

## I. Treasury Transfers to EDL in November 2020

- *In November 2020*, treasury transfers to EDL reached LL 107.85 billion, for Reimbursement of KPC and Sonatrach.

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

(LL billion)	Jan	Feb	March	April	May	June	July	August	September	October	November	Total
<b>EDL of which:</b>	<b>286.35</b>	<b>7.61</b>	<b>161.09</b>	<b>127.72</b>	<b>24.41</b>	<b>46.49</b>	<b>153.09</b>	<b>145.06</b>	<b>66.49</b>	<b>95.70</b>	<b>107.85</b>	<b>1221.86</b>
Debt service (C-Loans and Eurobonds):	1.31	0.00	0.28	0.00	0.30	0.55	0.00	0.00	0.29	0.00	0.00	2.72
• Principal payments	0.94	0.00	0.25	0.00	0.29	0.50	0.00	0.00	0.26	0.00	0.00	2.26
• Interest payments	0.36	0.00	0.03	0.00	0.004	0.05	0.00	0.00	0.02	0.00	0.00	0.46
Reimbursement for purchase of gas and fuel	285.04	7.61	160.81	127.72	24.11	45.94	153.09	145.06	66.20	95.70	107.85	1219.14
• KPC & SPC	285.04	7.61	160.81	127.72	24.11	45.94	153.09	145.06	66.20	95.70	107.85	1219.14

Source: Ministry of Finance

## II. Treasury Transfers to EDL in Jan-November 2020 in comparison with Jan-November 2019

- *Transfers to EDL in Jan-November 2020 were LL 852.14 billion lower than the Jan-November 2019 level*

Transfers in Jan-November 2020 were LL 852.14 billion lower than the amount paid in Jan-November 2019, which stood at LL 2074 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-November 2019	Jan-November 2020	Change	% Change
<b>EDL, of which:</b>	<b>2074</b>	<b>1221.86</b>	<b>852.14-</b>	<b>-41.1%</b>
Debt Service (C-Loans and Eurobonds):	3.81	2.72	1.09-	-28.6%
-Principal Repayments	2.90	2.26	0.64-	-22.2%
-Interest Payments	0.91	0.46	0.45-	-49.1%
Reimbursement for purchase of gas and fuel	2070.19	1219.14	851.05-	-41.1%
• KPC & SPC	2070.19	1219.14	851.05-	-41.1%

- *Payments to the two oil suppliers in Jan-November 2020 were LL 851.05 billion lower than their level during Jan-November 2019.*

The component "Reimbursement of KPC and Sonatrach Agreements" reached LL 1219.14 billion in Jan-November 2020, a fall from LL 2070.19 billion in Jan-November 2019. This 41.1 percent decrease was mainly driven by lower quantity and price of fuel and gas oil.

- **From a quantity-effect viewpoint:**
  - % Change in Quantity of Fuel Oil imported: 22.70% ▼
  - % Change in Quantity of Gas Oil imported: 11.49% ▼
- **From a price-effect viewpoint:**

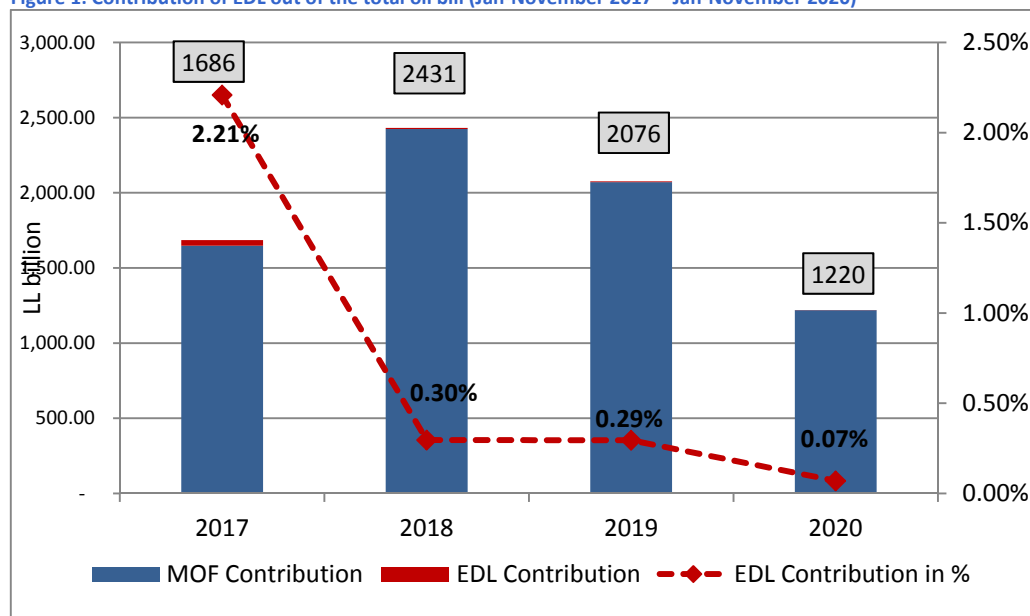
	Jan-November 2019 Bill	Jan-November 2020 Bill
Average Price/Barrel	US\$ 64.21	US\$ 41.06
% Change in weighted average price of crude oil		36.05% ▼

### III. Contribution of EDL out of the total oil bill

► *EDL contributed 0.07 percent of the total oil bill in Jan-November 2020*

From a total oil bill of LL 1220 billion in Jan-November 2020, EDL contributed by around 0.07 percent to the cost of gas oil and fuel oil purchase<sup>1</sup>. This figure was higher at 0.29 percent during the same period of 2019, out of a higher bill of LL 2076 billion. In nominal terms, EDL’s contribution was lower in Jan-November 2020, amounting to LL 0.85 billion, compared to LL 6.12 billion during the same period in 2019.

Figure 1: Contribution of EDL out of the total oil bill (Jan-November 2017 – Jan-November 2020)

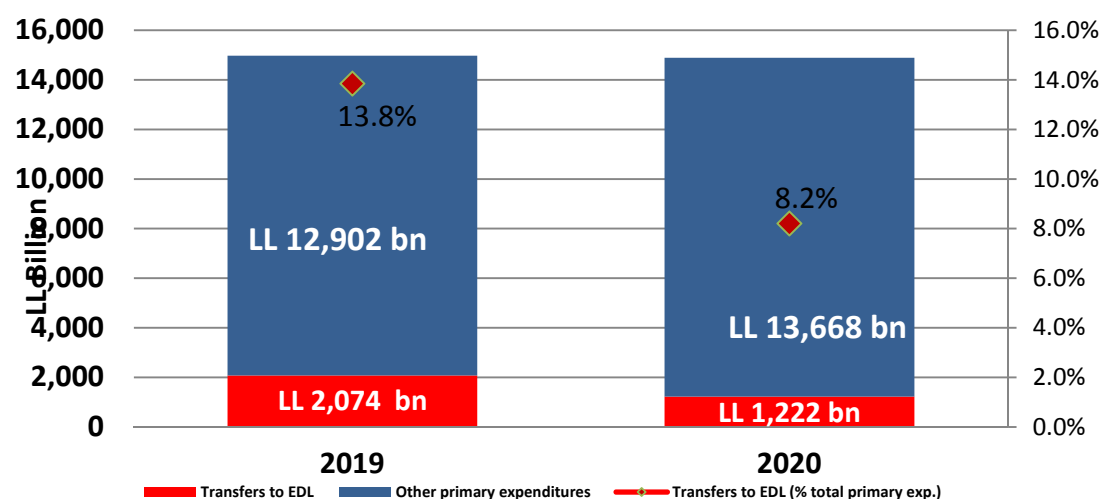


### IV. Shares of “Transfers to EDL” out of Expenditures

► *Transfers to EDL constituted 8.2 percent of primary expenditures in Jan-November 2020*

With primary expenditures at LL 14,890 billion, the share of transfers to EDL reached 8.2 percent in Jan-November 2020. This share was higher at 13.8 percent in Jan-November 2019.

Figure 2: Transfers to EDL out of primary expenditures (Jan-November 2019 – Jan-November 2020)



<sup>1</sup> The Treasury transferred around LL 1221.86 billion to cover EDL’s deficit in Jan-November 2020. Out of this amount, around LL 1219.14 billion represented the Treasury transfer to purchase gas oil and fuel oil (as shown in Table 2). However, the total oil bill for Jan-November 2020 amounted to LL 1219.99 billion, which correspond to LL 1219.14 billion of Treasury transfers plus LL 0.85 billion of payments made by EDL.