

MINISTRY FOR FINANCE
Public Debt Servicing

Vote 25 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2014	2015	2016
	€	€	€

SUMMARY

Total Interest Payments	231,096,242	240,219,720	226,889,580
Total Sinking Fund Contributions	59,726,123	59,726,123	59,726,123
Direct Loan Repayment	367,504,355	349,377,157	474,489,297
TOTAL VOTE	658,326,719	649,323,000	761,105,000

	Act. Exp. 2014 €	App. Est. 2015 €	Estimate 2016 €			
Local Loans						
i Interest (Treasury Bills)	1,877,535	2,907,000	563,075			
ii Interest (MGS)	224,666,766	233,248,753	223,907,774			
iii Interest (ex-MDD/MSCL Loan)	2,246,458	2,247,000	1,089,380			
iv Contributions to Sinking Funds	3,261,123	3,261,123	3,261,123			
v Contribution to Special MGS Sinking Fund	50,000,000	50,000,000	50,000,000			
vi Direct Loan Repayment	367,504,355	349,377,157	474,489,297			
Servicing of Local Loans				649,556,236	641,041,033	753,310,649
Foreign Loans						
i Interest	2,305,483	1,816,967	1,329,351			
ii Contributions to Sinking Funds	6,465,000	6,465,000	6,465,000			
Servicing of Foreign Loans				8,770,483	8,281,967	7,794,351
TOTAL VOTE				658,326,719	649,323,000	761,105,000

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 25 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2014	2015	2016
	€	€	€

Local Loans

	Act. Exp. 2014 €	App. Est. 2015 €	Estimate 2016 €
1 Malta Government Stocks:			
3635 €69,883,069			
6.65% 2016 I			
Interest	4,647,218	4,647,225	2,285,317
Contribution to Sinking Fund	---	---	---
	4,647,218	4,647,225	2,285,317
3643 €186,351,758			
4.8% 2016 II			
Interest	8,944,885	8,944,885	8,944,885
Contribution to Sinking Fund	---	---	---
	8,944,885	8,944,885	8,944,885
3659 €158,145,275			
4.3% 2016 IV			
Interest	6,800,247	6,800,247	6,800,247
Contribution to Sinking Fund	---	---	---
	6,800,247	6,800,247	6,800,247
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

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 25 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2014	2015	2016
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2014 €	App. Est. 2015 €	Estimate 2016 €
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	2,489,076	3,674,877	3,674,877
Contribution to Sinking Fund	---	---	---
	2,489,076	3,674,877	3,674,877
3673 €121,450,700 3.2% 2019 V			
Interest	---	3,886,422	3,886,423
Contribution to Sinking Fund	---	---	---
	---	3,886,422	3,886,423
3645 €52,407,462 5.2% 2020 I			
Interest	2,725,184	2,725,189	2,725,189
Contribution to Sinking Fund	---	---	---
	2,725,184	2,725,189	2,725,189
3651 €158,327,200 4.6% 2020 II			
Interest	7,283,051	7,283,052	7,283,052
Contribution to Sinking Fund	---	---	---
	7,283,051	7,283,052	7,283,052

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 25 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2014	2015	2016
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2014 €	App. Est. 2015 €	Estimate 2016 €
3674 €64,040,000 3.35% 2020 IV			
Interest	---	2,145,340	2,145,340
Contribution to Sinking Fund	---	---	---
	---	2,145,340	2,145,340
3675 €85,955,500 2% 2020 V			
Interest	---	120,886	1,719,110
Contribution to Sinking Fund	---	---	---
	---	120,886	1,719,110
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
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
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

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 25 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
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	2014	2015	2016
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2014 €	App. Est. 2015 €	Estimate 2016 €
3676 €24,051,100 3.3% 2024 I			
Interest	---	793,687	793,687
Contribution to Sinking Fund	---	---	---
	---	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
3670 €286,651,500 4.5% 2028 II			
Interest	12,897,968	12,899,318	12,899,318
Contribution to Sinking Fund	---	---	---
	12,897,968	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 €16,100,000 2.3% 2029 II			
Interest	---	---	370,300
Contribution to Sinking Fund	---	---	---
	---	---	370,300
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

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 25 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2014	2015	2016
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2014 €	App. Est. 2015 €	Estimate 2016 €
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
Contribution to Sinking Fund	---	---	---
	---	6,531,121	6,531,121
3678 €153,111,700 4.45% 2032 II			
Interest	---	6,813,471	6,813,471
Contribution to Sinking Fund	---	---	---
	---	6,813,471	6,813,471
3679 €150,699,900 4.3% 2033 I			
Interest	---	6,480,096	6,480,096
Contribution to Sinking Fund	---	---	---
	---	6,480,096	6,480,096
3680 €200,075,700 4.1% 2034 I			
Interest	---	7,089,954	8,203,104
Contribution to Sinking Fund	---	---	---
	---	7,089,954	8,203,104
3683 €162,276,100 3% 2040 I			
Interest	---	---	4,868,283
Contribution to Sinking Fund	---	---	---
	---	---	4,868,283

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 25 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2014	2015	2016
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2014 €	App. Est. 2015 €	Estimate 2016 €
3665 €25,000,000			
6-month Euribor+90 bps 2017 V			
Interest	320,563	438,438	265,498
Contribution to Sinking Fund	---	---	---
	320,563	438,438	265,498
3666 €31,400,000			
6-month Euribor+110 bps 2018 IV			
Interest	466,299	614,350	397,312
Contribution to Sinking Fund	---	---	---
	466,299	614,350	397,312
3671 €38,950,000			
6-month Euribor+90 bps 2018 VI			
Interest	505,027	549,945	412,661
Contribution to Sinking Fund	---	---	---
	505,027	549,945	412,661
3681 €29,300,000			
6-month Euribor+90 bps 2018 VII			
Interest	---	670,357	350,014
Contribution to Sinking Fund	---	---	---
	---	670,357	350,014
3672 €40,750,000			
6-month Euribor+100 bps 2019 IV			
Interest	569,682	742,652	473,161
Contribution to Sinking Fund	---	---	---
	569,682	742,652	473,161
3684 €47,850,000			
6-month Euribor+75 bps 2020 VI			
Interest	---	---	474,313
Contribution to Sinking Fund	---	---	---
	---	---	474,313

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 25 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2014	2015	2016
	€	€	€

Local Loans (continued)

1 Malta Government Stocks (continued):

	Act. Exp. 2014 €	App. Est. 2015 €	Estimate 2016 €
3648 €45,559,225 Church Stocks			
Interest	3,353,238	3,152,427	3,189,146
Contribution to Sinking Fund	---	---	---
	3,353,238	3,152,427	3,189,146
3647 New Stock Issues			
Interest	17,378,771	9,666,064	9,871,400
3699 Contribution to Special MGS Sinking Fund	50,000,000	50,000,000	50,000,000
[€69,882,174 6.1% 2015 I			
Interest	4,262,813	2,131,407	---
Contribution to Sinking Fund	---	---	---
	4,262,813	2,131,407	---
[€116,518,196 5.9% 2015 II			
Interest	6,874,574	6,874,574	---
Contribution to Sinking Fund	---	---	---
	6,874,574	6,874,574	---
[€131,545,100 3.75% 2015 VI			
Interest	4,932,942	4,932,942	---
Contribution to Sinking Fund	---	---	---
	4,932,942	4,932,942	---
[€29,800,000 6-month Euribor+80 bps 2015 V			
Interest	513,636	589,378	---
Contribution to Sinking Fund	---	---	---
	513,636	589,378	---

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 25 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2014	2015	2016
	€	€	€

Local Loans (continued)

	Act. Exp. 2014 €	App. Est. 2015 €	Estimate 2016 €
[€24,459,140 6.6% 2014 I Interest	798,233	---	---
Contribution to Sinking Fund	---	---	---
	798,233	---	---
[€69,882,324 6.45% 2014 II Interest	4,470,665	---	---
Contribution to Sinking Fund	---	---	---
	4,470,665	---	---
[€338,915,541 5.1% 2014 III Interest	12,184,693	---	---
Contribution to Sinking Fund	---	---	---
	12,184,693	---	---
[€24,000,000 6-month Euribor+45 bps 2014 V Interest	197,556	---	---
Contribution to Sinking Fund	---	---	---
	197,556	---	---
<i>Loan Repayment</i> 3902 Local	367,504,355	349,377,157	474,489,297

Total Malta Government Stocks

Interest	224,666,766	233,248,753	223,907,774
Contribution to Sinking Fund	3,261,123	3,261,123	3,261,123
Contribution to Special MGS Sinking Fund	50,000,000	50,000,000	50,000,000
Direct Loan Repayment	367,504,355	349,377,157	474,489,297

645,432,244 635,887,033 751,658,194

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 25 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2014	2015	2016
	€	€	€

Local Loans

	Act. Exp. 2014 €	App. Est. 2015 €	Estimate 2016 €			
2 Other Local Loans:						
3658 €56,378,732						
Interest payable on ex-MDD/MSCL loans						
Interest	2,246,458	2,247,000	1,089,380			
Contribution to Sinking Fund	---	---	---			
	<u>2,246,458</u>	<u>2,247,000</u>	<u>1,089,380</u>			
				2,246,458	2,247,000	1,089,380
3 Short-term borrowing:						
3701 Treasury Bills				1,877,535	2,907,000	563,075
SERVICING OF LOCAL LOANS						
INTEREST	228,790,759	238,402,753	225,560,229			
CONTRIBUTION TO SINKING FUND	3,261,123	3,261,123	3,261,123			
CONTRIBUTION TO SPECIAL MGS						
SINKING FUND	50,000,000	50,000,000	50,000,000			
LOAN REPAYMENT	367,504,355	349,377,157	474,489,297			
	<u></u>	<u></u>	<u></u>			
TOTAL SERVICING OF LOCAL LOANS				<u>649,556,236</u>	<u>641,041,033</u>	<u>753,310,649</u>

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 25 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2014	2015	2016
	€	€	€

Foreign Loans

	Act. Exp. 2014 €	App. Est. 2015 €	Estimate 2016 €
4 European Union:			
3801 XEU 5m 1% Loan 'B'			
Interest	8,955	7,105	5,235
Contribution to Sinking Fund	106,000	106,000	106,000
	114,955	113,105	111,235

Repayable in sixty semi-annual instalments
starting on 15th May 1989.

3802 XEU 3m 1% Loan 'C'			
Interest	14,871	13,857	12,831
Contribution to Sinking Fund	56,000	56,000	56,000
	70,871	69,857	68,831

Repayable in sixty semi-annual instalments
starting on 15th March 1998.

185,826 182,962 **180,066**

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 25 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2014	2015	2016
	€	€	€

Foreign Loans (continued)

	Act. Exp. 2014 €	App. Est. 2015 €	Estimate 2016 €			
5 Council of Europe - Social Development						
<i>Fund:</i>						
3819 Euro 25.5m 5.06% loan (2002)						
Interest	516,120	387,090	258,060			
Contribution to Sinking Fund	1,800,000	1,800,000	1,800,000			
	<u>2,316,120</u>	<u>2,187,090</u>	<u>2,058,060</u>			
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
3820 Euro 75.5m 4.65% loan (2003)						
Interest	1,755,375	1,404,300	1,053,225			
Contribution to Sinking Fund	4,500,000	4,500,000	4,500,000			
	<u>6,255,375</u>	<u>5,904,300</u>	<u>5,553,225</u>			
				8,571,495	8,091,390	7,611,285
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
6 Government of Canada:						
3815 CAD 1m interest-free loan						
Contribution to Sinking Fund	3,000	3,000	3,000			
	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>			
				3,000	3,000	3,000
Repayable in eighty semi-annual equal instalments starting on 30th September 1984.						

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 25 Recurrent

<i>Details of Expenditure</i>	Actual			Approved		
	Expenditure			Estimate		
	2014	2015	2016	2015	2016	2016
	€	€	€	€	€	€
Foreign Loans (continued)						
	Act. Exp.	App. Est.	Estimate			
	2014	2015	2016			
	€	€	€			
<i>Government of the United States of America:</i>						
[USD 5m 3% loan]						
Interest	9,598	4,615	---			
Contribution to Sinking Fund	---	---	---			
	9,598	4,615	---			
				9,598	4,615	---
Repayable in sixty-one semi-annual instalments starting on 13th November 1985.						
<i>Republic of Italy:</i>						
[ITL 50 billion 2.5% loan (1991)]						
Interest	564	---	---			
Contribution to Sinking Fund	---	---	---			
	564	---	---			
				564	---	---
SERVICING OF FOREIGN LOANS						
INTEREST	2,305,483	1,816,967	1,329,351			
CONTRIBUTION TO SINKING FUND	6,465,000	6,465,000	6,465,000			
				8,770,483	8,281,967	7,794,351
TOTAL SERVICING OF FOREIGN LOANS						
				658,326,719	649,323,000	761,105,000
TOTAL PUBLIC DEBT SERVICING						

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