

MINISTRY FOR FINANCE  
Public Debt Servicing

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

**SUMMARY**

<i>Total Interest Payments</i>	223,454,121	219,108,409	<b>212,116,726</b>
<i>Total Sinking Fund Contributions</i>	59,726,123	54,924,123	<b>51,687,562</b>
<i>Direct Loan Repayment</i>	485,398,534	372,925,468	<b>391,694,251</b>
<i>Early Repayments of Malta Government Retail Savings Bond</i>	---	---	<b>3,500,461</b>
<b>TOTAL VOTE</b>	<b>768,578,778</b>	<b>646,958,000</b>	<b>658,999,000</b>

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €	
<b>Local Loans</b>				
i Interest (Treasury Bills)	379	176,081	<b>406,245</b>	
ii Interest (MGS)	221,035,013	218,086,003	<b>209,250,359</b>	
iii Interest (MGRSB)	---	---	<b>2,096,850</b>	
iv Interest (Other Local Loans)	1,089,378	---	---	
v Contributions to Sinking Funds	3,261,123	3,261,123	<b>1,630,562</b>	
vi Contribution to Special MGS Sinking Fund	50,000,000	50,000,000	<b>50,000,000</b>	
vii Direct Loan Repayment	485,398,534	372,925,468	<b>391,694,251</b>	
viii Early Repayments of MGRSB	---	---	<b>3,500,461</b>	
<b>Servicing of Local Loans</b>				760,784,427 644,448,675 <b>658,578,728</b>
<b>Foreign Loans</b>				
i Interest	1,329,351	846,325	<b>363,272</b>	
ii Contributions to Sinking Funds	6,465,000	1,663,000	<b>57,000</b>	
<b>Servicing of Foreign Loans</b>				7,794,351 2,509,325 <b>420,272</b>
<b>TOTAL VOTE</b>				<b>768,578,778 646,958,000 658,999,000</b>

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

*Local Loans*

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €
<b>1 Malta Government Stocks:</b>			
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>1,630,562</b>
	<u>15,979,571</u>	<u>15,979,571</u>	<u><b>14,349,010</b></u>
3667 €121,431,000 3.85% 2018 V			
Interest	4,675,094	4,675,094	<b>2,337,547</b>
Contribution to Sinking Fund	---	---	---
	<u>4,675,094</u>	<u>4,675,094</u>	<u><b>2,337,547</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>
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>

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

*Local Loans (continued)*

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €
<b>1 Malta Government Stocks (continued):</b>			
3651 €158,327,200 4.6% 2020 II			
<u>Interest</u>	7,283,051	7,283,052	<b>7,283,052</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<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			
<u>Interest</u>	2,145,340	2,145,340	<b>2,145,340</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>2,145,340</u>	<u>2,145,340</u>	<u><b>2,145,340</b></u>
3675 €138,484,400 2% 2020 V			
<u>Interest</u>	1,719,110	2,769,688	<b>2,769,688</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>1,719,110</u>	<u>2,769,688</u>	<u><b>2,769,688</b></u>
3644 €458,844,653 5% 2021 I			
<u>Interest</u>	22,942,233	22,942,233	<b>22,942,233</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>22,942,233</u>	<u>22,942,233</u>	<u><b>22,942,233</b></u>
3646 €71,047,725 5.1% 2022 I			
<u>Interest</u>	3,623,434	3,623,434	<b>3,623,434</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<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			
<u>Interest</u>	10,327,284	10,327,285	<b>10,327,285</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>10,327,284</u>	<u>10,327,285</u>	<u><b>10,327,285</b></u>

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

*Local Loans (continued)*

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €
<b>1 Malta Government Stocks (continued):</b>			
3631 €63,396,700 1.5% 2022 IV			
Interest	---	942,976	<b>950,951</b>
Contribution to Sinking Fund	---	---	---
	---	942,976	<b>950,951</b>
3642 €78,811,283 5.5% 2023 I			
Interest	4,334,621	4,334,621	<b>4,334,621</b>
Contribution to Sinking Fund	---	---	---
	4,334,621	4,334,621	<b>4,334,621</b>
3634 €146,276,500 1.4% 2023 III			
Interest	---	---	<b>2,047,871</b>
Contribution to Sinking Fund	---	---	---
	---	---	<b>2,047,871</b>
3676 €24,051,100 3.3% 2024 I			
Interest	793,686	793,687	<b>793,687</b>
Contribution to Sinking Fund	---	---	---
	793,686	793,687	<b>793,687</b>
3635 €90,954,500 1.5% 2027 I			
Interest	---	---	<b>1,364,318</b>
Contribution to Sinking Fund	---	---	---
	---	---	<b>1,364,318</b>
3668 €107,029,500 4.8% 2028 I			
Interest	5,137,416	5,137,416	<b>5,137,416</b>
Contribution to Sinking Fund	---	---	---
	5,137,416	5,137,416	<b>5,137,416</b>

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

*Local Loans (continued)*

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €
<b>1 Malta Government Stocks (continued):</b>			
3670 €286,651,500 4.5% 2028 II			
Interest	12,899,317	12,899,318	<b>12,899,318</b>
Contribution to Sinking Fund	---	---	---
	<u>12,899,317</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	3,300,924	<b>3,300,924</b>
Contribution to Sinking Fund	---	---	---
	<u>370,300</u>	<u>3,300,924</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 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

*Local Loans (continued)*

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €
<b>1 Malta Government Stocks (continued):</b>			
3678 €153,111,700 4.45% 2032 II			
<u>Interest</u>	6,813,471	6,813,471	<b>6,813,471</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<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			
<u>Interest</u>	6,480,096	6,480,096	<b>6,480,096</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<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			
<u>Interest</u>	8,203,104	8,203,104	<b>8,203,104</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>8,203,104</u>	<u>8,203,104</u>	<u><b>8,203,104</b></u>
3636 €20,539,100 2.5% 2036 I			
<u>Interest</u>	---	---	<b>451,861</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>---</u>	<u>---</u>	<u><b>451,861</b></u>
3638 €221,733,100 2.5% 2036 I			
<u>Interest</u>	---	5,543,328	<b>5,543,328</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>---</u>	<u>5,543,328</u>	<u><b>5,543,328</b></u>
3637 €159,102,100 2.1% 2039 I			
<u>Interest</u>	---	---	<b>3,341,145</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>---</u>	<u>---</u>	<u><b>3,341,145</b></u>

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

*Local Loans (continued)*

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €
<b>1 Malta Government Stocks (continued):</b>			
3683 €162,276,100 3% 2040 I			
<u>Interest</u>	4,868,283	4,868,283	<b>4,868,283</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>4,868,283</u>	<u>4,868,283</u>	<u><b>4,868,283</b></u>
3650 €153,669,800 2.4% 2041 I			
<u>Interest</u>	---	3,547,768	<b>3,688,076</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>---</u>	<u>3,547,768</u>	<u><b>3,688,076</b></u>
3666 €31,400,000 6-month Euribor+110 bps 2018 IV			
<u>Interest</u>	335,523	345,500	<b>392,500</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>335,523</u>	<u>345,500</u>	<u><b>392,500</b></u>
3671 €38,950,000 6-month Euribor+90 bps 2018 VI			
<u>Interest</u>	336,413	350,600	<b>408,975</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>336,413</u>	<u>350,600</u>	<u><b>408,975</b></u>
3681 €29,300,000 6-month Euribor+90 bps 2018 VII			
<u>Interest</u>	239,051	263,800	<b>307,650</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>239,051</u>	<u>263,800</u>	<u><b>307,650</b></u>
3672 €40,750,000 6-month Euribor+100 bps 2019 IV			
<u>Interest</u>	393,389	407,500	<b>468,625</b>
<u>Contribution to Sinking Fund</u>	---	---	---
	<u>393,389</u>	<u>407,500</u>	<u><b>468,625</b></u>

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

*Local Loans (continued)*

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €
<b>1 Malta Government Stocks (continued):</b>			
3655 €35,000,000			
6-month Euribor+35 bps 2019 VI			
Interest	---	122,500	<b>175,000</b>
Contribution to Sinking Fund	---	---	---
	---	122,500	<b>175,000</b>
3684 €47,850,000			
6-month Euribor+75 bps 2020 VI			
Interest	332,262	358,900	<b>430,650</b>
Contribution to Sinking Fund	---	---	---
	332,262	358,900	<b>430,650</b>
3648 €42,902,989 Church Stocks			
Interest	3,189,146	3,003,209	<b>2,309,447</b>
Contribution to Sinking Fund	---	---	---
	3,189,146	3,003,209	<b>2,309,447</b>
3647 New Stock Issues			
Interest	7,518,684	8,549,900	<b>9,194,892</b>
3699 Contribution to Special MGS			
Sinking Fund	50,000,000	50,000,000	<b>50,000,000</b>
[€263,853,300			
4.25% 2017 III			
Interest	11,213,752	11,213,766	---
Contribution to Sinking Fund	---	---	---
	11,213,752	11,213,766	---
[€71,963,700			
3.75% 2017 IV			
Interest	2,698,639	2,698,639	---
Contribution to Sinking Fund	---	---	---
	2,698,639	2,698,639	---

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

*Local Loans (continued)*

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €
<b>1 Malta Government Stocks (continued):</b>			
[€25,000,000 6-month Euribor+90 bps 2017 V			
Interest	216,303	225,000	---
Contribution to Sinking Fund	---	---	---
	<u>216,303</u>	<u>225,000</u>	<u>---</u>
[€69,883,069 6.65% 2016 I			
Interest	2,285,314	---	---
Contribution to Sinking Fund	---	---	---
	<u>2,285,314</u>	<u>---</u>	<u>---</u>
[€186,351,758 4.8% 2016 II			
Interest	8,944,885	---	---
Contribution to Sinking Fund	---	---	---
	<u>8,944,885</u>	<u>---</u>	<u>---</u>
[€158,145,275 4.3% 2016 IV			
Interest	6,800,247	---	---
Contribution to Sinking Fund	---	---	---
	<u>6,800,247</u>	<u>---</u>	<u>---</u>
<i>Loan Repayment</i>			
3902 Local	485,398,534	372,925,468	<b>391,694,251</b>

**Total Malta Government Stocks**

Interest	221,035,013	218,086,003	<b>209,250,359</b>
Contribution to Sinking Fund	3,261,123	3,261,123	<b>1,630,562</b>
Contribution to Special MGS Sinking Fund	50,000,000	50,000,000	<b>50,000,000</b>
Direct Loan Repayment	485,398,534	372,925,468	<b>391,694,251</b>

759,694,670 644,272,594 **652,575,172**

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual			Approved					
	Expenditure			Estimate					
	2016			2017			2018		
	€			€			€		
<b>Local Loans</b>									
	Act. Exp.	App. Est.	Estimate						
	2016	2017	2018						
	€	€	€						
<b>2 Malta Government Retail Savings Bonds:</b>									
3658 €69,895,000									
Interest payable on									
62+ Malta Gov't Savings Bond									
Interest	---	---	<b>2,096,850</b>						
Contribution to Sinking Fund	---	---	---						
	---	---	<b>2,096,850</b>						
							---	---	<b>2,096,850</b>
<i>Early Repayments</i>									
3906 Malta Gov't Retail Savings Bond	---	---	<b>3,500,461</b>						
							---	---	<b>3,500,461</b>
<b>3 Short-term borrowing:</b>									
3701 Treasury Bills	379	176,081	<b>406,245</b>						
							379	176,081	<b>406,245</b>
<i>[Other Local Loans:</i>									
[€56,378,732									
Interest payable on									
ex-MDD/MSCL loans									
Interest	1,089,378	---	---						
Contribution to Sinking Fund	---	---	---						
	1,089,378	---	---						
							1,089,378	---	---
<b>SERVICING OF LOCAL LOANS</b>									
INTEREST	222,124,770	218,262,084	<b>211,753,454</b>						
CONTRIBUTION TO SINKING FUND	3,261,123	3,261,123	<b>1,630,562</b>						
CONTRIBUTION TO SPECIAL MGS									
SINKING FUND	50,000,000	50,000,000	<b>50,000,000</b>						
LOAN REPAYMENT	485,398,534	372,925,468	<b>391,694,251</b>						
EARLY REPAYMENTS MGRSB	---	---	<b>3,500,461</b>						
<b>TOTAL SERVICING OF LOCAL LOANS</b>							<b>760,784,427</b>	<b>644,448,675</b>	<b>658,578,728</b>

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

*Foreign Loans*

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €			
<b>4 European Union:</b>						
3801 XEU 5m 1% Loan 'B'						
<u>Interest</u>	5,235	3,345	<b>1,443</b>			
<u>Contribution to Sinking Fund</u>	106,000	106,000	---			
	<u>111,235</u>	<u>109,345</u>	<b>1,443</b>			
Repayable in sixty semi-annual instalments starting on 15th May 1989.						
3802 XEU 3m 1% Loan 'C'						
<u>Interest</u>	12,831	11,800	<b>10,754</b>			
<u>Contribution to Sinking Fund</u>	56,000	56,000	<b>56,000</b>			
	<u>68,831</u>	<u>67,800</u>	<b>66,754</b>			
Repayable in sixty semi-annual instalments starting on 15th March 1998.						
				180,066	177,145	<b>68,197</b>
<b>5 Council of Europe - Social Development Fund:</b>						
3820 Euro 75.5m 4.65% loan (2003)						
<u>Interest</u>	1,053,225	702,150	<b>351,075</b>			
<u>Contribution to Sinking Fund</u>	4,500,000	1,500,000	---			
	<u>5,553,225</u>	<u>2,202,150</u>	<b>351,075</b>			
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
[€25.5m 5.06% loan (2002)]						
<u>Interest</u>	258,060	129,030	---			
<u>Contribution to Sinking Fund</u>	1,800,000	---	---			
	<u>2,058,060</u>	<u>129,030</u>	---			
				7,611,285	2,331,180	<b>351,075</b>

MINISTRY FOR FINANCE  
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual			Approved		
	Expenditure			Estimate		
	2016	2017	2018	2017	2018	2018
	€	€	€	€	€	€
<i>Foreign Loans (continued)</i>						
	Act. Exp.	App. Est.	Estimate			
	2016	2017	2018			
	€	€	€			
<b>6 Government of Canada:</b>						
3815 CAD 1m interest-free loan						
<u>Contribution to Sinking Fund</u>	3,000	1,000	<b>1,000</b>			
				3,000	1,000	<b>1,000</b>
Repayable in eighty semi-annual equal instalments starting on 30th September 1984.						
SERVICING OF FOREIGN LOANS						
INTEREST	1,329,351	846,325	<b>363,272</b>			
CONTRIBUTION TO SINKING FUND	6,465,000	1,663,000	<b>57,000</b>			
TOTAL SERVICING OF FOREIGN LOANS				7,794,351	2,509,325	<b>420,272</b>
<b>TOTAL PUBLIC DEBT SERVICING</b>				768,578,778	646,958,000	<b>658,999,000</b>

NOTE

Items 1 to 6 are appropriated in terms of Government Borrowing and Management of Public Debt Act, (Cap. 575).