

MINISTRY FOR FINANCE
Public Debt Servicing

Vote 31 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2013	2014	2015
	€	€	€

SUMMARY

<i>Total Interest Payments</i>	227,904,846	234,742,772	240,219,720
<i>Total Sinking Fund Contributions</i>	10,524,000	59,726,123	59,726,123
<i>Direct Loan Repayment</i>	370,283,460	511,661,105	349,377,157
TOTAL VOTE	608,712,306	806,130,000	649,323,000

	Act. Exp. 2013 €	App. Est. 2014 €	Estimate 2015 €			
Local Loans						
i Interest (Treasury Bills)	2,576,605	4,700,068	2,907,000			
ii Interest (MGS)	220,278,947	225,490,435	233,248,753			
iii Interest (ex-MDD/MSCL Loan)	2,246,458	2,247,000	2,247,000			
iv Contributions to Sinking Funds	4,059,000	3,261,123	3,261,123			
v Contribution to Special MGS Sinking Fund	---	50,000,000	50,000,000			
vi Direct Loan Repayment	370,283,460	511,661,105	349,377,157			
Servicing of Local Loans				599,444,470	797,359,731	641,041,033
Foreign Loans						
i Interest	2,802,836	2,305,269	1,816,967			
ii Contributions to Sinking Funds	6,465,000	6,465,000	6,465,000			
Servicing of Foreign Loans				9,267,836	8,770,269	8,281,967
TOTAL VOTE				608,712,306	806,130,000	649,323,000

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 31 Recurrent

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	2013	2014	2015
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Local Loans

	Act. Exp. 2013 €	App. Est. 2014 €	Estimate 2015 €
1 Malta Government Stocks:			
3631 €69,882,174			
6.1% 2015 I			
Interest	4,262,813	4,262,813	2,131,407
Contribution to Sinking Fund	---	---	---
	<u>4,262,813</u>	<u>4,262,813</u>	<u>2,131,407</u>
3638 €116,518,196			
5.9% 2015 II			
Interest	6,874,570	6,874,574	6,874,574
Contribution to Sinking Fund	---	---	---
	<u>6,874,570</u>	<u>6,874,574</u>	<u>6,874,574</u>
3650 €131,545,100			
3.75% 2015 VI			
Interest	4,932,942	4,932,942	4,932,942
Contribution to Sinking Fund	---	---	---
	<u>4,932,942</u>	<u>4,932,942</u>	<u>4,932,942</u>
3635 €69,883,069			
6.65% 2016 I			
Interest	4,647,225	4,647,225	4,647,225
Contribution to Sinking Fund	---	---	---
	<u>4,647,225</u>	<u>4,647,225</u>	<u>4,647,225</u>
3643 €186,351,758			
4.8% 2016 II			
Interest	8,944,885	8,944,885	8,944,885
Contribution to Sinking Fund	---	---	---
	<u>8,944,885</u>	<u>8,944,885</u>	<u>8,944,885</u>
3659 €158,145,275			
4.3% 2016 IV			
Interest	6,800,247	6,800,247	6,800,247
Contribution to Sinking Fund	---	---	---
	<u>6,800,247</u>	<u>6,800,247</u>	<u>6,800,247</u>

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 31 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
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	2013	2014	2015
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Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2013 €	App. Est. 2014 €	Estimate 2015 €
3657 €263,853,300 4.25% 2017 III			
Interest	11,213,766	11,213,766	11,213,766
Contribution to Sinking Fund	---	---	---
	<u>11,213,766</u>	<u>11,213,766</u>	<u>11,213,766</u>
3660 €71,963,700 3.75% 2017 IV			
Interest	2,669,581	2,698,639	2,698,639
Contribution to Sinking Fund	---	---	---
	<u>2,669,581</u>	<u>2,698,639</u>	<u>2,698,639</u>
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
	<u>15,979,571</u>	<u>15,979,571</u>	<u>15,979,571</u>
3667 €121,431,000 3.85% 2018 V			
Interest	4,675,093	4,675,094	4,675,094
Contribution to Sinking Fund	---	---	---
	<u>4,675,093</u>	<u>4,675,094</u>	<u>4,675,094</u>
3633 €102,493,253 6.6% 2019 I			
Interest	6,764,555	6,764,555	6,764,555
Contribution to Sinking Fund	---	---	---
	<u>6,764,555</u>	<u>6,764,555</u>	<u>6,764,555</u>
3669 €122,495,900 3% 2019 III			
Interest	---	2,489,076	3,674,877
Contribution to Sinking Fund	---	---	---
	<u>---</u>	<u>2,489,076</u>	<u>3,674,877</u>

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 31 Recurrent

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	2013	2014	2015
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp.	App. Est.	Estimate
	2013	2014	2015
	€	€	€
3673 €121,450,700 3.2% 2019 V			
Interest	---	---	3,886,422
Contribution to Sinking Fund	---	---	---
	---	---	3,886,422
3645 €52,407,462 5.2% 2020 I			
Interest	2,725,187	2,725,189	2,725,189
Contribution to Sinking Fund	---	---	---
	2,725,187	2,725,189	2,725,189
3651 €158,327,200 4.6% 2020 II			
Interest	7,283,052	7,283,052	7,283,052
Contribution to Sinking Fund	---	---	---
	7,283,052	7,283,052	7,283,052
3674 €64,040,000 3.35% 2020 IV			
Interest	---	---	2,145,340
Contribution to Sinking Fund	---	---	---
	---	---	2,145,340
3675 €6,044,300 2% 2020 V			
Interest	---	---	120,886
Contribution to Sinking Fund	---	---	---
	---	---	120,886
3644 €458,844,653 5% 2021 I			
Interest	22,942,233	22,942,233	22,942,233
Contribution to Sinking Fund	---	---	---
	22,942,233	22,942,233	22,942,233

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Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2013 €	App. Est. 2014 €	Estimate 2015 €
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	10,327,285
Contribution to Sinking Fund	---	---	---
	<u>10,367,082</u>	<u>10,327,285</u>	<u>10,327,285</u>
3642 €78,811,283 5.5% 2023 I			
Interest	4,334,620	4,334,621	4,334,621
Contribution to Sinking Fund	---	---	---
	<u>4,334,620</u>	<u>4,334,621</u>	<u>4,334,621</u>
3676 €24,051,100 3.3% 2024 I			
Interest	---	---	793,687
Contribution to Sinking Fund	---	---	---
	<u>---</u>	<u>---</u>	<u>793,687</u>
3668 €107,029,500 4.8% 2028 I			
Interest	4,392,815	5,137,416	5,137,416
Contribution to Sinking Fund	---	---	---
	<u>4,392,815</u>	<u>5,137,416</u>	<u>5,137,416</u>
3670 €286,651,500 4.5% 2028 II			
Interest	---	12,899,318	12,899,318
Contribution to Sinking Fund	---	---	---
	<u>---</u>	<u>12,899,318</u>	<u>12,899,318</u>

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 31 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
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	2013	2014	2015
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2013 €	App. Est. 2014 €	Estimate 2015 €
3662 €79,144,900 5.1% 2029 I			
Interest	4,036,390	4,036,390	4,036,390
Contribution to Sinking Fund	---	---	---
	<u>4,036,390</u>	<u>4,036,390</u>	<u>4,036,390</u>
3652 €440,165,700 5.25% 2030 I			
Interest	23,108,700	23,108,700	23,108,700
Contribution to Sinking Fund	---	---	---
	<u>23,108,700</u>	<u>23,108,700</u>	<u>23,108,700</u>
3663 €201,343,600 5.2% 2030 I			
Interest	10,469,867	10,469,868	10,469,868
Contribution to Sinking Fund	---	---	---
	<u>10,469,867</u>	<u>10,469,868</u>	<u>10,469,868</u>
3677 €140,454,200 4.65% 2032 I			
Interest	---	---	6,531,121
Contribution to Sinking Fund	---	---	---
	<u>---</u>	<u>---</u>	<u>6,531,121</u>
3678 €153,111,700 4.45% 2032 II			
Interest	---	---	6,813,471
Contribution to Sinking Fund	---	---	---
	<u>---</u>	<u>---</u>	<u>6,813,471</u>
3679 €150,699,900 4.3% 2033 I			
Interest	---	---	6,480,096
Contribution to Sinking Fund	---	---	---
	<u>---</u>	<u>---</u>	<u>6,480,096</u>

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 31 Recurrent

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	2013	2014	2015
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp.	App. Est.	Estimate
	2013	2014	2015
	€	€	€
3680 €172,925,700			
4.1% 2034 I			
Interest	---	---	7,089,954
Contribution to Sinking Fund	---	---	---
	---	---	7,089,954
3655 €29,800,000			
6-month Euribor+80 bps 2015 V			
Interest	513,636	513,637	589,378
Contribution to Sinking Fund	---	---	---
	513,636	513,637	589,378
3665 €25,000,000			
6-month Euribor+90 bps 2017 V			
Interest	337,031	379,724	438,438
Contribution to Sinking Fund	---	---	---
	337,031	379,724	438,438
3666 €31,400,000			
6-month Euribor+110 bps 2018 IV			
Interest	486,983	540,606	614,350
Contribution to Sinking Fund	---	---	---
	486,983	540,606	614,350
3671 €38,950,000			
6-month Euribor+90 bps 2018 VI			
Interest	---	590,631	549,945
Contribution to Sinking Fund	---	---	---
	---	590,631	549,945
3681 €29,300,000			
6-month Euribor+90 bps 2018 VII			
Interest	---	---	670,357
Contribution to Sinking Fund	---	---	---
	---	---	670,357

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 31 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2013	2014	2015
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2013 €	App. Est. 2014 €	Estimate 2015 €
3672 €40,750,000			
6-month Euribor+100 bps 2019 IV			
Interest	---	659,242	742,652
Contribution to Sinking Fund	---	---	---
	---	659,242	742,652
3648 €45,034,676 Church Stocks			
Interest	3,195,806	3,353,239	3,152,427
Contribution to Sinking Fund	---	---	---
	3,195,806	3,353,239	3,152,427
3647 New Stock Issues			
Interest	8,056,145	15,238,330	9,666,064
3699 Contribution to Special MGS			
Sinking Fund	---	50,000,000	50,000,000
[€24,459,140			
6.6% 2014 I			
Interest	1,614,303	807,152	---
Contribution to Sinking Fund	---	---	---
	1,614,303	807,152	---
[€69,882,324			
6.45% 2014 II			
Interest	4,507,410	4,507,410	---
Contribution to Sinking Fund	---	---	---
	4,507,410	4,507,410	---
[€338,915,541			
5.1% 2014 III			
Interest	19,834,693	14,734,693	---
Contribution to Sinking Fund	---	---	---
	19,834,693	14,734,693	---

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 31 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2013	2014	2015
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2013 €	App. Est. 2014 €	Estimate 2015 €
[€24,000,000 6-month Euribor+45 bps 2014 V			
Interest	187,916	256,001	---
Contribution to Sinking Fund	---	---	---
	187,916	256,001	---
[€79,781,860 7.8% 2013 I			
Interest	6,222,986	---	---
Contribution to Sinking Fund	797,877	---	---
	7,020,863	---	---
[€60,565,893 6.35% 2013 II			
Interest	1,922,966	---	---
Contribution to Sinking Fund	---	---	---
	1,922,966	---	---
[€140,514,800 3.6% 2013 IV			
Interest	5,058,533	---	---
Contribution to Sinking Fund	---	---	---
	5,058,533	---	---
[€7,250,000 6-month Euribor + 45 bps 2013 V			
Interest	50,025	---	---
Contribution to Sinking Fund	---	---	---
	50,025	---	---
[€30,000,000 6-month Euribor + 45 bps 2013 VI			
Interest	292,023	---	---
Contribution to Sinking Fund	---	---	---
	292,023	---	---

MINISTRY FOR FINANCE
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Vote 31 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2013	2014	2015
	€	€	€

Local Loans (continued)

	Act. Exp.	App. Est.	Estimate
	2013	2014	2015
	€	€	€
[€52,000,000			
6-month Euribor+45 bps 2013 VII			
Interest	210,986	---	---
Contribution to Sinking Fund	---	---	---
	<u>210,986</u>	<u>---</u>	<u>---</u>
<i>Loan Repayment</i>			
3902 Local	370,283,460	511,661,105	349,377,157

Total Malta Government Stocks

<u>Interest</u>	220,278,947	225,490,435	233,248,753
<u>Contribution to Sinking Fund</u>	4,059,000	3,261,123	3,261,123
Contribution to Special MGS			
<u>Sinking Fund</u>	---	50,000,000	50,000,000
<u>Direct Loan Repayment</u>	370,283,460	511,661,105	349,377,157

594,621,407 790,412,663 **635,887,033**

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 31 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2013	2014	2015
	€	€	€

Local Loans

	Act. Exp. 2013 €	App. Est. 2014 €	Estimate 2015 €			
2 Other Local Loans:						
3658 €56,378,732						
Interest payable on ex-MDD/MSCL loans						
Interest	2,246,458	2,247,000	2,247,000			
Contribution to Sinking Fund	---	---	---			
	<u>2,246,458</u>	<u>2,247,000</u>	<u>2,247,000</u>			
				2,246,458	2,247,000	2,247,000
3 Short-term borrowing:						
3701 Treasury Bills				2,576,605	4,700,068	2,907,000
SERVICING OF LOCAL LOANS						
INTEREST	225,102,010	232,437,503	238,402,753			
CONTRIBUTION TO SINKING FUND	4,059,000	3,261,123	3,261,123			
CONTRIBUTION TO SPECIAL MGS SINKING FUND	---	50,000,000	50,000,000			
LOAN REPAYMENT	370,283,460	511,661,105	349,377,157			
TOTAL SERVICING OF LOCAL LOANS				<u>599,444,470</u>	<u>797,359,731</u>	<u>641,041,033</u>

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 31 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
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	2013	2014	2015
	€	€	€

Foreign Loans

	Act. Exp. 2013 €	App. Est. 2014 €	Estimate 2015 €			
4 European Union:						
3801 XEU 5m 1% Loan 'B'						
Interest	10,785	8,955	7,105			
Contribution to Sinking Fund	106,000	106,000	106,000			
	<u>116,785</u>	<u>114,955</u>	<u>113,105</u>			
Repayable in sixty semi-annual instalments starting on 15th May 1989.						
3802 XEU 3m 1% Loan 'C'						
Interest	15,873	14,871	13,857			
Contribution to Sinking Fund	56,000	56,000	56,000			
	<u>71,873</u>	<u>70,871</u>	<u>69,857</u>			
Repayable in sixty semi-annual instalments starting on 15th March 1998.						
[XEU 7m 4.85% Loan 'F'						
Interest	7,886	---	---			
Contribution to Sinking Fund	0	---	---			
	<u>7,886</u>	<u>---</u>	<u>---</u>			
				196,544	185,826	182,962

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Vote 31 Recurrent

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Foreign Loans (continued)

	Act. Exp. 2013 €	App. Est. 2014 €	Estimate 2015 €			
5 Government of the United States of America:						
3812 USD 5m 3% loan						
Interest	15,015	9,384	4,615			
Contribution to Sinking Fund	---	---	---			
	<u>15,015</u>	<u>9,384</u>	<u>4,615</u>			
				15,015	9,384	4,615
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	645,150	516,120	387,090			
Contribution to Sinking Fund	1,800,000	1,800,000	1,800,000			
	<u>2,445,150</u>	<u>2,316,120</u>	<u>2,187,090</u>			
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
3820 Euro 75.5m 4.65% loan (2003)						
Interest	2,106,450	1,755,375	1,404,300			
Contribution to Sinking Fund	4,500,000	4,500,000	4,500,000			
	<u>6,606,450</u>	<u>6,255,375</u>	<u>5,904,300</u>			
Repayable in ten annual instalments starting in the 6th year from each withdrawal.				9,051,600	8,571,495	8,091,390

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<i>Details of Expenditure</i>	Actual			Approved		
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	2013	2014	2015	2014	2015	2015
	€	€	€	€	€	€
Foreign Loans (continued)						
	Act. Exp.	App. Est.	Estimate			
	2013	2014	2015			
	€	€	€			
7 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.						
Republic of Italy:						
[ITL 50 billion 2.5% loan (1991)]						
Interest	1,677	564	---			
Contribution to Sinking Fund	---	---	---			
	1,677	564	---	1,677	564	---
SERVICING OF FOREIGN LOANS						
INTEREST	2,802,836	2,305,269	1,816,967			
CONTRIBUTION TO SINKING FUND	6,465,000	6,465,000	6,465,000			
				9,267,836	8,770,269	8,281,967
TOTAL SERVICING OF FOREIGN LOANS						
TOTAL PUBLIC DEBT SERVICING						
				608,712,306	806,130,000	649,323,000

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