



**MONTENEGRO
MINISTRY OF FINANCE**

**REPORT ON THE GENERAL
GOVERNMENT DEBT OF MONTENEGRO**

As of December 31, 2018

March 2019

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INTRODUCTION

Provisions of the Law on Budget and Fiscal Responsibility (Official Gazette of Montenegro, No 20/14, 56/14, 70/17, 4/18 and 55/18) define the legislation governing the matter of the public debt of Montenegro.

According to this Law, the public debt is defined as a debt of the Central Government Level and Local Government Level, precisely of the General Government Level. The Central Government Level are the State authorities and State administration authorities, legal persons and companies predominantly providing services of public interest which are controlled and mostly financed by the State. The Local Government Level are the municipal authorities, legal persons and business organisations predominantly providing services of local interest and which are controlled and mostly financed by the municipalities.

Pursuant to provision of the Law, the Ministry of Finance manages the State debt and maintains the records of the existing State debt, taken in long-term and short-term borrowings and guarantees issued.

A competent authority in a municipality keeps records on existing municipal debt, taken in long-term and short-term borrowings and guarantees issued, and submits to the Ministry of Finance a quarterly report thereof, within 30 days as of the lapse of the quarter.

The Ministry of Finance consolidates the records on the public debt and submits the annual report on the public debt to the Government of Montenegro within 90 days of the lapse of the fiscal year.

1. Stock and Flow of General Government Debt of Montenegro

The total General Government Debt of Montenegro, as of December 31, 2018 was €3,268.73 million or 70.77% of preliminary GDP¹.

Taking into account deposits of the Ministry of Finance, including also 38,477 ounces of gold, which were €276.83 million at the end of 2018, **the net public debt of Montenegro, as of 31 December 31, 2018, was €2,991.90 million or 64.77% of the preliminary GDP.**

Figure 1 Central Govt. Debt & Gen. Govt. debt

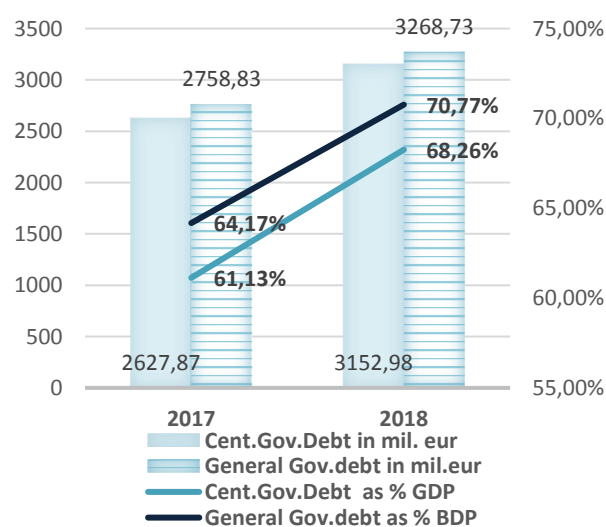
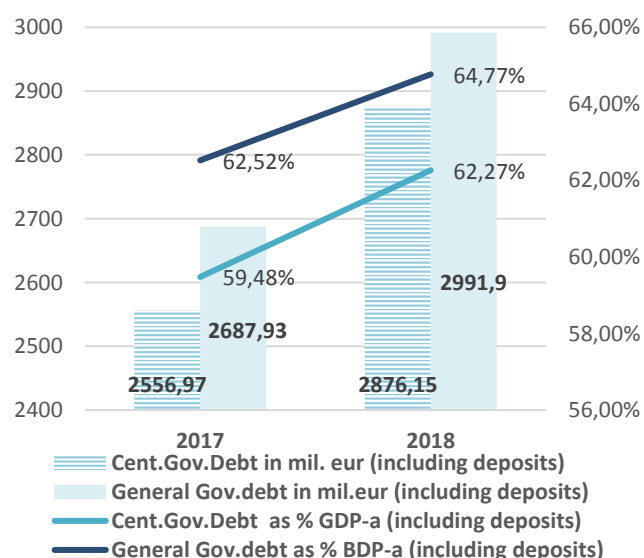


Figure 2 Cent. Govt. debt and Gen. Govt. debt 2017-2018, including deposits



¹ According to the Monstat preliminary data

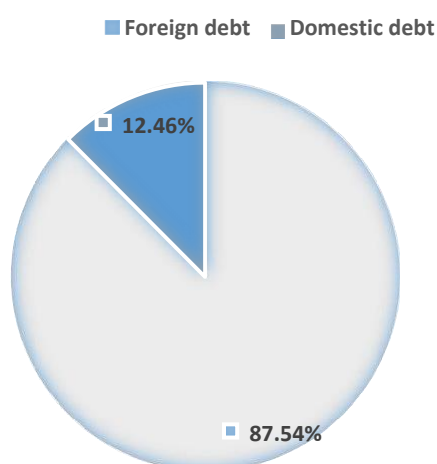
Report on the General Government Debt of Montenegro as of December 31, 2018

Table 1 Debt stock as of December 31, 2018

FOREIGN DEBT	Creditor	GDP in mln Euro: 4619.1			
		Debt stock in mln Euro	Debt stock as % of GDP	Share of Foreign Debt in %	Share of General Government Debt in %
	International Bank for Reconstruction and Development (IBRD)	189.45	4.10%	6.86%	5.80%
	The Paris Club of Creditors	83.47	1.81%	3.02%	2.55%
	International Development Association (IDA)	38.40	0.83%	1.39%	1.17%
	European Investment Bank (EIB)	115.71	2.50%	4.19%	3.54%
	European Bank for Reconstruction and Development (EBRD)	15.88	0.34%	0.58%	0.49%
	Council of Europe Development Bank (CEB)	23.74	0.51%	0.86%	0.73%
	European Commission	0.60	0.01%	0.02%	0.02%
	German Development Bank (KfW)	43.45	0.94%	1.57%	1.33%
	Hungarian loan	4.23	0.09%	0.15%	0.13%
	Polish loan	5.54	0.12%	0.20%	0.17%
	French loan – NATIXIS	3.87	0.08%	0.14%	0.12%
	Steiermarkische Bank und Sparkassen AG	5.50	0.12%	0.20%	0.17%
	Credit Suisse	126.33	2.73%	4.58%	3.86%
	China EXIM Bank	516.59	11.18%	18.72%	15.80%
	Instituto del credito oficial (ICO) - Spanish loan	2.94	0.06%	0.11%	0.09%
	Austrian loan - Erste Bank	2.55	0.06%	0.09%	0.08%
	EUROBOND	1,217.65	26.36%	44.12%	37.25%
	Banka Intesa	26.67	0.58%	0.97%	0.82%
	OTP-Erste-Zagrebačka banka (Syndicated loan)	64.80	1.40%	2.35%	1.98%
	IFAD	1.15	0.02%	0.04%	0.04%
	Export Development Canada EDC - Helicopters	21.49	0.47%	0.78%	0.66%
	PBG - (Syndicated loan)	250.00	5.41%	9.06%	7.65%
	Total foreign debt	2,760.00	59.75%	100.00%	84.44%
	DOMESTIC DEBT				
		Debt stock in mil. Euro	Debt stock as % of GDP	Share of Foreign Debt in %	Share of General Government Debt in %
	Old foreign currency savings	11.90	0.26%	3.03%	0.36%
	Restitution Liabilities	86.60	1.87%	22.04%	2.65%
	Loans from commercial banks	92.65	2.01%	23.58%	2.83%
	Pensions in arrears	1.91	0.04%	0.49%	0.06%
	Treasury bills	77.00	1.67%	19.59%	2.36%
	Domestic bonds - GB16	80.41	1.74%	20.46%	2.46%
	Legal persons and business organisations	42.51	0.92%	10.82%	1.30%
	Total domestic debt	392.98	8.51%	100.00%	12.02%
	Total Central Government Debt	3,152.98	68.26%		96.46%
	Local Government Debt	115.75	2.51%		3.54%
	Total General Government Debt	3,268.73	70.77%		

2. Central Government Debt Flow during 2018

Figure 3 Share of foreign and domestic debt



The Central Government debt (without deposits) as of December 31, 2017, was €3,152.98 million, or 68.26% of GDP. The total Central Government debt including deposits, as of the end of 2018, was €2,876.15 million or 62.27% of GDP. The foreign debt was €2,760.00 million, while the domestic debt was €392.98 million.

The Central Government debt includes part of the local self-government debt of €35.58 million, under contracts signed by the Ministry of Finance with foreign creditors and where on-lending contracts were signed with municipalities, since the Ministry of Finance is a direct borrower.

Compared to the end of 2017, the Central Government debt increased by €525.11 million in total, which is the result of increased foreign debt of €546.03 million, and decreased domestic debt of €20.91 million. The foreign debt increased primarily due to borrowing from the Chinese EXIM Bank, for the construction of the priority section of the highway; issuing of Eurobonds at the international market, as well as the loan facility with the World Bank public policy based guarantee (Policy Based Guarantee - PBG). In the same period, the domestic debt has decreased mostly due to regular repayments of obligations to domestic commercial banks and repayment of debt under domestic bond issuance.

Figure 4 Foreign currency central Gov. debt structure

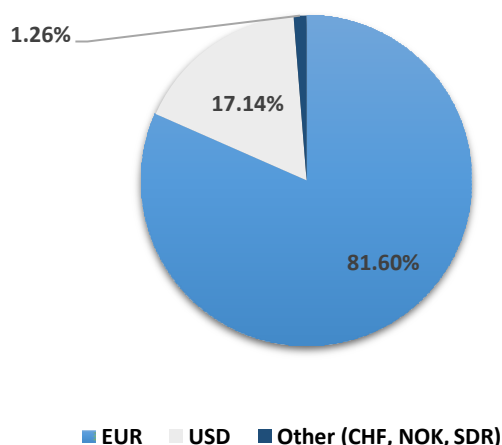
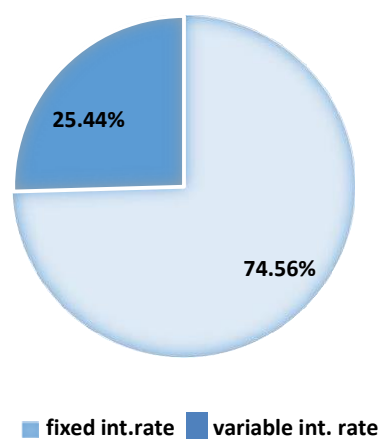


Figure 5 Interest rate central Gov. debt structure



Regarding the interest rate aspect, the loan portfolio is stable, considering the dominant share of borrowing under fixed interest rate, while the borrowings under variable rate are mainly fixed to EURIBOR, which records historically low values.

The Government has adopted the Medium-term Public Debt Management Strategy for the 2018-2020 period, at the end of March 2018. According to the generally accepted objectives of the central government debt management, the main goal of the Strategy is to minimise the costs of financing general government debt within the reasonable risks framework, with the special attention to refinancing risk of the existing debt portfolio. That is why the key focus of the Strategy is to decrease refinancing risk in the medium term. In order to minimise debt-refinancing risk, the liability management operation (LMO) was performed in April 2018, through issue of Eurobonds at the international market. In addition, in achieving the objectives of this Strategy, the loan facility for €250 million was signed (supported by the World Bank guarantee - PBG). These two operations featured the most favourable borrowing conditions Montenegro has managed to get for a commercial facility so far, which enable Montenegro to decrease annual burden of debt repayment and refinancing risk in the next years, as well to provide deposits in the amount of around €232 million, which will be used for debt repayment in 2019.

These operations contributed to improving the quality of debt by prolonging the average time to maturity of the debt. Accordingly, the average time to maturity of the debt of 4.6 years at the end of 2017 has been prolonged to 5.2² years at the end of 2018. The structure of the Central Government debt at the end of 2018 has a real weighted average interest rate of 3%, which means that the cost of borrowing was decreased for 0.1% in relation to the end of 2017.

2.1 Foreign debt

The foreign debt, as of end 2018, was €2,760.0 million, or 59.75% of GDP.

Table 2 The biggest foreign creditors in 2018

	In mil. Euro
Eurobond	1,217.65
China Exim Bank	516.59
PBG syndicated loan	250.00
International Bank for Reconstruction and Development (IBRD)	189.45
Credits Suisse	126.33
European Investment Bank (EIB)	115.71

As previously mentioned, in the foreign debt field significant operations were realised in 2018. In April 2018, Eurobonds were issued at the international market in the amount of €500 million, with maturity of 7 years and the interest rate in the amount of 3.375%. These Eurobonds were used for refinancing of part of the bonds that mature in 2019, 2020 and 2021, as part of the Central Government debt, in the total amount of €362.35 million. Thus, the objective to decrease pressure on public finances from debt repayment in the years of the existing bonds maturity was achieved, and it positions bonds at the value of €500.00 million in 2025, and thus decreases burden regarding medium term debt repayment.

In addition, in the second quarter of 2018, the loan facility with the syndicate of banks (OTP, Credit Suisse, Crnogorska komercijalna banka and Societe Generale) was concluded, with the World Bank guarantee, which ensured the amount of €250 million (with the repayment period of 12 years, including the grace period of 4 years and the interest rate of EURIBOR+ 2.95%). This loan will be used for refinancing the part of the Central Government debt.

² The presented Central Government Debt stock does not include the stock of debt for pension arrears and debt of legal entities and companies, in total amount of € 44.42 million.

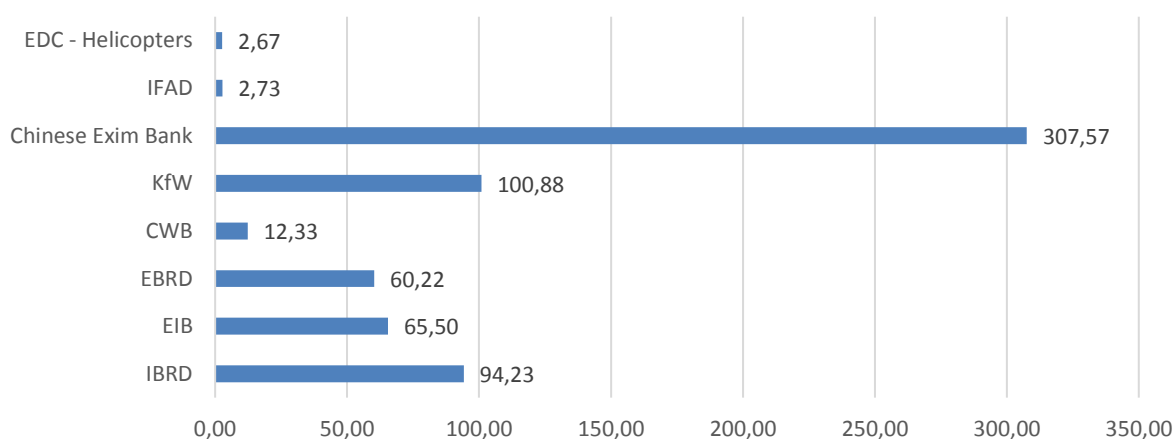
During 2018, the increase of foreign debt was also due to disbursement of loan funds in the total amount of €239.51 million, as follows:

- From the China EXIM bank loan for the Project of “Financing Bar–Boljare Highway (Smokovac-Mateševu)”, in the amount of €162.8³ million;
- For the World Bank projects, in the amount of €7.64 million;
- For projects from the European Investment Bank loan, in the amount of €25.41 million;
- For projects from the European Bank for Reconstruction and Development (EBRD), in the amount of €3.28 million;
- For projects from KfW loan, in the total amount of €11.58 million;
- For projects from the Council of Europe Bank (CEB) loan, in the total amount of €3.92 million;
- For the project from the IFAD loan, in the amount of €1.00 million;
- For the project from the Export Development Canada (EDC) loan, in the amount of €23.88 million.

The repayment of foreign debt in 2018 was €461.46 million, which refers to the repayment of the foreign debt of credit facilities to international creditors.

The data on the stock of undisbursed funds to creditors, for loan arrangements for which all contracted funds have not been disbursed, are presented in the following figure.

Figure 6 Undisbursed loan funds in mil. Euro



Based on the above stated data, the debt with international financial institutions (World Bank and its affiliates – IBRD, IDA; Paris club; EIB, EBRD; CEB; European Commission; KfW and IFAD) amounts to around 11.08% of GDP; debt under bilateral (soft) loans (contracts with the Governments of Austria, Hungary, Poland, France, Spain, EUROFIMA, Czech EXIM bank, China EXIM bank, and Steiermarkische Bank und Sparkassen AG, Export Development Canada EDC – Helicopters) amounts to around 12.18% of GDP; while the debt under loan facilities for the Budget financing (Eurobond, Credit Suisse, Banca Intesa, OTP Bank and Zagrebačka Bank, Syndicated loan – PBG2) amounts to around 36.49% of GDP.

The following loan facilities were signed during 2018:

- for the project of strengthening institutions and agriculture of Montenegro 2 „MIDAS 2“, with the International Bank for Reconstruction and Development (IBRD), in the amount of €30 million;

³ Exchange rate as of 31.12.2018

- for the project Tax Administration Improvement, with the International Bank for Reconstruction and Development (IBRD), in the amount of €14 million;
- for the needs of the Ministry of defence, to purchase three helicopters, with the Export Development Canada (EDC), in the amount of €26.55 million;
- with the syndicate of banks (OTP, Credit Suisse, Crnogorska komercijalna banka and Societe Generale), with the World Bank guarantee, which provided amount of €250 million;
- with the International Bank for Reconstruction and Development (IBRD), for the Second Energy Efficiency Project (Meep 2), in the amount of €6 million;
- with the European Investment Bank (EIB), for the realisation of the project Main Roads Reconstruction Program, in the total amount of €40 million.

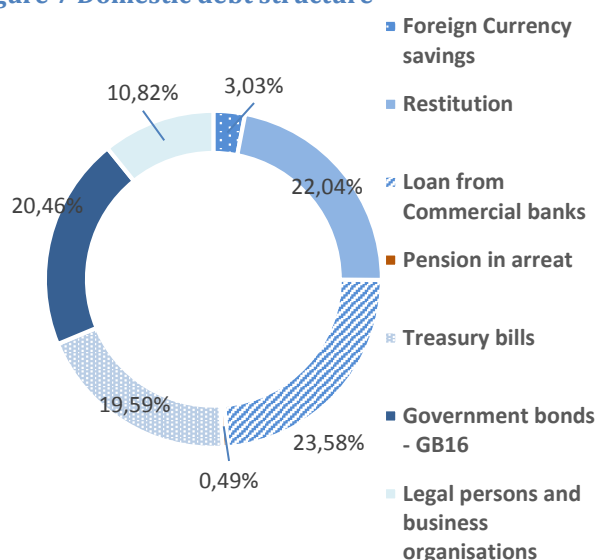
Foreign debt amount does not include liabilities arising from unresolved debt-related issues with Libya, Kuwait, Czech Republic, and Slovakia, which amount to approximately 1% of GDP. Montenegro inherited the debt towards the governments of these four countries as a result of the division of non-allocated debt (5.88% out of 38% for Serbia and Montenegro) and it is being resolved by applying positions agreed within the Committee for Division of Financial Assets and Liabilities of the former SFRY, in accordance with the Agreement on Succession Issues from Vienna dated June 29, 2001.

2.2 Domestic debt

During 2018, the domestic debt was decreased by around €20.91 million, and amounted € 392.98 million or 8.51% of GDP.

Majority of domestic debt is the debt for loans taken from commercial banks in the amount of €92.65 million, for restitution in the amount of around €86.6 million, for issuing domestic bonds €80.41 million, the debt for treasury bills in the amount of €77.00 million, and the debt of legal entities and companies that are in the state majority ownership, with majority financing from the central government budget, in the amount of around €42.51 million.

Figure 7 Domestic debt structure



The domestic debt was decreased primarily due to repayment of liabilities under loans taken from commercial banks in the amount of around €14.82 million, as well as to repayment of debt under domestic bonds GB14, issued in 2014, in the amount of around €5.87 million.

During 2018, part of the debt for foreign currency savings in the amount of around €1.84 million was repaid. Also, during last year, the debt under treasury bills was refinanced, as well as under treasury bills that were used for current liquidity during the year in the amount of around €213.6 million. At

year's end, the debt under treasury bills was decreased by around €0.53 million, compared to the end of 2017.

At the end of 2018, total liability resulting from restitution was around €86.6 million, which was €1.2 million less than at the end of 2017. Reduction of the amount for the debt for restitution was in the amount of around €5.36 million, and resulted from repayment of the regular restitution

instalment in the amount of around €2.26 million and from payment of custom duties and taxes in the amount of around €3.1 million while on the other hand the debt under new decisions during 2018 was increased by around €4.14 million.

The domestic debt stock includes also debt of legal entities and companies predominantly providing services of public interest, which are under management control and with majority financing from the central government budget in the amount of around €42.51 million. The majority of this debt includes the debt of the Railway Infrastructure in the amount of around €33.82 million, the Railway Transport in the amount of around €8.07 million, the debt of the Public Broadcasting Services of Montenegro in the amount of around €0.6 million and other.

During 2018, the debt of legal entities and companies was increased in the amount of €3.38 million, primarily due to the disbursement of railway companies' loan funds under loan agreements that were already signed.

3. Debt repayment

During 2018, the Central Government debt repayment of principal to residents and non-residents as well as repayment of liabilities from previous period was in the total amount of €700.31 million. Out of this, the principal repayment to residents was in the amount of €234.82 million, primarily due to debt refinancing under treasury bills, as well as the treasury bills that were used for current liquidity during the year in the amount of around €213.6 million. The principal repayment to non-resident was €461.46 million, while refinancing of the part of Eurobonds, which mature in 2019, 2020 and 2021, was €362.35 million. The repayment of the debt from previous period for old foreign currency savings was €1.77 million, while repayment of interest to residents and non-residents amounted to €97.47 million.

Out of this amount, interest repayment to residents was in the amount of €7.79 million, out of which €3.87 million relates to interest repayment for loans taken from domestic banks, while interest repayment to non-residents was €89.68 million and primarily relates to liabilities under refinanced Eurobonds interests.

Repayment breakdown is presented in the following table.

Table 3 Central Government Debt Servicing in 2018 in mil. Euro

Budget line item	2018
4611 - Repayment of principal to residents	234.82
4612 - Repayment of principal to non-residents	461.46
4630 - Repayment of liabilities from previous years – old currency savings	1.77
4630 - Repayment of liabilities from previous years – restitution	2.26
Total repayment of principal	700.31
4161 - Repayment of interest to residents	7.79
4162 - Repayment of interest to non-residents	89.68
Total repayment of interest	97.47
TOTAL	797.78

4. Local Government Debt

Consolidated debt of municipalities was around €151.33 million, according to the data provided by municipalities as of end of 2018, as well as according to the Ministry of Finance data, which is around €15.64 million less than at the end of 2017. The reduction was due to domestic debt repayment in the amount of around of €8.07 million and foreign debt repayment in the amount of around of €7.56 million, and is presented in the Central Government debt table in two manners:

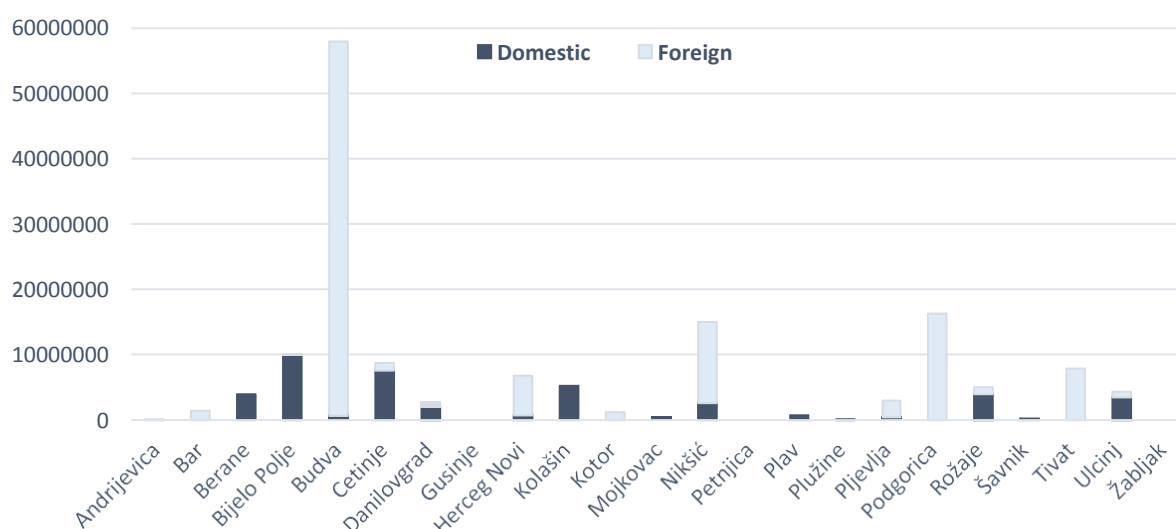
- under the Central Government foreign debt stock, which includes the debt of municipalities under contracts signed by the Government of Montenegro with foreign creditors, and on-lending agreements with municipalities in the amount of around €35.58 million (amount of disbursed and not-repaid funds)
- under the local government debt stock of around €115.75 million.

The following table presents the consolidated debt of Local Government at the end of 2018.

Table 4 Consolidated debt of Local Government in mil. Euro

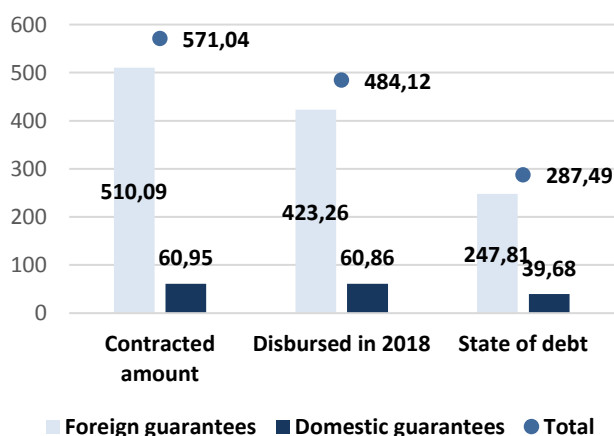
Town	Domestic debt	Foreign debt	Total
Andrijevica	0.00	0.10	0.10
Bar	0.00	1.43	1.43
Berane	3.93	0.00	3.93
Bijelo Polje	9.93	0.16	10.09
Budva	0.67	57.28	57.96
Cetinje	7.58	1.17	8.76
Danilovgrad	2.04	0.60	2.65
Gusinje	0.00	0.00	0.00
Herceg Novi	0.74	6.09	6.83
Kolašin	5.25	0.00	5.25
Kotor	0.00	1.21	1.21
Mojkovac	0.39	0.00	0.39
Nikšić	2.57	12.48	15.05
Petnjica	0.00	0.00	0.00
Plav	0.75	0.00	0.75
Plužine	0.19	0.00	0.19
Pljevlja	0.47	2.54	3.00
Podgorica	0.00	16.30	16.30
Rožaje	3.95	1.11	5.06
Šavnik	0.19	0.00	0.19
Tivat	0.00	7.84	7.84
Ulcinj	3.52	0.83	4.35
Žabljak	0.00	0.00	0.00
TOTAL	42.18	109.15	151.33

Figure 8 Share of consolidated domestic and foreign debt of Local Government



5. Trend of Government guarantees during 2018

Figure 9 The Government guarantees in mil. Euro



Contracted amount of guarantees issued by the Government at the end of 2018 was around €571.04 million, which is around 20 million more compared to the same period in 2017.

Out of this amount, around of €484.12 million was disbursed. The debt stock for guarantees issued to domestic and foreign creditors was €287.49 million, which present 6.23% of GDP. When compared to end of 2017, at the end of 2018, the debt stock under state guaranties issued was reduced by €25.31 million

In accordance with the Budget Law for 2018, the Government of Montenegro issued the Guarantee for the loan facility agreed between the Montenegrin Electricity Transmission System (CGES) and the German Development Bank (KfW) for the project of building power infrastructure in Lustica Peninsula in the amount of €20 million.

Domestic guarantees were mainly issued in order to support companies for realisation of major projects, for restructuring and as a support to implementing local governments' resolution plans. Foreign guarantees were issued for implementation of various infrastructure projects, providing support to development of small and medium sized enterprises, as well as to support railway infrastructure restructuring, modernisation of airports and energy system.

During 2018, the Government of Montenegro has not issued domestic guarantees.

5.1 Foreign guarantees

Committed/disbursed amount of guarantees issued by the Government of Montenegro for loans with foreign creditors was around €423.26 million, while the debt stock under them was €247.81 million or 5.37 % of GDP.

Table 5 Foreign Guarantees in mil. Euro

Creditor/Intended use	Borrower	Signing date	Contracted amount	Committed amount in 2018	Debt stock
European Roads Project	Monteput	17.05.2004.	24.00	24.00	14.81
Reconstruction of the electric power system	EPCG and CGES	15.08.2002.	11.00	8.02	3.30
Airports modernisation	PE Airports of Montenegro	27.03.2004.	12.00	12.00	5.87
Small and medium-sized enterprises via commercial banks	Commercial banks	02.07.2009.	90.00	90.00	22.51
Modernisation of railways infrastructure	ŽICG	03.01.2011.	7.00	7.00	7.00
Reconstruction of railways infrastructure	ŽICG	20.3.2017.	7.00	7.00	7.00
Total EIB I			151.00	148.02	60.49
Airports modernisation	PE Airports of Montenegro	12.12.2003.	11.00	10.24	0.00
Project for construction of the regional water supply system - south branch. phase I	PE Regional Water Supply Company	09.11.2007.	8.00	8.00	6.42
Project for construction of the regional water supply system - south branch. phase II	PE Regional Water Supply Company	16.05.2008.	7.00	7.00	0.00
Project for construction of the regional water supply system - south branch. phase I Annex	PE Regional Water Supply Company	10.07.2009.	3.00	3.00	0.00
Project for reconstruction of the railways infrastructure – Phase III	ŽICG - III tranche	08.11.2010.	4.00	4.00	2.52
Project for reconstruction of the railways infrastructure – Phase III Annex	ZICG	12.10.2012.	10.00	9.14	7.66
Project for urgent reconstruction of the railways infrastructure 2	ZICG	11.12.2009.	15.00	13.65	7.64
Project for procurement of electric engine units and diagnostic equipment	Railways transport JSC	8.11.2010.	13.55	13.55	8.07
Credit line for deposits protection	Deposit Protection Fund	8.11.2010.	30.00	0.00	0.00
Pljevlja Interconnection Cable	CGES	09.06.2014.	20.00	40.90	35.12
Installation of high voltage line between Tivat and Pljevlja		30.12.2015.	40.00	0.00	0.00
Total EBRD II			161.55	109.49	67.44
EPCG – Piva	EPCG	28.12.2007.	16.00	9.05	2.06

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EPCG – transformer substation Podgorica – Ribarevine	EPCG and CGES	20.07.2007.	5.40	4.79	0.34
EPCG - Filter replacement in the TPP Pljevlja and extension of the substations Podgorica-Ribarevine	EPCG and CGES	11.12.2008.	15.00	14.81	6.56
Interconnecting cable	CGES	08.05.2013.	25.00	20.98	14.04
Interconnecting cable - Luštica	CGES	26.12.2018.	20.00	0.00	0.00
Total KfW III			81.40	49.64	23.00
Procurement and overhaul of ships	Montenegrin maritime transport company (Crnogorska Plovidba)	26.01.2010.	41.38	41.38	26.90
Procurement and overhaul of ships	Bar maritime transport company (Barska plovidba)	29.01.2013.	40.51	40.51	39.16
Total EXIM IV			81.89	81.89	66.06
Wastewater treatment project	Budva Municipality	16.03.2010.	29.25	29.25	28.84
Total WTE Essen V			29.25	29.25	28.84
Completion of the railroad Podgorica - Nikšić	ŽICG	12.12.2011.	5.00	4.98	1.99
Total Czech Export Bank VII			5.00	4.98	1.99
TOTAL I+II+III+IV+V+VI+VII			510.09	423.26	247.81

5.2 Domestic guarantees

Committed amount of guarantees issued by the Government of Montenegro for loans with domestic creditors was around €60.86 million, while the debt stock under them at the end of 2018 was €39.68 million or 1.00% of GDP.

Table 6 Domestic Guarantees in mil. Euro

Creditor/ Purpose	Borrower	Signing date	Contracted amount	Committed amount	Debt Stock
Restructuring Plan	Montenegro Airlines	06.05.2011.	2.00	2.00	0.15
Restructuring Plan		16.12.2015.	1.12	1.12	0.62
Restructuring Plan		16.12.2015.	1.50	1.50	0.54
Total Hipotekarna banka AD I			4.62	4.62	1.31
Restructuring Plan	Montenegro Airlines	13.12.2011.	0.41	0.41	0.10
Total NLB Montenegro Banka AD II			0.41	0.41	0.10
Loan for removing industrial waste (grit)	Adriatic Shipyard JSC Bijela	19.01.2012.	1.05	1.05	0.16
Total Crnogorska komercijalna banka AD III			1.05	1.05	0.16
For construction of residential building for education sector employees in Budva	Housing cooperative of education sector employees of Montenegro	20.07.2015.	5.28	5.28	5.28

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	"Solidarno" Podgorica				
Total Societe Generale Montenegro banka AD IV			5.28	5.28	5.28
Implementation of the Recovery Plan of Local self-government units	Local self-government units	2015	42.89	42.80	30.60
Total commercial banks V			42.89	42.80	30.60
Refinancing of the Abu Dhabi Development Fund loan	PE Regional Water Supply Company	27.04.2017.	6.70	6.70	2.22
Total Erste Banka AD VI			6.70	6.70	2.22
TOTAL I+II+III+IV+V+VI			60.95	60.86	39.68