



MONTENEGRO
MINISTRY OF FINANCE

REPORT ON THE GENERAL
GOVERNMENT DEBT OF
MONTENEGRO
As of December 31, 2022.

March 2023.

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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 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 a quarterly report thereof, within 30 days as of the end of the quarter.

The Ministry of Finance 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.

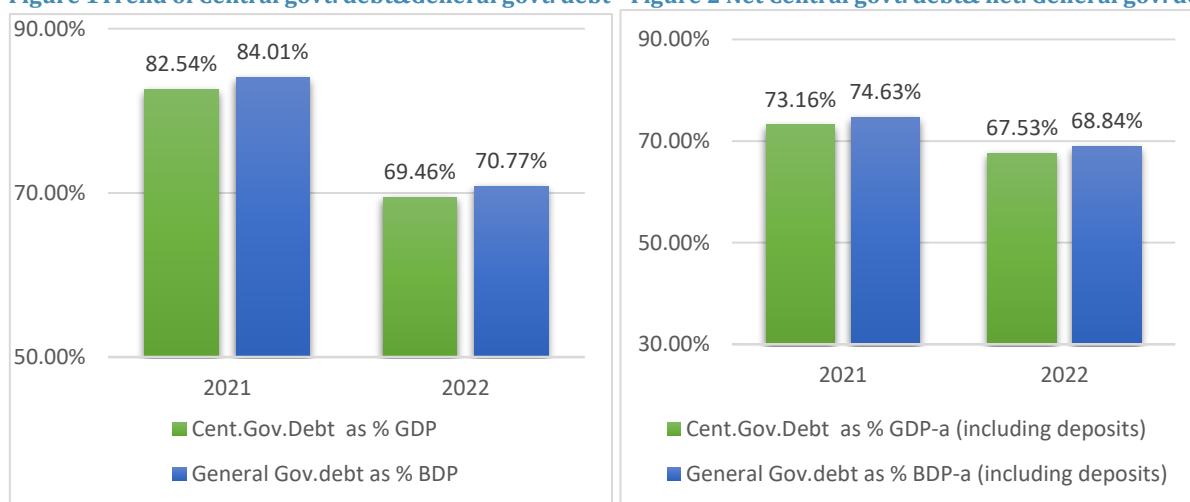
1. Stock and Trend of General Government Debt of Montenegro

The total General Government Debt of Montenegro, as of December 31, 2022, amounts €4,102.21 million, or 70.77% of GDP¹.

Taking into account deposits of the Ministry of Finance, (including 38,477 ounces of gold)², which were €111.75 million at the end of 2022, the net General Government debt of Montenegro amounted €3,990.46 million, or 68.84% to GDP.

A comparative overview of gross and net public debt at the end of 2021 and 2022 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



The state of General Government Debt of Montenegro in the last three years is characterized by a decrease in absolute amount, which was largely influenced by the fact that there were larger borrowings in 2021 and 2022. Namely, compared to 2020, in 2021 the public debt was reduced by €246.16 million, while in 2022, compared to 2021, it was reduced by €60.58 million.

Observed in relation to the GDP, there was a decrease of General Government debt in 2021 compared to 2020, by 21.33 p.p., and 13.24 p.p. in 2022 compared to 2021.

Table 1 Debt stock as of December 31, 2022

			GDP in mil. eur	5.796,80
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)	183.12	3.16%	5.15%	4.46%
Member states of the Paris Club of Creditors	55.59	0.96%	1.56%	1.36%

¹ According to the Monstat data, preliminary GDP for 2022 amounted € 5.796,8 million.

² The value of 38,477 ounces of gold on 31.12.2022. was €65.43 million

International Development Association (IDA)	11.89	0.21%	0.33%	0.29%
European Investment Bank (EIB)	92.26	1.59%	2.59%	2.25%
European Bank for Reconstruction and Development (EBRD)	59.18	1.02%	1.66%	1.44%
Council of Europe Development Bank (CEB)	75.86	1.31%	2.13%	1.85%
European Commission	60.00	1.04%	1.69%	1.46%
Reconstruction Credit Bank (KfW) – Germany	38.79	0.67%	1.09%	0.95%
Loan from the Government of Hungary	0.15	0.00%	0.00%	0.00%
Loan from the Government of Poland	2.75	0.05%	0.08%	0.07%
French loan – NATIXIS	0.48	0.01%	0.01%	0.01%
Credit Suisse Bank	0.00	0.00%	0.00%	0.00%
China Exim Bank	701.99 ³	12.11%	19.73%	17.11%
Instituto del credito oficial (ICO)	1.13	0.02%	0.03%	0.03%
Banka Intesa	0.00	0.00%	0.00%	0.00%
International Fund for Development IFAD	3.05	0.05%	0.09%	0.07%
Syndicated loan-OTP -Erste Group-Zagrebačka bank	0.00	0.00%	0.00%	0.00%
Export Development Canada EDC	4.58	0.08%	0.13%	0.11%
HAPOALIM - armoured vehicles	20.42	0.35%	0.57%	0.50%
Rapid Financing Instrument - MMF	75.80	1.31%	2.13%	1.85%
Syndicated loan - PBG	201.43	3.47%	5.66%	4.91%
Syndicated loan - PBG 2	219.09	3.78%	6.16%	5.34%
Eurobond	1,750.00	30.19%	49.19%	42.66%
Total Foreign Debt	3,557.56	61.37%	100.00%	86.72%
Old currency savings	10.24	0.18%	2.18%	0.25%
Restitution obligations	81.59	1.41%	17.41%	1.99%
Credit from commercial banks	156.24	2.70%	33.33%	3.81%
Pension arrears	1.89	0.03%	0.40%	0.05%
T-bills	39.00	0.67%	8.32%	0.95%
Domestic Bonds - GB24	92.44	1.59%	19.72%	2.25%
Domestic Bonds- GB 26	50.00	0.86%	10.67%	1.22%
Legal persons and business organizations	37.36	0.64%	7.97%	0.91%
Total Domestic Debt	468.76	8.09%	100.00%	11.43%
TOTAL CENTRAL GOVERNMENT DEBT	4,026.32	69.46%		98.15%
Local Government Debt	75.89	1.31%		1.85%
Total General Government Debt	4,102.21	70.77%		
Deposits	111.75	1.93%		
Cent.Gov.Debt in mil. eur (including deposits)	3,914.57	67.53%		

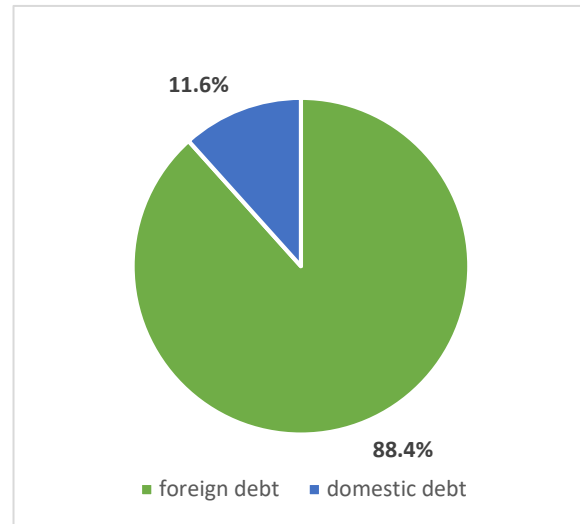
³ The hedging transaction has been concluded for the Exim China Bank loan, for the period of 14 years, with mandatory termination brake after two years. From the moment of entering into transaction by the end of second year the hedged debt stock related to this arrangement will be reported according 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 2022

Figure 3 Ratio of the foreign and domestic debt

The total Central Government debt (excluding deposits) as of December 31, 2022, was €4,026.32 million, or 69.46% to GDP. The total Central Government debt including deposits, as of the end of 2022, was €3,914.57 million or 67.53% to GDP. The foreign debt was €3,557,56 million, or 61.37% to GDP, while the domestic debt was €468.76 million, or 8.09% to GDP.

The Central Government debt includes the amount of €38.73 million which is the portion of the Local-Self Government debt related the on-landing contracts between Ministry of Finance and municipalities, by which Ministry transferred to municipalities funds from the loans signed between the Ministry and international creditors.



Compared to the end of 2021, the Central Government debt decreased by €63.70 million in total, which is the result of decreased foreign debt of €130.92 million, and of the increased domestic debt of €67.22 million. The foreign debt decreased primarily due to the repayment of debt on credit arrangements concluded with foreign creditors described in Section 2.2. External debt. Domestic debt was increased as a result of borrowings through government-bills in the amount of €39 million, as well as through the new loan arrangements with domestic commercial banks in the amount of €66 million.

2.1 Debt quality parameters

Figure 4 Foreign currency structure of the Central Govt. debt

Considering that there were no new loan arrangements in foreign currencies in 2022, the currency structure compared to 2021 has not changed significantly. The current currency structure was largely influenced by the cross-currency swap (CCS) arrangement from 2021 related to the USD loan with Exim China Bank. By this CCS the USD debt amounted \$818 million was converted EUR, which resulted that the share of euro debt increased significantly from 82.6%, as it was at the end of 2020, to 96.7% at the end of 2021. On 31.12.2022, the share of euro debt in the central government debt was 95.3%, while the share of USD and other currencies was 2.5% and 2.2%, respectively.

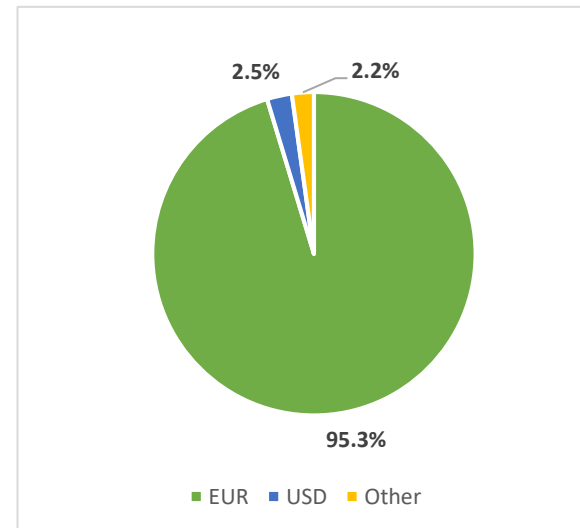


Figure 5 Interest rate structure of the Central. Govt. debt

Related to the interest rate aspect, it is evident that the debt with a fixed interest rate prevails (78.46%), and that from that aspect the debt portfolio is stable. However, bearing in mind significant changes in the global financial market characterized by an increase in interest rates, both fixed and variable, it is expected that these changes will impact Montenegrin debt portfolio. Debts with a variable interest rate are mostly linked to EURIBOR, have a share of 21.54% of the central government debt.

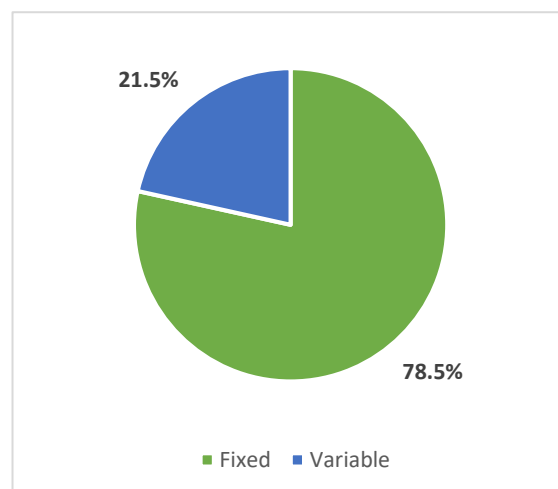


Figure 6 Trend of debt maturity

Despite the fact that the average maturity of debt historically shows a growth trend in the period from 2017 to 2020, in 2021 the maturity was reduced to 5.6 years and the downward trend continued in 2022 reaching the figure of 4.9 years. The reason for shortening the average maturity of the debt is reduced long-term borrowing on one side, and regular repayment of the existing debt, on the other side.

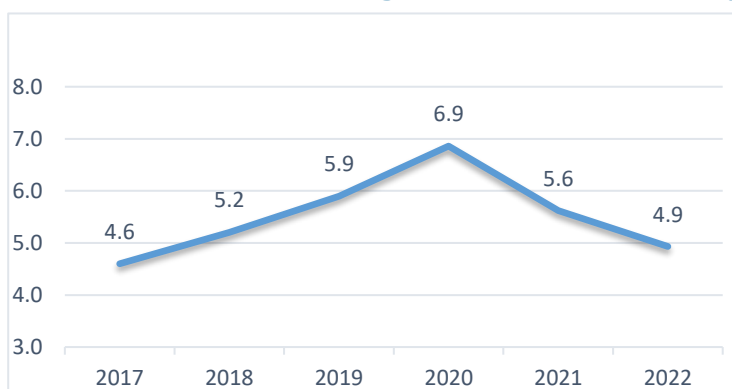
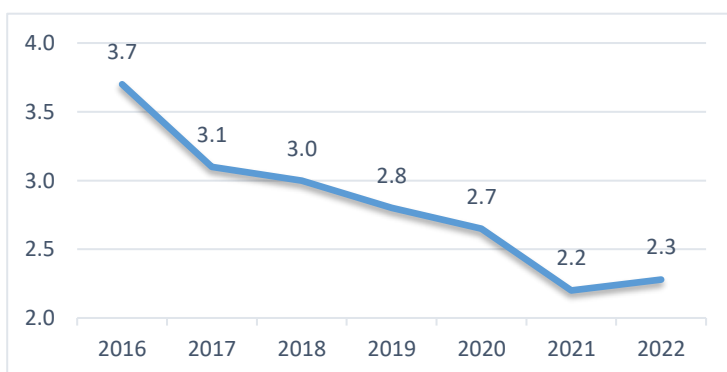


Figure 7 Trend of real weighted average interest rate 2016-2022

The Central Government debt at the end of 2022 has a real weighted average interest rate of 2.3%, which means that the cost of borrowing has increased by 0.1 p.p. compared to the end of 2021. Bearing in mind the current market conditions, certain increases in the average weighted interest rate are expected due to the extreme increase in EURIBOR and the increase in the cost of borrowing caused by movements on the international financial market.

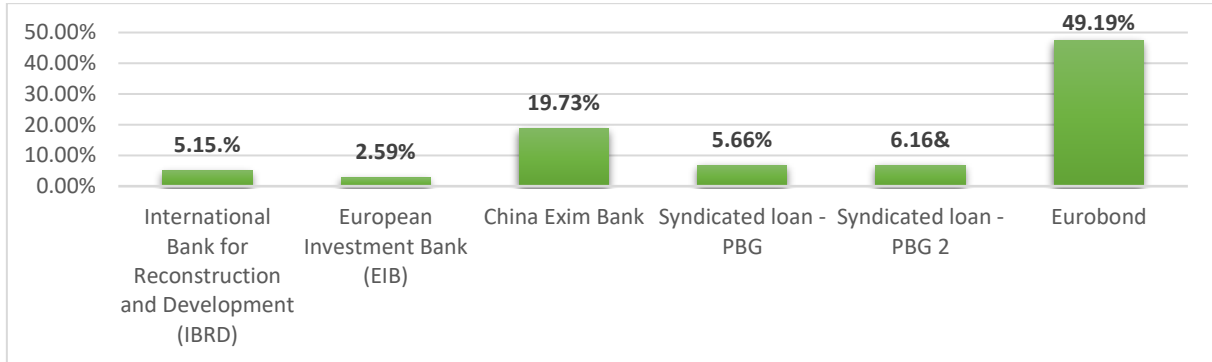


2.2 Foreign debt

The foreign debt, as of the end of 2022, was €3,557.56 million, or 61.37% to GDP.

64.83% of external debt refers to loan arrangements concluded for the purpose of financing the budget, while the rest of 35.17% of external debt refers to development projects.

Figure 8 The largest foreign creditors in 2022. % share in total external debt



During 2022, no new credit arrangements were concluded, while loan funds were engaged from already concluded arrangements in the total amount of €176.45 million, as follows:

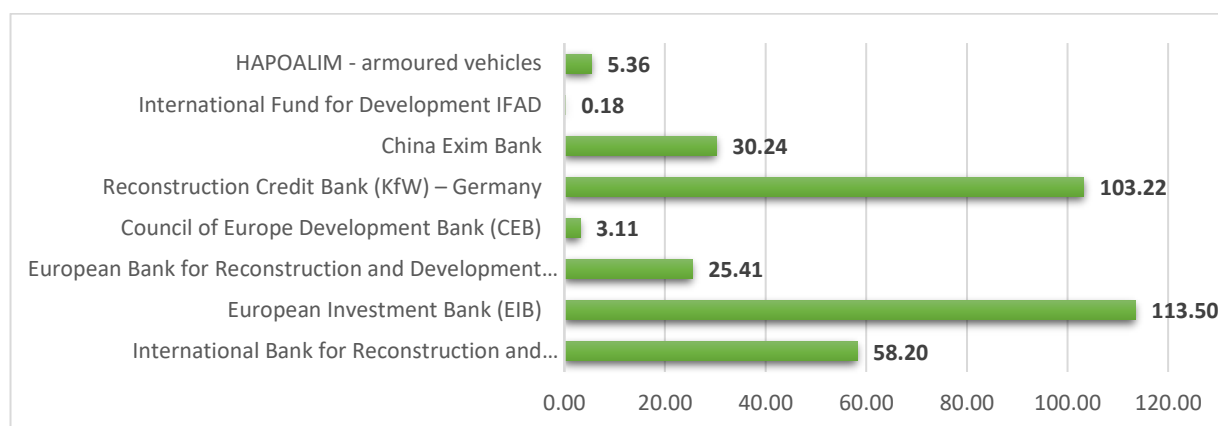
- From the China EXIM bank loan for the project of “Financing Bar–Boljare Highway (Smokovac-Mateševac)”, in the amount of €63.19⁴ million;
- For the World Bank projects, in the amount of €10.36 million;
- For projects from the European Bank for Reconstruction and Development (EBRD) loans, in the amount of €12.60 million;
- For projects from KfW loans, in the total amount of €12.07 million;
- For projects from the Council of Europe Bank (CEB) loans, in the total amount of €12.35 million;
- For the project from the IFAD loan, in the amount of €0.59 million;
- For a loan project with Hapoalim Bank, in the total amount of €5.648 million;

The repayment of foreign debt in 2022 was €251.05 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.

⁴ According to exchange rate on December 31, 2022

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 10% to GDP, debt under bilateral (soft) loans (contracts with the Governments, Hungary, Poland, France, Spain, China EXIM bank and Export Development Canada EDC – Helicopters, Hapoalim Bank from Israel) amounts to around 12.62% to GDP, while the debt under loan facilities for the Budget financing (Eurobond, Syndicated loan – PBG, MMF, European Commission) amounts to around 38.75% to GDP.

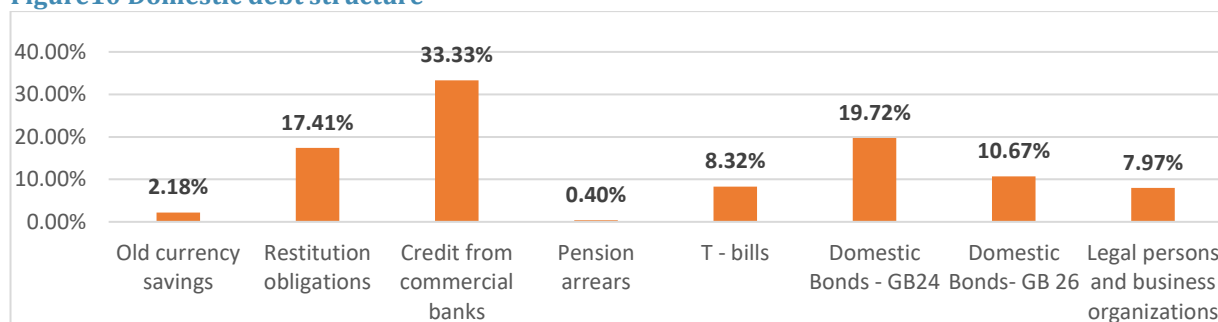
Foreign debt amount does not include liabilities arising from unresolved debt issues with Libya and Kuwait in the amount of around 1% to GDP. Montenegro inherited the debt towards the governments of these countries as a result of the division of unallocated debt (5.88% out of 38% for Serbia and Montenegro) and, in accordance with the Agreement on Succession Issues from Vienna of June 29, 2001. In 2021, it is resolved by agreed positions within the Committee for the division of financial assets and liabilities of the former SFRY.

2.3 Domestic debt

The domestic debt at the end of 2022 was €468.76 million, or 8.09% to GDP.

The most of the domestic debt includes the long-term loans from domestic commercial banks, debt for restitution, domestic bonds GB24 and GB26. The domestic debt also includes the debt of legal entities and companies that predominantly provide public interest services, which are under management control and mostly financed by the State, as well as debt based on old foreign currency savings and arrears of pensions.

Figure 10 Domestic debt structure



Debt based on loans from domestic commercial banks recorded a net increase of €25.51 million, which is the result of decrease due to regular repayments in the amount of €40.49 million and an increase due to the conclusion of loan arrangements with commercial banks, in the course of 2022, in the amount of €66 million.

In November 2022, the following loan arrangements were concluded and implemented:

- ✓ With Crnogorska komercijalna banka (CKB), in the amount of €50 million;
- ✓ With Universal Capital Bank (UCB), in the amount of €10 million;
- ✓ With Erste Bank, in the amount of €6 million.

Also, the Montenegro issued government bonds, which debt balance at the end of 2022 is €39 million, and which mature in 2023.

The total obligation based on compensation (restitution), at the end of 2022, is about €81.59 million, which is €2.24 million more than at the end of 2021, when this obligation amounted to €79.35 million. The reduction in the amount of debt based on restitution was in the amount of about €3.8 million, and was caused by the payment of the regular instalment of restitution in the amount of about €2.20 million and the payment of customs and taxes in the amount of about €1.60 million, while on the other hand, there was an increase in debt based on new restitution decisions, during 2022, in the amount of around €6.04 million. The amount of debt on this basis recorded a slight increase compared to the previous year due to the adoption of new decisions 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. Based on this, the debt did not change during 2022, bearing in mind that there was no repayment of principal on this basis.

During 2022, part of the debt for foreign currency savings in the amount of around €0.11 million was repaid.

The total repayment of domestic debt during 2022 amounted €40.49 million.⁵

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 €37.36 million. The majority of this debt includes the debt of the Railway Infrastructure in the amount of around €33.7 million, the Railway Transport in the amount of around €3.46 million.

3. Debt repayment

During 2022, 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 €291.65 million. Out of this, the principal repayment to residents was in the amount of €40.49 million, primarily due to regular credit arrangements repayment. The principal repayment to non-resident was €251.05 million. The repayment of the debt from previous period for old foreign currency savings was €0.11 million.

Repayment of interest to residents and non-residents amounts to €91.83 million. Out of this amount, interest repayment to residents was in the amount of €9.11 million, out of which the

⁵ Debt repayment based on restitution, old foreign currency savings, legal entities and arrears of pensions is not included.

largest part was for repayment of interest for loans taken from domestic banks, while interest repayment to non-residents was €82.72 million and primarily relates to liabilities under refinanced Eurobonds interests.

Repayment breakdown is presented in the following table.

Table2 Central Government Debt Servicing in 2022 in mill. Euro

Budget line item	2022
4611 - Repayment of principal to residents	40.49
4612 - Repayment of principal to non-residents	251.05
4630 - Repayment of liabilities from previous years – old currency savings	0.11
4630 - Repayment of liabilities from previous years – restitution	2.20
Total repayment of principal	293.85
4161 - Repayment of interest to residents	9.11
4162 - Repayment of interest to non-residents	82.72
Total repayment of interest	91.83
4622 - Repayment of guarantees	0.50
TOTAL	386.18

4. Local Self-Government Debt

The consolidated debt of municipalities was around €118.89 million, according to the data provided by municipalities as of end of 2022, as well as according to the Ministry of Finance data, which is around €4.25 million higher than at the end of 2021.

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 €38.73 million (amount of disbursed and outstanding funds);
- Under the local government debt stock of around €75.89 million
- a debt in the amount of €4.27 million is owed to the Ministry of Finance, of which 1.56 million euros is a loan from the Fund for the Support of Municipalities for financing donor projects, €0.41 million from the Equalization Fund and €2.3 million a loan from the state budget.

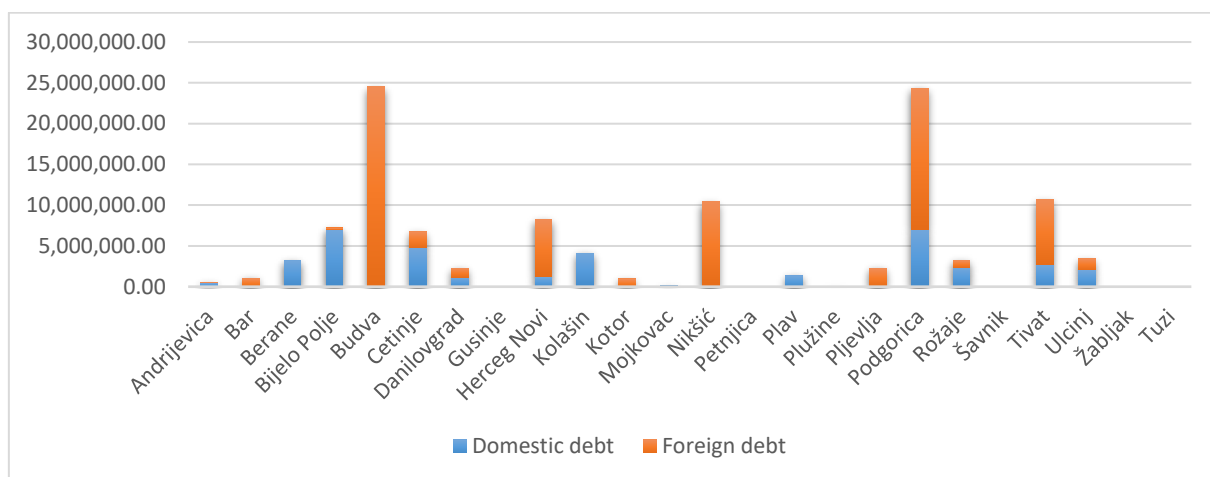
The following table presents the consolidated debt of Local Self-Government at the end of 2022

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

City	Domestic debt	Foreign debt	Total
Andrijevica	0.42	0.09	0.51
Bar	0.23	0.00	0.23
Berane	2.34	0.00	2.34
Bijelo Polje	6.17	0.21	6.38
Budva	0.00	24.52	24.52
Cetinje	5.51	2.15	7.66
Danilovgrad	1.35	1.06	2.41
Gusinje	0.09	0.00	0.09

Herceg Novi	0.41	5.65	6.07
Kolašin	3.67	0.00	3.67
Kotor	0.13	0.53	0.66
Mojkovac	0.03	0.00	0.03
Nikšić	0.00	19,16	19,16
Petnjica	0.00	0.00	0.00
Plav	1.26	0.00	1.26
Plužine	0.00	0.00	0.00
Pljevlja	0.00	2.14	2.14
Podgorica	9.47	15.33	24.80
Rožaje	1.86	0.87	2.73
Šavnik	0.00	0.00	0.00
Tivat	2.36	6.58	8.94
Ulcinj	1.78	2.39	4.17
Žabljak	0.00	0.00	0.00
Tuzi	1.13	0.00	1.13
TOTAL	38.20	80.69	118.89

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 2022. was €4.76 million

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

Table 4 Review local self-government guarantees

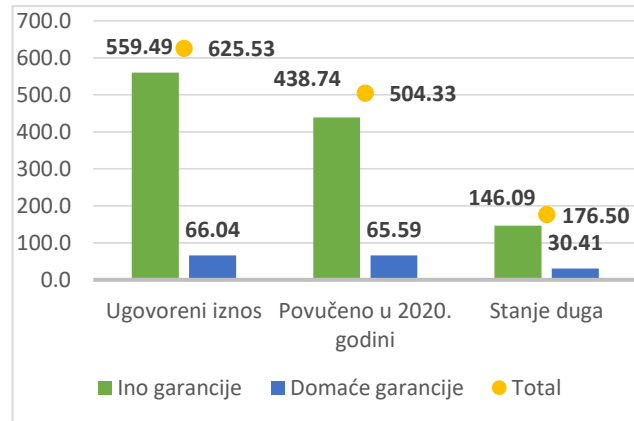
Town	Creditor	Borrower	Signing date	Amount (EUR)	Committed amount	Debt stock
Berane	Prva banka CG AD Podgorica	LLC "Benergo"	14.08.2019 . Aneks 14.11.2019	750,000.00	750,000.00	422,735.02
Budva	Investment and Development	Public utility company Budva	17.12.2019	81,526.32	81,526.32	19,203.90

	Fund of Montenegro					
Danilovgrad	Investment and Development Fund of Montenegro	LLC Utility company	15.05.2014	300,000.00	200,000.00	33,191.74
Podgorica	Kingdom of Spain - Government of Montenegro - Landfill LLC Podgorica	LLC Podgorica Landfill	04.06.2009	3,396,641.30	3,396,641.30	452,885.59
Podgorica	European Investment Bank	LLC Podgorica Landfill	25.07.2013	1,867,028.00	1,867,028.00	840,162.60
Podgorica	Investment and Development Fund of Montenegro	LLC Water supply and utility Podgorica	29.03.2022	1,850,000.00	1,850,000.00	1,637,767.60
Podgorica	Investment and Development Fund of Montenegro	LLC Water supply and utility Podgorica	28.12.2015	797,384.77	797,384.77	110,884.25
Podgorica	Investment and Development Fund of Montenegro	LLC Water supply and utility Podgorica	28.12.2015	402,615.23	402,615.23	57,028.00
Podgorica	CKB banka AD Podgorica	LLc "Putevi" Podgorica	22.12.2021	1,568,160.00	1,568,160.00	1,184,287.38
Ulcinj	Lovćen banka AD	Public utility company Ulcinj	14.10.2015	200,000.00	198,000.00	3,158.20
TOTAL				11,213,355.62	11,111,355.62	4,761,304.28

5. Trend of Government guarantees during 2022

Figure 12 Government guarantees in mill. Euro

Contracted amount of guarantees issued by the Government at the end of 2022 was around €625.53 million, which is around €15.13 million higher compared to the same period in 2021. Out of this amount €504.33 million was disbursed. The debt stock for guarantees issued to domestic and foreign creditors was €176.50 million, which was 3.04% to GDP compared to the end of 2021, the state of debt at the end of 2022 under issued state guaranties was reduced by €13.57 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.

At the end of December 2022, the state of Montenegro concluded a guarantee agreement with the European Bank for Reconstruction and Development (EBRD) for the loan agreement between the EBRD and the Railway Infrastructure of Montenegro, signed on December 28, 2022. in the amount of €11.00 million, and for the purposes of the implementation of the Project for the procurement of machinery for railway maintenance (construction and electrotechnical) and new equipment for the auxiliary train.

Committed/disbursed amount of guarantees issued by the Government of Montenegro for loans with foreign creditors was €438.74 million, while the debt stock based on this was €146.09 million or 2.52 % to GDP. Annex I

Committed amount of guarantees issued by the Government of Montenegro for loans with domestic creditors was around €66.04 million, while the debt stock based on this at the end of 2022 was €30.41 million or 0.52% 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	9.48
Reconstruction of the electric power system	EPCG and CGES	15.08.2002.	11.00	8.02	1.16
Airports modernisation	PE Airports of Montenegro	27.03.2004.	12.00	12.00	2.67
Small and medium-sized enterprises via commercial banks	Poslovne banke	02.07.2009.	90.00	90.00	0.70
Modernisation of railways infrastructure	ZICG	03.01.2011.	7.00	7.00	5.45
Reconstruction of railways infrastructure	ZICG	20/3/2017	20.00	20.00	19.10
Total EIB I			164.00	161.02	38.56
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	0.42
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	ZICG- III phase	06.04.2009.	4.00	4.00	1.34
Project for reconstruction of the railways infrastructure – Phase III Annex	ZICG	12.10.2012.	10.00	10.00	4.56
Project for urgent reconstruction of the railways infrastructure 2	ZICG	11/12/2009	15.00	14.82	3.25
Project for procurement of electric engine units and diagnostic equipment	Railways transport JSC	8/11/2010	13.55	13.55	3.46
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	59.59	34.90
Installation of high voltage line between Tivat and Pljevlja		30.12.2015.	40.00		

Project for construction of the regional water supply system - south branch. phase I	PE Regional Water Supply Company	26/12/2019	12.00	2.40	2.40
The project of procurement of track maintenance machinery and new equipment for the auxiliary train	ZICG	28/12/2022	11.00	0.00	0.00
Total EBRD II			193.55	122.35	50.32
EPCG - Piva	EPCG	28.12.2007.	16.00	16.00	1.50
EPCG - Filter replacement in the TPP Pljevlja and extension of the substations Podgorica-Ribarevine	EPCG and CGES	11.12.2008.	15.00	14.81	0.56
Interconnecting cable	CGES	08.05.2013.	25.00	23.15	5.10
Interconnecting cable-Luštica	CGES	26.12.2018	20.00	0.36	0.36
HE Perućica Plant reconstruction Phase II	EPCG	11/10/2019	33.00	8.13	8.13
Total KfW III			109.00	62.45	15.65
Procurement and overhaul of ships	Crnogorska plovdba	26.01.2010.	44.44	44.44	11.11
Procurement and overhaul of ships	Barska plovdba	29.01.2013.	43.50	43.50	30.45
Total EXIM IV			87.94	87.94	41.56
Completion of the railroad Podgorica - Nikšić	ZICG	12.12.2011.	5.00	4.98	0.00
Total Czech Export Bank			5.00	4.98	0.00
TOTAL			559.49	438.74	146.09

Annex II Domestic guarantees in mill. Euro

Creditor/Purpose	Borrower	Signing date	Amount (EUR)	Committed amount	Debt stock
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			6.60	6.60	5.28
Implementation of the Resolution Plans of Local self-government units	Local selfgovernment units	2015	40.55	40.46	15.70
Total commercial banks			40.55	40.46	15.70
Refinancing of the Abu Dhabi Development Fund loan	PE Regional Water Supply Company	27/04/2017	6.70	6.70	1.17
For discharging obligations towards the Strabag AG	PE Regional Water Supply Company – BUDVA	08/05/2019	5.00	5.00	3.39
Total Erste Bank AD			11.70	11.70	4.57
For discharging obligations towards the Strabag AG	PE Regional Water Supply Company – BUDVA	08/05/2019	5.00	5.00	3.39
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	0.64	0.51
Total Prva Bank			7.19	6.83	4.86
TOTAL			66.04	65.59	30.41