



MONTENEGRO
MINISTRY OF FINANCE AND SOCIAL WELFARE

REPORT ON THE GENERAL
GOVERNMENT DEBT OF MONTENEGRO

As of December 31, 2020

Contents

Introduction.....	3
1. Stock and Trend of General Government Debt of Montenegro.....	3
2. Central Government Debt Trend during 2020.....	5
2.1 Foreign debt.....	6
2.2 Domestic debt.....	9
3. Debt repayment.....	10
4. Local Self-Government Debt.....	11
5. Trend of Government guarantees during 2020.....	13
5.1 Foreign Guarantees.....	13
5.2 Domestic Guarantees.....	15
Table 1 Debt stock as of December 31, 2020.....	4
Table 2 The Largest foreign creditors in 2020.....	6
Table 3 The largest liabilities on domestic debt, at the end of 2020.....	8
Table 5 Consolidated debt of Local Self-Government in mill. Euro.....	10
Table 6 Foreign Guarantees in mill. eur.....	12
Table 7 Domestic guarantees in mill. Euro.....	15
Figure 1 Central Govt. debt and General Govt. debt Trend.....	3
Figure 2 Net Central Govt. debt and General Govt. debt.....	3
Figure 3 Share of foreign and domestic debt.....	5
Figure 4 Currency structure of Central Govt. debt.....	5
Figure 5 Interest rate structure of Central Govt. debt.....	6
Figure 6 Trend of real weighted average interest rate 2015-2020.....	6
Figure 7 Undisbursed loan funds in mill. Euro.....	8
Figure 8 Domestic debt structure.....	9
Figure 9 Share of consolidated domestic and foreign debt of Local Govt. debt.....	12
Figure 10 Government Guarantees in mill. Euro.....	13

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 and 66/19) 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.

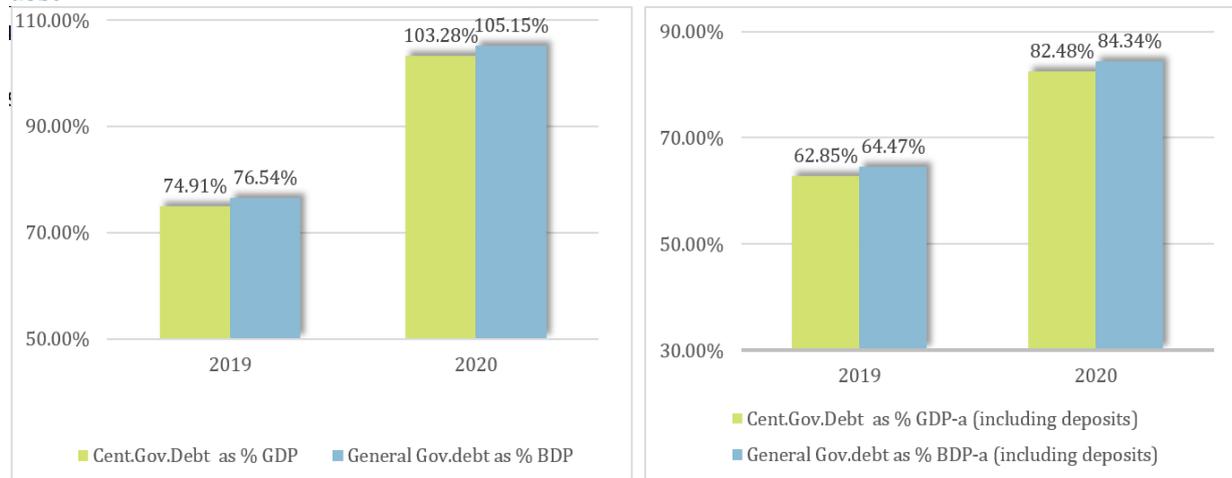
The Ministry of Finance and Social Welfare consolidates the General Government debt records into an annual General Government debt report which is published within 90 days of the end of the fiscal year.

1. Stock and Trend of General Government Debt of Montenegro

The total General Government Debt of Montenegro, as of December 31, 2020, was €4,408.95 million, or **105.15%** of preliminary GDP¹.

Taking into account deposits of the Ministry of Finance, (including also 38,477 ounces of gold), which were €872.43 million at the end of 2020, the net General Government debt of Montenegro, as of December 31, 2020, was €3,536.52 million, or **84.34%** to GDP.

Figure 1 Trend of Central govt. debt & General govt. debt **Figure 2** Net Central govt. debt & net. General gov. debt



¹ According to the Ministry of Finance and Social Welfare data, preliminary 2020 GDP was €4.193,2 million.

Table 1 Debt stock as of December 31, 2020

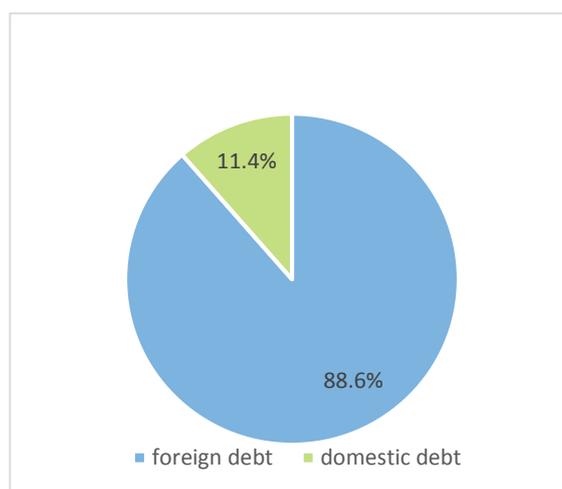
	GDP 4.193,2			
Creditor	Debt stock in mill. Euro	Debt stock as % to GDP	Share of Foreign/ Domestic Debt in %	Share of General Govt Debt in %
International Bank for Reconstruction and Development (IBRD)	181.53	4.33%	4.73%	4.12%
Member states of the Paris Club of Creditors	69.34	1.65%	1.81%	1.57%
International Development Association (IDA)	23.82	0.57%	0.62%	0.54%
European Investment Bank (EIB)	109.66	2.62%	2.86%	2.49%
European Bank for Reconstruction and Development (EBRD)	38.15	0.91%	0.99%	0.87%
Council of Europe Development Bank (CEB)	30.89	0.74%	0.81%	0.70%
European Commission	30.00	0.72%	0.78%	0.68%
Reconstruction Credit Bank (KfW) - Germany	39.11	0.93%	1.02%	0.89%
Loan from the Government of Hungary	1.71	0.04%	0.04%	0.04%
Loan from the Government of Poland	4.15	0.10%	0.11%	0.09%
French loan - NATIXIS	2.17	0.05%	0.06%	0.05%
Steiermarkische Bank und Sparkassen AG	1.10	0.03%	0.03%	0.02%
Credit Suisse Bank	42.11	1.00%	1.10%	0.96%
China Exim Bank	640.54	15.28%	16.70%	14.53%
Instituto del credito oficial (ICO)	2.04	0.05%	0.05%	0.05%
Austrian loan	0.67	0.02%	0.02%	0.02%
Banka Intesa	13.33	0.32%	0.35%	0.30%
International Fund for Development IFAD	2.46	0.06%	0.06%	0.06%
Syndicated loan-OTP -Erste Group-Zagrebačka bank	32.40	0.77%	0.84%	0.73%
Export Development Canada EDC	14.99	0.36%	0.39%	0.34%
HAPOALIM - armoured vehicles	6.03	0.14%	0.16%	0.14%
Rapid Financing Instrument - MMF	71.62	1.71%	1.87%	1.62%
Syndicated loan - PBG	250.00	5.96%	6.52%	5.67%
Syndicated loan - PBG 2	250.00	5.96%	6.52%	5.67%
Eurobond	1,977.45	47.16%	51.56%	44.85%
Total Foreign Debt	3,835.27	91.46%	100.00%	86.99%
Old currency savings	10.49	0.25%	2.12%	0.24%
Restitution obligations	83.52	1.99%	16.85%	1.89%
Credit from commercial banks	174.35	4.16%	35.18%	3.95%
Pension arrears	1.90	0.05%	0.38%	0.04%
T bills	41.70	0.99%	8.41%	0.95%
Domestic Bonds - GB24	92.44	2.20%	18.65%	2.10%
Domestic Bonds- GB 26	50.00	1.19%	10.09%	1.13%

Legal persons and business organizations	41.16	0.98%	8.31%	0.93%
Total Domestic Debt	495.56	11.82%	100.00%	11.24%
TOTAL CENTRAL GOVERNMENT DEBT	4,330.83	103.28%		98.23%
Local Government Debt	78.12	1.86%		1.77%
Total General Government Debt	4,408.95	105.15%		
Deposits	872.43	20.81%		
Cent.Gov.Debt in mil. eur (including deposits)	3,458.40	82.48%		
General Gov.debt in mil.eur (including deposits)	3,536.52	84.34%		

2. Central Government Debt Trend During 2020

Figure 3 Ratio of the foreign and domestic debt

The total Central Government debt (without deposits) as of December 31, 2020, was €4.330,83 million, or 103,28% to GDP. The total Central Government debt including deposits, as of the end of 2020, was €3,458.40 million or 82.48% to GDP. The foreign debt was €3,835.27 million, or 91.46% to GDP, while the domestic debt was €495.56 million, or 11.82% to GDP.



The Central Government debt includes the amount of €41.64 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. Since the Ministry of Finance and Social Welfare is original borrower, the mentioned amount is considered as the debt of the State.

Figure 4 Foreign currency structure of the Central Govt. debt

Compared to the end of 2019, the Central Government debt increased by €622.16 million in total, which is the result of increased foreign debt of €706.55 million, and of the decreased domestic debt of €84.39 million. The foreign debt increased primarily due to issuing of Eurobonds at the international market, in the amount of €750 million, as well as other credit arrangements concluded with foreign creditors described in section 2.1. External debt. The domestic debt was decreased mostly due to repayment of the domestic bonds, in the amount of €80.41 million.

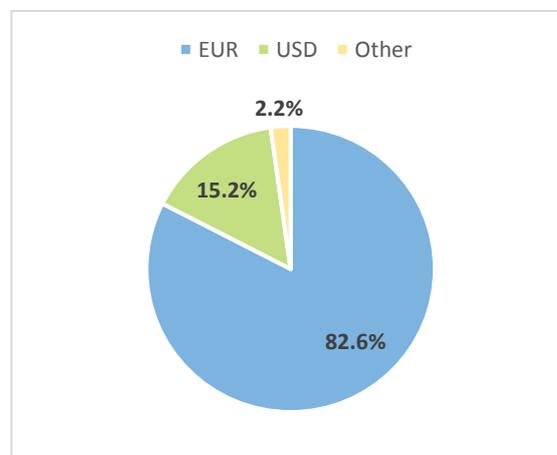


Figure 5 Interest rate structure of the Central. Govt. debt

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 historically low values.

Also, the average debt maturity was extended from 5.9 years, as it was at the end of 2019, to 6.9² years as it was at the end of 2020.

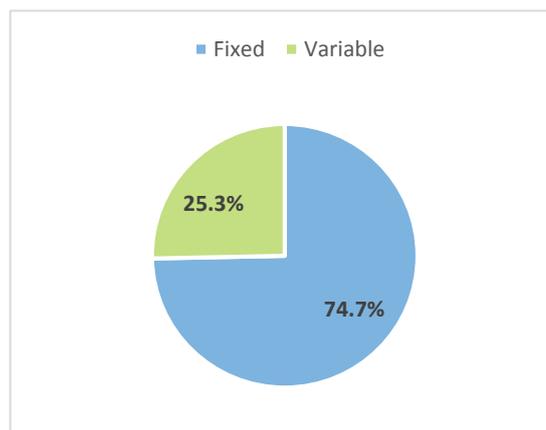
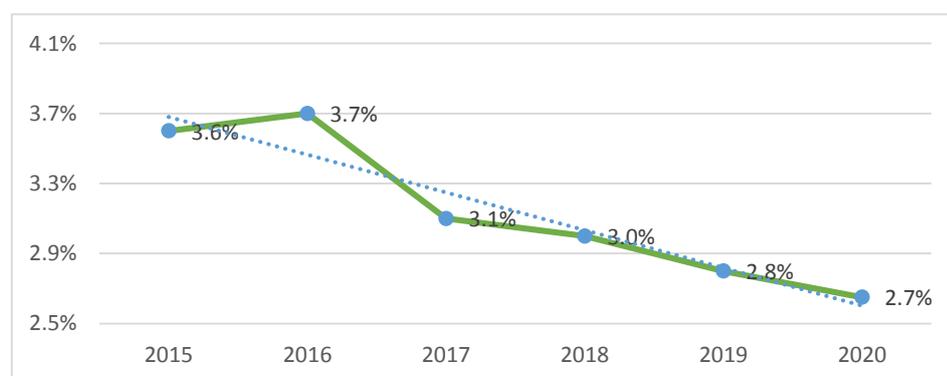


Figure 6 Trend of real weighted average interest rate 2015-2020



The structure of central government debt at the end of 2020 has a real weighted average interest rate of 2.7%, which means that the cost of borrowing decreased by 0.1% compared to the

end of 2019.

2.1 Foreign debt

The foreign debt, as of the end of 2020, was €3,835.27 million, or 91.46% to GDP.

Table 2 The Largest foreign creditors in 2019

	In mill. €
Eurobond	1,977.45
China EXIM Bank	640.54
PBG syndicated loans PBG and PBG2	500.00
International Bank for Reconstruction and Development (IBRD)	181.53
European Investment Bank (EIB)	109.66

In the second quarter of 2020, the Government concluded a credit arrangement with the syndicate of banks (OTP, Credit Suisse, Crnogorska komercijalna banka and Societe Generale) for the

² The presented Central Government Debt stock does not include the debt for pension arrears and debt of legal entities and companies, in total amount of €43.09 million.

purpose of financing the budget. The arrangement is supported by the guarantee of the World Bank. The total loan amount was 250 million. According to the initial plan, the funds from the loan were aimed to create the part of the state of deposits to finance debt repayment in 2021. However, due to the crisis caused by the Covid 19 pandemic, which led to increased budget expenditures for the fight against the pandemic in terms of implementing measures to prevent the dissemination of the infection, as well as socio-economic measures directed to the citizens and the economy to maintain living standards, these funds were used to finance the budget in 2020. In addition, in the context of the fight against the pandemic, Montenegro has concluded a budget support arrangement with the International Monetary Fund - IMF, in the amount of EUR 71.62³ million, through the Rapid Financing Instrument (RFI) program. Also, a loan arrangement was concluded with the European Commission (EC), within the Macro-Financial Assistance Program to Montenegro, in the amount of EUR 60 million (of which EUR 30 million was withdrawn, while the withdrawal of the remaining EUR 30 million is expected during 2021).

As mentioned, in December 2020, Montenegro issued Eurobonds in the amount of EUR 750 million, with a maturity of 7 years and an interest rate of 2.875% per annum, which is one of the most favourable, so far, secured borrowing conditions through Eurobond. These funds will be used to finance the budget and repay the debt that falls due during 2021.

During 2020, the increase of foreign debt was affected also by disbursement of loan funds in the total amount of €88.97 million, as follows:

- From the China EXIM bank loan for the project of “Financing Bar–Boljare Highway (Smokovac-Mateševu)”, in the amount of €28.56⁴ million;
- For the World Bank projects, in the amount of €10.66 million;
- For projects from the European Investment Bank (EIB) loans, in the amount of €10 million;
- For projects from the European Bank for Reconstruction and Development (EBRD) loans, in the amount of €18.67 million;
- For projects from KfW loans, in the total amount of €12.89 million;
- For projects from the Council of Europe Bank (CEB) loans, in the total amount of €0.15 million;
- For the project from the IFAD loan, in the amount of €0.56 million;
- For the project from the Export Development Canada (EDC) loan, in the amount of €1.45 million.
- For a loan project with Hapoalim Bank, in the total amount of €6.03 million;

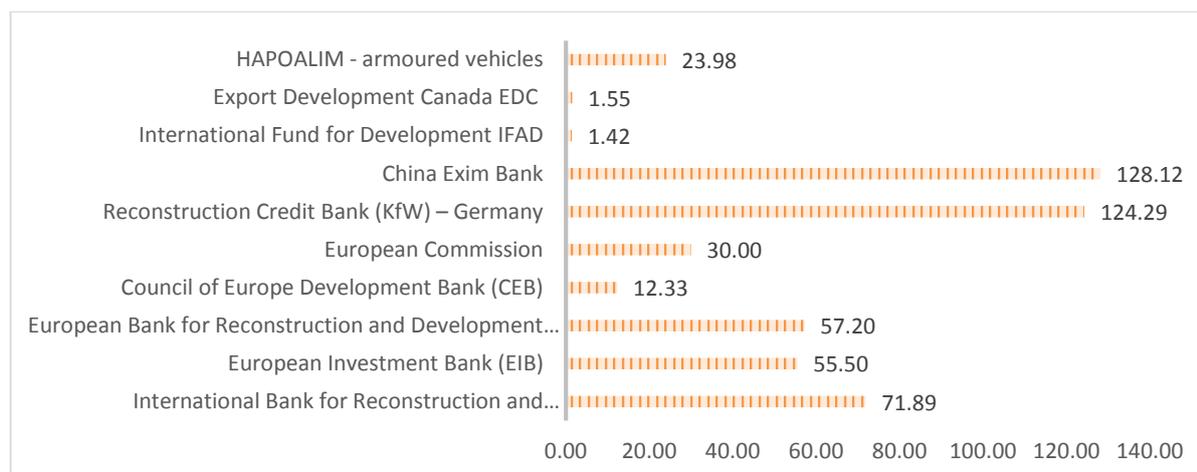
The repayment of foreign debt in 2020 was €421.65 million, which refers to the repayment of the foreign debt for loan arrangements with international creditors.

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.

³ Under exchange rate on December 23, 2020

⁴ Under exchange rate on December 31, 2020

Figure 7 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 12.52% to GDP, debt under bilateral (soft) loans (contracts with the Governments of Austria, Hungary, Poland, France, Spain, China EXIM bank and Steiermarkische Bank und Sparkassen AG, Export Development Canada EDC – Helicopters) amounts to around 16.06% 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) amounts to around 62.89% to GDP.

The following loan facilities were signed during 2020:

- with Hapoalim Bank of Israel, for the upgrade of armoured vehicles for the Ministry of Defence, in the amount of €30.01 million;
- with the syndicate of banks (OTP, Credit Suisse, Crnogorska komercijalna banka and Societe Generale), with a guarantee from the World Bank, which provided the amount of €250 million, for the needs of budget financing;
- with the International Monetary Fund (IMF), in the amount of €71.62 million through the Rapid Financing Instrument (RFI) program, for budget financing purposes;
- with the European Investment Bank (EIB), to finance the project “Main Road Reconstruction Program”, in the amount of €40.0 million;
- with the Export Development Agency of Canada (EDC), for the procurement of two Bell 505 helicopters. The loan agreement stipulates that the total arrangement amounts to EUR €3 million;
- with the European Commission (EC), within the program of macro-financial assistance to Montenegro, in the amount of €60 million, for the needs of budget financing;
- with the International Bank for Reconstruction and Development (IBRD), in the amount of €15 million for the implementation of the Integrated Development Program of the Sava and Drina Corridors using a multi-phase program approach;
- with the Council of Europe Development Bank (CEB), in the amount of €40 million, in support of Montenegrin micro, small and medium enterprises, affected by COVID 19.
- with the European Bank for Reconstruction and Development (EBRD), in the amount of €26 million for the implementation of additional financing of the Program for Reconstruction and Improvement of Local Roads.

Foreign debt amount does not include liabilities arising from unresolved debtor-creditor issues with Libya, Kuwait and Slovakia, in the amount of around 1% to GDP. Montenegro inherited the debt towards the governments of these three countries as a result of the division of no 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 of June 29, 2001.

2.2 Domestic debt

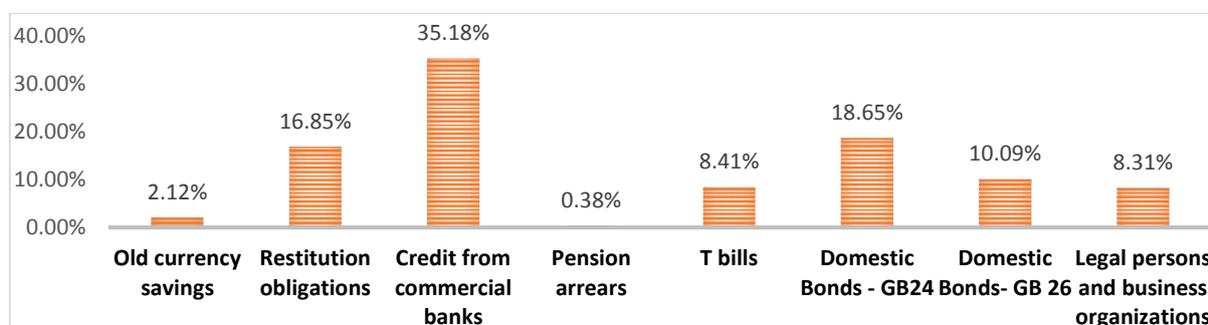
The domestic debt at the end of 2020 was €495.56 million, or 11.82% to GDP.

The most of the domestic debt includes the debt for restitution, domestic bonds GB24 and GB26, treasury bills and short-term and long-term loans with domestic commercial banks. The stock of domestic debt also includes the debt of legal persons and companies that predominantly provide public interest services. Table 3 shows the largest liabilities towards residents.

Table 3 Biggest liabilities for domestic debt, at the end of 2020

	In mill. eur
Credit lines with commercial banks	174.35
Domestic bonds GB24 and GB26	142.44
Liabilities for restitution	83.52
Treasury bills	41,70

Figure 8 Domestic debt structure



Credit lines with commercial banks include short-term revolving loans and long-term loans, concluded in the period before 2019, as well as long-term loans taken during 2020. During 2019, short-term revolving loans were repaid and partially refinanced for a maturity of one year at lower interest rates, ranging from 2.89-2.99%. Debt for loans with domestic commercial banks increased by €34.12 million, which occurred as the result of new borrowing in the amount of €73.00 million on one side, and repayment of debt in the amount of €38.88 million, on the other side.

During 2020, the following long-term loan facilities were signed:

- with NLB Bank, in the amount of €10.0 million, for the needs of realization of capital projects of the Public Works Administration;
- with Komercijalna banka AD Podgorica, in the amount of € 5.0 million for the implementation of capital projects of the Public Works Administration;

- with Erste Bank AD Podgorica, in the amount of € 5.0 million, for the needs of the budget;
- with Erste Bank AD Podgorica, in the amount of € 25.0 million, for the needs of realization of capital projects of the Public Works Administration;
- with Ziraat Bank AD Podgorica, in the amount of € 5.0 million, in order to provide the missing funds for financing the budget for 2020 and creating a fiscal reserve for 2021;
- with Universal Capital Bank, in the total amount of € 15.0 million, in order to provide the missing funds for financing the budget for 2020 and creating a fiscal reserve for 2021;
- with Komercijalna banka AD Podgorica, in the amount of € 3.0 million, in order to provide the missing funds for financing the budget for 2020 and creating a fiscal reserve for 2021,
- with Adriatic Bank AD Podgorica, in the amount of €5.0 million, in order to provide the missing funds for financing the budget for 2020 and creating a fiscal reserve for 2021.

At the end of 2020, total liabilities related to restitution were around €83.52 million, which was €2.83 million lower than at the end of 2019, when these liabilities were €86.35 million. Decrease of the debt for restitution was in the amount of around €4.52 million, and resulted from repayment of the regular restitution instalment in the amount of around €2.66 million and from payment of custom duties and taxes in the amount of around €1.86 million while on the other hand the debt under new resolution during 2020 was increased by around €1.69 million. The debt stock under this grounds records mild decreases from one period to another, however, it should be noted specifically that the debt under this grounds 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 2016, as well to bonds issued during 2019, with repayment term of five and seven years. Under this ground, the debt decreased during 2020 by the total amount of €80.41 million.

During 2020, part of the debt for foreign currency savings in the amount of around €0.41 million was repaid. Also, during this 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 €94.6 million. At year's end, the debt under treasury bills was decreased by around €30.3 million, compared to the end of 2019.

The total repayment of domestic debt, including refinancing of treasury bills in the amount of €94.6 million, was €244.19 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 €41.16 million. The majority of this debt includes the debt of the Railway Infrastructure in the amount of around €35.10 million, the Railway Transport in the amount of around €5.76 million, the debt of the Public Broadcasting Services of Montenegro in the amount of around €0.27 million and other.

3. Debt repayment

During 2020, 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 €666.17 million. Out of this, the principal repayment to residents was in the amount of €244.19 million, primarily due to debt refinancing under treasury bills, in the amount of around €94.6 million. The principal repayment to non-resident was €421.65 million, which includes €321 million for repayment of

Eurobonds issued in 2015. The repayment of the debt from previous period for old foreign currency savings was €0.33 million.

Repayment of interest to residents and non-residents amounts to €110.83 million. Out of this amount, interest repayment to residents was in the amount of €12.81 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 €98.02 million and primarily relates to liabilities under refinanced Eurobonds interests.

Repayment breakdown is presented in the following table.

Table 4 Central Government Debt Servicing in 2020 in mill. Euro

Budget line item	2020
4611 - Repayment of principal to residents	244.19
4612 - Repayment of principal to non-residents	421.65
4630 - Repayment of liabilities from previous years – old currency savings	0.33
4630 - Repayment of liabilities from previous years – restitution	0.00
Total repayment of principal	666.17
4161 - Repayment of interest to residents	12.81
4162 - Repayment of interest to non-residents	98.02
Total repayment of interest	110.83
TOTAL	777.00

4. Local Self-Government Debt

The consolidated debt of municipalities was around €119.76 million, according to the data provided by municipalities as of end of 2020, as well as according to the Ministry of Finance and Social Welfare data, which is around €1.06 million higher than at the end of 2019.

Local municipalities' debt is presented in two ways:

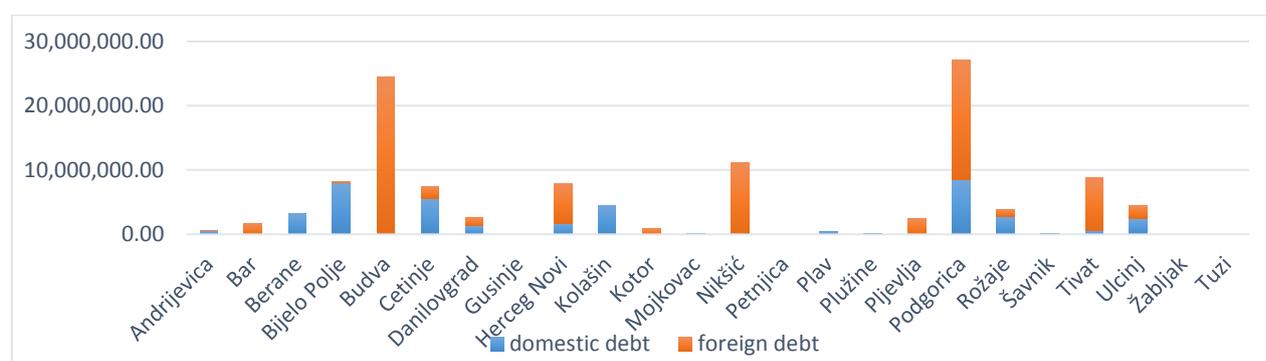
- Under the Central Government foreign debt stock, which includes the debt of municipalities under contracts signed by the Government of Montenegro with foreign creditors, and on-lending agreements with municipalities in the amount of around €41.64 million (amount of disbursed and outstanding funds);
- Under the local government debt stock of around €78.12 million

The following table presents the consolidated debt of Local Government at the end of 2020

Table 4 Consolidated debt of Local Government in mill. Euro

Town	Domestic debt	Foreign debt	Total
Andrijeвица	0.52	0.10	0.62
Bar	0.00	1.60	1.60
Berane	3.15	0.00	3.15
Bijelo Polje	8.00	0.21	8.21
Budva	0.00	24.52	24.52
Cetinje	5.60	1.76	7.36
Danilovgrad	1.38	1.18	2.56
Gusinje	0.00	0.00	0.00
Herceg -Novi	1.70	6.13	7.84
Kolašin	4.50	0.00	4.50
Kotor	0.00	0.89	0.89
Mojkovac	0.19	0.00	0.19
Nikšić	0.03	11.09	11.11
Petnjica	0.00	0.00	0.00
Plav	0.43	0.00	0.43
Plužine	0.09	0.00	0.09
Pljevlja	0.02	2.41	2.43
Podgorica	8.50	18.60	27.10
Rožaje	2.83	0.99	3.82
Šavnik	0.08	0.00	0.08
Tivat	0.55	8.32	8.88
Ulcinj	2.53	1.85	4.38
Žabljak	0.00	0.00	0.00
Tuzi	0.00	0.00	0.00
TOTAL	40.10	79.66	119.76

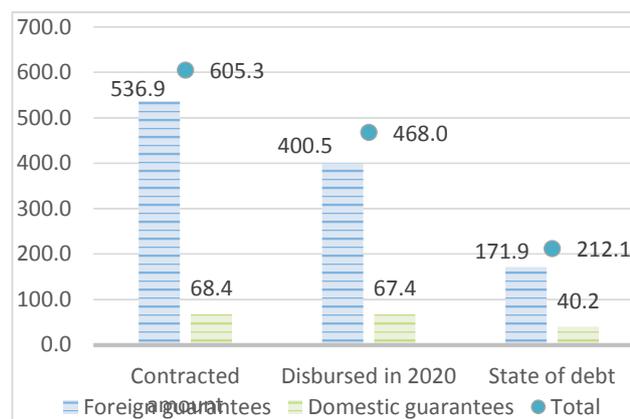
Figure 9 Share of consolidated domestic and foreign debt of Local Government



5. Trend of Government guarantees during 2020

Figure 10 Government guarantees in mill. Euro

Contracted amount of guarantees issued by the Government at the end of 2020 was around €605.32 million, which is around €3.39 million higher compared to the same period in 2019. Out of this amount, around €467.98 million was disbursed. The debt stock for guarantees issued to domestic and foreign creditors was €212.06 million, which was 5.1% to GDP. When compared to the end of 2019, the debt stock at the end of 2020 under state guaranties issued was reduced by €32.24 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.

Pursuant to the 2020 Budget Law, the Government of Montenegro issued the following guarantees:

- for the needs of the credit arrangement between the Deposit Protection Fund of Montenegro and the European Bank for Reconstruction and Development (EBRD), in the amount of € 50.00 million.
- for the needs of the credit arrangement between the Innovation and Entrepreneurship Center Tehnopolis and the First Bank, in the amount of € 1.00 million.

During 2020, there was no activation of state guarantees based on credit indebtedness.

5.1 Foreign Guarantees

Committed/disbursed amount of guarantees issued by the Government of Montenegro for loans with foreign creditors was around €400.55 million, while the debt stock under them was €171.86 million or 4.1 % to GDP.

Table 5 Foreign Guarantees in mill. eur

Creditor	Borrower	Signing date	Amount (EUR)	Committed amount	Debt stock
European Roads Project	Monteput	17/05/2004	24.00	24.00	12.15
Reconstruction of the electric power system	EPCG and CGES	15/08/2002	11.00	8.02	2.23
Airports modernisation	PE Airports of Montenegro	27/03/2004	12.00	12.00	4.27
Small and medium-sized enterprises via commercial banks	Commercial banks	02/07/2009	90.00	90.00	4.84

Modernisation of railways infrastructure	ZICG	03/01/2011	7.00	7.00	6.39
Reconstruction of railways infrastructure	ZICG	20/03/2017	20.00	14.00	14.00
Total EIB			164.00	155.02	43,87
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	3.42
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	
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	ŽICG - III tranche	06/04/2009	4.00	4.00	1.93
Project for reconstruction of the railways infrastructure – Phase III Annex	ZICG	12/10/2012	10.00	10.00	6.59
Project for urgent reconstruction of the railways infrastructure 2	ZICG	11/12/2009	15.00	13.72	5.20
Project for procurement of electric engine units and diagnostic equipment	Railways transport JSC	8/11/2010	13.55	13.55	5.76
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	52.07	37.73
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	1.56	1.56
Total EBRD			182.55	112.96	62.19
EPCG - Piva	EPCG	28/12/2007	16.00	13.01	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	3.56

Interconnecting cable	CGES	08/05/2013	25.00	22.43	9.93
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	0.78	0.78
Total KfW			109.00	51.21	15.96
Procurement and overhaul of ships	Montenegrin maritime transport company (Crnogorska Plovidba)	26/01/2010	38.59	38.59	17.37
Procurement and overhaul of ships	Bar maritime transport company (Barska plovidba)	29/01/2013	37.78	37.78	31.48
Total EXIM			76.37	76.37	48.85
Completion of the railroad Podgorica - Nikšić	ZICG	12/12/2011	5.00	4.98	1.00
Total Czech Export Bank			5.00	4.98	1.00
TOTAL			536.92	400.55	171.86

5.2 Domestic Guarantees

Committed amount of guarantees issued by the Government of Montenegro for loans with domestic creditors was around €68.40 million, while the debt stock under them at the end of 2020 was €40.20 million or 0.96% to GDP.

Table 6 Domestic guarantees in mill. Euro

Creditor/Purpose	Borrower	Signing date	Amount (EUR)	Committed amount	Debt stock
Restructuring Plan		16/12/2015	1.12	1.12	0.0
Restructuring Plan		16/12/2015	1.50	1.50	0.0
Total Hipotekarna Bank AD			2.62	2.62	0.0
Loan for removing industrial waste (grit)	Adriatic Shipyard JSC Bijela	19/01/2012	1.05	1.05	0.08
For construction of residential building for education sector employees in Budva	Housing cooperative of education sector employees of Montenegro "Solidarno" Podgorica	20/07/2015	5.28	5.28	5.28
Total Crnogorska komercijalna banka AD			6.33	6.33	5.36

Implementation of the Resolution Plans of Local self-government units	Local selfgovernment units	2015	40.55	40.46	23.19
Total commercial banks			40.55	40.46	23.19
Refinancing of the Abu Dhabi Development Fund loan	PE Regional Water Supply Company	27/04/2017	6.70	6.70	1.70
For discharging obligations towards the Strabag AG	Regional Water Supply Company – BUDVA	08/05/2019	5.00	5.00	4.31
Total Erste Bank AD			11.70	11.70	6.01
For discharging obligations towards the Strabag AG	PE Regional Water Supply Company – BUDVA	08/05/2019	5.00	5.00	4.31
For construction of residential building for education sector	Housing cooperative of education sector employees of Montenegro “Solidarno” Podgorica	30/12/2019	1.20	1.20	1.20
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	0.13	0.13
Total Prva Bank			7.20	6.33	5.64
TOTAL			68.40	67.43	40.20