

I. Treasury Transfers to EDL in April 2018

- In April 2018, treasury transfers to EDL reached LL 254.90 billion, for reimbursement of KPC and Sonatrach.

Table 1: Monthly Treasury transfers to EDL in Jan-April 2018

(LL billion)	Jan	Feb	Mar	April	Total
EDL of which:	134.45	185.24	211.93	254.90	786.51
Debt service (C-Loans and Eurobonds):	1.41	4.13	0.31	0.00	5.85
• Principal payments	0.96	4.02	0.28	0.00	5.25
• Interest payments	0.45	0.11	0.03	0.00	0.60
Reimbursement for purchase of gas and fuel	133.04	181.11	192.51	254.90	761.56
• KPC & SPC	133.04	181.11	192.51	254.90	761.56
Transfers to Electricity Syria	0.00	0.00	19.10	0.00	19.10

Source: Ministry of Finance

II. Treasury Transfers to EDL in Jan-April 2018 in comparison with Jan-April 2017

- Transfers to EDL in Jan-April 2018 were LL 240.85 billion higher than the Jan-April 2017 level

Transfers in Jan-April 2018 were LL 240.85 billion higher than the amount paid in Jan-April 2017, which stood at LL 545.66 billion. This was mainly a result of higher payments to KPC and Sonatrach for fuel oil and gas oil purchases.

Table 2: Comparison of Treasury Transfers to EDL

(LL billion)	Jan-April 2017	Jan-April 2018	Change	% Change
EDL, of which:	545.66	786.51	240.85	44.1%
Debt Service (C-Loans and Eurobonds):	7.02	5.85	1.17-	-16.7%
-Principal Repayments	6.16	5.25	0.91-	-14.8%
-Interest Payments	0.85	0.60	0.25-	-29.4%
Reimbursement for purchase of gas and fuel	538.64	761.56	222.92	41.4%
• KPC & SPC	538.64	761.56	222.92	41.4%
Transfers to Electricity Syria	-	19.10	19.10	-

- Payments to the two oil suppliers in Jan-April 2018 were LL 222.92 billion higher than their level during Jan-April 2017.

The component “Reimbursement of KPC and Sonatrach Agreements” reached LL 761.56 billion in Jan-April 2018, a rise from LL 538.64 billion in Jan-April 2017. This 41.4 percent increase was mainly driven by higher average prices of crude oil and higher quantity of fuel oil. Transfers to Electricity Syria were LL 19.10 billion in Jan-April 2018.

- **From a quantity-effect viewpoint:**
 - % Change in Quantity of Fuel Oil imported: 22.07% ▲
 - % Change in Quantity of Gas Oil imported: 6.67 %▲
- **From a price-effect viewpoint:**

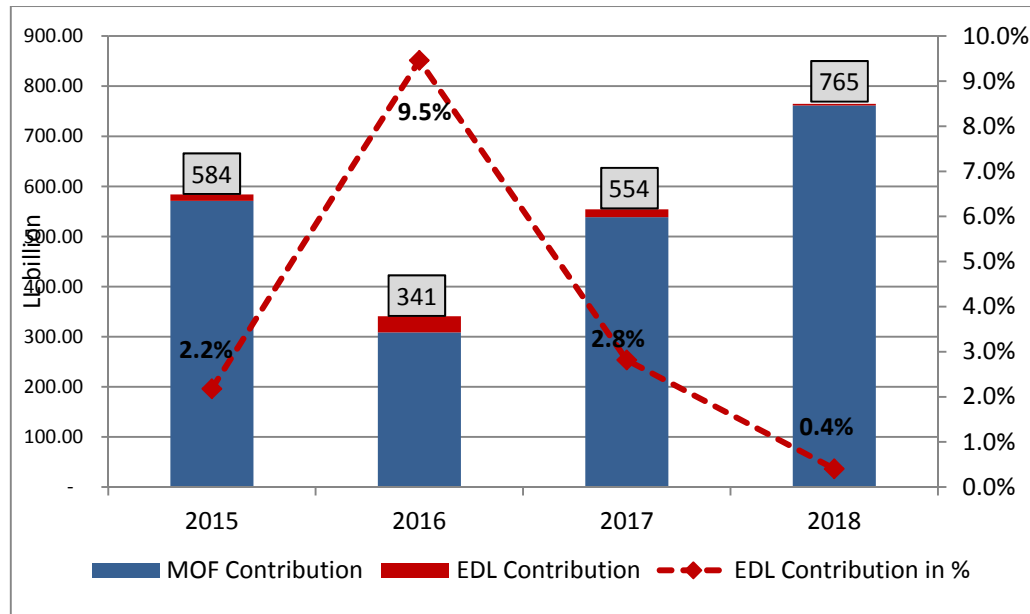
	Jan-April 2017 Bill	Jan-April 2018 Bill
Average Price/Barrel	US\$ 53.43	US\$ 68.90
% Change in weighted average price of crude oil		28.960% ▲

III. Contribution of EDL out of the total oil bill

- ▶ *EDL contributed 0.4 percent of the total oil bill in Jan-April 2018*

From a total oil bill of LL 765 billion in Jan-April 2018, EDL contributed by 0.4 percent to the cost of gas oil and fuel oil purchase¹. This figure was higher at 2.8 percent during the same period of 2017, out of a lower bill of LL 554 billion. In nominal terms, EDL’s contribution was lower in Jan-April 2018, amounting to LL 3.09 billion, compared to LL 15.61 billion during the same period in 2017.

Figure 1: Contribution of EDL out of the total oil bill (Jan-April 2015 – Jan-April 2018)

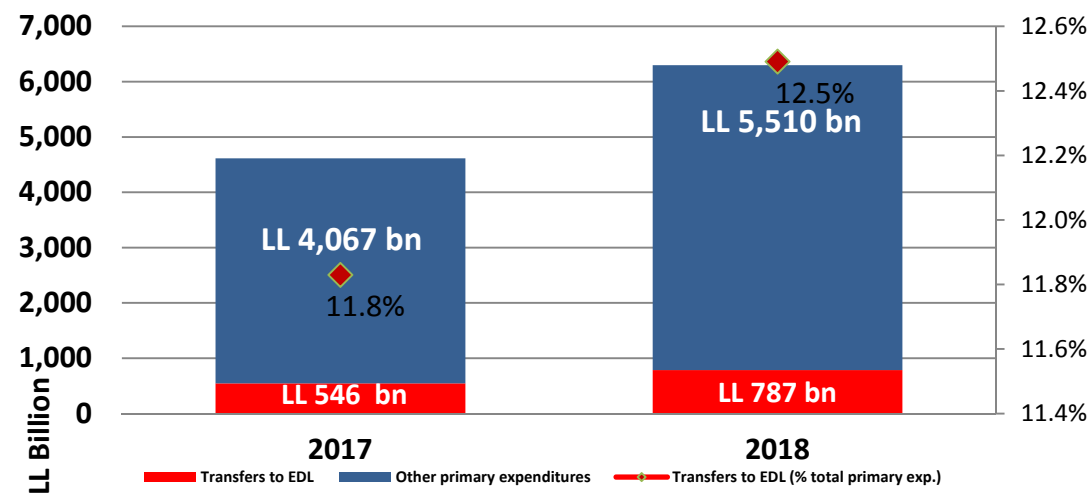


IV. Shares of “Transfers to EDL” out of Expenditures

- ▶ *Transfers to EDL constituted 12.5 percent of primarily expenditures in Jan-April 2018*

With primarily expenditures at LL 6,297 billion, the share of transfers to EDL reached 12.5 percent in Jan-April 2018. This share was higher at 11.8 percent in Jan-April 2017.

Figure 2: Transfers to EDL out of primarily expenditures (Jan-April 2017 – Jan-April 2018)



¹ The Treasury transferred around LL 786.51 billion to cover EDL’s deficit in Jan-April 2018. Out of this amount, around LL 761.56 billion represented the Treasury transfer to purchase gas oil and fuel oil (as shown in Table 2). However, the total oil bill for Jan-April 2018 amounted to LL 765 billion, which correspond to LL 761.56 billion of Treasury transfers plus LL 3.09 billion of payments made by EDL.