

I. Transfers to EDL in 2010

► In April 2010, treasury transfers to EDL reached LL 145 billion, as follows:

- ⇒ Reimbursement of KPC and Sonatrach LL 134.2 billion
- ⇒ Debt service LL 11 billion

► In 2010, treasury transfers to EDL reached LL 650 billion, as follows:

- ⇒ Reimbursement of KPC and Sonatrach LL 617.4 billion
- ⇒ Debt service LL 32.8 billion

Table 1: Monthly Transfers to EDL in 2010

(LL billion)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
EDL of which:	94	264	147	145									650
Debt service, of which:	0.4	8.0	13.3	11.0									32.8
• C-Loans and Eurobonds, of which:	0.4	8.0	13.3	1.0									22.8
– Principal payments	0.0	7.6	10.3	0.9									18.8
– Interest payments	0.4	0.4	3.0	0.1									4.0
• BDL Guaranteed Loan payments	0.0	0.0	0.0	10.1									10.1
Reimbursement of KPC and Sonatrach	93.3	255.8	134.1	134.2									617.4

Source: Ministry of Finance

II. Transfers to EDL in 2010 in comparison with 2009

► Transfers to EDL in 2010 were LL 550 billion lower than their 2009 level

Transfers in the first four months of 2010 registered a level that is LL 550 billion lower compared to the same period of 2009, which stood at LL 1,200 billion, as a result of the following two factors:

- ⇒ decrease in payments to Kuwait Petroleum Corporation (KPC) and Algeria's Sonatrach for fuel and gas oil purchases by LL 531 billion
- ⇒ decrease in debt service by LL 19 billion

Table 2: Transfers to EDL

(LL billion)	Apr 2009	Apr 2010	2009	2010	Change	% Change
EDL, of which:	115	145	1,200	650	(550)	-46%
Debt Service, of which:	15	11	52	33	(19)	-36%
• C-Loans and Eurobonds, of which:	1	1	32	23	(9)	-28%
– Principal Repayments	1	1	27	19	(8)	-29%
– Interest Payments	0	0	5	4	(1)	-22%
• BDL-Guaranteed Loan Payments	14	10	20	10	(10)	-49%
Reimbursement of KPC and Sonatrach Agreements	100	134	1,148	617	(531)	-46%

Source: Ministry of Finance

► *Payments to the two oil suppliers in 2010 were LL 531 billion lower than their 2009 level*

The component “Reimbursement of KPC and Sonatrach Agreements” reached LL 617 billion by end-April 2010, down from LL 1,148 billion in 2009. The registered 46 percent downward change is rooted mainly in a price effect, where the average oil price according to which the 2010 payments were made is notably lower than that pertaining to 2009.

At the quantity level, payments to oil suppliers in the first four months of 2010 reflect a somewhat lower quantity of gas oil and fuel oil than that paid in the same period of 2009.

III. Contribution of EDL out of the total oil bill

► *EDL contributed to 13 percent of the total oil bill in 2010*

With a total oil bill of LL 712 billion paid in 2010, of which a treasury payment of LL 617 billion for “Reimbursement of KPC and Sonatrach Agreements”, EDL contributed by 13.3 percent to repaying the two oil suppliers. It is worth mentioning that this figure was lower at around 6 percent in the first four months of 2009, out of a larger oil bill of LL 1,221 billion.