



**MONTENEGRO  
MINISTRY OF FINANCE**

**REPORT ON THE GENERAL GOVERNMENT DEBT OF  
MONTENEGRO  
AS OF 31 DECEMBER 2017**

**March, 2018**

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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 and 4/18) define the legislation governing the matter of the public debt of Montenegro.

According to the above-mentioned 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 business organisations 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 keeps the records of the existing State debt, taken long-term and short-term borrowings and issued guarantees.

A competent authority in the municipality keeps records on existing municipal debt, taken long-term and short-term borrowings and issued guarantees, 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 as of the lapse of the fiscal year.

### 1. General Government Debt of Montenegro Stock and Flow

The total General Government Debt of Montenegro, as of 31 December 2017, was **2,758.83 mil. Euro** or **64,17 % of GDP**.<sup>1</sup>

Taking into account deposits of the Ministry of Finance, including also 38,477 ounces of gold, which were 70.90 mil. euro at the end of 2017, the net public debt of Montenegro, as of 31 December 2017, was **2,687.93 mil. euro** or **62.52% GDP**.

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<sup>1</sup> Monstat official data

Table 1 Debt stock as of 31 December 2017

Foreign debt		GDP in mil. Euro:		4,299,0
Creditor	Debt stock in mil. Euro	Debt stock as % of GDP	% of Foreign Debt	% of General Government Debt
<i>International Bank for Reconstruction and Development (IBRD)</i>	197.55	4.60%	8.92%	7.16%
<i>Member states of the Paris Club of Creditors</i>	87.47	2.03%	3.95%	3.17%
<i>International Development Association (IDA)</i>	44.39	1.03%	2.00%	1.61%
<i>European Investment Bank (EIB)</i>	98.18	2.28%	4.43%	3.56%
<i>European Bank for Reconstruction and Development</i>	14.90	0.35%	0.67%	0.54%
<i>Council of Europe Development Bank (CEB)</i>	20.66	0.48%	0.93%	0.75%
<i>European Commission</i>	1.70	0.04%	0.08%	0.06%
<i>Reconstruction Credit Bank (KfW) – Germany</i>	40.76	0.95%	1.84%	1.48%
<i>Hungarian loan</i>	5.49	0.13%	0.25%	0.20%
<i>Polish loan</i>	6.24	0.15%	0.28%	0.23%
<i>French loan – NATIXIS</i>	4.72	0.11%	0.21%	0.17%
<i>EUROFIMA</i>	8.55	0.20%	0.39%	0.31%
<i>Czech EXIM Bank</i>	1.04	0.02%	0.05%	0.04%
<i>Steiermarkische Bank und Sparkassen</i>	7.70	0.18%	0.35%	0.28%
<i>Credit Suisse</i>	138.44	3.22%	6.25%	5.02%
<i>China EXIM Bank</i>	337.88	7.86%	15.26%	12.25%
<i>Instituto del credito oficial (ICO) - Spanish loan</i>	3.40	0.08%	0.15%	0.12%
<i>Austrian loan</i>	3.76	0.09%	0.17%	0.14%
<i>EUROBOND</i>	1,080.00	25.12%	48.78%	39.15%
<i>Banka Intesa</i>	30.00	0.70%	1.36%	1.09%
<i>OTP-Erste-Zagrebačka banka (Syndicated loan)</i>	81.00	1.88%	3.66%	2.94%
<i>IFAD</i>	0.15	0.00%	0.01%	0.01%
<b>Total foreign debt</b>	<b>2,213.97</b>	<b>51,50%</b>	<b>100.00%</b>	<b>80.25%</b>

DOMESTIC DEBT				
Creditor	Debt stock in mil. Euro	Debt stock as % of GDP	% of Foreign Debt	% of General Government Debt
<i>Foreign currency savings</i>	13.74	0.32%	3.32%	0.50%
<i>Restitution</i>	87.82	2.04%	21.22%	3.18%
<i>Loans from commercial banks</i>	107.47	2.50%	25.97%	3.90%
<i>Pensions in arrear</i>	1.92	0.04%	0.46%	0.07%
<i>Treasury bills</i>	77.54	1.80%	18.73%	2.81%
<i>Government bonds for the Labour Fund – OBFR</i>	0.00	0.00%	0.00%	0.00%
<i>Domestic bonds – GB14</i>	5.87	0.14%	1.42%	0.21%
<i>Domestic bonds – GB16</i>	80.41	1.87%	19.43%	2.91%
<i>Legal persons and business organisations</i>	39.13	0.91%	9.45%	1.42%
<b>Total domestic debt</b>	<b>413.89</b>	<b>9.63%</b>	<b>100.00%</b>	<b>15.00%</b>

<b>TOTAL CENTRAL GOVERNMENT DEBT</b>	<b>2,627.87</b>	<b>61.13%</b>		<b>95.25%</b>
<b>LOCOAL GOVERNMENT DEBT <sup>2</sup></b>	<b>130.97</b>	<b>3.05%</b>		<b>4.75%</b>
<b>TOTAL GENERAL GOVERNMENT DEBT</b>	<b>2,758.83</b>	<b>64.17%</b>		

<sup>2</sup> Debt of the local government is not included, in the amount of 36.00 mil. Euro, because it is already included in the foreign debt.

Figure 1 Central Gov. debt and General Gov. debt 2016-2017

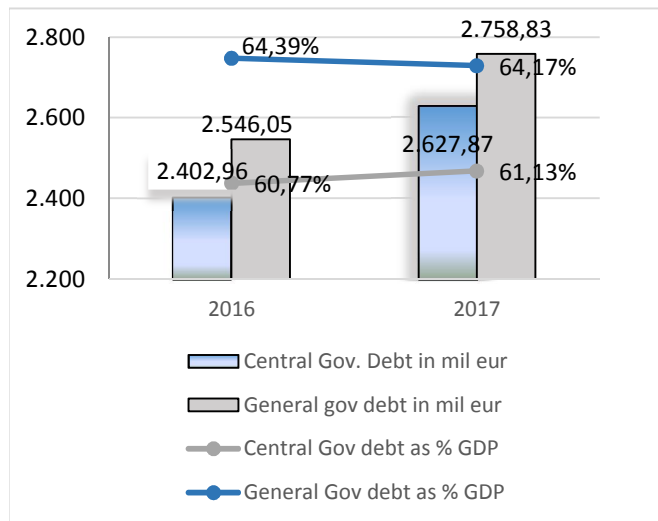
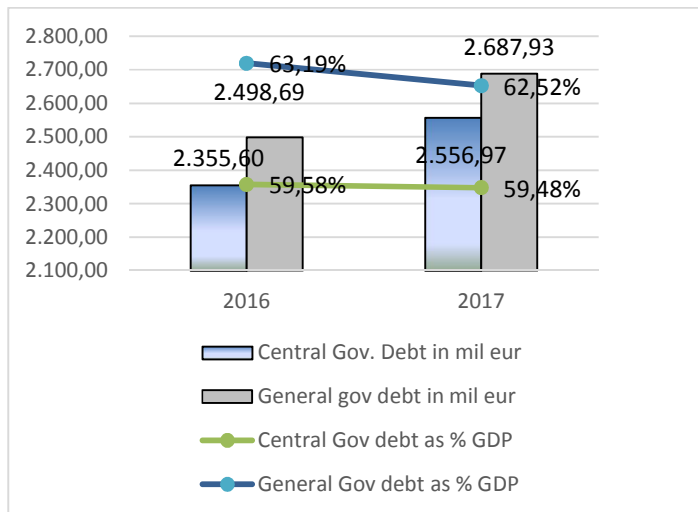


Figure 2 Central Gov. debt and General Gov. debt 2016-2017, including deposits



GDP 4.299,0 mil. eur

## 2. Central Government Debt Flow during 2017

The Central Government debt of Montenegro, as of 31 December 2017, was 2,627.87 mil. euro and it was composed of foreign debt of 2,213.97 mil. euro and domestic of 413.89 mil. euro.

The Central Government debt includes part of the local self-government debt of 36.00 mil. euro, 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.

Figure 3 Share of foreign and domestic debt

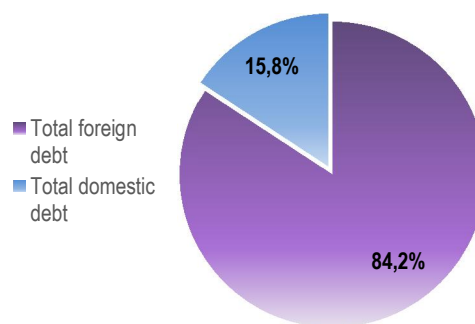
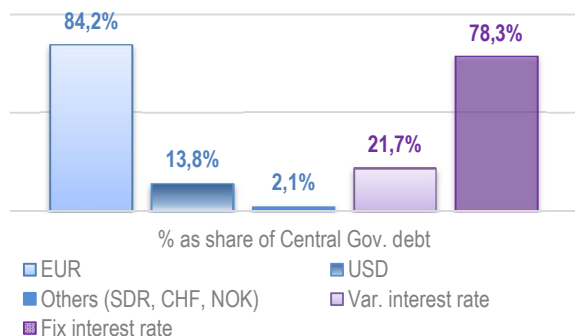


Figure 4 Currency and interest rate structure of Central Gov. debt



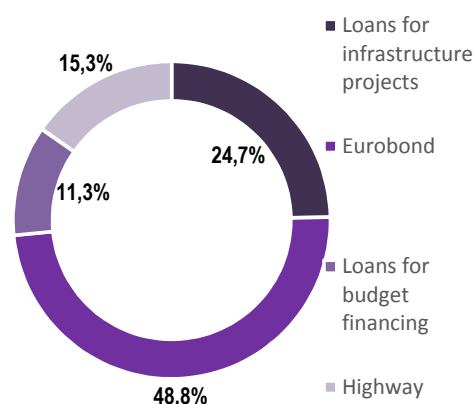
The Central Government debt increased by 224.91 mil. euro if compared to the end 2016. The structure of the Central Government debt has a real weighted average interest rate of 3.1%, while the average time to maturity for Central Government debt is 4.6 years.<sup>3</sup>

## 2.1 Foreign debt

The foreign debt, as of end 2017, was 2,213.97 mil. euro and increased by 211.21 mil. euro if compared to the end 2016.

Majority of the foreign debt are the Eurobonds in the amount of around 1.080.00 mil. euro, the China EXIM loan for construction of the highway section Smokovac-Mateševo in the amount of around 337.88 mil. euro, project loans with the International Bank for Reconstruction and Development in the amount of around 197.55 mil. euro, facility arrangements with the Credit Suisse bank in the amount of around 138.44 mil. Euro, project loans of the European Investment Bank in the amount of around 98.18 mil. euro, the German Development Bank – KfW in the amount of around 40.76 mil. euro, the member states of the Paris Club of Creditors in the amount of around 87.47 mil. Euro and other.

Figure 5 Foreign debt structure



The foreign debt stock was increased, mainly as a result of borrowing at the international market, in the total amount of 189.44 mil. Euro. Proceeds from these borrowings are intended for the budget deficit financing and debt repayment.

Following loan facilities were signed during 2017, in addition to those already mentioned:

- „Social housing for low-income persons-1000+“, phase 3, with the Council of Europe Development Bank (CEB), in amount of 10 mil. Euro;
- „Main Roads Reconstruction Project“, with the European Bank for Reconstruction and Development (EBRD), in amount of 40 mil. Euro;
- „Rural Clustering and Transformation Project“, with the International Fund for Agricultural Development (IFAD), in amount of 3.88 mil. Euro;
- „Collection and Treatment of Wastewater in Podgorica. Phase I“, with Reconstruction Credit Bank (KfW) – Germany, in amount of 35 mil. Euro;

<sup>3</sup> 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 41.05 mil. Euro.

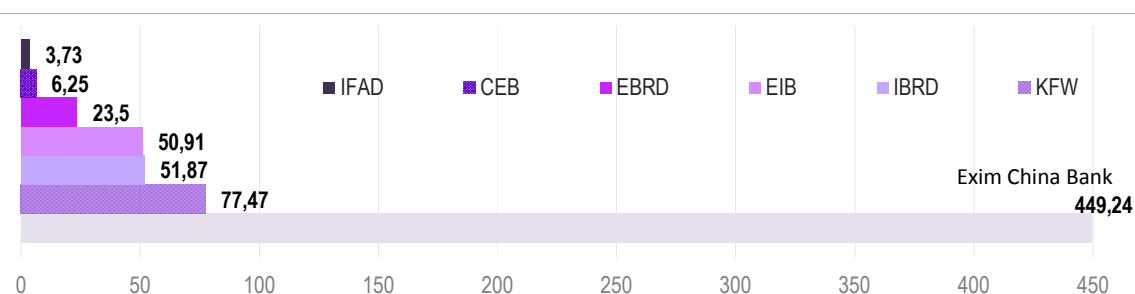
Furthermore, the increase in foreign debt was also due to 189.05 mil. Euro of disbursements of loan funds during 2017, and so as follows:

- from the China EXIM bank loan for the Project of “Financing Bar–Boljare Highway (Smokovac-Mateševo)”, in the amount of 171.42 mil. euro,
- from the World Bank Project “Energy Efficiency – additional financing”, in the amount of around 1.58 mil. euro,
- from the World Bank Project „MIDAS-Additional Financing“, in the amount of 0.5 mil. euro,
- from the World Bank Project „Higher Education and Research for Innovation and Competitiveness“, in the amount of 1.68 mil. euro,
- from the IFAD Project „Rural Clustering and Transformation“, in the amount of 0.15 mil. euro,
- from the EBRD Project „Infrastructural projects in Danilovgrad municipality“, in the amount of 0.39 mil. euro,
- from the KfW Project “Water supply and wastewaters disposal” (phase III, phase IV, phase V and phase V-2), in the total amount of around 6.03 mil. euro,
- from the KfW Project “Energy Efficiency in Public Buildings” (phase II), in the amount of 0.45 mil. euro,
- from the Council Europe Development Bank Project “Social Housing Project phase II”, in the amount of 4.85 mil. euro,
- from the EBRD Project “Rehabilitation of local Roads in Montenegro”, in the total amount of 1.99 mil. euro.

The repayment of foreign debt in 2017 was 132.59 mil. euro, which refers to the repayment of the foreign debt of credit facilities to international creditors.

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 No 6.

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 11.94% 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) amounts to around 8.94% of GDP, while the debt under loan facilities for the Budget financing (Eurobond, Credit Suisse, Erste Bank, Banca Intesa, OTP Bank i Zagrebačka Bank) amounts to around 31.38% of GDP.

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 in accordance with the Agreement on Succession Issues from Vienna dated 29 June 2001, which are being resolved applying positions agreed within the Committee for Division of Financial Assets and Liabilities of the former SFRY.

## 2.2 Domestic debt

During 2017, the domestic debt was increased by 13.69 mil. euro if compared to the end of 2016 and amounts to 413.89 mil. euro.

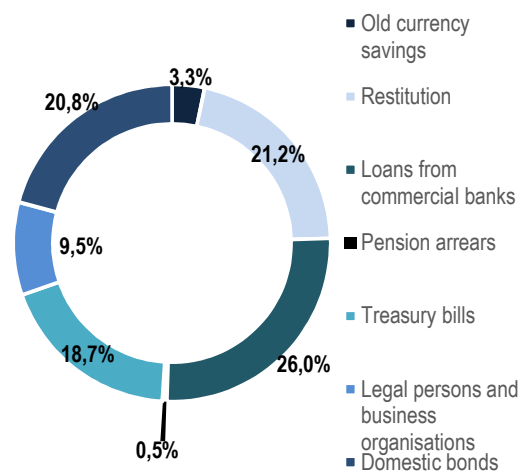
Majority of domestic debt is the debt for credits taken from commercial banks of 107.47 mil. euro, restitution in the amount of 87.82 mil. euro, domestic bonds GB16 in the amount of 80.41 mil. euro and Treasury bills in the amount of 77.54 mil. euro and other.

Primary cause for the domestic debt increase is the long-term borrowing on the domestic market, to commercial banks, for budget financing and maintenance of liquidity, in the total amount of 65 mil. euro.

During 2017, following debt repayments were made: repayment of 18.09 mil. euro of loans with commercial banks, repayment of debt based on bonds issued by Montenegro for payment of unpaid claims of redundant employees of around 1.37 mil. euro, repayment of regular installment for restitution of around 2.37 mil. Euro, repayment of domestic bonds GB14 in the amount of 11.31 mil. euro, as well as repayment of regular installment for foreign currency savings of around 15.42 mil. euro. Borrowings under Treasury bills were made during the year, which were refinanced and used for current liquidity during the year in the amount of around 195.25 mil. euro.

Total liability resulting from restitution was around 87.82 mil. euro, and was decreased by 3.2 mil. euro if compared to the end of 2016. Reduction of the

Figure 7 Domestic debt structure





amount for the debt for restitution resulted from repayment of liabilities under decisions on restitution of taken-away property-based rights, decisions on payment of customs, taxes and other on this basis.

Total liability resulting from old foreign currency savings at the end of 2017 was 13.74 mil. euro, which is 15.71 mil. euro less if compared to the end of 2016.

The domestic debt stock includes also debt of legal persons and business organisation 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 39.13 mil. euro. The majority of this debt includes the debt of the Railway Infrastructure (Željeznička infrastruktura) in the amount of around 28.65 mil. euro, the Railway Transport (Željeznički prevoz) in the amount of around 9.22 mil. euro, debt of the Public Broadcasting Services of Montenegro (Radio televizija Crne Gore) in the amount of around 1.16 mil. euro, and other.

### 3. Local Government Debt

Consolidated debt of municipalities was around 166.97 mil. euro, according to the latest data provided by municipalities as of end 2017, as well as according to the Ministry of Finance data, which is around 8.78 mil. euro less if compared to the end of 2016, and is presented in the government debt table in two manners:

- under the 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 36.00 mil. Euro (amount of disbursed and not-repaid funds)
- under the local government debt stock. of around 130.97 mil. Euro

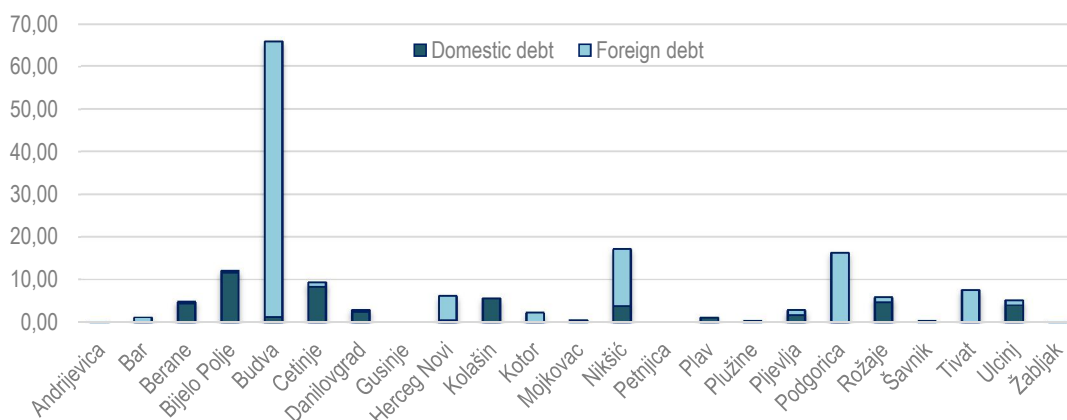
The following table presents the consolidated debt of Local Government at the end of 2017.

Table 2 Consolidated debt of Local Government

Municipality	Domestic debt	Foreign debt	Total
Andrijevića	0.00	0.06	0.06
Bar	0.00	1.17	1.17
Berane	4.42	0.41	4.83
Bijelo Polje	11.58	0.50	12.08
Budva	1.23	64.54	65.77
Cetinje	8.26	1.09	9.35
Danilovgrad	2.37	0.57	2.93
Gusinje	0.00	0.00	0.00
Herceg Novi	0.52	5.58	6.10
Kolašin	5.61	0.00	5.61
Kotor	0.00	2.22	2.22
Mojkovac	0.48	0.00	0.48
Nikšić	3.81	13.27	17.08

Petnjica			0.00	0.00	0.00
Plav			1.10	0.00	1.10
Plužine			0.23	0.00	0.23
Pljevlja			1.66	1.20	2.86
Podgorica			0.09	16.19	16.28
Rožaje			4.66	1.17	5.83
Šavnik			0.25	0.00	0.25
Tivat			0.00	7.59	7.59
Ulcinj			3.97	1.17	5.14
Žabljak			0.01	0.00	0.01
<b>TOTAL</b>	<b>50.25</b>	<b>116.72</b>		<b>166.97</b>	

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

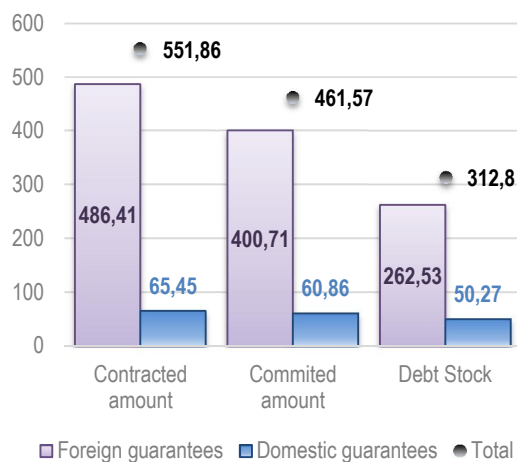


#### 4. Trend of Government guarantees during 2017

Contracted amount of guarantees issued by the Government at the end of 2017 was around 551.86 mil. euro, out of which 461.57 mil. euro was disbursed and the debt stock for guarantees issued to domestic and foreign creditors was 312.80 mil. euro at the end of 2017, which makes 7.28% of GDP.

In accordance with the Budget Law for 2017, the Government of Montenegro issued guarantees in the total amount of 13.7 mil. euro, as follows:

Figure 9 Government guarantees



- Foreign guarantee in the amount of 7.0 mil. euro for a loan facility of 20.0 mil. euro between Railway Infrastructure (Željeznička Infrastruktura) and the European Investment Bank (EIB) for projects related to the reconstruction and improvement of the railway infrastructure, and

- Domestic guarantee in the amount of 6.7 mil. euro for a loan facility between Regional Water Supply for Montenegrin Coast (Regionalni Vodovod Crnogorsko Primorje) and Erste Bank of 7.0 million euro for the purpose of replacing the current guarantee issued to the Abu Dhabi Fund for the loan facility between Regional Water Supply for Montenegrin Coast and the Abu Dhabi Fund.

Domestic guarantees were primarily issued in order to support companies for implementation of certain social activities, as well as support for implementation of the consolidation programs of local governments. Foreign guarantees were issued for loans implementing various infrastructure projects, providing support to development of small and medium-sized enterprises, as well as support for restructuring railways infrastructure, modernization of airports and an energy system.

#### 4.1 Foreign Guarantees

Committed amount of guarantees issued by the Government of Montenegro for loans with foreign creditors was around 400.71 mil. euro, while the debt stock under them was 262.53 mil. euro or 6.11 % of GDP.

Table 3 Foreign Guarantees in mil. Euro

Creditor/Intended use	Borrower	Signing date	Contracted amount	Committed amount (31.12.2017)	Debt stock (31.12.2017)
<b>European Investment Bank (EIB)</b>					
European Roads Project	Monteput	17.05.2004	24	24	16.15
Reconstruction of the electric power system	EPCG and CGES	15.08.2002	11	8.02	3.83
Airports modernisation	PE Airports of Montenegro	27.03.2004	12	12	6.67
Small and medium-sized enterprises via commercial banks	Commercial banks	02.07.2009	90	90	36.34
Modernisation of railways infrastructure	Railways Infrastructure of Montenegro JSC	20.12.2010	7	7	7.00
Reconstruction of railways infrastructure	Railways Infrastructure of Montenegro JSC	20.03.2017	7	0	0.00
<b>European Bank for Reconstruction and Development (EBRD)</b>					
Airports modernisation	PE Airports of Montenegro	12.12.2003	11	10.24	0.85
Project for construction of the regional water supply system – south branch. phase I	PE Regional Water Supply Company	09.11.2007	8	8	7.92
Project for construction of the regional water supply system – south branch. phase II	PE Regional Water Supply Company	16.05.2008	7	7	
Project for construction of the regional water supply system – south branch. phase I – Annex	PE Regional Water Supply Company	10.07.2009	3	3	

Project for reconstruction of the railways infrastructure – Phase III	Railways Infrastructure of Montenegro JSC	8.11.2010	4	11.68	9.87
Project for reconstruction of the railways infrastructure – Phase III Annex	Railways Infrastructure of Montenegro JSC	12.10.2012	10		
Project for urgent reconstruction of the railways infrastructure II	Railways Infrastructure of Montenegro JSC	11.12.2009	15	13.28	8.53
Project for procurement of electric engine units and diagnostic equipment	Railways transport JSC	8.11.2010	13.55	13.55	9.22
Credit line for deposits protection	Deposit Protection Fund	8.11.2010	30	0	0.00
Pljevlja Interconnection Cable	Montenegrin Electricity Transmission System (CGES)	09.06.2014	60	33.46	30.65
Installation of high voltage line between Tivat and Pljevlja	CGES	30.12.2015			
<b>German Development Bank (KfW)</b>					
EPCG - HPP Piva	EPCG	28.12.2007	16	6.97	0.57
EPCG – transformer sub-station Podgorica - Ribarevine	EPCG and CGES	20.07.2007	5.4	4.79	0.91
EPCG - Filter replacement in the TPP Pljevlja and extension of the substation Podgorica-Ribarevine	EPCG and CGES	11.12.2008	15	14.81	8.06
Interconnecting cable	CGES	08.05.2013	25	20.47	16.30
<b>China EXIM Bank</b>					
Procurement and overhaul of ships	Montenegrin maritime transport company (Crnogorska plovdba)	21.01.2010	39.52	39.52	29.64
Procurement and overhaul of ships	Bar maritime transport company (Barska plovdba)	29.01.2013	38.69	38.69	38.69
<b>WTE Wassertechnik</b>					
Wastewater treatment project	Budva Municipality	16.03.2010	29.25	29.25	28.84 <sup>4</sup>
<b>Czech Export Bank</b>					
Completion of the railroad Podgorica - Nikšić	Railways Infrastructure of Montenegro JSC	12.12.2011	5	4.98	2.49
<b>TOTAL</b>			<b>486.41</b>	<b>400.71</b>	<b>262.53</b>

<sup>4</sup> Preliminary data – Municipality of Budva has not provided final data.

## 4.2 Domestic Guarantees

Committed amount of guarantees issued by the Government of Montenegro for loans with domestic creditors was around 60.86 mil. euro, while the debt stock under them was 50.27 mil. euro or 1.17% of GDP.

Table 4 Domestic Guarantees in mil. Euro

Creditor / Borrower	Signing date	Intended use	Contracted amount	Committed amount (31.12.2017)	Debt Stock (31.12.2017)
<b>Hipotekarna banka a.d.</b>					
Montenegro Airlines	31.12.2009	Investments in fixed assets	2.70	0.0	0.0
Montenegro Airlines	25.02.2010		1.80	0.0	0.0
Montenegro Airlines	06.05.2011	State aid for implementation of the Restructuring Plan	2.00	2.00	0.80
Montenegro Airlines	16.12.2015		1.12	1.12	0.91
Montenegro Airlines	16.12.2015		1.50	1.50	1.09
<b>NLB Montenegro banka</b>					
Montenegro Airlines	13.12.2011	State aid for implementation of the Restructuring Plan	0.41	0.41	0.20
<b>Crnogorska komercijalna banka a.d. Podgorica</b>					
Adriatic Shipyard JSC Bijela	19.01.2012	Loan for removing industrial waste (grit)	1.05	1.05	0.30
<b>Societe Generale Montenegro banka a.d. Podgorica</b>					
Housing cooperative of education sector employees of Montenegro "Solidarno" Podgorica	20.07.2015	For construction of residential building for education sector employees in Budva	5.28	5.28	5.28
<b>Commercial banks</b>					
Jedinice lokalne samouprave	2015	Implementation of the Recovery Plan	42.89	42.80	34.98
<b>Erste banka a.d. Podgorica</b>					
PE Regional Water Supply Company	27.04.2017	Refinancing of the Abu Dhabi Development Fund loan	6.70	6.70	6.70
<b>TOTAL</b>			<b>65.45</b>	<b>60.86</b>	<b>50.27</b>

## 5. Debt Repayment

During 2017, the government debt repayment of principal to residents and non-residents was 358.60 mil. euro, repayment of debt from previous period for old foreign currency savings was 15.42 mil. euro, while the repayment of interest to residents and non-residents was in total 98.61 mil. euro.

Repayment breakdown is presented in the following table:

**Table 5 Central Government Debt Servicing in 2017**

Budget line item	2017
4611 – repayment of principal to residents	226.01 <sup>5</sup>
4612 – repayment of principal to non-residents	132.59
4630 – repayment of liabilities from previous years – old currency savings	15.42
4630 – repayment of liabilities from previous years - restitution	2.37
<b>Total repayment of principal</b>	<b>376.39</b>
4161 – repayment of interest to residents	9.95
4162 – repayment of interest to non-residents	88.66
<b>Total repayment of interest</b>	<b>98.61</b>
<b>TOTAL</b>	<b>475.00</b>

<sup>5</sup> Treasury Bills for approximately 195.07 mil. Euro were refinanced during the year