

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 | | | | 283,946,043 406,282,796 389,343,760 |
| 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 15,345,204 13,719,240 |
| TOTAL VOTE | 300,412,235 | 421,628,000 | 403,063,000 | |

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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 | --- | --- | --- |
| | 2,061,495 | 2,061,501 | 2,061,500 |
| 3626 €43,093,606 | | | |
| 5.75% 2010 II | | | |
| Interest | 2,477,871 | 2,477,883 | 1,238,941 |
| Contribution to Sinking Fund | --- | --- | --- |
| | 2,477,871 | 2,477,883 | 1,238,941 |
| 3640 €111,811,178 | | | |
| 5.4% 2010 IV | | | |
| Interest | 6,037,736 | 6,037,804 | 3,018,902 |
| Contribution to Sinking Fund | --- | --- | --- |
| | 6,037,736 | 6,037,804 | 3,018,902 |
| 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 |
| | 3,179,594 | 3,179,629 | 3,179,628 |
| 3636 €93,176,269 | | | |
| 6.25% 2011 II | | | |
| Interest | 5,823,433 | 5,823,517 | 5,823,517 |
| Contribution to Sinking Fund | --- | --- | --- |
| | 5,823,433 | 5,823,517 | 5,823,517 |
| 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 |
| | 7,875,611 | 7,875,684 | 7,875,684 |

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| | Expenditure | Estimate | Estimate |
| | 2008 | 2009 | 2010 |
| | € | € | € |

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 | --- | --- | --- |
| | 24,169,686 | 24,446,486 | 24,446,485 |
| 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 |
| | 7,818,135 | 7,818,607 | 7,818,606 |
| 3637 €60,565,893 | | | |
| 6.35% 2013 II | | | |
| Interest | 3,845,795 | 3,845,935 | 3,845,934 |
| Contribution to Sinking Fund | --- | --- | --- |
| | 3,845,795 | 3,845,935 | 3,845,934 |
| 3649 €261,518,900 | | | |
| 3.6% 2013 IV | | | |
| Interest | --- | --- | 9,414,680 |
| Contribution to Sinking Fund | --- | --- | --- |
| | --- | --- | 9,414,680 |
| 3630 €24,459,140 | | | |
| 6.6% 2014 I | | | |
| Interest | 1,614,256 | 1,614,304 | 1,614,303 |
| Contribution to Sinking Fund | --- | --- | --- |
| | 1,614,256 | 1,614,304 | 1,614,303 |
| 3634 €69,882,324 | | | |
| 6.45% 2014 II | | | |
| Interest | 4,507,338 | 4,507,410 | 4,507,410 |
| Contribution to Sinking Fund | --- | --- | --- |
| | 4,507,338 | 4,507,410 | 4,507,410 |

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|-------------------------------|-------------|----------|----------|
| | Expenditure | Estimate | Estimate |
| | 2008 | 2009 | 2010 |
| | € | € | € |

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 | --- | --- | --- |
| | 10,076,208 | 19,358,750 | 19,834,693 |
| 3631 €69,882,174 | | | |
| 6.1% 2015 I | | | |
| Interest | 4,262,753 | 4,262,813 | 4,262,813 |
| Contribution to Sinking Fund | --- | --- | --- |
| | 4,262,753 | 4,262,813 | 4,262,813 |
| 3638 €116,518,196 | | | |
| 5.9% 2015 II | | | |
| Interest | 6,874,414 | 6,874,574 | 6,874,574 |
| Contribution to Sinking Fund | --- | --- | --- |
| | 6,874,414 | 6,874,574 | 6,874,574 |
| 3635 €69,883,069 | | | |
| 6.65% 2016 I | | | |
| Interest | 4,647,100 | 4,647,225 | 4,647,224 |
| Contribution to Sinking Fund | --- | --- | --- |
| | 4,647,100 | 4,647,225 | 4,647,224 |
| 3643 €186,351,758 | | | |
| 4.8% 2016 II | | | |
| Interest | 8,944,794 | 8,944,885 | 8,944,884 |
| Contribution to Sinking Fund | --- | --- | --- |
| | 8,944,794 | 8,944,885 | 8,944,884 |
| 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 |
| | 15,979,502 | 15,979,571 | 15,979,571 |

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|-------------------------------|-------------|----------|----------|
| | Expenditure | Estimate | Estimate |
| | 2008 | 2009 | 2010 |
| | € | € | € |

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

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| | Expenditure | Estimate | Estimate |
| | 2008 | 2009 | 2010 |
| | € | € | € |

Local Loans (continued)

1 Malta Government Stocks (continued):

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

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 (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 |
| <hr/> | | | |
| 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 |
| <hr/> | | | |
| TOTAL SERVICING OF LOCAL LOANS | | | 283,946,043 406,282,796 389,343,760 |
| <hr/> | | | |

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Public Debt Servicing (continued)

Vote 32 Recurrent

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

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 | | | |
| | 105,850 | 104,023 | 96,200 | | | |
| 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 | | | |
| | 121,249 | 116,391 | 88,900 | | | |
| 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 | | | |
| | 654,154 | 671,100 | 630,000 | | | |
| | | | | 881,253 | 891,514 | 815,100 |
| Repayable in thirty semi-annual instalments starting on 31st October 1998. | | | | | | |
| 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 | | | |
| | 2,319,178 | 2,075,100 | 1,150,000 | | | |
| | | | | 3,205,226 | 2,082,200 | 1,150,000 |
| Repayable in twenty six semi-annual instalments starting in December 1999. | | | | | | |

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Vote 32 Recurrent

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

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. | | | | | | |

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|-------------------------------|-------------|--|-----------------|--|
| | Expenditure | | Estimate | |
| | 2008 | | 2009 | |
| | € | | € | |
| | | | Estimate | |
| | | | 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 | |
| <i>TOTAL PUBLIC DEBT SERVICING</i> | | | | |
| | 300,412,235 | 421,628,000 | 403,063,000 | |