



MONTENEGRO
MINISTRY OF FINANCE AND SOCIAL WELFARE

REPORT ON THE GENERAL
GOVERNMENT DEBT OF
MONTENEGRO
As of December 31, 2021.

March 2022.

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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, 55/18, 66/19,70/12 and 145/21) define the legislation governing the matter of the General Government debt of Montenegro.

According to this Law, the general government debt is defined as the debt of Central Government Level and Local Government Level, i.e. the General Government Level. The Central Government Level includes 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 a municipality.

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

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

The Ministry of Finance and Social Welfare consolidates the General Government debt records into an annual General Government debt report which is published within 90 days of the end of the fiscal year.

1. Stock and Trend of General Government Debt of Montenegro

The state of General Government Debt of Montenegro at the end of 2021, compared to the end of 2020, is characterized by a significant decrease, both in absolute terms and in relation to GDP.

The total General Government Debt of Montenegro, as of December 31, 2021, amounts €4,162.79 million, or **84.01%** of GDP¹.

Taking into account deposits of the Ministry of Finance and Social Welfare, (including 38,477 ounces of gold), which were €464.83 million at the end of 2021, the net General Government debt of Montenegro, as of December 31, 2021, was €3,697.96 million, or **74.63% to GDP**.

A comparative overview of gross and net public debt at the end of 2020 and 2021 is presented in Figure 1 and 2.

Figure 1 Trend of Central gov. debt & General gov. debt

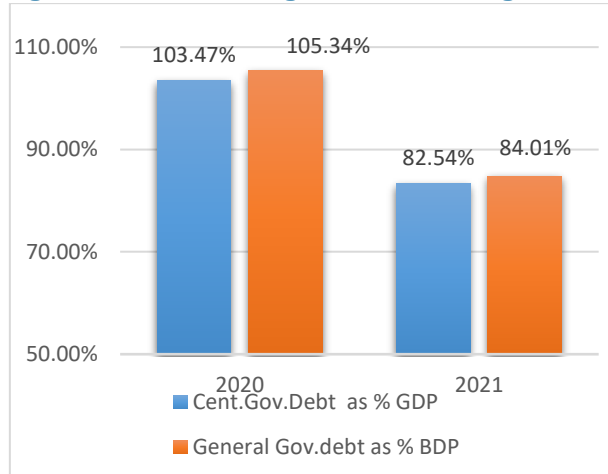


Figure 2 Net Central gov. debt & net. General gov. debt

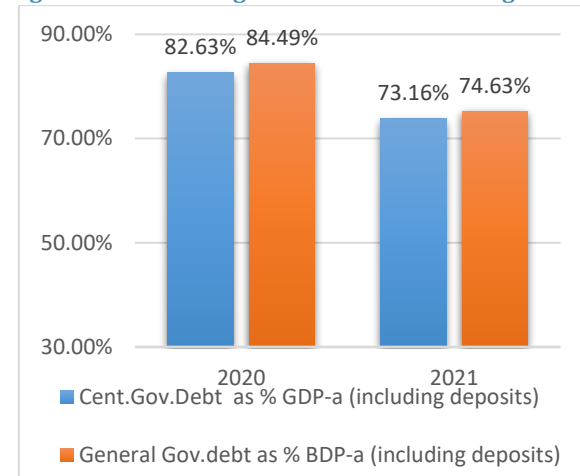


Table 1 Debt stock as of December 31, 2021

			GDP in mil. eur	4.955,12
Creditor	Debt stock in mill. Euro	Debt stock as % to GDP	Share of Foreign/Domestic Debt in %	Share of General Govt Debt in %
International Bank for Reconstruction and Development (IBRD)	186.75	3.77%	5.06%	4.49%
Member states of the Paris Club of Creditors	63.15	1.27%	1.71%	1.52%
International Development Association (IDA)	17.79	0.36%	0.48%	0.43%
European Investment Bank (EIB)	101.23	2.04%	2.74%	2.43%
European Bank for Reconstruction and Development (EBRD)	50.53	1.02%	1.37%	1.21%
Council of Europe Development Bank (CEB)	66.17	1.34%	1.79%	1.59%
European Commission	60.00	1.21%	1.63%	1.44%

¹ According to the Monstat data, GDP 2021 was €4.955,12 million.

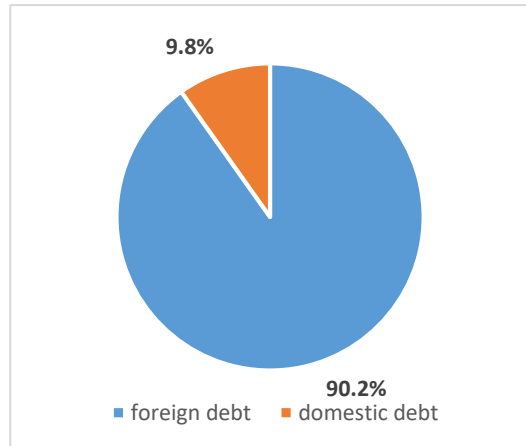
Reconstruction Credit Bank (KfW) – Germany	37.03	0.75%	1.00%	0.89%
Loan from the Government of Hungary	0.44	0.01%	0.01%	0.01%
Loan from the Government of Poland	3.45	0.07%	0.09%	0.08%
French loan – NATIXIS	1.33	0.03%	0.04%	0.03%
Credit Suisse Bank	30.00	0.61%	0.81%	0.72%
China Exim Bank	690.98 ²	13.94%	18.73%	16.60%
Instituto del credito oficial (ICO)	1.59	0.03%	0.04%	0.04%
Banka Intesa	6.67	0.13%	0.18%	0.16%
International Fund for Development IFAD	2.79	0.06%	0.08%	0.07%
Syndicated loan-OTP -Erste Group-Zagrebačka bank	16.20	0.33%	0.44%	0.39%
Export Development Canada EDC	10.62	0.21%	0.29%	0.26%
HAPOALIM - armoured vehicles	16.89	0.34%	0.46%	0.41%
Rapid Financing Instrument - MMF	74.87	1.51%	2.03%	1.80%
Syndicated loan - PBG	250.00	5.05%	6.78%	6.01%
Syndicated loan - PBG 2	250.00	5.05%	6.78%	6.01%
Eurobond	1,750.00	35.32%	47.45%	42.04%
Total Foreign Debt	3,688.48	74.44%	100.00%	88.61%
Old currency savings	10.35	0.21%	2.58%	0.25%
Restitution obligations	79.35	1.60%	19.76%	1.91%
Credit from commercial banks	130.74	2.64%	32.56%	3.14%
Pension arrears	1.90	0.04%	0.47%	0.05%
Domestic Bonds - GB24	92.44	1.87%	23.02%	2.22%
Domestic Bonds- GB 26	50.00	1.01%	12.45%	1.20%
Legal persons and business organizations	36.76	0.74%	9.15%	0.88%
Total Domestic Debt	401.54	8.10%	100.00%	9.65%
TOTAL CENTRAL GOVERNMENT DEBT	4,090.02	82.54%		98.25%
Local Government Debt	72.77	1.47%		1.75%
Total General Government Debt	4,162.79	84.01%		
Deposits	464.83	9.38%		
Cent.Gov.Debt in mil. eur (including deposits)	3,625.19	73.16%		
General Gov.debt in mil.eur (including deposits)	3,697.96	74.63%		

² The hedging transaction has been concluded for the Exim China Bank loan, for the period of 14 years, with mandatory termination brake after two years. From the moment of entering into transaction by the end of second year the hedged debt stock related to this arrangement will be reported according to the contracted FX EUR/USD of 1,18, while the unhedged debt amount will be presented according to the mid FX published by the Central Bank of Montenegro

2. Central Government Debt Trend During 2021

Figure 3 Ratio of the foreign and domestic debt

The total Central Government debt (without deposits) as of December 31, 2021, was €4.090,02 million, or 82,54% to GDP. The total Central Government debt including deposits, as of the end of 2021, was €3,625.19 million or 73.16% to GDP. The foreign debt was €3,688.48 million, or 74.44% to GDP, while the domestic debt was €401.54 million, or 8.10% to GDP.



The Central Government debt includes the amount of €41.87 million which is the portion of the Local-Self Government debt related the on-landing contracts between Ministry of Finance and Social Welfare and municipalities, by which Ministry transferred to municipalities funds from the loans signed between the Ministry and international creditors.

Compared to the end of 2020, the Central Government debt decreased by €240.81 million in total, which is the result of decreased foreign debt of €146.79 million, and of the decreased domestic debt of €94.02 million. The foreign debt decreased primarily due to the repayment of debt on the basis of Eurobonds issued in 2016 in the amount of €227.45 million, as well as other credit arrangements concluded with foreign creditors described in Section 2.2. External debt. Domestic debt was reduced mainly due to the repayment of treasury bills in the amount of €41.70 million and principal on the basis of short-term and long-term loans in the amount of about €43.61 million.

2.1 Debt quality parameters

Figure 4 Foreign currency structure of the Central Govt. debt

In July 2021, Montenegro concluded a hedging transaction in connection with a credit arrangement with Exim Kina Bank. On that occasion, the existing USD debt with Exim Kina Bank, in the amount of about 818 million US dollars, was converted which had a significant impact on the currency structure of the debt. Namely, in relation to the end of 2020, when the share of euro debt amounted to 82.6% of the total debt, on 31.12.2021. was also significantly increased and 96.7% of the debt was in local currency, i.e. euros.

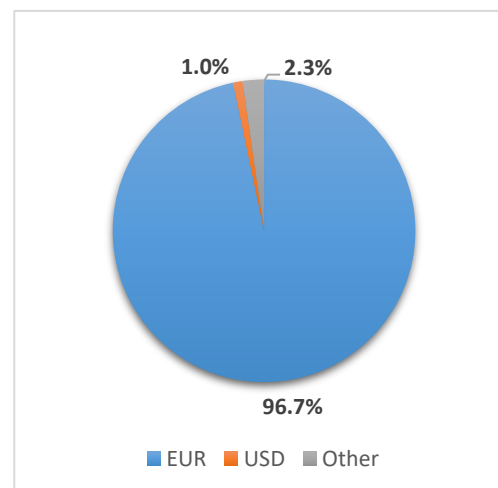


Figure 5 Interest rate structure of the Central. Govt. debt

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 linked to EURIBOR, which records negative values.

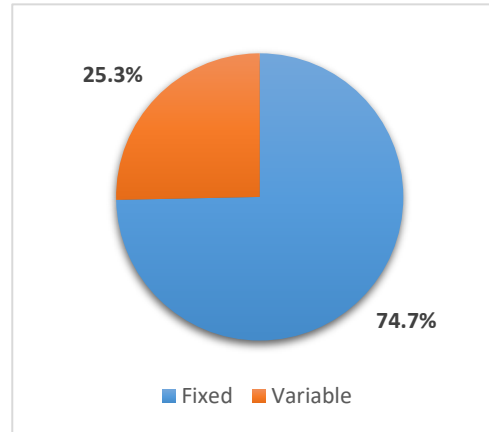


Figure 6 Trend of debt maturity

Also, the average debt maturity, despite the fact that it historically shows a growth trend (growth from 5.2 years, which was at the end of 2018, to 5.9 years, which was at the end of 2019, to 6.9 as it was at the end of 2020), at the end of 2021 it was reduced to 5.6 years. The shortening of the average debt maturity was influenced by the fact that in 2021 there were no new credit arrangements.

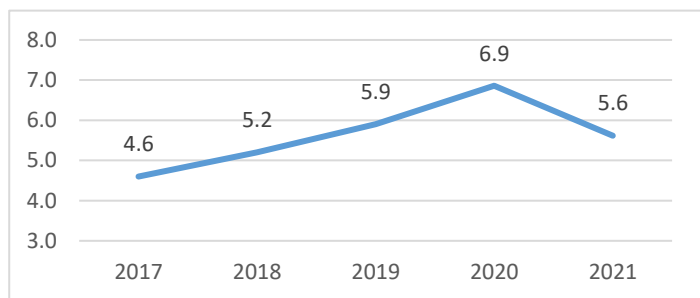
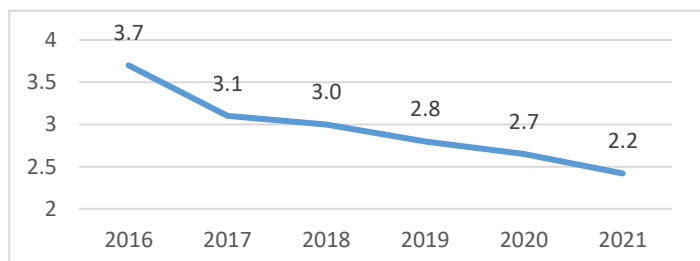


Figure 7 Trend of real weighted average interest rate 2016-2021

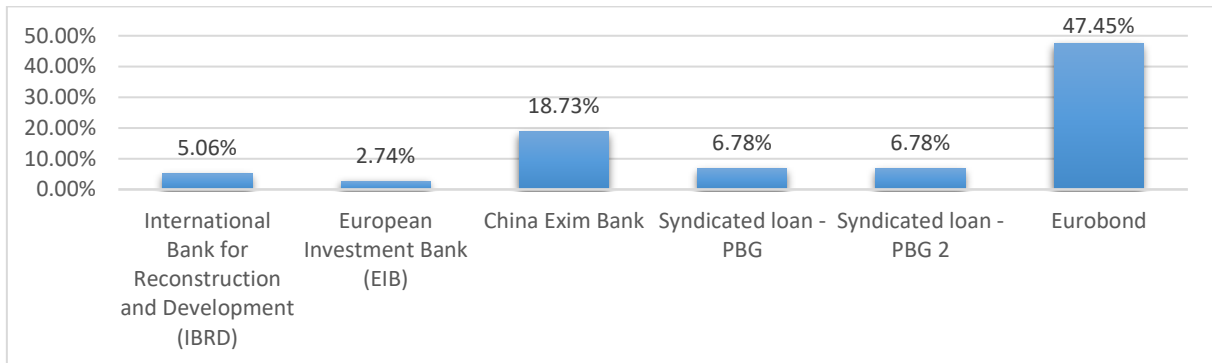
The structure of Central Government debt at the end of 2021 has a real weighted average interest rate of 2.2%, which means that the cost of borrowing decreased by 0.5% compared to the end of 2020. The decrease in the interest rate was influenced by the fact that in March 2021, Montenegro repaid the debt on the basis of Eurobonds from 2016 in the amount of €227.45 million, whose interest rate was 5.75%, as well as due to realization of a hedging arrangement through which there was a significant reduction in the interest rate for the hedged part of the debt to Exim China Bank from 2% to 0.88%.



2.2 Foreign debt

The foreign debt, as of the end of 2021, was €3,688.48 million, or 74.44% to GDP.

Figure 8 The largest foreign creditors in 2021, % share in total external debt



During 2021, no new credit arrangements were concluded, bearing in mind that there was no need for additional borrowing.

However, in July 2021, in order to improve the currency structure of the debt portfolio and hedge against currency risk, the Ministry of Finance and Social Welfare, conducted a hedging transaction with four reputable world banks, with which a cross-currency swap arrangement was concluded. On that occasion, the dollar debt to Exim Kina Bank was converted, which on the day of the transaction amounted to about 818 million US dollars, according to the agreed EUR / USD exchange rate of 1.18, and a fixed average weighted interest rate of 0.88% which will be paid on the outstanding part of the debt converted into euros at the mentioned exchange rate.

The cross-currency swap is realized by exchanging cash flows between banks and MFSS in a way that banks submit to MFSS the dollar amount of principal and interest, calculated at a rate of 2%, according to the amortisation plan that MFSS has with Exim China Bank, while Montenegro will pay to banks the loan principal in euros converted at the agreed EUR / USD exchange rate of 1.18, increased by the amount of euro interest calculated on the outstanding part of the euro debt at the rate of 0.88%. Upon receipt, the MFSS forwards the mentioned dollar amount to Exim Kina Bank in accordance with the dynamics of repayment of the original loan.

The mentioned hedging arrangement was concluded for a period of 14 years, with mandatory termination after two years. Accordingly, the balance of debt to Exim China Bank during the hedging arrangement will be presented in euro equivalent at the EUR / USD exchange rate agreed in the hedging arrangement, as shown in Table 1.

During 2021, the increase of foreign debt was affected also by disbursement of loan funds in the total amount of €176.45 million, as follows:

- From the China EXIM bank loan for the project of “Financing Bar–Boljare Highway (Smokovac-Mateševo)”, in the amount of €50.9³ million;
- For the World Bank projects, in the amount of €18.34 million;
- For projects from the European Bank for Reconstruction and Development (EBRD) loans, in the amount of €16.21 million;

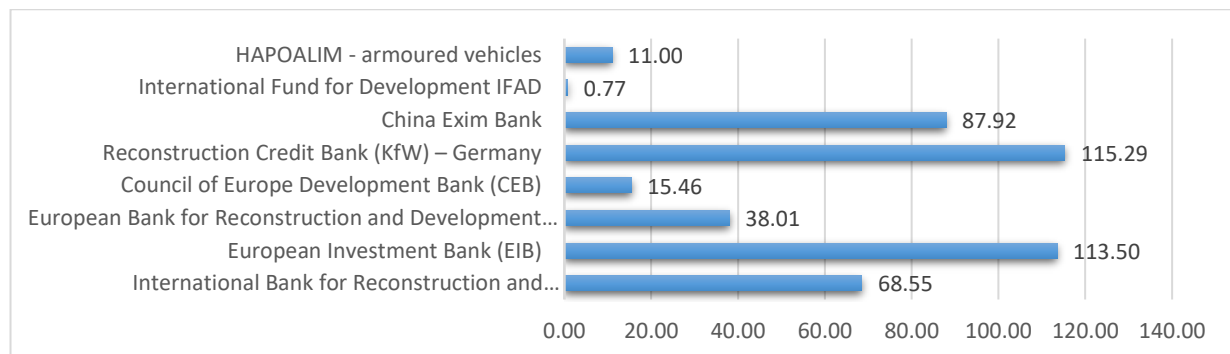
³ According to exchange rate on December 31, 2021

- For projects from KfW loans, in the total amount of €9.00 million;
- For projects from the Council of Europe Bank (CEB) loans, in the total amount of €36.87 million;
- For the project from the IFAD loan, in the amount of €0.66 million;
- For the project from the Export Development Canada (EDC) loan, in the amount of €1.49 million.
- For a loan project with Hapoalim Bank, in the total amount of €12.98 million;
- Withdrawal of the second tranche of the European Commission loan, in the amount of €30.00 million;

The repayment of foreign debt in 2021 was €352.29 million, which refers to the repayment of the foreign debt for loan arrangements with international creditors.

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

Figure 9 Undisbursed loan funds in mill. Euro



According to the existing foreign debt stock, the debt with international financial institutions (World Bank and its affiliates – IBRD, IDA; the Paris Club, EIB, EBRD, CEB, European Commission, KfW and IFAD) amounts to around 11.81% to GDP, debt under bilateral (soft) loans (contracts with the Governments, Hungary, Poland, France, Spain, China EXIM bank and Export Development Canada EDC – Helicopters) amounts to around 14.64% to GDP, while the debt under loan facilities for the Budget financing (Eurobond, Credit Suisse, Banca Intesa, OTP Bank and Zagrebačka Bank, Syndicated loan – PBG, MMF) amounts to around 47.99% to GDP.

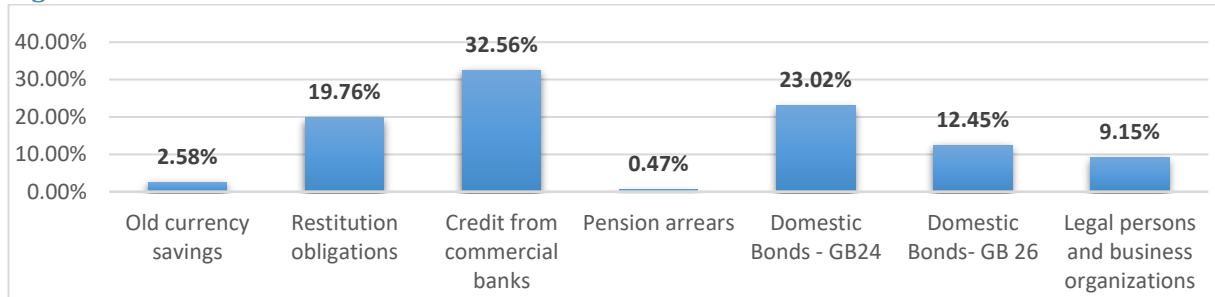
Foreign debt amount does not include liabilities arising from unresolved debtor-creditor issues with Libya and Kuwait in the amount of around 1% to GDP. Montenegro inherited the debt towards the governments of these countries as a result of the division of unallocated debt (5.88% out of 38% for Serbia 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 of June 29, 2001. In 2021, Montenegro concluded an Agreement with the Slovak Republic on the settlement of the debt of Montenegro towards the Slovak Republic on the basis of debt from the period of the former SFRY. Having in mind that in 2019 Montenegro concluded an agreement with the Czech Republic with the same purpose, in this way the obligations of Montenegro on the basis of unallocated debt of the former SFRY were duly settled on the clearing accounts.

2.3 Domestic debt

The domestic debt at the end of 2021 was €401.54 million, or 8.10% to GDP.

The most of the domestic debt includes the debt for restitution, domestic bonds GB24 and GB26 and short-term and long-term loans with domestic commercial banks. The state of domestic debt also includes the debt of legal entities and companies that predominantly provide public interest services.

Figure10 Domestic debt structure



Credit lines with commercial banks refer to short-term revolving loans and long-term loans, concluded in the period before and during 2020. During 2021, short-term revolving loans were repaid and debt for loans with domestic commercial banks decreased by €43.61 million, which occurred as the result of regular repayment of debt.

During 2021, there were no new credit arrangements.

At the end of 2021, total liabilities related to restitution were around €79.35 million, which was €4.17 million lower than at the end of 2020, when these liabilities were €83.52 million. Decrease of the debt for restitution was in the amount of around €4.70 million, and resulted from repayment of the regular restitution instalment in the amount of around €2.30 million and from payment of custom duties and taxes in the amount of around €2.40 million while on the other hand the debt under new resolution during 2021 was increased by around €0.52 million. The state of debt on this basis records mild decreases from one period to another, however, it should be noted specifically that the debt on this basis records increase from time to time due to enacting new resolution on restitution of confiscated property rights.

The debt under domestic bonds relates to bonds issued during 2019, with repayment term of five and seven years. Under this ground, the debt did not change during 2021, bearing in mind that there was no repayment of principal on this basis.

During 2021, part of the debt for foreign currency savings in the amount of around €0.14 million was repaid. Also, during the year, debt was repaid on the basis of treasury bills in the amount of €41.70 million.

The total repayment of domestic debt and treasury bills during 2021 amounted €85.31 million. ⁴

The domestic debt stock also includes 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 €36.77 million. The

⁴ Debt repayment based on restitution, old foreign currency savings, legal entities and arrears of pensions is not included.

majority of this debt includes the debt of the Railway Infrastructure in the amount of around €32.00 million, the Railway Transport in the amount of around €4.61 million, the debt of the Public Broadcasting Services of Montenegro in the amount of around €0.16 million and other.

3. Debt repayment

During 2021, 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 €440.04 million. Out of this, the principal repayment to residents was in the amount of €85.31 million, primarily due to repayment of debt on treasury bills, in the amount of around €41.70 million, and debt on the basis of short-term and long-term loans in the amount of approximately €43.61 million. The principal repayment to non-resident was €352.29 million, which includes €227.45 million for repayment of Eurobonds issued in 2016. The repayment of the debt from previous period for old foreign currency savings was €0.14 million.

Repayment of interest to residents and non-residents amounts to €113.92 million. Out of this amount, interest repayment to residents was in the amount of €10.40 million, out of which the largest part was for repayment of interest for loans taken from domestic banks, while interest repayment to non-residents was €103.52 million and primarily relates to liabilities under refinanced Eurobonds interests.

Repayment breakdown is presented in the following table.

Table2 Central Government Debt Servicing in 2021 in mill. Euro

Budget line item	2021
4611 - Repayment of principal to residents	85.31
4612 - Repayment of principal to non-residents	352.29
4630 - Repayment of liabilities from previous years – old currency savings	0.14
4630 - Repayment of liabilities from previous years – restitution	2.30
Total repayment of principal	440.04
4161 - Repayment of interest to residents	10.40
4162 - Repayment of interest to non-residents	103.52
Total repayment of interest	113.92
4622 - Repayment of guarantees	7.71
TOTAL	561.67

4. Local Self-Government Debt

The consolidated debt of municipalities was around €114.64 million, according to the data provided by municipalities as of end of 2021, as well as according to the Ministry of Finance and Social Welfare data, which is around €5.12 million higher than at the end of 2020.

Local municipalities' debt is presented in two ways:

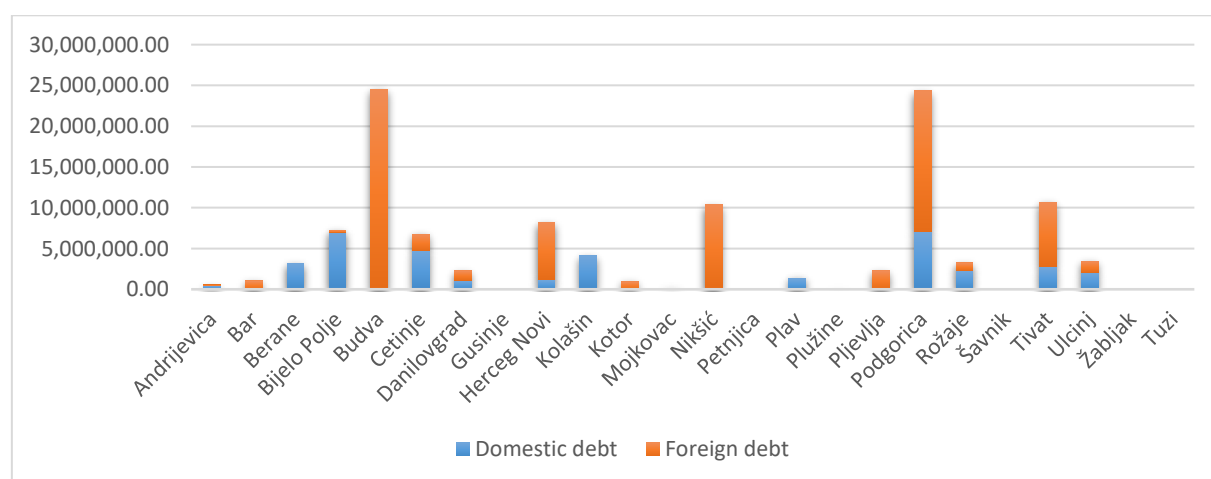
- Under the Central Government foreign debt stock, which includes the debt of municipalities under contracts signed by the Government of Montenegro with foreign creditors, and on-lending agreements with municipalities in the amount of around €41.87 million (amount of disbursed and outstanding funds);
- Under the local government debt stock of around €72.77 million

The following table presents the consolidated debt of Local Self-Government at the end of 2021

Table 3 Consolidated debt of Local Self-Government in mill. Euro

City	Domestic debt	Foreign debt	Total
Andrijevica	0.47	0.10	0.57
Bar	0.00	1.03	1.03
Berane	3.18	0.00	3.18
Bijelo Polje	7.01	0.22	7.23
Budva	0.00	24.52	24.52
Cetinje	4.77	1.95	6.72
Danilovgrad	1.11	1.18	2.29
Gusinje	0.00	0.00	0.00
Herceg Novi	1.20	7.00	8.21
Kolašin	4.09	0.00	4.09
Kotor	0.00	0.95	0.95
Mojkovac	0.09	0.00	0.09
Nikšić	0.00	10.39	10.39
Petnjica	0.00	0.00	0.00
Plav	1.35	0.00	1.35
Plužine	0.04	0.00	0.04
Pljevlja	0.00	2.27	2.27
Podgorica	7.06	17.30	24.36
Rožaje	2.32	0.93	3.25
Šavnik	0.02	0.00	0.02
Tivat	2.74	7.91	10.65
Ulcinj	2.08	1.37	3.45
Žabljak	0.00	0.00	0.00
Tuzi	0.00	0.00	0.00
TOTAL	37.52	77.12	114.64

Figure 11 Share of consolidated domestic and foreign debt of Local Self-Government



Balance of debt based on guarantees issued by local self-government units on 31. December 2021. was €5.16 million

The following is a table of issued local self-government guarantees:

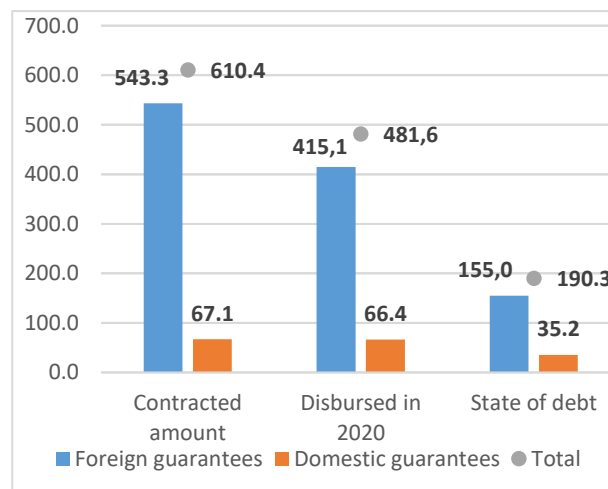
Table 4 Issued local self-government guarantees

Town	Creditor	Borrower	Signing date	Amount (EUR)	Committed amount	Debt stock
Berane	Prva banka CG AD Podgorica	LLC "Benergo"	14.08.2019 . Aneks 14.11.2019	750.000,00	750.000,00	513.609,27
Budva	Investment and Development Fund of Montenegro	Public utility company Budva	17.12.2019	81.526,32	81.526,32	41.152,46
Danilovgrad	Investment and Development Fund of Montenegro	LLC Utility company	15.05.2014	300.000,00	200.000,00	66.139,11
Podgorica	Kingdom of Spain - Government of Montenegro - Landfill LLC Podgorica	LLC Podgorica Landfill	04.06.2009 .	3.396.641,30	3.396.641,30	679.328,59
Podgorica	European Investment Bank	LLC Podgorica Landfill	25.07.2013	1.867.028,00	1.867.028,00	1.026.865,40
Podgorica	Investment and Development Fund of Montenegro	LLC Water supply and utility Podgorica	20.06.2013	3.500.000,00	3.500.000,00	1.783.784,01
Podgorica	Investment and Development Fund of Montenegro	LLC Water supply and utility Podgorica	28.12.2015	797.384,77	797.384,77	238.580,13
Podgorica	Investment and Development Fund of Montenegro	LLC Water supply and utility Podgorica	28.12.2015	402.615,23	402.615,23	122.403,35
Podgorica	CKB banka AD Podgorica	LLc "Putevi" Podgorica	22.12.2021	1.568.160,00	810.000,00	648.000,00
Ulcinj	Lovćen banka AD	Public utility company Ulcinj	14.10.2015	200.000,00	198.000,00	42.659,86
TOTAL				2.863.355,62	12.003.195,62	5.162.522,18

5. Trend of Government guarantees during 2021

Figure 12 Government guarantees in mill. Euro

Contracted amount of guarantees issued by the Government at the end of 2021 was around €610.40 million, which is around €5.08 million higher compared to the same period in 2020. Out of this amount, around €481.6 million was disbursed. The debt stock for guarantees issued to domestic and foreign creditors was €190.3 million, which was 3.84% to GDP. compared to the end of 2020, the state of debt at the end of 2021 under issued state guaranties was reduced by €21.99 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 self-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 2021, the Ministry of Finance and Social Welfare on two occasions (in January and July 2021) settled the obligations of the Borrowers of Crnogorska plovidba AD Kotor and Barska plovidba AD Bar, bearing in mind that for the credit arrangements of these companies the Government of Montenegro issued a guarantee. Since the mentioned companies were not able to settle their obligations, Exim Kina Bank asked the state as a guarantor to settle its obligations for the January and July loan instalments of 2021, which the state settled in the amount of approximately USD9.21 million in euro equivalent on the day of payment. In 2021, there were no new guarantees issued.

Committed/disbursed amount of guarantees issued by the Government of Montenegro for loans with foreign creditors was around €415.1 million, while the debt stock under them was €155.0 million or 3.13 % to GDP. Annex I

Committed amount of guarantees issued by the Government of Montenegro for loans with domestic creditors was around €66.43 million, while the debt stock under them at the end of 2021 was €35.24 million or 0.71% to GDP. Annex II

Annex I Foreign Guarantees in mill. eur

Creditor/Purpose	Borrower	Signing date	Amount (EUR)	Committed amount	Debt stock
European Roads Project	Monteput	17.05.2004.	24.00	24.00	10.81
Reconstruction of the electric power system	EPCG and CGES	15.08.2002.	11.00	8.02	1.70
Airports modernisation	PE Airports of Montenegro	27.03.2004.	12.00	12.00	3.47
Small and medium-sized enterprises via commercial banks	Poslovne banke	02.07.2009.	90.00	90.00	2.21
Modernisation of railways infrastructure	ZICG	03.01.2011.	7.00	7.00	5.92
Reconstruction of railways infrastructure	ZICG	20/3/2017	20.00	14.00	14.00
Total EIB I			164.00	155.02	38.10
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	
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	1.92
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	
Project for reconstruction of the railways infrastructure – Phase III	ZICG- III phase	06.04.2009.	4.00	4.00	1.63
Project for reconstruction of the railways infrastructure – Phase III Annex	ZICG	12.10.2012.	10.00	10.00	5.57
Project for urgent reconstruction of the railways infrastructure 2	ZICG	11/12/2009	15.00	14.56	4.59
Project for procurement of electric engine units and diagnostic equipment	Railways transport JSC	8/11/2010	13.55	13.55	4.61
Credit line for deposits protection	Deposit Protection Fund	28/07/2020	50.00	0.00	0.00
Pljevlja Interconnection Cable	CGES	09.06.2014.	20.00	53.21	34.07

Installation of high voltage line between Tivat and Pljevlja		30.12.2015.	40.00	0.00	0.00
Project for construction of the regional water supply system - south branch. phase I	PE Regional Water Supply Company	26/12/2019	12.00	2.28	2.28
Total EBRD II			182.55	115.60	54.67
EPCG - Piva	EPCG	28.12.2007.	16.00	14.51	1.51
EPCG - Filter replacement in the TPP Pljevlja and extension of the substations Podgorica-Ribarevine	EPCG and CGES	11.12.2008.	15.00	14.81	2.06
Interconnecting cable	CGES	08.05.2013.	25.00	22.79	7.52
Interconnecting cable-Luštica	CGES	26.12.2018	20.00	0.18	0.18
HE Perućica Plant reconstruction Phase II	EPCG	11/10/2019	33.00	4.48	4.48
Total KfW III			109.00	56.77	15.74
Procurement and overhaul of ships	Crnogorska plovdba	26.01.2010.	41.82	41.82	14.64
Procurement and overhaul of ships	Barska plovdba	29.01.2013.	40.94	40.94	31.39
Total EXIM IV			82.76	82.76	46.02
Completion of the railroad Podgorica - Nikšić	ZICG	12.12.2011.	5.00	4.98	0.50
Total Czech Export Bank			5.00	4.98	0.50
TOTAL			543.31	415.13	155.04

Annex II Domestic guarantees in mill. Euro

Creditor/Purpose	Borrower	Signing date	Amount (EUR)	Committed amount	Debt stock
Loan for removing industrial waste (grit)	Adriatic Shipyard JSC Bijela	19/01/2012	1.05	1.05	0.00
For construction of residential building for education sector employees in Budva	Housing cooperative of education sector employees of Montenegro "Solidarno" Podgorica	20/07/2015	6.60	6.60	5.28
Total Crnogorska komercijalna banka AD			7.65	7.65	5.28
Implementation of the Resolution Plans of Local self-government units	Local selfgovernment units	2015	40.55	40.46	19.50
Total commercial banks			40.55	40.46	19.50
Refinancing of the Abu Dhabi Development Fund loan	PE Regional Water Supply Company	27/04/2017	6.70	6.70	1.44
For discharging obligations towards the Strabag AG	PE Regional Water Supply Company – BUDVA	08/05/2019	5.00	5.00	3.86
Total Erste Bank AD			11.70	11.70	5.30
For discharging obligations towards the Strabag AG	PE Regional Water Supply Company – BUDVA	08/05/2019	5.00	5.00	3.86
For construction of residential building for education sector	Housing cooperative of education sector employees of Montenegro "Solidarno" Podgorica	30/12/2019	1.19	1.19	0.95
For the purpose of pre-financing projects approved by the EU through cross-border programs, IPC Tehnopolis	Innovation and Entrepreneurship Center Tehnopolis	29.09.2020.	1.00	0.42	0.34
Total Prva Bank			7.19	6.62	5.16
TOTAL			67.09	66.43	35.24