

I. Treasury Transfers to EDL in April 2021

- *In April 2021*, treasury transfers to EDL reached LL 59.33 billion, for Reimbursement of KPC and Sonatrach.

Table 1: Monthly Treasury transfers to EDL in Jan-April 2020

(LL billion)	Jan	Feb	March	April	Total
EDL of which:	43.23	66.49	218.08	59.33	387.13
Debt service (C-Loans and Eurobonds):	0.00	0.00	0.29	0.00	0.29
• Principal payments	0.00	0.00	0.27	0.00	0.27
• Interest payments	0.00	0.00	0.02	0.00	0.02
Reimbursement for purchase of gas and fuel	43.23	66.49	217.79	59.33	386.84
• KPC & SPC	43.23	66.49	217.79	59.33	386.84

Source: Ministry of Finance

II. Treasury Transfers to EDL in Jan-April 2021 in comparison with Jan-April 2020

- *Transfers to EDL in Jan-April 2021 were LL 195.64 billion lower than the Jan-April 2020 level*

Transfers in Jan-April 2021 were LL 195.64 billion lower than the amount paid in Jan-April 2020, which stood at LL 582.77 billion. This was mainly a result of lower payments to KPC and Sonatrach for fuel oil and gas oil purchases.

Table 2: Comparison of Treasury Transfers to EDL

(LL billion)	Jan-April 2020	Jan-April 2021	Change	% Change
EDL, of which:	582.77	387.13	-195.64	-33.6%
Debt Service (C-Loans and Eurobonds):	1.59	0.29	-1.30	-81.8%
-Principal Repayments	1.20	0.27	-0.93	-77.8%
-Interest Payments	0.39	0.02	-0.37	-94%
Reimbursement for purchase of gas and fuel	581.18	386.84	-194.34	-33.4%
• KPC & SPC	581.18	386.84	-194.34	-33.4%

- *Payments to the two oil suppliers in Jan-April 2021 were LL 194.34 billion lower than their level during Jan-April 2020.*

The component “Reimbursement of KPC and Sonatrach Agreements” reached LL 386.84 billion in Jan-April 2021, a fall from LL 581.18 billion in Jan-April 2020. This 33.4 percent decrease was mainly driven by lower quantities of fuel and gas oil.

- **From a quantity-effect viewpoint:**
 - % Change in Quantity of Fuel Oil imported: 24.83% ▼
 - % Change in Quantity of Gas Oil imported: 35.89% ▼
- **From a price-effect viewpoint:**

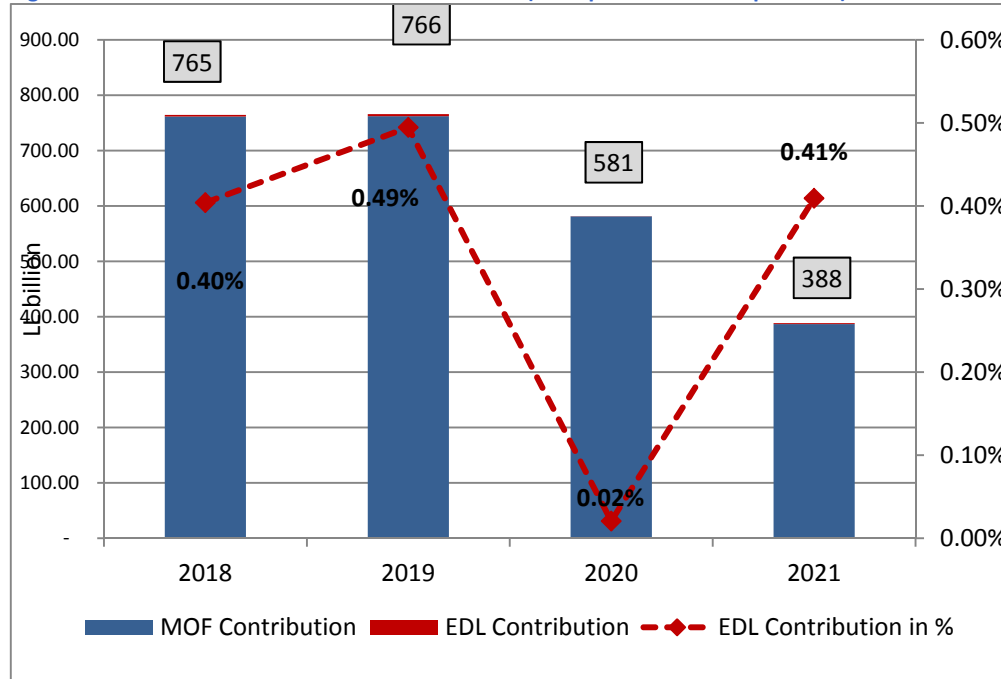
	Jan-April 2020 Bill	Jan-April 2021 Bill
Average Price/Barrel	US\$ 41.96	US\$ 63.57
% Change in weighted average price of crude oil		51.52% ▲

III. Contribution of EDL out of the total oil bill

► **EDL contributed 0.41 percent of the total oil bill in Jan-April 2021**

From a total oil bill of LL 388.43 billion in Jan-April 2021¹, EDL contributed by around 0.41 percent to the cost of gas oil and fuel oil purchase. This figure was lower at 0.02 percent during the same period of 2020, out of a higher bill of LL 581.30 billion. In nominal terms, EDL’s contribution was only LL 0.02 billion during the same period in 2020.

Figure 1: Contribution of EDL out of the total oil bill (Jan-April 2018 – Jan-April 2021)

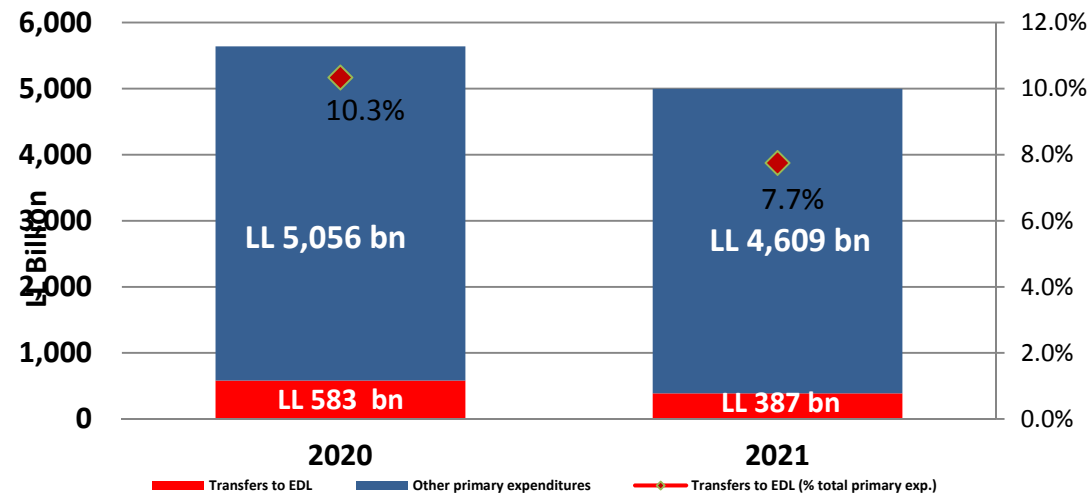


IV. Shares of “Transfers to EDL” out of Expenditures

► **Transfers to EDL constituted 7.7 percent of primary expenditures in Jan-April 2021**

With primary expenditures at LL 4,996 billion, the share of transfers to EDL reached 7.7 percent in Jan-April 2021. This share was higher at 10.3 percent in Jan-April 2020.

Figure 2: Transfers to EDL out of primary expenditures (Jan-April 2020 – Jan-April 2021)



¹ The Treasury transferred around LL 387.13 billion to cover EDL’s deficit in Jan-April 2021. This entire amount represented the Treasury transfer to EDL (as shown in Table 2). However, the total oil bill for Jan-April 2021 amounted to LL 388.43 billion, which correspond to LL 386.84 billion of Treasury transfers plus LL 1.59 billion of payments made by EDL.