreign Loans (continued)

	Act. Exp. 2008 €	App. Est. 2009 €	Estimate 2010 €			
5 Government of the United States of America:						
3812 USD 5m 3% loan						
Interest	37,116	35,100	35,000			
Contribution to Sinking Fund	6,988	5,000	---			
				44,104	40,100	35,000
Repayable in sixty one semi-annual instalments starting on 13th November 1985.						
6 Council of Europe - Social Development Fund:						
3819 Euro 25.5m 5.06% loan (2002)						
Interest	1,290,300	1,290,100	1,032,500			
Contribution to Sinking Fund	1,700,442	1,700,440	1,700,440			
	2,990,742	2,990,540	2,732,940			
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
3820 Euro 75.5m 4.65% loan (2003)						
Interest	3,510,750	3,510,850	3,159,700			
Contribution to Sinking Fund	5,823,434	5,823,500	5,823,500			
	9,334,184	9,334,350	8,983,200	12,324,926	12,324,890	11,716,140
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
7 Government of Canada:						
3815 CAD 1m interest-free loan						
Contribution to Sinking Fund	6,988	6,500	3,000	6,988	6,500	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 32 Recurrent

<i>Details of Expenditure</i>	Actual		Approved	
	Expenditure		Estimate	
	2008	2009	2009	2010
	€	€	€	€
<i>Foreign Loans (continued)</i>				
	Act. Exp.	App. Est.	Estimate	
	2008	2009	2010	
	€	€	€	
[ITL 38 billion 2.5% loan (1986)]				
Interest	39,321	7,100	---	
Contribution to Sinking Fund	846,727	---	---	
	886,048	7,100	---	
<i>European Union:</i>				
[XEU 6m 4.6% Loan 'G']				
Interest	3,695	---	---	
Contribution to Sinking Fund	---	---	---	
	3,695	---	---	
SERVICING OF FOREIGN LOANS				
INTEREST	5,290,683	5,206,264	4,542,300	
CONTRIBUTION TO SINKING FUND	11,175,509	10,138,940	9,176,940	
TOTAL SERVICING OF FOREIGN LOANS	16,466,192	15,345,204	13,719,240	
TOTAL PUBLIC DEBT SERVICING	300,412,235	421,628,000	403,063,000	

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 7 are appropriated in terms of Section 106 of the Constitution and Act XVII of 1972.