

**BOSNA I HERCEGOVINA**  
MINISTARSTVO FINANSIJA/  
FINANSIJA I TREZORA



**БОСНА И ХЕРЦЕГОВИНА**  
МИНИСТАРСТВО ФИНАНСИЈА  
И ТРЕЗОРА

**BOSNIA AND HERZEGOVINA**  
MINISTRY OF FINANCE  
AND TREASURY

***INFORMATION ON PUBLIC DEBT OF  
BOSNIA AND HERZEGOVINA  
As of 31 December 2018***

***Sarajevo, March 2019***

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### *Introductory notes*

This Information presents the state of public indebtedness of Bosnia and Herzegovina as of 31 December 2018 in accordance with the data at the disposal of the Ministry of Finance and Treasury of Bosnia and Herzegovina. The terms used in the Information on Public Debt of Bosnia and Herzegovina, in accordance with definitions determined in the Law on Borrowing, Debt and Guarantees of Bosnia and Herzegovina, Article 3 - Definitions (*Official Gazette of Bosnia and Herzegovina*, 52/05, 103/09 and 90/16), shall have the following meanings:

**State debt:** debt denominated in domestic currency, the borrower of which is the Ministry of Finance and Treasury of Bosnia and Herzegovina on behalf of Bosnia and Herzegovina.

**External state debt:** state debt created in accordance with an international agreement. Debt created between 2 April 1992 and 14 December 1995 shall not be deemed as the external state debt.

**External debt state guarantee:** guarantee issued by the state guaranteeing that a loan under an international agreement will be repaid partially or in its entirety in case of the default by the borrower.

**Debt of Entities and the District:** debt denominated in domestic currency, the borrower of which, directly or indirectly, is the Ministry of Finance of the Entity/Financial Directorate of Brčko District of Bosnia and Herzegovina on behalf of the District.

**External debt of Entities and the District:** debt of Entities or the District under an international agreement concluded in accordance with the procedures defined by the Law on Borrowing, Debt and Guarantees of Bosnia and Herzegovina.

**Domestic state debt:** State debt, excluding the external state debt.

**Direct domestic state debt:** Domestic debt created directly on behalf of Bosnia and Herzegovina

**Indirect domestic state debt:** Domestic state debt created at the request and on behalf of a debtor, repaid by the State exclusively from the funds paid by the debtor for their relevant domestic debt.

**Domestic debt of Entities and the District:** debt of Entities or the District, excluding external debt of Entities or the District.

**Debt servicing:** annual payment of funds for principal, interest, discount and other obligations under a debt, including other related costs.

**Entities and District guarantees:** guarantees for loans payable in domestic and foreign currencies for which the guarantor is the Ministry of Finance, on behalf of an Entity, and the Finance Directorate of Brčko District, on behalf of the District.

*Other terms used<sup>1</sup>:*

**BiH public debt (public indebtedness):** aggregate of external and domestic debt.

**BiH external debt (external indebtedness):** Debt including external state debt, external debt of Entities and the District and external debt of local government units.

**External debt of local government units:** Debt of the local government units under an international agreement concluded directly between the local government unit and the creditor, directly serviced by the local government unit.

**BiH domestic debt (domestic indebtedness):** Aggregate of direct and indirect domestic state debt, domestic debt of Entities, domestic debt of the District, domestic debt of Cantons, cities, municipalities, social security funds and public enterprises.

**Old debt:** state debt created prior to 2 April 1992, i.e. the debt assumed by Bosnia and Herzegovina as succeeded international obligations created prior to 2 April 1992, reconstructed and reprogrammed following negotiations with foreign creditors.

**“New” debt:** external debt created after 14 December 1995.

**Contracted credits:** total amounts of contracted credits in accordance with international agreements.

**Active credits:** total amounts of active credit funds until the observed period, including the “old” debt.

**Inactive credits:** total amounts of contracted credit funds concluded in accordance with international agreements, minus total active amounts.

**State of indebtedness:** total active credit amounts minus repaid principals.

**Commitment fee:** (cost/fee for approved inactive funds): Fee paid for an inactive credit facility, i.e. inactive part of credit funds. Commitment fee is defined by general operative procedures of certain creditors (KfW, IMF, EBRD, etc.) and is usually defined as a fixed percentage calculated for the inactive amount of the credit. The borrower pays the commitment fee as a compensation for maintaining the funds under the open credit facility, i.e. for ensuring disbursement of credit funds on specified future dates.

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<sup>1</sup> The terms are used for the purpose of preparation of the Information on Public Debt and clarity.

# 1. BOSNIA AND HERZEGOVINA EXTERNAL INDEBTEDNESS

## 1.1. External indebtedness as of 31 December 2018

As of 31 December 2018, BiH external debt amounts to 8,205.41 million BAM<sup>2</sup> and comprises external state debt<sup>3</sup> in the amount of 7,736.19 million BAM allocated to the Federation of Bosnia and Herzegovina (hereinafter referred to as: “FBiH”, Republika Srpska, Brčko District of Bosnia and Herzegovina (hereinafter referred to as: “District”) and institutions of Bosnia and Herzegovina: hereinafter referred to as: “BiH institutions”), external debt of Entities and the District<sup>4</sup> in the amount of 452.89 million BAM and external debt of local government units in the amount of 16.33 BAM, as shown in Table 1.

Table 1 BiH external debt as of 31 December 2018 (in million BAM)

Description	Total	of which:			
		FBiH	Republika Srpska	District	BiH institutions <sup>5</sup>
External state debt	<b>7,736.19</b>	4,636.65	2,975.95	49.64	73.95
External debts of Entities and the District	<b>452.89</b>	79.00	373.89	0.00	0.00
External debt of local government units	<b>16.33</b>	0.00	16.33	0.00	0.00
<b>BiH external debt</b>	<b>8,205.41</b>	<b>4,715.65</b>	<b>3,366.17</b>	<b>49.64</b>	<b>73.95</b>

Up to and including 31 December 2018, total amount of contracted credit funds is 15,169.66 million BAM<sup>6</sup>, of which the amount of 12,449.41 million BAM is active, while the amount of 2,720.25 million BAM<sup>7</sup> is available for engagement in accordance with implementation of approved projects and the defined dynamics-contracted credits activation plan, i.e. approved financial engagements.

Analytical overview of BiH external debt is presented in Annex 1, while the overview of inactive credit funds under concluded credit agreements and paid commitment fees is presented in Annex 2.

Out of approved credit funds, the amount of 1,081.43 million BAM was engaged. Out of total amount of withdrawn funds, 30.38 per cent pertains to Eurobond RS, 20.55 per cent to WBIBRD, 13.48 per cent to IMF and 11.12 per cent to EBRD, while other creditors (WBIDA, EIB, OPEC, IFAD, CEB, the Government of Japan, KWT, SFD, KFW) participate with 24.47 per cent.

<sup>2</sup> Preliminary data

<sup>3</sup> Procedures and the method of conclusion of international agreements under state external debt are regulated by the Law on Borrowing, Debt and Guarantees of BiH, Chapter III, Article 39 (*Official Gazette of Bosnia and Herzegovina*, 52/05, 103/09 and 90/16) and the Law on the Procedure of Conclusion and Performance of International Agreements (*Official Gazette of BiH*, 29/00 and 32/13).

<sup>4</sup> External debt of Entities and the District is regulated by Article 49 Of the Law on Borrowing, Debt and Guarantees of BiH and the laws on borrowing, debt and guarantees of Entities. Obligations created under this debt are serviced directly by Entities and the District. Although Entities did not complete all borrowing procedures for external public debt defined by Article 49 of the Law, the Ministry of Finance and Treasury of BiH presents these information on the basis of reports submitted by Entities, with the aim of overall reporting on BiH external debt.

<sup>5</sup> For BiH institutions-EBRD credit-air traffic, export credit “1” of the Government of Belgium, European Commission credit-Macro-financial assistance II, CEB-State prison, Saudi Fund for Development (SFD)-Reconstruction of Housing Units for Displaced Persons in BiH.

<sup>6</sup> The stated amount comprises contracted amounts of the external state debt, including all contracted tranches under the IMF EFF arrangement, as well as the external debt of Entities and the District and external debt of local government units. Repaid credits are not included.

<sup>7</sup> All contracted tranches under the IMF EFF arrangement are included, as well as tranches envisaged after 2018 in accordance with the engagement plan (approximately 751 million BAM).

## 1.2. External debt structure by the period of creation and creditors

As of 31 December 2018, the “old” debt represents 12.90 per cent of external indebtedness and is continuing to show the downward tendency. In 2017 and 2016, it represented 14.64 and 16.15 per cent of external debt, respectively. The “old” debt comprises the succeeded debt toward the Paris Club of creditors, the London Club of creditors and WBIBRD loans.

Within the framework of the “new” debt, the majority of debt in terms of percentages is the debt toward international financial institutions (World Bank-IDA and IBRD, EIB, IMF, EBRD).

*Table 2 BiH external debt as of 31 December 2018 by  
multilateral and bilateral creditors, bearers of obligations and period of creation (in million BAM)*

Creditor	Federation of BiH	Republika Srpska	District	Institutions of Bosnia and Herzegovina	Total external debt	% of participation in total debt
<b>Bilateral</b>	<b>1,107.08</b>	<b>604.40</b>	<b>2.59</b>	<b>9.22</b>	<b>1,723.29</b>	<b>21.00%</b>
“New” debt	602.16	361.58	2.59	9.22	975.55	11.89%
Labour and Economy Bank and Austrian Postal Savings Bank (BAWAG)	4.80	0.00	0.00	0.00	4.80	0.06%
Government of Belgium (BEL)	0.59	1.15	0.00	1.94	3.68	0.04%
ESRTE Bank (EBA)	12.70	2.19	0.00	0.00	14.89	0.18%
Government of Spain (ESP)	116.67	3.71	0.00	0.00	120.38	1.47%
Government of Japan (JPN)	34.92	128.01	0.00	0.00	162.93	1.99%
Export-Import Bank of Korea (KEXIM)	48.20	102.76	0.00	0.00	150.96	1.84%
German Development Bank (KfW)	127.85	15.97	0.00	0.00	143.82	1.75%
Kuwait Fund for Arab Economic Development (KWT)	70.43	0.00	0.00	0.00	70.43	0.86%
Government of Poland (POL)	0.00	26.49	0.00	0.00	26.49	0.32%
Republic of Portugal (PRT)	62.57	3.47	0.00	0.00	66.04	0.80%
Raiffeisen Bank (RBA)	13.02	35.72	0.00	0.00	48.74	0.59%
Saudi Fund for Development (SFD)	88.68	0.00	0.00	7.28	95.96	1.18%
Republic of Serbia (SRB)	0.00	15.36	0.00	0.00	15.36	0.19%
UniCredit Bank Austria (UCBA)	21.73	26.75	2.59	0.00	51.07	0.62%
“Old” debt	504.92	242.82	0.00	0.00	747.74	9.11%
The London Club	71.20	37.93	0.00	0.00	109.13	1.33%
The Paris Club	433.72	204.89	0.00	0.00	638.61	7.78%
<b>Multilateral</b>	<b>3,608.57</b>	<b>2,433.19</b>	<b>47.05</b>	<b>64.73</b>	<b>6,153.54</b>	<b>75.00%</b>
“New” debt	3,460.70	2,270.62	47.05	64.73	5,843.10	71.22%
Council of Europe Development Bank (CEB)	42.91	34.61	0.88	37.75	116.15	1.42%
European Bank for Reconstruction and Development (EBRD)	409.72	95.15	37.63	7.43	549.93	6.70%
European Investment Bank (EIB)	874.88	1,007.63	0.00	0.00	1,882.51	22.94%
European Commission (EC)	127.78	63.89	0.00	19.55	211.22	2.58%
International Fund for Agricultural Development (IFAD)	49.54	33.89	0.00	0.00	83.43	1.02%
International Monetary Fund (IMF)	267.22	145.91	1.00	0.00	414.13	5.05%
OPEC Fund for International Development (OFID)	141.88	4.08	0.66	0.00	146.62	1.79%
World Bank - International Bank for Reconstruction and Development (WBIBRD)	388.70	257.17	0.00	0.00	645.87	7.87%
World Bank - International Development Association (WBIDA)	1,158.07	628.29	6.88	0.00	1,793.24	21.85%
“Old” debt	147.87	162.57	0.00	0.00	310.44	3.78%
World Bank - International Bank for Reconstruction and Development (WBIBRD)	147.87	162.57	0.00	0.00	310.44	3.78%
<b>Eurobond RS</b>	<b>0.00</b>	<b>328.58</b>	<b>0.00</b>	<b>0.00</b>	<b>328.58</b>	<b>4.00%</b>
“New” debt	0.00	328.58	0.00	0.00	328.58	4.00%
Eurobond RS	0.00	328.58	0.00	0.00	328.58	4.00%
<b>Total:</b>	<b>4,715.65</b>	<b>3,366.17</b>	<b>49.64</b>	<b>73.95</b>	<b>8,205.41</b>	<b>100.00%</b>

### 1.3. External debt over the period

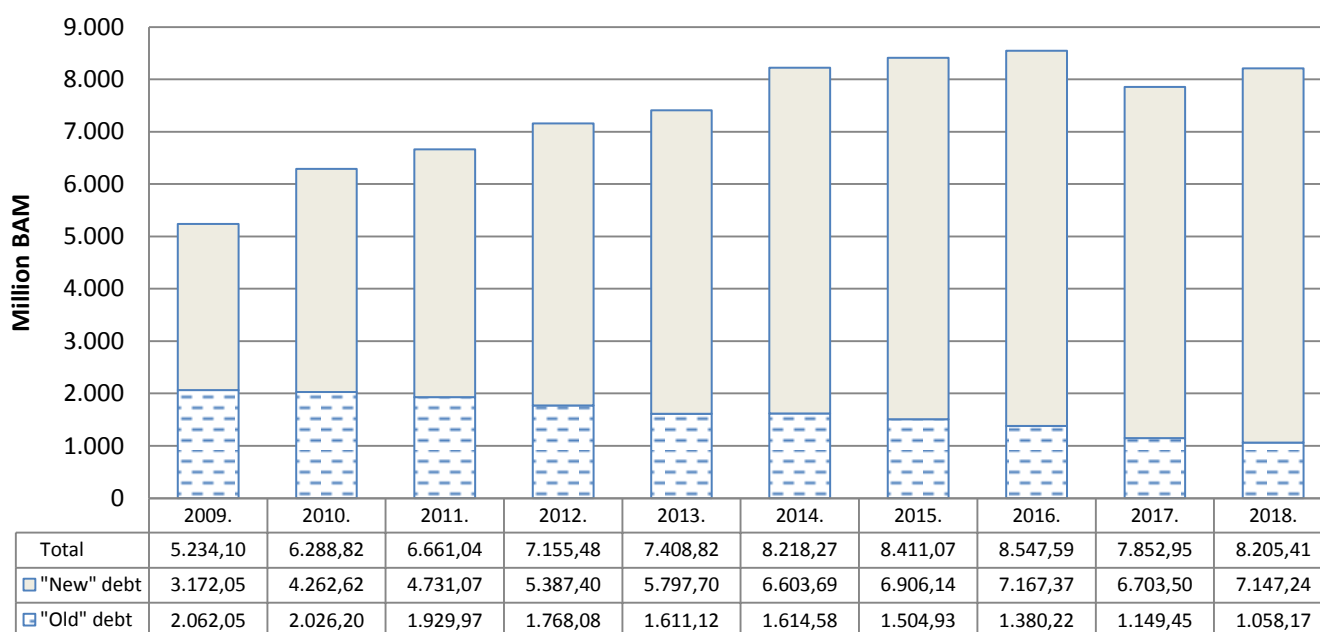
The table below presents the development of BiH external debt over the period (2009-2018), including nominal values and percentages of increase/decrease of BiH external debt in comparison with the previous year.

*Table 3 Increase/decrease of BiH external debt in comparison with the previous year*

Year		2009	2010	2011	2012	2013	2014	2015	2016	2017.	2018.
BiH external debt	in million BAM	5,234.10	6,288.82	6,661.04	7,155.48	7,408.82	8,218.27	8,411.07	8,547.59	7,852.95	8,205.41
Increase/decrease of BiH external debt in comparison with the previous year	in million BAM	993.71	1,054.72	372.22	494.44	253.34	809.45	192.80	136.52	-694.64	352.46
	in %	23.43%	20.15%	5.92%	7.42%	3.54%	10.93%	2.35%	1.62%	-8.13%	4.49%

BiH external debt by period of creation of the obligation is presented in the following Figure.

*Figure 1. BiH external debt 2009-2018*



External debt (1995-2018) allocated to FBiH, Republika Srpska, the District and BiH institutions is presented in Annex 3.



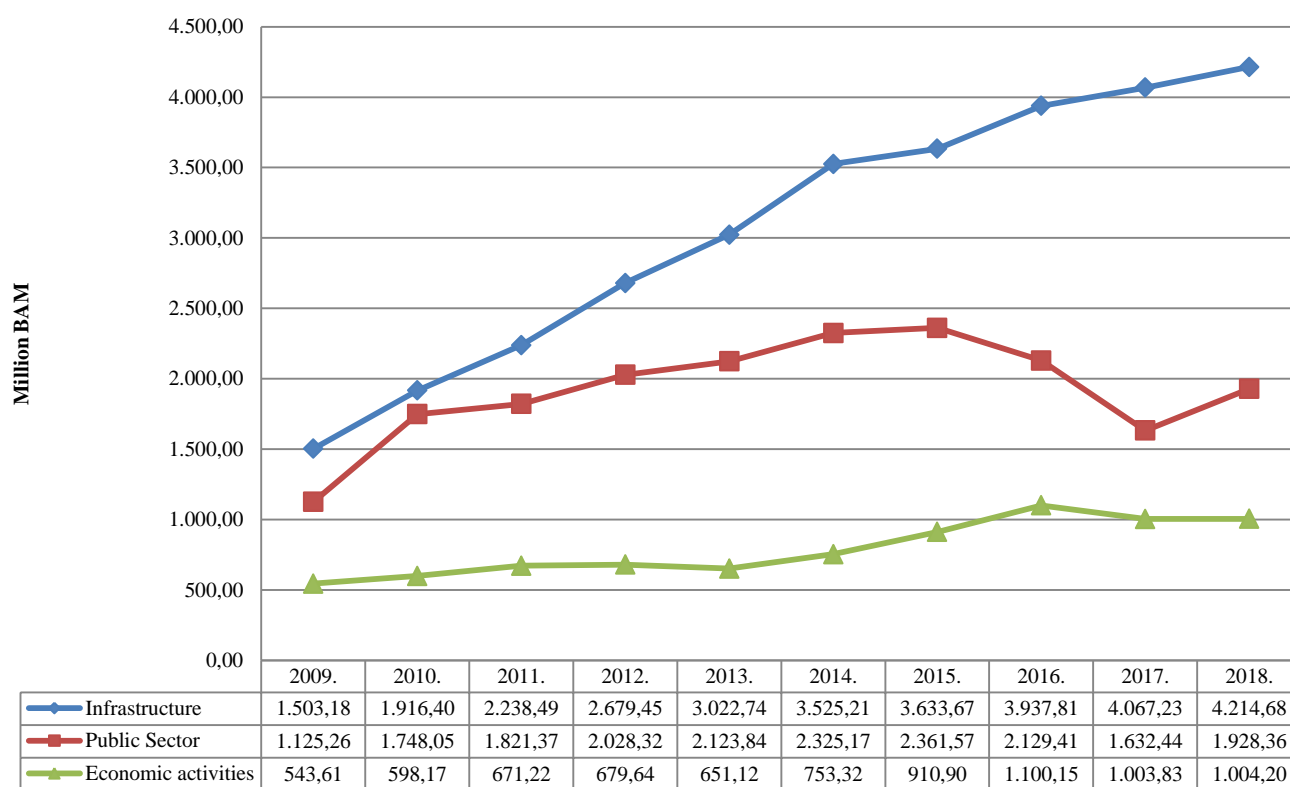
#### 1.4. External debt (new credits) by sectors/purpose

Credit purpose is observed through borrowing by sectors for support to infrastructure projects<sup>8</sup>, projects to support public sector<sup>9</sup> and economic activities<sup>10</sup>.

As of 31 December 2018, out of total external debt under new credits, 58.9 per cent are credits directed toward implementation of infrastructure projects, 26.98 per cent are credits directed to the public sector, while 14.05 per cent of credits is activated for economic activities.

Between 1 January and 31 December 2018, the amount of 1,081.43 BAM of credit funds was activated, of which 60.22 per cent relates to the public sector, 36.92 per cent to infrastructure projects and 2.86 per cent to projects directed to economic activities.

Figure 2. Purpose of credits in relation to the state of the “new” debt over the 2009- 2018 period



<sup>8</sup> Infrastructure includes credits to support the following projects: telecommunications, water supply, procurement of trains and train carts, electric energy, road infrastructure, railways, rehabilitation of roads, public works, district heating, gas, housing, local development, transport, emergency reconstruction, solid waste management, road infrastructure and safety, etc.

<sup>9</sup> Public sector includes credits to support the following projects: education, war victims, mine clearance, cultural heritage, health sector, projects for adaptation to social sector, development of municipalities, Stand-by and Extended Fund Facility arrangement, assistance to refugees and displaced persons, macro-financial assistance, social sector assistance, budget support credits, etc.

<sup>10</sup> Economic activities include credits to support the following projects: local initiatives, demobilisation, farms, industry, forestry, support to export activities, support to privatisation of banks, trade and transport benefits, employment projects, local initiatives, technical support in privatisation, adaptation of business environment, credits to private sector, development of small agriculture, development and protection of forests, etc.

### 1.5. External debt service

- *Service obligations over the 2009-2018 period*

Overview of paid obligations under the external state debt over the 2009 2018 period, as well as external debt of Entities and local government units, structured by payment of principals and interests, service and other costs is presented in the following table:

*Table 4 Overview of paid principals and interest over the 2009- -2018 period<sup>11</sup>(in million BAM)*

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
State external debt service	principal	150.83	211.37	235.53	305.38	594.16	659.82	477.99	602.77	864.62	829.97	
	Interest, service and other costs	95.05	89.51	104.49	107.93	90.69	101.1	103.34	120.36	118.64	125.38	
	<b>Total</b>	<b>245.88</b>	<b>300.88</b>	<b>340.02</b>	<b>413.31</b>	<b>684.85</b>	<b>760.92</b>	<b>581.33</b>	<b>723.13</b>	<b>983.26</b>	<b>955.35</b>	
External debt service of Entities	FBiH	Principal	2.81	2.97	3.04	2.79	3.30	2.44	3.76	4.02	3.26	3.89
		Interest, service and other costs	2.68	2.94	2.87	2.68	2.73	2.48	2.69	2.61	2.42	2.39
		<b>Total</b>	<b>5.49</b>	<b>5.91</b>	<b>5.91</b>	<b>5.47</b>	<b>6.03</b>	<b>4.92</b>	<b>6.45</b>	<b>6.63</b>	<b>5.68</b>	<b>6.28</b>
	Republika Srpska	principal	0.03	0.00	2.9	0.00	2.53	2.81	4.3	4.9	5.67	5.67
		Interest, service and other costs	0.25	0.25	0.47	0.69	0.76	0.83	0.81	0.74	0.67	8.42
		<b>Total</b>	<b>0.28</b>	<b>0.25</b>	<b>3.37</b>	<b>0.69</b>	<b>3.29</b>	<b>3.64</b>	<b>5.11</b>	<b>5.64</b>	<b>6.34</b>	<b>14.09</b>
External debt service of local government units	Republika Srpska	principal	-	-	-	-	-	-	-	-	0.00	
		Interest, service and other costs	-	-	-	-	-	-	-	-	-	0.71
		<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.71</b>
<b>Total</b>		<b>251.65</b>	<b>307.04</b>	<b>349.30</b>	<b>419.47</b>	<b>694.17</b>	<b>769.48</b>	<b>592.89</b>	<b>735.40</b>	<b>995.28</b>	<b>976.43</b>	

- *External state debt servicing during 2018*

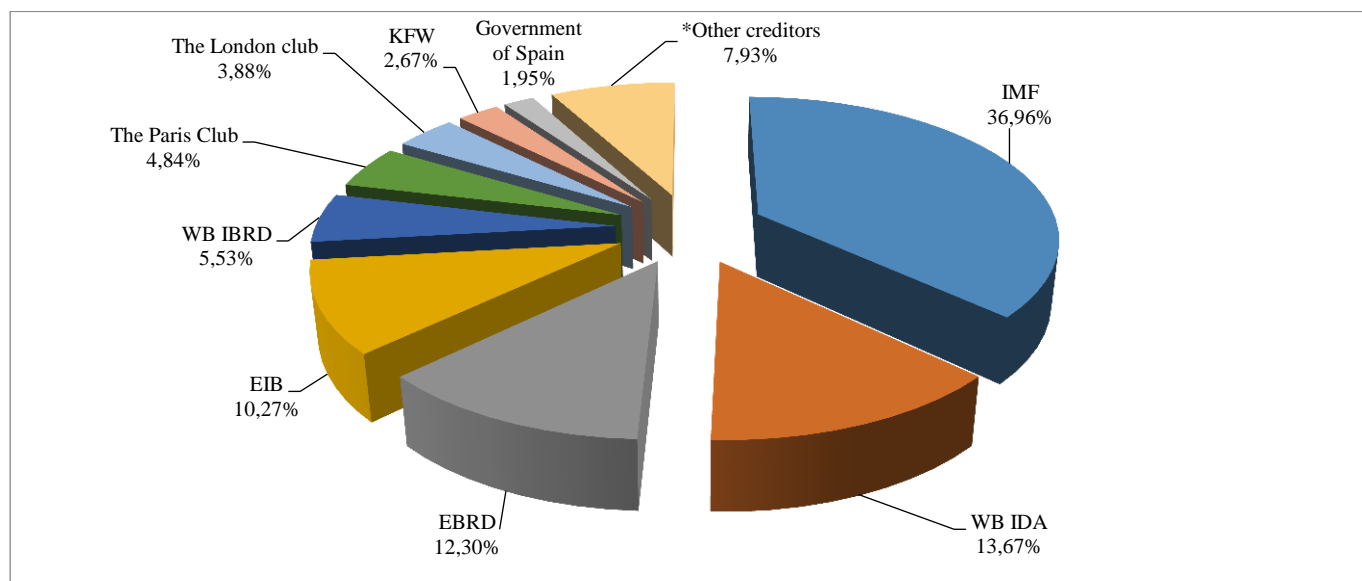
In the period between 1 January and 30 December 2018, obligations matured under the external state debt were regularly serviced in the total amount of 955.35 million BAM<sup>12</sup>, of which the amount of 829.97 million BAM or 86.88 per cent pertains, to payment of interest, service and other costs 125.38 million BAM or 13.12 per cent.

Multilateral creditors represent 82.15 per cent of total serviced obligations under external state debt, while bilateral creditors represent 17.85 per cent. The structure of serviced obligations under external state debt by creditors is represented in the following Figure 3.

<sup>11</sup> The given overview pertains to service of state external debt, as well as payment of external debt of Entities and local government units under their respective competencies.

<sup>12</sup> This does not include repaid obligations under credits concluded directly by Entities and local government units which are repaid individually (FBiH-6,28 million BAM, RS-14.09 million BAM and local government units-0.71 million BAM).

Figure 3. Participation of creditors in external state debt service



\*Other creditors: OFID, KEXIM, European Commission, UniCredit Bank Austria, Raiffeisen Bank, CEB, IFAD, ABN Amro, Government of Japan, BAWAG, Erste Bank, SFD, Government of Belgium and KWT.

In the total amount of serviced obligations, FBiH participated with 612.34 million BAM (64.10 per cent), Republika Srpska with 330.48 million BAM (34.59 per cent), the District with 7.11 million BAM (0.74 per cent), and BiH institutions with 5.42 million BAM (0.57 per cent).

The detailed overview of external state debt service by creditors and bearers of obligations for the period between 1 January-31 December 2018 is presented in Annex 4.

### 1.6. Credit terms, interest and currency structure of BiH external debt structure

Overview of credit terms of BiH external state debt under the “old” and the “new” debt, interest type and their participation in the total external indebtedness is presented in Table 5.

Table 5 BiH external debt interest rates structure

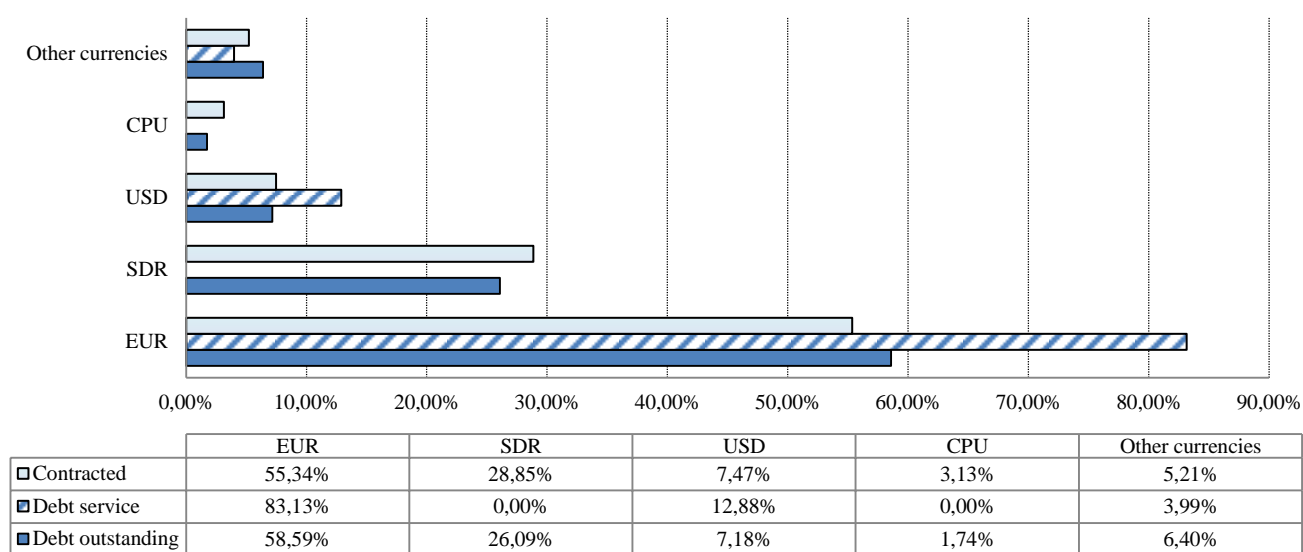
Description		Total	In “repayment”	In “grace period”	With fixed interest rate	With variable interest rate
External debt	Amounts in million BAM	8,205.41	4,648.34	3,557.07	4,894.41	3,311.00
	% participation	100.00%	56.65%	43.35%	59.65%	40.35%
	Average interest rate	<b>1.58%</b>			<b>2.11%</b>	<b>0.80%</b>
“Old” external debt	Amounts in million BAM	1,058.17	1,058.17	0	610.93	447.24
	% participation	100.00%	100.00%	0.00%	57.73%	42.27%
	Average interest rate	<b>1.61%</b>			<b>1.97%</b>	<b>1.12%</b>
“New” external debt	Amounts in million BAM	7,147.24	3,590.17	3,557.07	4,283.48	2,863.76
	% participation	100.00%	50.23%	49.77%	59.93%	40.07%
	Average interest rate	<b>1.58%</b>			<b>2.13%</b>	<b>0.75%</b>

Figure 4 represents the currency structure of BiH external debt and shows major participation of EUR, SDR<sup>13</sup> and USD in the currency structure of the contracted external debt, as well as the state of external debt. Out of total contracted credits, 91.66 per cent pertains to the three above stated currencies, while the same currencies represent 91.86 per cent of debt.

When it comes to the currency structure of serviced BiH external debt in the observed period, majority of obligations or 83.13 per cent was paid in EUR, 12.88 per cent in USD, while 3.99 per cent is implemented in other currencies (toward some countries from the Paris Club of creditors or under credits from bilateral agreements). Approximately one half of serviced obligations in EUR (43.50 per cent), is represented by obligations serviced to IMF, since the calculated obligations in SDR are paid in EUR.

<sup>13</sup> SDR (*Special Drawing Rights*)-calculation unit used by IMF, World Bank and several other international institutions. SDR is comprised “a basket of currencies” (USD 41.73 per cent, EUR 30.93 per cent, CNY 10.92 per cent, JPY 8.33 per cent and GBP 8.09 per cent).

Figure 4. External credits currency structure<sup>14</sup>



\*CPU- Agreed calculation unit of the World Bank for obligations under the Consolidated Loan-IBRD No. 40390, paid in 2018 in JPY and EUR and included in the currency structure of debt service in EUR and JPY (other currencies).

### 1.7. Indicators of external debt susceptibility to other risks

In addition to the level of indebtedness, debt structure represents one of the reasons behind financial crisis and instability. Therefore, the external debt portfolio should be analysed through its exposure to risks. It can be said that one of the purposes of BiH external debt structure analysis is to identify the exposure of the current external debt portfolio to currency risk, interest rate risk and refinancing risk. Parameters of BiH external debt exposure to the stated risks are represented in the following table.

Table 6 BiH external debt risk indicators in 2017 and 2018

Risk indicators		2017.	2018.
Interest rate risk	Fixed interest rate (%)	57.0	59.6
	Variable interest rate (%)	43.0	40.4
	Debt re-fixed within one year (% of total)	46.2	44.0
	Average re-fixing period (years)	4.6	4.4
Refinancing risk	Average maturity (years)	7.2	7.3
	Debt maturing within one year (% of total)	9.8	8.0
	Average grace period (years)	6.7	6.7
Currency risk	Non-EUR currencies share in external debt (%)	44.4	41.4

<sup>14</sup> Overview of currency structure also includes data on external debt of Entities and District and external debt of local government units, competent for repayment of the debt. Other currencies are: JPY, KRW, CHF, KWD, SAR, CAD, SEK, DKK, GBP.

Re-financing risk represents debt maturity structure and percentage of debt maturing in the short-term, interest rate risk, debt exposure through changes in interest rates, while the currency risk represents the degree of exposure of the total debt structure to changes in exchange rates of currencies included in the debt portfolio.

Re-fixing the external debt takes 4.4 years, on average. External debt re-fixed within one year represents 44.0 per cent of the total external debt portfolio, as the result of the fact that slightly less than a half of external debt portfolio is contracted with a variable interest rate (40.4 per cent). Although indicators related to the interest rate risk have improved, external debt is still exposed to the interest rate risk. With the aim of further decrease of exposure to this risk, borrowing under fixed interest rate is preferred, with taking into account the relation between the cost and the risk, since the cost of variable interest rate is currently significantly lower than the cost of the fixed interest rate.

Re-financing risk indicators have not changed significantly in 2018, when compared with the previous year. Average maturity in 2019 is 7.3 years and is slightly improved in comparison with the previous year when it was 7.2 years. The indicator related to the participation of debt maturing within the following year is 8.0 per cent and is smaller than in 2017, when it was 9.8 per cent. The average grace period of the debt as of 31 December 2018 is 6.7 years and remains unchanged in comparison with the previous year.

Since the existing monetary model and the exchange rate policy implemented by the Central Bank of Bosnia and Herzegovina are based on the currency board and the fixed BAM-EUR exchange rate, 41.4 per cent of external debt is susceptible to exchange rate fluctuations, i.e. to currency risk. In 2018, participation of non-EUR currencies in the external debt was lowered when compared with 2017. Therefore, exposure to the currency risk has decreased. Further decrease of the currency risk is possible through increase of debt in EUR in comparison with other foreign currencies.

### ***1.8. Overview of projects in the procedure of conclusion***

***Projects in the procedure of conclusion***<sup>15</sup> encompass projects in the procedure of initiative for negotiations, negotiating with other creditors, in the procedure of approval by creditors and projects concluded and in the procedure of ratification. This includes projects in the area of road, railway, water and communal infrastructure, energy, health care, agriculture, banking, education, etc. (Annex 5)

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<sup>15</sup> Source: Ministry of Finance and Treasury of Bosnia and Herzegovina, Department for Relations with Foreign Financial Institutions.

As of 31 December 2018, the total value of projects planned for financing from credit funds from external sources amounts to 1,390.72 million BAM, of which 85.64 per cent pertains to FBiH, 12.69 per cent to Republika Srpska and 1.40 per cent to the District. The stated projects are planned to be financed mainly from multilateral sources (91.53 per cent) pertaining mainly to EBRD, EIB and the World Bank, while 8.47 per cent are planned to be financed from bilateral sources.

Of the total value of projects planned for credit financing, 82.98 per cent pertains to infrastructure projects, 15.36 per cent for public sector projects and 1.66 per cent to economic activity projects. In the currency structure of external credits planned to be used for financing projects in the procedure of conclusion, EUR makes for 87.12 per cent.

### ***1.9. Projection of the state and obligations under external debt 2019-2021***

Projections of the state and service of external debt in the 2019-2021 period have been prepared in two ways:

- *Projections of the state and external debt obligations under existing credits*<sup>16</sup>, including external credits maintained in the public debt data base, i.e. existing credit debts-Scenario 1 (Table 7-a),
- *Projections of the state and external debt obligations under existing credits and credits in the procedure of conclusion*<sup>17</sup>, including external credits maintained in the public debt data base, i.e. existing credit debts, and credits in the procedure of conclusion-Scenario 2 (Table 7-b).

*Table 7-a Projection of the state and BiH external debt obligations under the existing credits (in million BAM)*

<i>Description</i>	<i>2019.</i>	<i>2020.</i>	<i>2021.</i>
<b>Debt by years</b>	<b>8,950.75</b>	<b>8,769.47</b>	<b>8,316.89</b>
Obligations under principal	674.24	630.40	664.15
Obligations under interest	141.02	129.26	123.52
<b>Total obligations by years</b>	<b>815.26</b>	<b>759.66</b>	<b>787.67</b>

*Table 7-b Projection of the state and BiH external debt obligations under the existing credits and credits in*

*the procedure of conclusion (in million BAM)*

<i>Description</i>	<i>2019.</i>	<i>2020.</i>	<i>2021.</i>
<b>Debt by years</b>	<b>9,049.16</b>	<b>9,209.49</b>	<b>9,139.35</b>
Obligations under principal	674.24	630.40	664.15
Obligations under interest	144.63	141.88	136.28
<b>Total obligations by years</b>	<b>818.87</b>	<b>772.28</b>	<b>800.43</b>

<sup>16</sup> Projections do not include the 5 per cent corrective factor.

<sup>17</sup> Projections do not include the 5 per cent corrective factor.

- *Projections of external debt service in comparison with net revenues from indirect taxes paid to the Single Account of the Indirect Taxation Authority (SAITA):*

The following table represents participation of projected obligations under the state external debt in comparison with projected developments of net revenues paid to SAITA, used for servicing of external obligations:

*Table 7-c Projection of external state debt service/projection of net revenues paid to SAITA*

Description	2019.	2020.	2021.
Net revenues from indirect taxes paid to SAITA (in million BAM) <sup>18</sup>	5,899.50	6,068.10	6,253.70
BiH external foreign debt service (Scenario 1) <sup>19</sup> / Net indirect tax revenues paid to SAITA (in %)	13.33%	12.02%	12.10%
BiH external foreign debt service (Scenario 2) <sup>20</sup> / Net indirect tax revenues paid to SAITA (in %)	13.39%	12.23%	12.31%

### **1.10. Non-governmental sector debt**

Information on Public Debt of Bosnia and Herzegovina treats public indebtedness and the data on non-governmental sector debt are not included in the total external debt. However, due to the volume and transparency of available data on total debt of Bosnia and Herzegovina, these are stated as a separate part of the Information.

Non-governmental external debt as of 30 September 2018 amounts to 8,071.98 million BAM<sup>21</sup>.

In accordance with the records submitted to the Ministry of Finance and Treasury by the Central Bank of BiH, data on non-governmental debt is denominated in BAM, according to NACE classification of economic activities.

Annex 6 provides quarterly analytic overview of non-governmental external debt for the period between 31 December 2017 and 30 September 2018.

<sup>18</sup> Source: Indirect Taxation Authority- Department for Macro Economic Analysis, Revised indirect tax revenues projections 2018-2021-OMA Newsletter 160/161, Nov/Dec 2018.

<sup>19</sup> Does not include obligations under external debt of Entities and local government units.

<sup>20</sup> Does not include obligations under external debt of Entities and local government units.

<sup>21</sup> Source: Central Bank of Bosnia and Herzegovina (in accordance with the Instruction on collection of data and maintaining records on non-governmental external debt, Central Bank of BiH submits data on the non-governmental external debt to the Ministry of Finance and Treasury of BiH).



## 2. DOMESTIC DEBT OF BOSNIA AND HERZEGOVINA

### 2.1. Domestic debt state

In accordance with the data at the disposal of the Ministry of Finance and Treasury of Bosnia and Herzegovina represented in Table 8, as of 31 December 2018, the domestic debt of Bosnia and Herzegovina (BiH domestic debt) amounts to **2,913.18 million BAM**<sup>22</sup>.

Table 8 Domestic debt of Bosnia and Herzegovina as of 31 December 2018 (in million BAM)

Type of obligations	Bearer of obligations			Total
	Bosnia and Herzegovina			
Direct domestic state debt			0.00	0.00
Indirect domestic state debt			0.00	0.00
Total domestic debt under which BiH is the bearer of obligations:			0.00	0.00
	Federation of BiH	Republika Srpska	District	
Old foreign savings	19.47	77.87	0.00	97.34
War claims	203.11	315.29	0.00	518.40
<b>General obligations</b>	12.08	2.81	0.00	14.89
Long-term bonds	430.00	730.47	0.00	1,160.47
Debt under treasury notes	40.00	0.00	0.00	40.00
Debt by credits	0.00	206.31	2.98	209.29
Municipalities and Funds tax refund under repayment through bonds	0.00	2.60	0.00	2.60
Activated guarantees	0.00	3.16	0.00	3.16
<b>Total debt of Entity Governments/the District:</b>	<b>704.66</b>	<b>1,338.51</b>	<b>2.98</b>	<b>2,046.15</b>
	Debt of Cantons			
	Federation of BiH	Republika Srpska	District	
Debt by credits	163.91	0.00	0.00	163.91
Long-term bonds	18.81	0.00	0.00	18.81
<b>Total debt of Cantons</b>	<b>182.72</b>	<b>0.00</b>	<b>0.00</b>	<b>182.72</b>
	Debt of Cities			
	Federation of BiH	Republika Srpska	District	
Debt by credits	22.23	137.60	0.00	159.83
Long-term bonds	0.00	7.09	0.00	7.09
<b>Total debt of Cities</b>	<b>22.23</b>	<b>144.69</b>	<b>0.00</b>	<b>166.92</b>
	Debt of Municipalities			
	Federation of BiH	Republika Srpska	District	
Debt by credits	41.60	115.67	0.00	157.27
Long-term bonds	0.00	37.07	0.00	37.07
<b>Total debt of Municipalities</b>	<b>41.60</b>	<b>152.74</b>	<b>0.00</b>	<b>194.34</b>
	Debt of Funds			
	Federation of BiH	Republika Srpska	District	
Debt of social security funds	0.00	190.87	0.00	190.87
<b>Total debt of Funds</b>	<b>0.00</b>	<b>190.87</b>	<b>0.00</b>	<b>190.87</b>
	Debt of public companies			
	Federation of BiH	Republika Srpska	District	
Debt by credits	83.18	0.00	0.00	83.18
Long-term bonds	49.00	0.00	0.00	49.00
<b>Total debt of public companies</b>	<b>132.18</b>	<b>0.00</b>	<b>0.00</b>	<b>132.18</b>
<b>DOMESTIC DEBT</b>	<b>1,083.39</b>	<b>1,826.81</b>	<b>2.98</b>	<b>2,913.18</b>

<sup>22</sup> Source: Ministry of Finance of FBiH, Ministry of Finance of RS, Finance Directorate of Brčko District BiH.

As of 31 December 2018, in the total domestic debt, FBiH participates with 37.19 per cent, Republika Srpska 62.70 per cent and the District with 0.11 per cent.

#### ***2.1.1. Direct and indirect domestic state debt***

As of 31 December 2018, there was no direct or indirect domestic debt under which the state is the bearer of obligations.

#### ***2.1.2. Domestic debt of Entities and the District***

The structure of the domestic debt of Entities includes:

- Obligations under the old foreign savings, war claims, general obligations,
- Obligations under issued securities (long-term and short-term),
- Obligations under credit borrowings in the country and
- Obligations under refund of taxes, activated guarantees, social security funds and alike.

#### ***2.1.3. Old foreign savings***

Since the commencement of verification on 31 December 2018, 1,708.82 million BAM of obligations were verified, representing approximately 89.94 per cent of estimated obligations. Up to and including 31 December 2018, Entities and the District paid in cash the amount of 196.88 million BAM and issued securities under the old savings account in the amount of 1.511.94 million BAM. Interests calculated on this amount to 106.03 million BAM. Up to and including 31 December 2018, the amount of 1,427.81 million BAM of obligations under principal and 101.63 million BAM of obligations under interest were paid.

#### ***2.1.4. Obligations under war claims***

FBiH issued four emissions of bonds in the amount of 195.42 million BAM with maturity period of 14 years, grace period of 9 years, and interest rate of 2.5 per cent.

Republika Srpska issued twelve emissions of bonds in the amount of 422.04 million BAM with maturity period of 13 to 15 years, grace period of 3 to 5 years, and interest rate of 1.5 per cent.

### ***2.1.5. General obligations***

As of 31 December 2018, general obligations of FBiH amount to 12.08 million BAM and pertain to amounts unpaid to the suppliers of the former Ministry of Defence of FBiH in the amount of 7.25 million BAM and unpaid salaries and remunerations to the employees of the former Ministry of Defence of FBiH and the Army of FBiH in the amount of 4.83 million BAM.

As of 31 December 2018, general obligations of Republika Srpska amount to 2.81<sup>23</sup> million BAM and are composed of: obligations toward suppliers in the amount of 1.00 million BAM, obligations under enforceable court decisions in the amount of 1.81 million BAM.

### ***2.1.6. Long-term borrowing through emission of bonds***

Pursuant to the Law on Borrowing, Debt and Guarantees in the Federation of Bosnia and Herzegovina<sup>24</sup>, as well as the Decision on conditions and procedures for emission of bonds of FBiH<sup>25</sup>, and with the aim of ensuring funds for financing expenditures determined in the budget of FBiH, in 2018, the Government of FBiH adopted one Decision on borrowing of FBiH through emission of bonds in the nominal amount of 20.00 million BAM, with the maturity period of 5 years and interest rate of 0.91 per cent. Debt under this item amounts to 430.00 million BAM.

Pursuant to the Law on Borrowing, Debt and Guarantees of RS<sup>26</sup> and the Decision on long-term borrowing of Republika Srpska for 2018<sup>27</sup> and with the aim of ensuring funds for purposes defined in Article 14 of the Law on Borrowing, Debt and Guarantees of RS, in 2018, the Government of RS issued one emission of long-term bonds in the nominal amount of 100.00 million BAM, with the maturity period of 5 years and interest rate of 3.00 per cent. As of 31 December 2018, debt under issued long-term bonds amounts to 730.47 million BAM.

Annex 7 represents an overview of issued bonds of the Government of FBiH and the Government of RS.

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<sup>23</sup> In November 2018, the Ministry of Finance of Republika Srpska submitted a report on domestic debt in which it applied the corrected methodology applied to general obligations.

<sup>24</sup> The Law on Debt, Borrowing and Guarantees of the Federation of Bosnia and Herzegovina (*Official Gazette of the Federation of Bosnia and Herzegovina*, No. 86/07, 24/09, 44/10 and 30/16).

<sup>25</sup> The Decision on conditions and procedures of emission of bonds of FBiH (*Official Gazette of the Federation of Bosnia and Herzegovina*, No. 31/12).

<sup>26</sup> The Law on Borrowing, Debt and Guarantees of Republika Srpska (*Official Gazette of Republika Srpska*, No. 71/12 and 52/14).

<sup>27</sup> The Decision on long-term borrowing of RS for 2018 (*Official Gazette of RS*, No. 114/17).

### ***2.1.7. Entity treasury notes***

In 2018, and pursuant to the Law on Debt, Borrowing and Guarantees of the Federation of Bosnia and Herzegovina,

The Federation of Bosnia and Herzegovina adopted two decision of borrowing of FBiH through emission of treasury notes in the nominal amount of 40.00 million BAM<sup>28</sup>, with the maturity period of 9 months and interest rate of -0.134 to -0.105 per cent.

Funds collected through emission of treasury notes are used in accordance with priorities, i.e. for settlement of obligations under domestic debt determined pursuant to the Law on Determining and Method of Settlement of Obligations of FBiH and the Law on Settlement of Obligations under Old Foreign Savings in FBiH. As of 31 December 2018, debt amounts to 40.00 million BAM.

In Republika Srpska, with the aim of development of the financial market, as well as for the purpose of overcoming the short-term inconsistency between revenues and expenditures in the budget of Republika Srpska, the National Assembly of Republika Srpska adopted the Decision on short-term borrowing of Republika Srpska through emission of treasury notes.<sup>29</sup>

Pursuant to the Law on Borrowing, Debt and Guarantees of Republika Srpska, as well as the Directive on conditions, procedure of emission and elements of the primary treasury notes market, the Decision on short-term borrowing of Republika Srpska through emission of treasury notes, the Ministry of Finance of RS adopted in 2018 one decision on emission of treasury notes of Republika Srpska in the amount of 20.00 million BAM, with the interest rate of 0.30 per cent and the maturity period of 6 months. As of 31 December 2018, there is no debt of the Government of RS under this basis.

Overview of issued treasury notes of the Government of FBiH and the Government of Republika Srpska in 2018 is presented in Annex 8.

### ***2.1.8. Debt by credits***

In the observed period, Governments of the Entities and the District did not borrow under long-term credits, and the increase in the amount of debt under this basis in Republika Srpska, when compared to the state on 31 December 2017, is the result of recording the debt of the Health Care Insurance Fund of RS and the University Clinical Centre of RS.

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<sup>28</sup> Source: Sarajevo Stock Exchange ([www.sase.ba](http://www.sase.ba))

<sup>29</sup> Source: Banja Luka Stock Exchange ([www.blberza.com](http://www.blberza.com))

As of 31 December 2018, credit borrowing of the Government of Republika Srpska from banks in BiH amounts to 206.31 million BAM, of which direct credit obligations amount to 115.80 million BAM, while obligations assumed from the Pension and Disability Fund of RS, which were integrated in the treasury system on 1 January 2016 amount to 19.11 million BAM, obligations of the University Clinical Centre to 9.56 million BAM and obligations of the Health Care Insurance Fund of RS to 61.84 million BAM.

Overview of credit borrowing of the Government of Republika Srpska as of 31 December 2018 is represented in Annex 9.

Credit borrowing of the District under a commercial credit with the Hypo Alpe Adria Bank a.d. Banja Luka amounts to 2.98 million BAM as of 31 December 2018, and is related to the Contract on design and construction of the system for purification of water from Sava River to potable water. The period of repayment is 15 years, with 6-month EURIBOR interest rate and annual interest margin of 2.6 per cent.

#### ***2.1.9. Tax refunds to Municipalities and Funds under settlement of tax obligations through bonds of Republika Srpska***

The Government of Republika Srpska adopted a Directive on settlement of tax obligations through bonds of Republika Srpska, regulating conditions and procedure for settlement of matured tax obligations created prior to 31 December 2017, and relating to tax obligations the collection of which is in the competency of Republika Srpska.<sup>30</sup> As of 31 December 2018, this debt amounts to 2.60 million BAM.

#### ***2.1.10. Obligations under activated guarantees***

On the basis of the issued guarantee, Republika Srpska assumed the obligation of repayment of credit for Nikola Tesla d.o.o. in the amount of 5.00 million BAM, with the repayment period of 10 years, grace period of 1 year and interest rate of 4.60 per cent. Debt under this item amounts to 3.16 million BAM.

#### ***2.1.11. Domestic debt of Municipalities, Cities and Cantons***

Domestic debt of Municipalities, Cities and Cantons relates to the debt created under borrowing from commercial domestic banks and emission of bonds.

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<sup>30</sup>Tax obligations are settled in bonds under their nominal value over the grace period, prior to principal maturity, while after the grace period expires, the tax obligations may be settled in bonds only in the amounts that correspond to the amount of unpaid principal debt under bonds. The Directive relates to the bonds of RS issued for settlement of obligations under domestic debt, i.e. general obligations and obligations under material and non-material damages that occurred during the war period.

In accordance with the data at the disposal of the Ministry of Finance and Treasury<sup>31</sup>, as of 31 December 2018, this debt amounts to 543.98 million BAM, of which the debt under issued bonds amounts to 62.97 million BAM and the debt under credit borrowing to 481.01 million BAM, as presented in Annex 10.

#### ***2.1.12. Debt of Social Security Funds***

The National Assembly of Republika Srpska adopted the Decision on indirect borrowing of Republika Srpska for the Social Security Funds and Public Health Care Institutions<sup>32</sup> for: The Health Care Security Fund, the Public Fund for Child Protection of RS and the University Clinical Centre Banja Luka.

As of 31 December 2018, the debt of the Funds under this basis amounts to 190.87 million BAM as follows: direct debt 184.16 million BAM and indirect debt 6.71 million BAM.

#### ***2.1.13. Debt of public companies***

As of 31 December 2018, domestic debt of public companies which are owned in majority by the Government of FBiH amounts to 119.51 million BAM and relates to credits borrowed from banks in BiH in the amount of 70.51 million BAM (PC Željeznice FBiH, in the amount of 19.00 million BAM and PC Autoceste FBiH in the amount of 51.51 million BAM) and issued bonds in the amount of 49.00 million BAM (PC Autoceste FBiH).

Domestic debt of Cantonal, City and Municipal public companies amounts to 12.67 million BAM.

### ***2.2. Domestic debt over the period***

As of 31 December 2018, the amount of domestic debt is by 7.65 per cent smaller than in 2017, while in 2017 it was by 11.15 per cent smaller than in 2016.<sup>33</sup> In accordance with the projections of Entity Ministries of Finance and the Finance Directorate of Brčko District<sup>34</sup>, the domestic debt should decrease in the following three years, as shown in the following table.

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<sup>31</sup> Provisions of the Law on Borrowing, Debt and Guarantees of BiH and provisions of by-laws regulate that, on the basis of information and documents to be submitted by the Entities and the District, the Ministry of Finance and Treasury of BiH is responsible for maintaining records related to the total debt and guarantees of Entities, including debt and guarantees of Cantons and Municipalities and debt and guarantees of the District.

<sup>32</sup> Decision of the National Assembly of Republika Srpska (*Official Gazette of RS*, No. 99/11).

<sup>33</sup> In November 2018, the Ministry of Finance of Republika Srpska submitted a report on domestic debt in which it applied the corrected methodology for general obligations. In this view, it corrected the domestic debt of RS as of 31 December 2017, conditioning the decrease of the total domestic debt as of the same date.

<sup>34</sup> Source: ERP BiH 2019-2021 (January 2019)

*Table 9 Domestic debt and projections over the 2009-2021 period (in million BAM)*

<b>Year</b>	<b>Federation of BiH</b>	<b>Republika Srpska</b>	<b>District</b>	<b>Total</b>
2009	1,533.27	1,437.65	67.21	3,038.13
2010	1,584.98	1,568.24	48.82	3,202.04
2011	1,568.33	1,696.61	49.53	3,314.47
2012	1,560.42	1,731.94	40.03	3,332.39
2013	957.62	2,029.31	31.57	3,018.50
2014	1,109.05	2,168.04	20.95	3,298.04
2015	1,263.55	2,265.03	9.45	3,538.03
2016	1,273.87	2,272.64	4.11	3,550.62
2017	1,148.50	2,002.53	3.56	3,154.59
2018	1,083.39	1,826.81	2.98	2,913.18
2019	757.30	1,735.70	2.50	2,495.50
2020	651.90	1,706.50	1.80	2,360.20
2021	547.40	1,679.10	1.20	2,227.70

### 3. GUARANTEES FOR EXTERNAL AND DOMESTIC DEBT OF BOSNIA AND HERZEGOVINA

#### 3.1. External state guarantees

Bearing in mind the fact that issued state guarantees do not represent the debt of Bosnia and Herzegovina or Entities, but a potential debt to be paid in case failure by the end-user to repay the credit, the same are not included in the total public debt.

The Law on Borrowing, Debt and Guarantees of BiH (Chapter IV of the Law) defines, *inter alia*, the purpose of issuing a state guarantee, under which BiH may issue a guarantee for the purpose of financing capital investments or implementation of a priority project of significance for the economic stability of the country.

In the previous period, the matured obligations under issued external state guarantees were timely repaid by the end-users.

*Table 10 State of debt under issued foreign state guarantees as of 31/12/2018*

Creditor	Borrower	Guarantor	Credit purpose	Contracted amount in the original currency in million EUR	Contracted amount in million BAM	Guarantee status as of 31 December 2018	Activated prior to 31 December 2018 in million BAM	Debt under guarantee in million BAM
EBRD	PC „Vodovod i kanalizacija a.d.Bijeljina”	BiH Sub-guarantee RS	Sewerage system Bijeljina	5.00	9.78	Effective	9.78	5.77
EBRD	PC „Autoputevi Republike Srpske“ Banja Luka	BiH Sub-guarantee RS	Banja Luka-Doboj motorway-Phase 1	195.00	381.38	Effective	381.34	281.51
EBRD	Toplana a.d. Prijedor Prijedor.	BiH Sub-guarantee RS	Central heating	7.00	13.69	Effective	13.69	12.55
<b>TOTAL</b>				<b>207.00</b>	<b>404.85</b>		<b>404.81</b>	<b>299.83</b>

#### 3.2. Entity and District guarantees

On the basis of data submitted by the Entity Ministries of Finance, Annex 11 represents the overview of debt under guarantees issued by FBiH; Cantons, Municipalities and Cities in FBiH up to and including 31 December 2018, while Annex 12 represents the overview of guarantees of the Government of Republika Srpska (approved, withdrawn funds and debt) as of 31 December 2018.



## 4. PUBLIC DEBT OF BOSNIA AND HERZEGOVINA

### 4.1. Public debt as of 31 December 2018

As of 31 December 2018, public debt of Bosnia and Herzegovina amounts to **11,118.59 million BAM**.

Table 11 shows public, domestic and external debt as well as their allocation to FBiH, RS, the District and BiH institutions as of 31 December 2018.

*Table 11 Domestic debt of Bosnia and Herzegovina as of 31 December 2018 (in million BAM)*

Public, domestic and external debt as of 31 December 2018		of which:							
		Federation of BiH	%	Republika Srpska	%	District	%	Institution s of Bosnia and Herzegovi na	%
<b>Public debt</b>	11,118.59	5,799.04	52.16	5,192.98	46.71	52.62	0.47	73.95	0.66
<b>Foreign debt</b>	8,205.41	4,715.65	57.47	3,366.17	41.02	49.64	0.61	73.95	0.90
<b>Domestic debt</b>	2,913.18	1,083.39	37.19	1,826.81	62.71	2.98	0.10	0.00	0.00

In comparison with 2017, BiH public debt in 2018 is increased by 111.05 million BAM or 1.01 per cent. In the structure of total public debt in 2018, external debt participates with 73.80 per cent, while domestic debt participates with 26.20 per cent.

Bosnia and Herzegovina is rated in category B/positive perspectives, awarded by the rating agency S&P, and B3/stable prospects awarded by the rating agency Moody's.

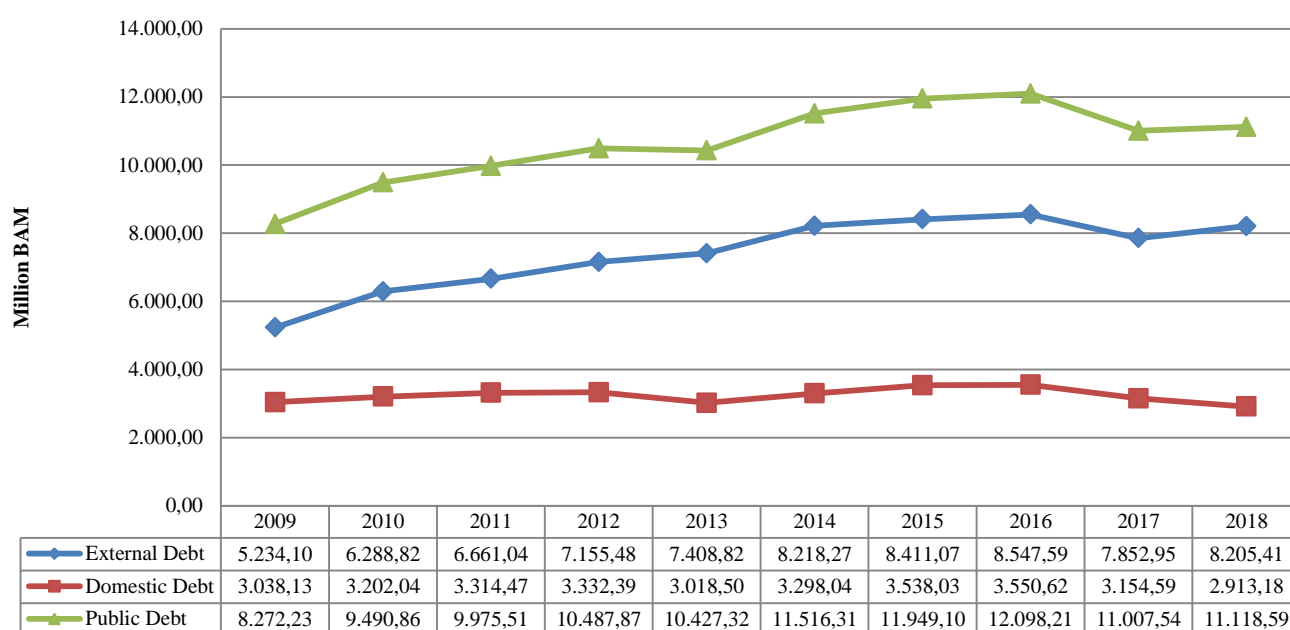
### 4.2. Public debt over the period

In accordance with data shown in the following table and figure, external debt increased by 34.41 per cent over the 2009-2018 period.

*Table 12 Public debt over the 2009-2018 period*

Year		2009	2010	2011	2012	2013	2014	2015	2016	2017.	2018.
BiH public debt	in million BAM	8,272.23	9,490.86	9,975.51	10,487.87	10,427.32	11,516.31	11,949.10	12,098.21	11,007.54	11,118.59
Increase/decrease of BiH public debt in comparison with the previous year	in million BAM	870.59	1,218.63	484.65	512.36	-60.55	1,088.99	432.79	149.11	-1,090.67	111.05
	in %	11.76%	14.73%	5.11%	5.14%	-0.58%	10.44%	3.76%	1.25%	-9.02%	1.01%

Figure 5. Debt developments over the 2009 -2018 period



#### 4.3. Debt indicators by public debt

Overview of the most widely used indicators of public debt for the 2016-2018 period is presented in the following table.

Table 13 Basic BiH debt indicators 2016-2018

Description	2016.	2017.	2018.
Public debt (in million BAM)	12,098.21	11,007.54	11,118.59
External debt (in million BAM)	8,547.59	7,852.95	8,205.41
Domestic debt (in million BAM)	3,550.62	3,154.59	2,913.18
External debt service (in million BAM)	735.40	995.28	976.43
GDP (in million BAM) <sup>35</sup>	31,033.54	32,298.76	33,800.00
Net revenues from indirect taxes paid (in million BAM) <sup>36</sup>	5,387.20	5,573.20	5,758.80
Export of goods and services ( in million BAM) <sup>37</sup>	10,623.00	12,180.00	13,538.00
Public debt /GDP	38.98%	34.08%	32.90%
External debt /GDP	27.54%	24.31%	24.28%
Domestic debt /GDP	11.44%	9.77%	8.62%
External debt service/GDP	2.37%	3.08%	2.89%
External debt service <sup>38</sup> /Net revenues from indirect taxes paid to SAITA	13.42%	17.64%	16.59%
External debt/Export of goods and services	80.46%	64.47%	60.61%
External debt/Export of goods and services	6.92%	8.17%	7.21%

<sup>35</sup> Source, for 2016 and 2017, the Agency for Statistics of BiH, Thematic newsletter 01, January 2019, for 2018, the Directorate for Economic Planning, Budget Framework Document, Macroeconomic indicators for 2016-2021, September 2018

<sup>36</sup> Source: ITA-Department for macroeconomic analysis, 2016, OMA newsletter No. 148/149, November/December 2017, for 2017 and 2018, OMA newsletter No. 160/161, November/December 2018

<sup>37</sup> Source: for 2016 and 2017, the Agency for Statistics of BiH, Thematic newsletter 01, January 2019, for 2018, the Directorate for Economic Planning, Budget Framework Document, Macroeconomic indicators for 2016-2021, September 2018

<sup>38</sup> Does not include obligations repaid under credits directly contracted by Entities and local government units which are not financed from net revenues from indirect taxes.

## SUMMARY

- As of 31 December 2018, public debt of Bosnia and Herzegovina amounts to 11.118.59 million BAM, of which external debt amounts to 8.205.41 million BAM or 73.80 per cent, and domestic debt to 2.913.18 million BAM or 26.20 per cent of public debt.
- In comparison with 31 December 2017, public debt increased by 111.05 million BAM or 1.01 per cent, with external debt which increased by 352.46 million BAM or 4.49 per cent and domestic debt which decreased by 241.41 million BAM or 7.65 per cent. In the total public debt, FBiH participates with 52.16 per cent, RS with 46.71 per cent, BiH institutions 0.66 per cent and the District with 0.47 per cent.
- Public debt of Bosnia and Herzegovina represents 32.90 per cent of GDP in 2018.
- If we observe the structure of external debt by creditors, the World Bank-IDA and IBRD are major creditors with 33,51 per cent, followed by the European Investment Bank with 22.94 per cent, the Paris Club of creditors by 7.78 per cent, European Bank for Reconstruction and Development by 6.70 per cent, International Monetary Fund by 5.05 per cent that represents 75.98 per cent of total debt outstanding.
- BiH external debt service in 2018 amounts to 976.43 million BAM, of which 839.53 million BAM or 85.98 per cent represents principal, and 136.90 million BAM or 14.02 per cent represents interest. In the total amount of BiH external debt service, FBiH participates with 63.35 per cent, RS with 35.36 per cent, the District with 0.73 per cent and BiH institutions with 0.56 per cent.

## **ANNEX 1**

*Analytical overview of BiH external debt up to and including 31 December 2018*

(in BAM)<sup>39</sup>

Creditors by projects	Contracted	Active	Inactive	State of debt
<b>External state debt</b>				
<b>BAWAG - Labour and Economy Bank and Austrian Postal Savings Bank</b>	<b>17,540,187</b>	<b>17,540,187</b>	<b>0</b>	<b>4,797,694</b>
Regional Medical Centre Safet Mujić	5,015,863	5,015,863	0	1,567,457
Clinical Hospital Mostar	10,937,842	10,937,842	0	2,734,461
Health Care Centre Mostar	1,586,482	1,586,482	0	495,776
<b>Council of Europe Development Bank (CEB)</b>	<b>216,628,191</b>	<b>135,435,429</b>	<b>81,192,762</b>	<b>116,149,114</b>
Displaced Persons Social and Housing Fund	15,646,640	15,646,640	0	8,087,357
Primary health care	11,747,958	11,747,958	0	6,707,264
Primary health care	9,239,341	9,239,341	0	4,797,993
Mostar Gymnasium	2,013,722	2,013,722	0	320,394
State prison	37,747,519	37,747,519	0	37,747,519
Health Care Centre Strengthening-Phase II	17,993,636	17,993,636	0	17,930,931
Closing of Collective Centres	117,349,800	36,157,038	81,192,762	36,157,038
Social Housing Programmes in BiH	4,889,575	4,889,575	0	4,400,618
<b>European Bank for Reconstruction and Development (EBRD)</b>	<b>1,469,170,612</b>	<b>1,199,225,074</b>	<b>269,945,538</b>	<b>533,604,680</b>
Regional roads	136,908,100	136,908,100	0	14,232,293
Electric Power 3	107,096,551	107,096,551	0	23,014,587
Railways 2	128,039,667	128,039,667	0	47,684,612
Air traffic	33,246,593	33,246,593	0	7,428,870
Sewerage system Bijeljina	13,683,387	13,683,387	0	4,561,129
Roads Reconstruction Project	146,298,467	146,298,467	0	47,184,850
Corridor Vc	400,945,150	400,945,150	0	207,705,064
Mahovljani interchange	38,826,461	38,826,461	0	19,601,183
Srednja Bosna Canton Gasification	28,954,176	28,954,176	0	14,782,166
Brčko Bypass Project	55,741,155	43,208,029	12,533,126	37,628,738
Urban Roads Sarajevo	44,006,175	40,617,942	3,388,233	30,398,613
Čapljina Water Supply	9,779,035	9,779,035	0	7,766,161
Visoko Water Supply Project	8,801,235	3,732,850	5,068,385	3,732,850
Corridor Vc 2 Project	156,466,400	7,325,051	149,141,349	7,325,051
Corridor Vc 2 Project-continuation	148,643,080	60,227,804	88,415,276	60,227,804
Gradačac Water Supply Project	11,734,980	335,811	11,399,169	330,709
<b>ESRTE Bank (EBA)</b>	<b>16,835,660</b>	<b>16,835,660</b>	<b>0</b>	<b>14,887,770</b>
Nevesinje Hospital Equipment Project	4,139,266	4,139,266	0	2,191,376
Una-Sana Canton Hospitals	12,696,394	12,696,394	0	12,696,394
<b>European Commission (EC)</b>	<b>234,699,600</b>	<b>234,699,600</b>	<b>0</b>	<b>211,229,640</b>
Macro-financial Assistance I	39,116,600	39,116,600	0	15,646,640
Macro-financial Assistance II	195,583,000	195,583,000	0	195,583,000
<b>European Investment Bank (EIB)</b>	<b>2,747,832,847</b>	<b>2,286,076,246</b>	<b>461,756,601</b>	<b>1,882,508,656</b>
Roads	5,451,701	5,451,701	0	1,865,056
Roads	110,504,395	110,504,395	0	47,372,514
Electric Power	114,448,196	114,448,196	0	15,259,759

<sup>39</sup> Conversion in BAM was done according to the average exchange rate-exchange rate No. 256, CBBiH of 29 December 2018

Railways	78,233,200	78,233,200	0	13,038,867
Banja Luka-Gradiška	127,128,950	127,128,950	0	90,328,464
Railways 2	168,201,380	168,201,380	0	147,675,680
RS Roads Reconstruction	78,233,200	78,233,200	0	60,396,031
Electric Power 2	176,308,108	176,308,108	0	161,122,365
FBiH Roads Reconstruction	97,791,500	97,791,500	0	74,761,471
FBiH Water Supply and Sanitation	117,349,800	73,539,208	43,810,592	73,070,838
Corridor Vc	146,687,250	146,687,250	0	134,952,270
Small and Medium Enterprises	97,783,437	97,783,437	0	51,401,115
RS Water Supply and Sanitation	97,791,500	70,136,064	27,655,436	70,136,064
RS Hospitals	195,583,000	194,502,597	1,080,403	194,001,102
Emergency Flood Relief	107,570,650	70,409,880	37,160,770	70,409,880
Corridor Vc-Phase II	324,667,780	324,667,780	0	324,667,780
Banja Luka-Doboj Motorway	312,932,800	312,932,800	0	312,932,800
Distribution of Electricity in BiH B	39,116,600	19,558,300	19,558,300	19,558,300
Distribution of Electricity in BiH C	29,337,450	0	29,337,450	0
Počitelj-Bijača-Corridor Vc	195,583,000	0	195,583,000	0
FBiH Roads Modernisation	97,791,500	19,558,300	78,233,200	19,558,300
RS Hospitals-B	29,337,450	0	29,337,450	0
<b>International Fund for Agricultural Development (IFAD)</b>	<b>131,932,817</b>	<b>109,486,978</b>	<b>22,445,839</b>	<b>83,431,692</b>
Small Farms 1	10,324,413	10,324,413	0	6,020,003
Small Farms 2	23,891,146	23,891,146	0	14,334,686
Livestock Farming	22,672,440	22,672,440	0	17,004,333
Rural Entrepreneurship Improvement	20,773,018	20,773,018	0	19,039,380
Rural Livelihoods Improvement	13,405,452	13,405,452	0	8,612,781
Rural Entrepreneurship Development	19,117,518	15,513,641	3,603,877	15,513,641
Rural Competitiveness Programme Development	21,748,830	2,906,868	18,841,962	2,906,868
<b>Export-Import Bank of Korea (KEXIM)</b>	<b>184,232,117</b>	<b>184,232,117</b>	<b>0</b>	<b>150,961,612</b>
Hospitals Modernisation	184,232,117	184,232,117	0	150,961,612
<b>German Development Bank (KfW)</b>	<b>741,259,570</b>	<b>194,826,981</b>	<b>546,432,589</b>	<b>143,822,144</b>
Una-Sana Region Water Supply	9,779,150	9,779,150	0	8,480,479
HPP Rama Reconstruction	19,558,300	19,558,300	0	8,692,578
Banja Luka Water Supply	19,558,300	19,558,300	0	8,899,026
WPP Mesihovina	138,863,930	138,863,930	0	112,826,943
SCADA	21,514,130	3,225,222	18,288,908	3,225,222
HPP Trebinje 1 Reconstruction, Phase III	11,734,980	0	11,734,980	0
WPP Podveležje	127,128,950	1,640,806	125,488,144	1,297,007
HPP Janjići	58,674,900	0	58,674,900	0
HPP Vrilo	195,583,000	0	195,583,000	0
BiH Water Supply and Sewerage II	21,514,130	2,201,273	19,312,857	400,889
Wind Park Hrgud	117,349,800	0	117,349,800	0
<b>Kuwait Fund for Arab Economic Development (KWT)</b>	<b>59,447,850</b>	<b>55,423,023</b>	<b>4,024,827</b>	<b>55,423,023</b>
Kakanj-Donja Gračanica Motorway	59,447,850	55,423,023	4,024,827	55,423,023
<b>The London Club</b>	<b>436,524,000</b>	<b>436,524,000</b>	<b>0</b>	<b>109,131,000</b>
Optional	436,524,000	436,524,000	0	109,131,000
<b>International Monetary Fund (IMF)</b>	<b>2,056,123,534</b>	<b>1,305,156,540</b>	<b>750,966,994</b>	<b>414,136,210</b>

MMF SBA IV	1,003,966,569	1,003,966,569	0	112,946,239
MMF EFF	1,052,156,965	301,189,971	750,966,994	301,189,971
<b>OPEC Fund for International Development (OFID)</b>	<b>229,904,305</b>	<b>178,710,179</b>	<b>51,194,126</b>	<b>145,194,780</b>
Livestock and Rural Financing Development	8,537,760	8,537,760	0	1,707,825
Rural Entrepreneurship Improvement	10,159,935	10,159,935	0	5,418,711
Sarajevo Bypass	30,484,715	30,484,715	0	17,204,098
Sarajevo-Bradina Railway Reconstruction	20,490,623	20,314,855	175,768	16,216,730
Rural Development Project	10,240,588	10,240,588	0	7,509,257
Housing Reconstruction Project	11,952,864	10,647,802	1,305,062	8,813,635
Klopče-Donja Gračanica Subsection	81,962,496	81,933,034	29,462	81,933,034
Klopče-Donja Gračanica Subsection	46,939,920	0	46,939,920	0
Rural Entrepreneurship Development	9,135,404	6,391,490	2,743,914	6,391,490
<b>The Paris Club</b>	<b>910,650,372</b>	<b>910,650,372</b>	<b>0</b>	<b>638,607,281</b>
SAD	44,318,977	44,318,977	0	19,531,221
Belgium	9,568,078	9,568,078	0	7,281,307
Germany	106,359,952	106,359,952	0	47,625,024
Switzerland	53,772,760	53,772,760	0	41,668,513
Japan	47,107,059	47,107,059	0	35,848,487
Finland	867,776	867,776	0	354,053
France	358,143,291	358,143,291	0	272,547,044
Austria	186,817,312	186,817,312	0	142,167,974
Sweden	11,226,478	11,226,478	0	4,580,404
Great Britain	3,823,505	3,823,505	0	1,559,990
Spain	413,988	413,988	0	315,045
Canada	6,089,162	6,089,162	0	2,484,378
Denmark	1,083,990	1,083,990	0	442,268
Italy	81,058,044	81,058,044	0	62,201,573
<b>Raiffeisen Bank A.G. (RBA)</b>	<b>81,601,210</b>	<b>81,601,210</b>	<b>0</b>	<b>48,740,451</b>
Zenica University Modernisation	9,730,293	9,730,293	0	3,648,860
Laktaši Water Supply	6,913,458	6,913,458	0	3,024,638
Livno Water Supply	6,869,308	6,869,308	0	3,434,654
New Hospital in Bijeljina	26,403,705	26,403,705	0	13,201,852
East Sarajevo University Modernisation	11,637,189	11,637,189	0	7,758,126
Banja Luka University Modernisation	11,734,980	11,734,980	0	11,734,980
Bihać University Modernisation	8,312,277	8,312,277	0	5,937,341
<b>Saudi Fund for Development (SFD)</b>	<b>179,032,723</b>	<b>157,239,617</b>	<b>21,793,106</b>	<b>95,965,835</b>
Reconstruction in BiH	51,632,473	51,632,473	0	7,731,035
Equipment of Four Hospitals	43,040,625	43,040,625	0	33,360,042
Zenica City Road	43,040,625	42,936,485	104,140	37,560,424
Reconstruction of Housing Units in BiH	30,989,250	14,361,769	16,627,481	12,046,069
Goražde Infrastructure	10,329,750	5,268,265	5,061,485	5,268,265
<b>UniCredit Bank Austria (UCBA)</b>	<b>80,871,301</b>	<b>80,871,301</b>	<b>0</b>	<b>51,067,939</b>
Grude Water Supply	4,488,493	4,488,493	0	598,466
Brčko Water Supply	9,704,787	9,704,787	0	2,587,943
Posušje Water Supply	4,887,399	4,887,399	0	2,280,786
Srbac Water Supply	3,314,259	3,314,259	0	1,242,847

Kiseljak-Fojnica Water Supply and Sewerage	9,769,526	9,769,526	0	6,513,017
Gradiška Water Supply	4,789,301	4,789,301	0	2,520,685
RAD Sarajevo Equipment	4,273,669	4,273,669	0	2,765,315
Equipment for Two Hospitals in Sarajevo	6,190,135	6,190,135	0	3,641,256
Gradiška Sewerage	4,849,655	4,849,655	0	3,423,286
Orašje Cantonal Hospital	3,872,544	3,872,544	0	2,733,560
Čelić Water Supply and Sewerage	5,173,233	5,173,233	0	3,202,478
East Sarajevo University Modernisation II A	19,558,300	19,558,300	0	19,558,300
<b>Government of Japan</b>	<b>258,952,265</b>	<b>184,783,780</b>	<b>74,168,485</b>	<b>162,930,742</b>
Support to Mining Sector	63,477,561	63,477,561	0	41,624,523
TPP Ugljevik	195,474,704	121,306,219	74,168,485	121,306,219
<b>Government of Belgium</b>	<b>8,336,072</b>	<b>8,336,072</b>	<b>0</b>	<b>3,680,168</b>
Export Credit 1	4,842,817	4,842,817	0	1,937,127
Export Credit 2	2,923,000	2,923,000	0	1,315,350
Export Credit 3	570,255	570,255	0	427,691
<b>Government of Spain</b>	<b>146,405,371</b>	<b>146,405,371</b>	<b>0</b>	<b>120,384,304</b>
Water Supply Project	10,699,582	10,699,582	0	10,450,755
Procurement of Nine Train Sets	131,699,897	131,699,897	0	107,006,166
Široki Brijeg, Ljubuški and Fojnica Water Supply	4,005,892	4,005,892	0	2,927,383
<b>World Bank - International Bank for Reconstruction and Development (WBIBRD)</b>	<b>1,998,120,099</b>	<b>1,652,672,243</b>	<b>345,447,856</b>	<b>956,306,213</b>
Consolidated B	475,359,767	475,359,767	0	142,477,169
Consolidated C	524,424,331	524,424,331	0	167,955,775
Solid Waste Management Project II	15,898,220	15,898,220	0	12,637,759
Small and Medium Enterprises Financing	93,488,674	93,488,674	0	93,488,674
Sarajevo Waste Waters	40,367,498	40,367,498	0	36,613,083
Public Spending Policies Development	61,217,479	61,217,479	0	61,217,479
Small and Medium Enterprises Financing	146,243,056	146,243,056	0	146,243,056
Business Environment Development Policy	73,148,042	73,148,042	0	73,148,042
BiH Road Sector Modernisation	113,438,140	7,187,217	106,250,923	7,187,217
Employment Support Project	97,791,500	17,271,544	80,519,956	17,271,544
Public Finance Development Policies	145,709,335	145,709,335	0	145,709,335
RS Railways	100,334,079	52,080,330	48,253,749	52,080,330
Banking Sector Strengthening	110,699,978	276,750	110,423,228	276,750
<b>World Bank - International Development Association (WBIDA)</b>	<b>2,421,378,483</b>	<b>2,330,515,979</b>	<b>90,862,504</b>	<b>1,793,233,037</b>
Local Initiatives	11,625,618	11,625,618	0	7,556,679
Emergency Public Works and Employment	16,321,454	16,321,454	0	10,200,963
Emergency Demobilisation and Reintegration	12,283,607	12,283,607	0	7,677,294
Central Heating Emergency Reconstruction	33,722,297	33,722,297	0	23,605,614
Education Emergency Reconstruction	8,311,965	8,311,965	0	5,194,978
Essential Hospital Services	24,698,409	24,698,409	0	16,053,966
Natural Gas System Emergency Reconstruction	17,335,726	17,335,726	0	12,135,035
Housing Fund Emergency Reconstruction	24,934,904	24,934,904	0	15,584,359
Reconstruction Assistance	29,210,618	29,210,618	0	20,447,433
Local Development Pilot Project	26,052,078	26,052,078	0	19,864,711
War Victims Rehabilitation	8,047,715	8,047,715	0	5,029,831



Education Emergency Reconstruction 2	18,286,322	18,286,322	0	12,343,267
Emergency Mine-Clearance	12,229,860	12,229,860	0	7,643,710
Electric Energy Emergency Reconstruction	58,743,096	58,743,096	0	36,714,443
Transport Emergency Reconstruction 2	64,810,343	64,810,343	0	43,746,984
Water Supply, Sewerage and Solid Waste	34,151,040	34,151,040	0	23,905,728
Transport Emergency Reconstruction	58,515,245	58,515,245	0	40,960,714
Farms Emergency Reconstruction	34,151,040	34,151,040	0	23,905,728
Emergent Reconstruction	51,226,560	51,226,560	0	34,834,061
Transition Assistance Credit	148,190,453	148,190,453	0	92,619,033
Emergent Reinstitution of Industry	16,623,929	16,623,929	0	10,805,554
Forestry	11,559,519	11,559,519	0	8,380,677
Pilot Credits	8,782,842	8,782,842	0	6,367,585
Electric Energy Reconstruction 2	43,777,446	43,777,446	0	30,644,238
Solid Waste Management	33,853,652	33,853,652	0	28,352,433
Solid Waste Management-Annex	12,453,027	12,453,027	0	8,094,468
Structural Adaptation of Public Finance	109,717,931	109,717,931	0	79,545,500
Cultural Heritage Pilot Project	6,961,678	6,961,678	0	5,308,314
Primary Health Care	17,421,971	17,421,971	0	13,284,275
Enterprises Export Support	21,136,138	21,136,138	0	16,116,305
Structural Adaptation of Public Finance 2	126,341,860	126,341,860	0	96,335,669
Enterprises and Banks Privatisation Credits	89,294,247	89,294,247	0	68,086,863
Mostar Water Supply and Sewerage	21,568,520	21,568,520	0	16,985,244
Education Development	18,998,776	18,998,776	0	14,961,536
Trade and Transport Benefits in SEE	20,661,128	20,661,128	0	16,528,932
Emergent Prequalification-Pilot Credits	27,001,048	27,001,048	0	21,263,363
Social Sector Adaptation Credit	36,335,159	36,335,159	0	29,068,127
Social Sector Technical Assistance	5,449,428	5,449,428	0	4,359,544
Electric Energy Reconstruction 3	57,375,170	57,375,170	0	46,617,326
Local Initiatives 2 (Microfinancing)	36,518,066	36,518,066	0	29,670,955
Privatisation Technical Assistance	6,840,378	6,840,378	0	5,557,819
Community Development	27,961,186	27,961,186	0	22,718,486
Community Development-Annex	7,873,603	7,873,603	0	6,298,882
Roads Management and Safety	55,858,941	55,858,941	0	46,083,626
Business Environment Adaptation Credit	83,832,099	83,832,099	0	70,209,383
Private Sector Credit	18,837,495	18,837,495	0	15,540,937
Small Commercial Agriculture Development	20,275,998	20,275,998	0	9,124,199
Development and Protection of Forests	6,649,523	6,649,523	0	2,992,285
Development and Protection of Forests-Annex	4,144,034	4,144,034	0	3,522,429
Social Security Technical Assistance	9,887,956	9,887,956	0	4,449,580
Business Management Adaptation Credit	16,148,960	16,148,960	0	8,881,949
Employment Support 2	19,473,527	19,473,527	0	10,710,440
Urban Infrastructure and Services	31,097,710	31,097,710	0	17,103,741
Urban Infrastructure and Services-Annex	7,023,205	7,023,205	0	5,969,724
Health Care Sector Strengthening	26,441,988	26,441,988	0	17,187,292
SEE Energy Community Programme	59,257,253	59,257,253	0	44,442,940
Land Registry	22,627,091	22,627,091	0	16,970,318

Preparedness for Avian Influenza	7,775,729	7,775,729	0	6,609,370
Agriculture and Rural Development	29,983,355	29,983,355	0	25,485,851
Road Infrastructure and Safety	38,709,230	38,709,230	0	32,902,845
Solid Waste Management 2	13,108,305	13,108,305	0	12,452,889
First Programme Financing for Public Spending Development Policy	100,218,543	100,218,543	0	100,218,543
Social Security and Employment Networks Support	21,830,713	21,830,713	0	21,830,713
Additional Financing for Health Sector Strengthening	14,852,211	14,852,211	0	14,852,211
Irrigation Development	61,271,053	32,497,798	28,773,255	29,464,881
Real Estate Registration	53,909,027	44,756,648	9,152,379	42,977,650
Emergency Flood Rehabilitation	154,365,055	131,670,982	22,694,073	131,670,982
River Drina Flood Protection Project	37,047,613	12,491,976	24,555,637	12,491,976
Energy Efficiency Part A	43,222,215	40,683,878	2,538,337	40,683,878
Energy Efficiency Part B	6,174,602	3,025,779	3,148,823	3,025,779
<b>Total external state debt</b>	<b>14,627,479,186</b>	<b>11,907,247,959</b>	<b>2,720,231,227</b>	<b>7,736,193,985</b>
<b>External debts of Entities and the District</b>				
<b>Kuwait Fund for Arab Economic Development (KWT)</b>	<b>46,425,940</b>	<b>46,425,940</b>	<b>0</b>	<b>15,003,505</b>
Four Roads and Musala Bridge	16,985,100	16,985,100	0	4,246,275
Water Supply	29,440,840	29,440,840	0	10,757,230
<b>OPEC Fund for International Development (OFID)</b>	<b>17,074,759</b>	<b>17,074,759</b>	<b>0</b>	<b>1,422,449</b>
Education	17,074,759	17,074,759	0	1,422,449
<b>Republic of Serbia</b>	<b>24,447,875</b>	<b>24,447,875</b>	<b>0</b>	<b>15,355,548</b>
Procurement of Train Cars	15,646,640	15,646,640	0	13,280,086
Education Equipment	8,801,235	8,801,235	0	2,075,462
<b>Government of Portugal</b>	<b>70,214,297</b>	<b>70,198,650</b>	<b>15,647</b>	<b>66,038,067</b>
Procurement of Train Cars	62,586,560	62,570,913	15,647	62,570,914
Procurement of Train Cars	7,627,737	7,627,737	0	3,467,153
<b>Government of Poland</b>	<b>39,115,917</b>	<b>39,115,917</b>	<b>0</b>	<b>26,489,533</b>
Railways	39,115,917	39,115,917	0	26,489,533
<b>Eurobond RS</b>	<b>328,579,440</b>	<b>328,579,440</b>	<b>0</b>	<b>328,579,440</b>
<b>Total external debts of Entities and the District</b>	<b>525,858,228</b>	<b>525,842,581</b>	<b>15,647</b>	<b>452,888,542</b>
<b>Local government units debt</b>				
<b>European Bank for Reconstruction and Development (EBRD)</b>	<b>16,325,313</b>	<b>16,325,313</b>	<b>0</b>	<b>16,325,313</b>
City of Banja Luka Eco Heating Plant	16,325,313	16,325,313	0	16,325,313
<b>Total local government units external debt</b>	<b>16,325,313</b>	<b>16,325,313</b>	<b>0</b>	<b>16,325,313</b>
<b>Total BIH external debt</b>	<b>15,169,662,727</b>	<b>12,449,415,853</b>	<b>2,720,246,874</b>	<b>8,205,407,840</b>

## ANNEX 2

*Overview of inactive credit funds under concluded credit agreements and paid commitment fees up to and including 31 December 2018*

(in BAM)

Creditors by projects	Inactive prior to 31 December 2018					Paid Commitment Fee 1 January 2018-31 December 2018
	Total	Federation of BiH	Republika Srpska	Of which the District	Of which BiH institutions	
External state debt						
Council of Europe Development Bank (CEB)	81,192,762	57,342,008	21,373,920	2,476,834	0	0
Closing of Collective Centres	81,192,762	57,342,008	21,373,920	2,476,834	0	0
European Bank for Reconstruction and Development (EBRD)	269,945,538	257,412,412	0	12,533,126	0	3,490,556
Srednja Bosna Canton Gasification	0	0	0	0	0	21,773
Urban Roads Sarajevo	3,388,233	3,388,233	0	0	0	44,089
Corridor Vc 2 Project	149,141,349	149,141,349	0	0	0	1,845,679
Corridor Vc Project-continuation	88,415,276	88,415,276	0	0	0	1,070,361
Čapljina Water Supply	0	0	0	0	0	5,443
Railways 2	0	0	0	0	0	69,717
Visoko Water Supply Project	5,068,385	5,068,385	0	0	0	75,375
Gradačac Water Supply Project	11,399,169	11,399,169	0	0	0	217,888
Brčko Bypass Project	12,533,126	0	0	12,533,126	0	140,231
European Investment Bank (EIB)	461,756,601	366,522,542	95,234,059	0	0	0
RS Hospitals	29,337,450	0	29,337,450	0	0	0
Distribution of Electricity in BiH B	19,558,300	19,558,300	0	0	0	0
Distribution of Electricity in BiH C	29,337,450	29,337,450	0	0	0	0
Počitelj-Bijača-Corridor Vc	195,583,000	195,583,000	0	0	0	0
Emergency Flood Relief	37,160,770	0	37,160,770	0	0	0
RS Water Supply and Sanitation	27,655,436	0	27,655,436	0	0	0
FBiH Water Supply and Sanitation	43,810,592	43,810,592	0	0	0	0
RS Hospitals-B	1,080,403	0	1,080,403	0	0	0
FBiH Roads Modernisation	78,233,200	78,233,200	0	0	0	0
International Fund for Agricultural Development (IFAD)	22,445,838	10,627,475	11,818,363	0	0	0
Rural Competitiveness Programme Development	18,841,961	10,627,475	8,214,486	0	0	0
Rural Entrepreneurship Development	3,603,877	0	3,603,877	0	0	0
German Development Bank (KfW)	546,432,589	413,543,838	132,888,751	0	0	945,825
HPP Janjici	58,674,900	58,674,900	0	0	0	146,687
HPP Vrilo	195,583,000	195,583,000	0	0	0	244,479
HPP Trebinje 1 Reconstruction, Phase III	11,734,980	0	11,734,980	0	0	29,337
SCADA	18,288,908	14,484,937	3,803,971	0	0	49,734
WPP Podveležje	125,488,144	125,488,144	0	0	0	317,112
WPP Mesihovina	0	0	0	0	0	7,672
BiH Water Supply and Sewerage II	19,312,857	19,312,857	0	0	0	50,567
Wind Park Hrgud	117,349,800	0	117,349,800	0	0	100,237
Kuwait Fund for Arab Economic Development (KWT)	4,024,827	4,024,827	0	0	0	0
Kakanj-Donja Gračanica Motorway	4,024,827	4,024,827	0	0	0	0
International Monetary Fund (IMF)	750,966,994	500,644,663	250,322,331	0	0	670,904

IMF EFF	750,966,994	500,644,663	250,322,331	0	0	670,904
<b>OPEC Fund for International Development (OFID)</b>	<b>51,194,127</b>	<b>50,492,656</b>	<b>603,591</b>	<b>97,880</b>	<b>0</b>	<b>0</b>
Klopče-Donja Gračanica Subsection	46,969,382	46,969,382	0	0	0	0
Housing Reconstruction Project	1,305,062	603,591	603,591	97,880	0	0
Sarajevo-Bradina Railway Reconstruction Project	175,769	175,769	0	0	0	0
Rural Entrepreneurship Development	2,743,914	2,743,914	0	0	0	0
<b>Saudi Fund for Development (SFD)</b>	<b>21,793,106</b>	<b>5,180,715</b>	<b>0</b>	<b>0</b>	<b>16,612,391</b>	<b>0</b>
Zenica City Road	104,140	104,140	0	0	0	0
Reconstruction of Housing Units in BiH	16,627,481	15,090	0	0	16,612,391	0
Goražde Infrastructure	5,061,485	5,061,485	0	0	0	0
<b>Government of Japan</b>	<b>74,168,485</b>	<b>0</b>	<b>74,168,485</b>	<b>0</b>	<b>0</b>	<b>0</b>
TPP Ugljevik	74,168,485	0	74,168,485	0	0	0
<b>World Bank - International Bank for Reconstruction and Development (WBIBRD)</b>	<b>345,447,856</b>	<b>152,580,037</b>	<b>192,867,819</b>	<b>0</b>	<b>0</b>	<b>1,214,126</b>
BiH Road Sector Modernisation	106,250,923	106,250,923	0	0	0	451,855
Employment Support Project	80,519,956	46,329,114	34,190,842	0	0	334,843
Public Finance Development Policies	0	0	0	0	0	294,238
RS Railways	48,253,749	0	48,253,749	0	0	133,190
Banking Sector Strengthening	110,423,228	0	110,423,228	0	0	0
<b>World Bank - International Development Association (WBIDA)</b>	<b>90,862,504</b>	<b>42,215,481</b>	<b>47,804,729</b>	<b>842,294</b>	<b>0</b>	<b>0</b>
Emergency Flood Relief Project	22,694,073	5,964,983	15,886,796	842,294	0	0
River Drina Flood Protection Project	24,555,637	6,194,398	18,361,239	0	0	0
Irrigation System Construction Project	28,773,254	19,095,032	9,678,222	0	0	0
Energy Efficiency Project A	2,538,338	2,538,338	0	0	0	0
Energy Efficiency Project B	3,148,823	3,148,591	232	0	0	0
Real Estate Registration Project	9,152,379	5,274,139	3,878,240	0	0	0
<b>Total external state debt</b>	<b>2,720,231,227</b>	<b>1,860,586,654</b>	<b>827,082,048</b>	<b>15,950,134</b>	<b>16,612,391</b>	<b>6,321,411</b>
<b>External debts of Entities and the District</b>						
<b>Government of Portugal</b>	<b>15,647</b>	<b>15,647</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Procurement of Train Cars	15,647	15,647	0	0	0	0
<b>Total external debts of Entities and the District</b>	<b>15,647</b>	<b>15,647</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Local government units debt</b>						
<b>European Bank for Reconstruction and Development (EBRD)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,360</b>
City of Banja Luka Eco Heating Plant	0	0	0	0	0	1,360
<b>Total local government units external debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,360</b>
<b>Total BiH external debt</b>	<b>2,720,246,874</b>	<b>1,860,602,301</b>	<b>827,082,048</b>	<b>15,950,134</b>	<b>16,612,391</b>	<b>6,322,771</b>

## **ANNEX 3**

### ***Overview of BiH external debt 1995-2018***

(in BAM)

Year	External state debt				External debts of Entities and the District			External debt of local government units	BiH external debt				
	Federation of BiH	Republika Srpska	District	Institutions of Bosnia and Herzegovina	Federation of BiH	Republika Srpska	District	Republika Srpska	Federation of BiH	Republika Srpska	District	Institutions of Bosnia and Herzegovina	Total
1995	42,446,361	21,223,181	0	0	0	0	0	0	42,446,361	21,223,181	0	0	63,669,542
1996	900,364,145	570,448,221	0	0	0	0	0	0	900,364,145	570,448,221	0	0	1,470,812,366
1997	1,188,375,714	658,550,021	0	1,206,367	0	0	0	0	1,188,375,714	658,550,021	0	1,206,367	1,848,132,102
1998	1,414,860,125	820,041,670	0	4,844,939	0	0	0	0	1,414,860,125	820,041,670	0	4,844,939	2,239,746,734
1999	2,422,465,992	1,309,157,832	0	4,844,439	8,445,981	0	0	0	2,430,911,973	1,309,157,832	0	4,844,439	3,744,914,244
2000	2,624,855,282	1,403,308,545	0	4,872,807	21,330,897	1,306,103	0	0	2,646,186,179	1,404,614,648	0	4,872,807	4,055,673,634
2001	2,834,120,817	1,531,253,431	0	4,842,841	49,363,347	1,005,700	0	0	2,883,484,164	1,532,259,131	0	4,842,841	4,420,586,136
2002	2,747,349,974	1,480,023,439	0	4,842,841	52,537,884	5,083,406	0	0	2,799,887,858	1,485,106,845	0	4,842,841	4,289,837,544
2003	2,560,800,020	1,387,763,496	0	4,842,841	52,667,553	7,817,280	0	0	2,613,467,573	1,395,580,776	0	4,842,841	4,013,891,190
2004	2,540,813,789	1,422,713,530	0	4,842,841	55,045,781	8,342,969	0	0	2,595,859,570	1,431,056,499	0	4,842,841	4,031,758,910
2005	2,731,548,932	1,521,667,722	0	4,842,841	70,792,049	9,077,103	0	0	2,802,340,981	1,530,744,825	0	4,842,841	4,337,928,647
2006	2,570,598,867	1,425,792,385	768,406	4,842,841	60,525,480	8,540,231	0	0	2,631,124,347	1,434,332,616	768,406	4,842,841	4,071,068,210
2007	2,476,804,776	1,386,867,547	2,262,788	7,613,328	79,810,790	7,988,022	0	0	2,556,615,566	1,394,855,569	2,262,788	7,613,328	3,961,347,251
2008	2,654,491,852	1,451,375,758	8,226,915	10,761,582	107,882,199	7,653,826	0	0	2,762,374,051	1,459,029,584	8,226,915	10,761,582	4,240,392,132
2009	3,270,746,681	1,820,906,265	8,251,091	23,250,866	103,319,192	7,627,737	0	0	3,374,065,873	1,828,534,002	8,251,091	23,250,866	5,234,101,832
2010	3,959,974,057	2,178,129,126	10,878,285	27,765,367	104,445,316	7,627,737	0	0	4,064,419,373	2,185,756,863	10,878,285	27,765,367	6,288,819,888
2011	4,136,252,476	2,334,586,224	10,878,285	27,969,334	101,644,055	49,713,568	0	0	4,237,896,531	2,384,299,792	10,878,285	27,969,334	6,661,043,942
2012	4,386,834,535	2,574,546,190	10,854,815	28,648,131	99,195,260	55,401,361	0	0	4,486,029,795	2,629,947,551	10,854,815	28,648,131	7,155,480,292
2013	4,645,948,739	2,555,997,575	10,242,176	44,992,742	93,877,649	57,759,993	0	0	4,739,826,388	2,613,757,568	10,242,176	44,992,742	7,408,818,874
2014	5,158,953,824	2,825,816,887	15,903,715	58,990,357	92,757,207	65,851,574	0	0	5,251,711,031	2,891,668,461	15,903,715	58,990,357	8,218,273,564
2015	5,226,587,468	2,954,013,506	21,064,963	55,776,668	92,080,894	61,547,979	0	0	5,318,668,362	3,015,561,484	21,064,963	55,776,668	8,411,071,477
2016	5,207,790,498	3,115,515,372	25,102,940	54,153,388	88,377,229	56,652,020	0	0	5,296,167,727	3,172,167,393	25,102,940	54,153,388	8,547,591,448
2017	4,704,846,061	2,903,136,615	36,722,440	75,041,512	82,224,340	50,982,127	0	0	4,787,070,401	2,954,118,742	36,722,440	75,041,512	7,852,953,095
2018	4,636,650,684	2,975,949,299	49,639,953	73,954,050	78,996,867	373,891,674	0	16,325,313	4,715,647,551	3,366,166,286	49,639,953	73,954,050	8,205,407,840

## **ANNEX 4**

*Overview of BiH external debt service by creditors and bearers of obligations  
1 January-31 December 2018*



(in BAM)

Creditor	Total service 1 January-31 December 2018	of which			
		Federation of BiH	Republika Srpska	District	Institutions of Bosnia and Herzegovina
ABN AMRO – Fortis Bank	1,533,316	1,533,316	0	0	0
BAWAG - Labour and Economy Bank and Austrian Postal Savings Bank	2,289,007	2,289,007	0	0	0
ESRTE Bank (EBA)	668,589	139,660	528,929	0	0
European Bank for Reconstruction and Development (EBRD)	117,528,329	84,040,064	26,974,013	3,471,594	3,042,658
European Investment Bank (EIB)	98,079,355	48,890,570	49,188,785	0	0
European Commission (EC)	11,726,179	7,557,262	3,778,631	0	390,286
Export-Import Bank of Korea (KEXIM)	8,609,692	4,122,739	4,486,953	0	0
Kuwait Fund for Arab Economic Development (KWT)	1,001,600	1,001,600	0	0	0
The London Club	37,079,593	24,190,727	12,888,866	0	0
International Fund for Agricultural Development (IFAD)	4,034,011	2,364,578	1,669,433	0	0
International Monetary Fund (IMF)	353,115,613	217,418,712	133,660,105	2,036,796	0
German Development Bank (KfW)	25,513,037	22,483,239	3,029,798	0	0
OPEC Fund for International Development (OFID)	11,618,295	11,140,228	411,360	66,707	0
The Paris Club	46,255,609	32,954,004	13,301,605	0	0
Raiffeisen Bank A.G. (RBA)	8,016,938	2,941,596	5,075,342	0	0
Council of Europe Development Bank (CEB)	5,389,887	2,835,883	1,984,114	123,609	446,281
Saudi Fund for Development (SFD)	9,895,317	8,601,874	0	0	1,293,443
World Bank - International Development Association (WBIDA)	130,584,224	85,949,605	44,547,899	86,720	0
World Bank - International Bank for Reconstruction and Development (WBIBRD)	52,785,427	26,243,753	26,541,674	0	0
UniCredit Bank Austria (UCBA)	8,177,967	5,033,117	1,817,102	1,327,748	0
Government of Belgium	416,804	65,066	109,597	0	242,141
Government of Japan	2,395,912	2,010,091	385,821	0	0
Government of Spain	18,605,241	18,513,026	92,215	0	0
<b>TOTAL</b>	<b>955,319,942</b>	<b>612,319,717</b>	<b>330,472,242</b>	<b>7,113,174</b>	<b>5,414,809</b>
Commissions and banking costs	29,126	17,854	9,354	173	1,745
<b>GRAND TOTAL</b>	<b>955,349,068</b>	<b>612,337,571</b>	<b>330,481,596</b>	<b>7,113,347</b>	<b>5,416,554</b>

## **ANNEX 5**

*Overview of Projects in the process of conclusion as of 31 December 2018*

Numb er	PROJECT TITLE	REQUEST DATE	SIGNING DATE	CREDIT/GUARANTEE/GRANT AMOUNT (in original currency)				Phase	Status
				BiH	Federatio n of BiH	Republika Srpska	District		
European Bank for Reconstruction and Development (EBRD)									
1	Loan Agreement (Plava Voda Regional Water Supply Project)	08/07/2015	19/11/2015		11.000.000 €			Effectiveness	Update of effectiveness preconditions, necessary signing of subsidiary agreements, FBiH Subsidiary Agreement submitted on 9 February 2016, urgent request on 17 July 2017, amended agreement text submitted, request for extension of effectiveness deadline, EBRD approved the request
2	Loan Agreement (Flood reconstruction and FBiH Roads Modernisation)	24/03/2016	13/07/2016		65.000.000€			Effectiveness	Update of effectiveness preconditions, update on other effectiveness conditions (FBiH Law on distribution of fuel excise duties for roads and motorways ), preparation and agreement on the Legal Opinion, EBRD-extension of the final effectiveness date
3	Loan Agreement (Port of Brčko Project)	15/08/2016	22/12/2016				10.000.000 €	Effectiveness	Update onf effectiveness preconditions, BDBiH Subsidiary Agreement prepared and submitted on 2 February 2017, BD Government did not adopt the decision on borrowing, EBRD extended the final effectiveness date, correspondence between MFT and BDBiH on the situation of the loan
4	Loan Agreement (Water Supply Sarajevo Project)	08/09/2016	11/05/2017		25.000.000 €			Effectiveness	Update of effectiveness preconditions, ratified, published, FBiH Subsidiary Agreement prepared and submitted on 21 June 2018, EBRD extended the final effectiveness date, Subsidiary Agreement signed, Public Opinion issued on 11 October 2018, submitted to EBRD on 2 November 2018, EBRD extended the final effectiveness date on 29 November 2018
5	Guarantee Agreement (Corridor Vc in RS-Part 1)	04/09/2017	05/01/2018			70.000.000 €		Effectiveness	Agreement ratified, published, Subsidiary Agreement signed, the Ministry of Justice issued the Legal Opinion, activities on publication of the Decision on Issuing a State Guarantee, Legal Opinion submitted to EBRD on 13 November 2018
6	Grant Agreement (Zenica Hospital Energy Efficiency Improvement Project) REEP	18/01/2018	27/06/2018		1.000.000 €			Ratification	Signed on 27 June 2018, updated request for ratification submitted to the Ministry of Foreign Affairs on 4 October 2018, FBiH Subsidiary Agreement Prepared and Signed on 11 October 2018
7	Loan Agreement (Zenica Hospital Energy Efficiency Improvement Project) REEP	14/12/2017	27/06/2018		10.000.000 €			Ratification	Signed on 27 June 2018, updated request for ratification submitted to the Ministry of Foreign Affairs on 4 October 2018, FBiH Subsidiary Agreement Prepared and Signed on 11 October 2018
8	Loan Agreement (Corridor Vc in RS-Part 3)	18/06/2018	12/08/2018		180.000.000 €			Ratification	Signed on 12 September 2018, submitted to the Ministry of Foreign Affairs for ratification on 14 November 2018, FBiH Subsidiary Agreement submitted on 14 November 2018
9	Grant Agreement (Plava Voda Regional Water Supply Project) EBRD- SIDA	04/09/2018			2.000.000 €			Initiative	EBRD submitted the Draft Agreement, update of requests for obtaining opinions, discussions on the Draft Agreement
10	Guarantee-Agreement between BiH and EBRD for financing the Deposit Insurance Agency	01/06/2018		30.000.000 €				Negotiations	The Council of Ministers adopted the initiative for negotiations on 4 September 2018 Update of the request for opinion
European Investment Bank (EIB)									

1	Corridor Vc-Mostar South (Kvanj-Buna Tunnel) Finance Contract	09/06/2016	26/04/2018		100.000.000 €			Effectiveness	Ratified by the Decision of the Presidency of Bosnia and Herzegovina on 1 August 2018, Legal Opinion issued on 10 December 2018
2	Corridor Vc-Zenica North Tunnel Finance Contract	09/06/2016	26/04/2018		50.000.000 €			Effectiveness	Ratified by the Decision of the Presidency of Bosnia and Herzegovina on 1 August 2018, submitted to the Ministry of Justice on 27 November 2018 for their opinion
3	Amendment No. 2 to the Finance Contract (Hospitals in RS/A)	15/06/2018	25/09/2018		Extension of the final completion date			Ratification	06/09/2018 The Presidency of BiH adopted the Decision on Acceptance, Amendment signed and submitted to the Ministry of Finance of RS on 5 October 2018, submitted to the Ministry of Foreign Affairs on 30 November 2018
4	Investment Grant Agreement (Gradiška Bridge construction) EIB-WBIF	22/05/2017	13/03/2018			6.800.000 €		Effectiveness	Ratified on 1 August 2018, published, amended Subsidiary Agreements submitted for signing to RS on 11 September 2018
5	Finance Contract (Banja Luka-Doboj Motorway B)	22/05/2017	13/03/2018			47.000.000 €		Effectiveness	Ratified on 1 August 2018, published, Subsidiary Agreements submitted on 14 May 2018, Legal Opinion issued on 29 August 2018, Subsidiary Agreements submitted on 29 November 2018
6	Amendment No. 1 to the Grant Agreement under SIDA BiH Munic WatSan-Invest Grant	09/03/2018	25/09/2018		Extension of the final completion date			Ratification	06/09/2018 The Presidency of BiH adopted the Decision on Acceptance, the Decision submitted for translation on 13 September 2018, the signed Amendment submitted to the Ministry of Finance of RS on 5 October 2018, submitted to the Ministry of Foreign Affairs for ratification on 30 November 2018
7	Amendment No. 2 to the Finance Contract-Počitelj-Bijača	20/03/2018	25/09/2018		Extension of the final completion date			Ratification	06/09/2018 The Presidency of BiH adopted the Decision on Acceptance, the Decision submitted for translation on 13 September 2018, the signed Amendment submitted to the Ministry of Finance of RS on 5 October 2018, submitted to the Ministry of Foreign Affairs for ratification on 30 November 2018
8	Amendment No. 2 to the Finance Contract-Water and Sanitation RS	20/04/2018	25/09/2018		Extension of the final completion date			Ratification	06/09/2018 The Presidency of BiH adopted the Decision on Acceptance, the Decision submitted for translation on 13 September 2018, the signed Amendment submitted to the Ministry of Finance of RS on 5 October 2018, submitted to the Ministry of Foreign Affairs for ratification on 30 November 2018
World Bank (WB)									
1	BiH Banking Sector Strengthening Loan 56.6 million EUR	08/03/2017	31/10/2017			56.600.000 €		Effectiveness	Subsidiary Agreement with Republika Srpska signed on 24 October 2018 Loan effective as of 25 October 2018
2	Loan Agreement (Health Care Sector Improvement Project) (approximately 50.00 million USD)	20/01/2017 SB mission			25.000.000 €	25.000.000 €		Initiative	SB missions, project preparation
3	TFSCB Grant Agreement (EU-SILC surveys for BiH) Statistics 246.210 USD	06/10/2017		\$65.635	\$114.692	\$65.883		Initiative	WB submitted the Agreement on 6 October 2017, update of the request for obtaining opinions of the Ministry of Foreign Affairs, the Ministry of Finance of FBiH, the Ministry of Finance of RS, the Agency for Statistics of BiH, submission of comments to the Draft Agreement on 8 February 2018, WB submitted the modified Draft Agreement on 1 October 2018, update of the request for obtaining opinions of the Agency for Statistics of BiH and the Ministry of Finance of RS on 18 October 2018, the Ministry of Finance of RS submitted their positive opinion on 20 November 2018

4	Loan Agreement (Additional financing for the Energy Efficiency Project) IBRD	RS 19 February 2018 FBiH 20 February 2018			16.366.193 €	10.910.796 €		Signing	The Presidency of BiH adopted the Decision on Acceptance of the Agreement on 12 December 2018
<b>German Development Bank (KfW)</b>									
1	WP Hrgud	06/05/2015	08/11/2018	Loan		60.000.000 €		Effectiveness	Update of the conditions for effectiveness (BiH/RS Subsidiary Agreements and the Legal Opinion), the Legal Opinion issued on 20 November 2018
2	Note Agreement/technical cooperation in 2014	19/12/2014		Grant 4 million EUR	Not allocated	Not allocated		Ratification	Update of the request of the Ministry of Foreign Affairs (30 November 2017)
3	Financing and Project Agreement for the project of collection and treatment of waste water in Zenica	20/03/2017	13/11/2017	grant	13.513.697 €			Effectiveness	Update of the conditions for effectiveness (Subsidiary Agreement BiH/FBiH), signed Subsidiary Agreement submitted to the Ministry of Finance of FBiH on 29 November 2018
4	Financing and Project Agreement for the project of collection and treatment of waste water in Zenica	27/10/2017	31/07/2018	grant	4.750.000 €			Ratification	Signed on 31 July 2018, submitted for ratification on 13 December 2018
5	Amendment to the Agreement for WPP Podveležje	08/11/2017	31/07/2018					Ratification	Signed on 31 July 2018, update of the request for ratification (translation), Subsidiary Agreements submitted to the Ministry of Finance of FBiH on 4 October 2018, sent to the Ministry of Foreign Affairs for ratification on 6 November 2018
6	Amendment No. 6 to the Agreement on Establishment and financing EFBiH	07/06/2017	05/06/2018	Receipt of funds IZ KGF III EUR 4,729,108				Ratification	Submission to the Ministry of Foreign Affairs for the ratification procedure on 30 October 2018
7	Amendment No. 1 to the Financing Agreement between BiH and KfW in relation to financing of KGF III	07/06/2017	05/06/2018	Transfer of funds to EFBiH 4,729,108 EUR				Ratification	Submission to the Ministry of Foreign Affairs for the ratification procedure on 30 October 2018
<b>Council of Europe Development Bank (CEB)</b>									
1	Framework Agreement-Plava Voda regional water supply	31/10/2011	16/05/2018		11.000.000 €			Effectiveness	Update of the request for credit effectiveness (preparation of the Legal Opinion)
2	Grant Agreement between BiH and CEB in view of RHP Project BiH 5-(2017)	25/04/2018	17/09/2018	10.197.423 €				Effectiveness	Legal Opinion issued on 24 October 2018
3	Amendment 1 to the Grant Agreement for Support to the Country Housing Fund between BiH and CEB	08/06/2018		1.155.200 €				Signing	The Presidency approved the Amendment on 12 December 2018, signed on 20 December 2018
4	Amendment No. 2 to the Grant Agreement in view of the RHP Project BiH-2	28 September 2018		Reallocation of costs				Negotiations	The Council of Ministers of BiH accepted the Amendment at the 161 session held on 21 December 2018, update of the request toward the Presidency of BiH for approval
5	Loan Agreement between BiH and CEB in view of the Project of reconstruction, construction and equipment of psychiatric clinics in BiH	12/06/2018			3.465.536 €	7.669.378 €		Negotiations	Preparation of the credit agreement by the creditor
<b>OPEC Fund for International Development (OFID)</b>									
1	Loan Agreement-Corridor Vc Subsection Vranduk-Tunnel Zenica A	20/06/2016	30/08/2018		\$27.150.000			Ratification	Signed on 30 August 2018, submitted for ratification
2	Loan Agreement-Corridor Vc Subsection Vranduk-Tunnel Zenica A	20/06/2016	30/08/2018		24.300.000 €			Ratification	Signed on 30 August 2018, submitted for ratification

SECO									
1	Collection and treatment of waste water in Zenica	30/06/2017	31/07/2018		4.750.000 €			Ratification	Signed on 31 July 2018, sent to the Ministry of Foreign Affairs for ratification on 6 November 2018
Saudi Fund for Development (SFD)									
1	Credit Agreement with SFD for the Project of construction and reconstruction of certain number of hospitals in BiH	26/01/2015	25/08/2018		73.130.000 SAR			Effectiveness	The Presidency of BiH adopted the Decision on Ratification on 25 October 2018, the signed Subsidiary Agreement sent to the Ministry of Justice for Legal Opinion on 20 December 2018
2	Credit Agreement with SFD for financing the Project of Infrastructure Development in Stari Grad Sarajevo Municipality	25/03/2014	28/08/2018		30.000.000 SAR			Effectiveness	The Presidency of BiH adopted the Decision on Ratification on 25 October 2018, the signed Subsidiary Agreement sent to the Ministry of Justice for Legal Opinion on 20 December 2018
3	Memorandum of Understanding for the Project of Construction of the Research Institute at the University of Sarajevo School of Science and Technology	21/08/2015	14/09/2016		38.000.000 SAR			Ratification	Parliamentary ratification procedure
4	Memorandum of Understanding for Srebrenik Water Supply and Treatment	20/12/2016			3.500.000 €			Initiative	Application submitted to SFD on 27 March 2017
Kuwait Fund for Arab Economic Development (KWT)									
1	Credit Agreement between the Kuwait Fund for Arab Economic Development and BiH for Corridor Vc Project, Subsection Nemila-Vranduk	20/06/2016			36.000.000 €			Signing	Signing request updated
International Fund for Agricultural Development (IFAD)									
1	Agriculture Development and Rural Enterprises Project	10/02/2018			7.062.200 €	4.724.800 €		Initiative	Update of the request for obtaining an opinion for submission to the Council of Ministers, submitted to op9inion UZZ 13 March 2018
USAID									
1	Agreement on Grant Funds for Development Goals between USAID and BiH through the Public Procurement Agency	24/05/2018		\$8.000.000				Signing	Agreement signed on 25 October 2018

## **ANNEX 6**

*Non-governmental sector debt according to NACE Rev2 classification of economic activities  
up to and including 20 September 2018*

(in 000 BAM)

NACE CODE	NACE <sup>40</sup> ACTIVITY	31/12/2017	31/03/2018	30/06/2018	30/09/2018
01	Crop and livestock production, hunting and related hospitality services	21,860	21,860	21,860	21,860
07	Mining	11,373	12,557	15,923	17,715
08	Ore and stone mining	22,693	22,579	22,579	15,680
10	Food products production	83,053	81,094	81,094	81,094
11	Beverages production	7,129	7,129	32,329	31,988
12	Tobacco products production	32,267	32,267	32,267	32,267
13	Textile production	...	...	...	...
15	Leather and complementary products production	24,722	26,286	27,782	29,640
16	Wood and wood and cork products processing, except furniture: straw products and weaving materials production	30,313	29,893	27,881	27,364
17	Paper and paper products production	22,679	20,724	20,724	20,724
19	Coke and refined oil products production	1,554,246	1,612,668	1,508,412	1,559,815
20	Chemicals and chemical products production	67,627	67,432	59,202	53,335
22	Rubber and plastic mass products production	16,809	17,769	14,456	9,177
23	Production of other non-metal mineral products	53,119	54,097	52,532	44,107
24	Base metal production	233,456	282,002	285,003	263,387
25	Production of finished products, except machines and equipment	13,182	13,182	13,182	13,182
26	Production of computers and electric and optical products	10,565	10,565	10,565	10,565
27	Production of electronic equipment	12,030	11,567	10,956	11,410
28	Production of machines and appliances	14,085	14,085	13,792	13,792
29	Production of motor vehicles, trailers and semi-trailers	53,717	53,718	53,680	53,615
31	Production of furniture	1,708	1,708	1,708	1,708
35	Production and distribution of electric power, gas and water and acclimatisation	810,431	800,455	800,181	796,394
38	Collection of waste, treatment; recycling	664	664	664	664
41	Civil engineering-high rise	2,911	2,911	2,911	2,911
42	Civil engineering-low rise	35,491	33,157	32,320	35,400
43	Specialised construction activities	7,709	7,804	8,262	9,134
45	Wholesale and retail sale of motor vehicles and motorcycles; reparation of motor vehicles and motorcycles	11,917	12,113	8,201	8,201
46	Wholesale, except trade in motor vehicles and motorcycles	232,024	249,103	238,086	236,331
47	Wholesale, except trade in motor vehicles and motorcycles	359,204	359,313	227,363	219,612
49	Land transport and pipeline transport	2,350	2,350	2,349	2,349
52	Storage and auxiliary transport services	1,447	1,447	1,447	1,447
55	Accommodation	28,323	28,323	28,323	28,323
56	Food and beverages preparation and serving	3,582	3,582	3,582	3,582
59	Production of films, video films and television programme, recording audio records and issuing music records	2,209	2,209	2,209	2,209

<sup>40</sup> NACE is the statistical classification of economic activities in the European Union. NACE Rev. 1 is the basic classification of economic activities of the European Union, published on 24 October 1990 as the Council Regulation (EEC) No. 3037/90 on the statistical classification of economic activities in the European Community). The Council of Ministers of the European Community approved this Regulation on 9 October 1990 ([www.stat.gov.ba/klasifikacije/KDBiH\\_2010](http://www.stat.gov.ba/klasifikacije/KDBiH_2010)).

in this activity, there are less than 3 enterprises with direct investments, and in accordance with statistical standards, we are not in position to show the investment amounts.



61	Telecommunications	196,865	192,549	231,698	279,996
62	Computer programming, counselling and related activities	1	1	3,130	3,130
63	Information service activities	1,381	1,381	1,381	1,381
64	Financial services, except insurance and pension funds	3,102,609	2,961,423	3,422,973	3,337,275
66	Auxiliary financial services activities and insurance activities	10,734	10,734	10,734	10,734
68	Real estate activities	201,068	203,300	204,382	204,898
70	Management activities; counselling	83,035	91,699	90,876	83,718
71	Architectural and engineering activities; technical inquiries and analysis	170,503	171,011	171,520	172,012
73	Promotion (advertisement and propaganda) and market research	25,431	25,431	25,431	25,431
79	Travelling agencies, travelling organisers, tour operators and other reservation services and related activities	261	261	261	261
82	Office administrative and auxiliary services and other auxiliary business services	2,573	2,573	2,573	2,573
86	Primary health care	4,433	4,293	3,905	3,857
93	Sport, entertainment and recreation activities	14,379	14,379	14,379	14,379
	Unallocated	270,374	272,571	273,779	273,353
	<b>Total</b>	<b>7,868,542</b>	<b>7,848,219</b>	<b>8,118,847</b>	<b>8,071,980</b>

## **ANNEX 7**

*Overview of issued bonds of the Government of FBiH and of the Government of RS.*

## Overview of FBiH Government issued bonds

Number	Bond code	Amount (in BAM)	Date of emission	Maturity date/year	Payment of principal	Payment of interest	Interest rate %	Remaining debt as of 31 December 2018 (in BAM)
1	FBH30512	80,000,000	29/05/2012	3	Single payment	Semi- annually	5.25	0
2	FBH50612	17,165,000	27/06/2012	5	Single payment	Semi- annually	6.1	0
3	FBH50612	12,835,000	29/08/2012	5	Single payment	Semi- annually	6.1	0
4	FBH01213	40,000,000	23/12/2013	3	Single payment	Semi- annually	4.55	0
5	FBH30914	50,000,000	02/09/2014	3	Single payment	Semi- annually	4.2	0
6	FBH30914	50,000,000	15/10/2014	5	Single payment	Semi- annually	5.05	50,000,000
7	FBH30124	40,000,000	02/12/2014	3	Single payment	Semi- annually	3.95	0
8	FBH30515	30,000,000	13/05/2015	3	Single payment	Semi- annually	3.16	0
9	FBH30616	30,000,000	03/06/2015	3	Single payment	Semi- annually	2.83	0
10	FBH30815	20,000,000	19/08/2015	5	Single payment	Semi- annually	3.32	20,000,000
11	FBH50015	30,000,000	21/10/2015	5	Single payment	Semi- annually	3.06	30,000,000
12	FBH70115	70,000,000	27/11/2015	7	Single payment	Semi- annually	3.9	70,000,000
13	FBH50125	70,000,000	09/12/2015	5	Single payment	Semi- annually	2.71	70,000,000
14	FBH30125	60,000,000	18/12/2015	3	Single payment	Semi- annually	2.21	0
15	FBH50116	40,000,000	24/05/2016	5	Single payment	Semi- annually	1.87	40,000,000
16	FBH50216	60,000,000	20/12/2016	5	Single payment	Semi- annually	3.42	60,000,000
17	FBH30116	40,000,000	27/12/2016	3	Single payment	Semi- annually	2.99	40,000,000
18	FBH50117	30,000,000	27/12/2017	5	Single payment	Semi- annually	1.2	30,000,000
19	FBH50118	20,000,000	05/12/2018	5	Single payment	Semi- annually	0.91	20,000,000
<b>TOTAL</b>		<b>790,000,000</b>						<b>430,000,000</b>

## Overview of RS Government issued bonds

Number	Bond code	Amount (in BAM)	Date of emission	Maturity date/year	Payment of principal	Payment of interest	Interest rate %	Remaining debt as of 31 December 2018 (in BAM)
1	RSBD-O-A	120,000,000	18/11/2011	7	Single payment	Semi- annually	5.07	0
2	RSBD-O-B	23,500,000	26/04/2012	7	Single payment	Semi- annually	5.79	23,500,000
3	RSBD-O-C	6,500,000	27/06/2012	7	Single payment	Semi- annually	5.75	6,500,000
4	RSBD-O-C	65,000,000	09/04/2014	4	25% annually	annually	4.5	0
5	RSBD-O-E	40,000,000	16/06/2014	5	20% annually	annually	6	8,000,000
6	RSBD-O-F	30,000,000	22/09/2014	4	25% annually	annually	6	0
7	RSBD-O-G	50,000,000	01/12/2014	5	20% annually	annually	5.5	10,000,000
8	RSBD-O-H	60,000,000	11/03/2015	4	25% annually	annually	4.5	15,000,000
9	RSBD-O-I	56,000,000	03/06/2015	5	20% annually	annually	4.75	22,400,000
10	RSBD-O-J	45,000,000	08/07/2015	4	25% annually	annually	4	11,250,000
11	RSBD-O-K	45,000,000	19/10/2015	5	20% annually	annually	4.25	18,000,000
12	RSBD-O-L	35,258,000	30/12/2015	5	20% annually	annually	3.5	14,103,200
13	RSBD-O-M	33,000,000	10/02/2016	3	Single payment	annually	3.5	33,000,000
14	RSBD-O-N	20,000,000	03/03/2016	7	Single payment	annually	4.5	20,000,000
15	RSBD-O-P	40,000,000	06/05/2016	5	Single payment	annually	4	40,000,000
16	RSBD-O-R	58,712,000	03/06/2016	10	Single payment	annually	5	58,712,000
17	RSBD-O-S	40,000,000	03/08/2016	5	Single payment	annually	4	40,000,000
18	RSBD-O-T	40,000,000	07/09/2016	7	Single payment	annually	4.5	40,000,000
19	RSBD-O-U	25,000,000	03/11/2016	5	Single payment	annually	4	25,000,000
20	RSBD-O-V	25,000,000	07/12/2016	7	Single payment	annually	4.5	25,000,000
21	RSBD-O-Z	25,000,000	25/01/2017	3	Single payment	annually	3.25	25,000,000
22	RSBD-O-01	35,000,000	13/03/2017	5	Single payment	annually	3.75	35,000,000
23	RSBD-O-02	50,000,000	05/05/2017	5	Single payment	annually	3.5	50,000,000
24	RSBD-O-03	25,000,000	21/06/2017	10	Single payment	annually	4.5	25,000,000
25	RSBD-O-04	25,000,000	04/08/2017	10	Single payment	annually	4	25,000,000
26	RSBD-O-05	35,000,000	06/09/2017	7	Single payment	annually	3.78	35,000,000
27	RSBD-O-06	15,000,000	01/11/2017	5	Single payment	annually	2.76	15,000,000
28	RSBD-O-07	10,000,000	08/12/2017	7	Single payment	annually	3.5	10,000,000
29	RSBD-O-07	100,000,000	31/01/2018	5	25% annually (grace period 1 year)	annually	3	100,000,000
<b>Total</b>		<b>1,177,970,000</b>						<b>730,465,200</b>

## **ANNEX 8**

*Overview of issued treasury notes of the Government of FBiH and the Government of  
Republika Srpska in 2018*

#### Overview of issued treasury notes of FBiH Government in 2018

Number	Code	Auction date	Maturity date/months	Emission value (in BAM)	Interest rate %	Remaining debt as of 31 December 2018 (in BAM)
1	FBHTZ118	17/10/2018	9	20,000,000	-0.105	20,000,000
2	FBHTZ218	12/12/2018	9	20,000,000	-0.134	20,000,000
<b>TOTAL</b>				<b>40,000,000</b>		<b>40,000,000</b>

#### Overview of issued treasury notes of RS Government in 2018

Number	Code	Auction date	Maturity date/months	Emission value (in BAM)	Interest rate %	Remaining debt as of 31 December 2018 (in BAM)
1	RS17-T10	11/01/2018	6	20,000,000	0.3001	0
<b>TOTAL</b>				<b>20,000,000</b>		<b>0</b>

## **ANNEX 9**

*Overview of credit borrowing of the Government of Republika Srpska as of 31 December 2018*

Overview of credit borrowing of the Government of Republika Srpska as of 31 December 2018

Number	Credit	Credit amount (in BAM)	Agreement date	Credit terms			Remaining debt (in BAM)
				Repayment period/year	Grace period	Interest rate %	
1	Long-term credit for the RS Ministry of the Interior	15,000,000	12/12/2013	4	1 years	5.65	0
2	Dositej Project	9,000,000	18/06/2014	4	1 years	5.07	0
3	Project of housing of families of military casualties of war and war disabled combatants	25,000,000	19/06/2014	4	1 years	5.79	0
4	Construction of a pavilion in the Banja Luka University Campus	6,200,000	19/06/2014	4	1 years	5.75	0
5	University debt refinancing 1 Sarajevo	12,700,000	06/10/2015	5	3 months	4.40	4,901,754
6	Sindicated credit for budget	50,000,000	22/05/2017	6	1 years	3.65	45,000,000
7	Long-term credit for procurement of helicopters for the needs of the Helicopter Association of RS	9,400,000	28/08/2017	6	1 years	2.85	9,400,000
8	Long-term credit for Krajiška Brigada Military Quarters in Zalužani	6,500,000	26/09/2017	6	3 years	3.49	6,500,000
9	Long-term credit for budget	50,000,000	02/10/2017	7	1 years	3.87	50,000,000
	<b>Total:</b>	<b>183,800,000</b>					<b>115,801,754</b>
	<b>Obligations assumed from the Pension and Disability Insurance Fund on 1 January 2016</b>						
10	Nova banka	27,289,416	13/11/2015	3	-	6-Month EURIBOR+6.24%	0
11	NLB 11	8,558,305	04/08/2014	4	6 months	6-Month EURIBOR+5.20%	0
12	NLB 7	6,820,198	12/11/2015	3	-	6-Month EURIBOR+5.45%	0
13	Komercijalna banka	3,410,940	12/11/2015	3	-	6-Month EURIBOR+6.30%	0
14	Pavlović banka	4,873,307	13/11/2015	3	-	6-Month EURIBOR+6.351 %	0
15	UNIBBANK 6.5	6,500,000	09/12/2015	3	-	6-Month EURIBOR+6.30%	0
16	UNIBBANK 6	5,088,323	19/09/2014	4	6 months	6-Month EURIBOR+6.07%	0
17	UNIBBANK 9	7,629,485	19/09/2014	4	6 months	6-Month EURIBOR+6.07%	0
18	UNIBBANK 6	5,083,640	16/10/2014	4	6 months	6-Month EURIBOR+6.00%	0
19	UNIBBANK 5	4,236,367	16/10/2014	4	6 months	6-Month EURIBOR+6.00%	0
20	UNIBBANK 3	2,541,820	16/10/2014	4	6 months	6-Month EURIBOR+6.00%	0
21	Komercijalna banka	3,409,135	22/12/2011	8	1 years	6-Month EURIBOR+5.85%	943,496
22	NLB	12,053,571	28/12/2011	10	2 years	6-Month EURIBOR+5.85%	6,026,786
23	Nova banka	5,833,333	03/01/2012	7	1 years	6-Month EURIBOR+5.85%	972,222
24	UNIBBANK	17,166,667	27/07/2012	12	2 years	6-Month EURIBOR+6.50%	11,166,667
	<b>Total for the Pension and Disability Fund</b>	<b>120,494,507</b>					<b>19,109,171</b>
	<b>Obligations assumed from the University Clinical Centre</b>		<b>56</b>				
25	UKC-ADDI	4,583,333	21/12/2011	10	2 years	6-Month EURIBOR+6.20%	3,645,833



26	UKC-KOM	1,608,751	21/12/2011	8	1 years	6-Month EURIBOR+5.85%	943,496
27	UKC-NLB	3,515,625	28/12/2011	10	2 years	6-Month EURIBOR+5.85%	486,111
28	UKC-NOVA	1,041,667	03/01/2012	7	1 years	6-Month EURIBOR+5.85%	2,812,500
29	UKC-UNI	1,900,000	27/07/2012	12	2 years	6-Month EURIBOR+6.50%	1,675,000
	<b>Total for the University Clinical Centre</b>	<b>12,649,376</b>					<b>9,562,940</b>
	<b>Obligations assumed from the Health Insurance Fund</b>						
30	FZO-ADDI	15,229,167	22/12/2011	10	2 years	6-Month EURIBOR+6.20%	12,395,834
31	FZO-KOM	3,072,763	22/12/2011	8	1 years	6-Month EURIBOR+5.85%	1,886,992
32	FZO-NLB	11,294,643	28/12/2011	10	2 years	6-Month EURIBOR+5.85%	9,241,071
33	FZO-NOVA	2,916,667	31/01/2012	7	1 years	6-Month EURIBOR+5.85%	1,458,333
34	FZO-UNI	34,062,500	27/07/2012	12	2 years	6-Month EURIBOR+6.50%	30,429,166
35	FZO-UNI	6,250,000	12/04/2013	8	1 years	6-Month EURIBOR+6.50%	4,821,428
36	FZO-UNI	2,083,333	12/04/2013	8	1 years	6-Month EURIBOR+6.50%	1,607,143
	<b>Total for the Health Insurance Fund</b>	<b>74,909,073</b>					<b>61,839,967</b>
<b>TOTAL</b>		<b>391,852,956</b>					<b>206,313,832</b>

## **ANNEX 10**

*Domestic debt of Cantons, Cities and Municipalities in FBiH and RS as of  
31 December 2018*

**Domestic debt of Cantons, Cities and Municipalities in FBiH and RS as of 31 December 2018**  
(in BAM)

Number	Canton	State of debt (credit)	Debt (issued bonds)	Total
1	Bosna-Podrinje Canton	0	0	0
2	Sarajevo Canton	24,414,045	18,806,000	43,220,045
3	Herzegovina-Neretva Canton	8,268,667	0	8,268,667
4	Canton 10	2,500,000	0	2,500,000
5	Posavina Canton	0	0	0
6	Srednja Bosna Canton	39,352,808	0	39,352,808
7	Tuzla Canton	8,304,533	0	8,304,533
8	Una-Sana Canton	16,661,350	0	16,661,350
9	Zapadna Hercegovina Canton	8,122,594	0	8,122,594
10	Zenica-Doboj Canton	56,291,814	0	56,291,814
<b>Total</b>		<b>163,915,811</b>	<b>18,806,000</b>	<b>182,721,811</b>

**Domestic debt of Cities as of 31 December 2018**

(in BAM)

Number	City	State of debt (credit)	Debt (issued bonds)	Total
<b>Federation of BiH</b>				
1	Bihać	10,281,806	0	10,281,806
2	Cazin	1,216,667	0	1,216,667
3	Goražde	18,699	0	18,699
4	Livno	0	0	0
5	Tuzla	6,591,509	0	6,591,509
6	Mostar	0	0	0
7	Sarajevo	0	0	0
8	Široki Brijeg	2,120,700	0	2,120,700
9	Zenica	0	0	0
<b>Total</b>		<b>20,229,381</b>		<b>20,229,381</b>
<b>Republika Srpska</b>				
1	Bijeljina	21,741,496	1,456,353	23,197,849
2	Banja Luka	63,807,790	5,630,626	69,438,416
3	Doboj	21,370,819	0	21,370,819
4	East Sarajevo	1,803,581	0	1,803,581
5	Prijedor.	20,051,551	0	20,051,551
6	Trebinje	8,828,376	0	8,828,376
<b>Total</b>		<b>137,603,613</b>	<b>7,086,979</b>	<b>144,690,592</b>

**Domestic debt of Municipalities as of 31 December 2018**

(in BAM)

Number	Municipality	Debt (credit)	Debt (issued bonds)	Total
<b>Federation of BiH</b>				
1	Banovići	540,000	0	540,000
2	Bosanska Krupa	330,000	0	330,000
3	Bosanski Petrovac	60,000	0	60,000
4	Bosansko Grahovo	0	0	0
5	Breza	0	0	0
6	Bugojno	38,480	0	38,480
7	Busovača	1,100,000	0	1,100,000
8	Bužim	232,538	0	232,538
9	Centar	0	0	0
10	Čapljina	1,000,000	0	1,000,000
11	Čelić	150,000	0	150,000
12	Čitluk	1,997,140	0	1,997,140
13	Doboj Istok	0	0	0
14	Doboj Jug	0	0	0
15	Dobretići	20,000	0	20,000
16	Domaljevac-Šamac		0	0
17	Donji Vakuf	830,000	0	830,000
18	Drvar	0	0	0
19	Foča-Ustikolina	0	0	0
20	Fojnica	0	0	0
21	Glamoč	0	0	0
22	Gornji Vakuf-Uskoplje	610,000	0	610,000
23	Gračanica	282,229	0	282,229
24	Gradačac	1,850,000	0	1,850,000
25	Grude	1,466,690	0	1,466,690
26	Hadžići	2,764,479	0	2,764,479
27	Ilidža		0	
28	Ilijaš	101,556	0	101,556
29	Jablanica	200,000	0	200,000
30	Jajce	8,000,000	0	8,000,000
31	Kakanj	1,600,000	0	1,600,000
32	Kalesija	0	0	0
33	Kiseljak	0	0	0
34	Kladanj	360,000	0	360,000
35	Ključ	131,700	0	131,700
36	Konjic	3,040,000	0	3,040,000
37	Kreševo	178,502	0	178,502
38	Kupres	0	0	0
39	Lukavac	1,083,618	0	1,083,618
40	Ljubuški	3,430,000	0	3,430,000
41	Maglaj	0	0	0
42	Neum	0	0	0
43	Novi grad Sarajevo	0	0	0
44	Novi Travnik	1,170,000	0	1,170,000
45	Novo Sarajevo	0	0	0
46	Odžak	263,015	0	263,015
47	Olovo	80,000	0	80,000
48	Orašje	0	0	0

49	Pale -Prača	0	0	0
50	Posušje	0	0	0
51	Prozor-Rama	200,000	0	200,000
52	Ravno	0	0	0
53	Sanski Most	1,029,164	0	1,029,164
54	Sapna	118,657	0	118,657
55	Srebrenik	0	0	0
56	Stari grad Sarajevo	160,000	0	160,000
57	Stolac	0	0	0
58	Teočak	40,000	0	40,000
59	Tešanj	0	0	0
60	Tomislavgrad	32,102	0	32,102
61	Travnik	5,958,333	0	5,958,333
62	Trnovo	0	0	0
63	Usora	0	0	0
64	Vareš	0	0	0
65	Velika Kladuša	0	0	0
66	Visoko	0	0	0
67	Vitez	0	0	0
68	Vogošća	0	0	0
69	Zavidovići	760,000	0	760,000
70	Žepče	0	0	0
71	Živinice	390,000	0	390,000
<b>Total</b>		<b>41,598,203</b>		<b>41,598,203</b>
<b>Republika Srpska</b>				
1	Bratunac	1,353,029	0	1,353,029
2	Brod	4,571,955	1,023,591	5,595,546
3	Berkovići	327,919	0	327,919
4	Bileća	5,948,612	0	5,948,612
5	Čajniče	805,784	0	805,784
6	Čelinac	38,842	0	38,842
7	Derventa	5,133,988	0	5,133,988
8	Donji Žabar	584,351	0	584,351
9	Foča	1,923,432	0	1,923,432
10	Gacko	3,716,939	0	3,716,939
11	Gradiška	18,514,705	0	18,514,705
12	Han Pijesak	177,027	0	177,027
13	Istočni Drvar	0	0	0
14	Istočna Ilidža	2,882,715	0	2,882,715
15	East Novo Sarajevo	0	5,000,000	5,000,000
16	East Mostar	0	0	0
17	East Stari Grad	310,000	128,959	438,959
18	Jezero	550,734	0	550,734
19	Kalinovik	405,961	0	405,961
20	Kostajnica	174,234	1,554,044	1,728,278
21	Kotor Varoš	0	5,075,122	5,075,122
22	Kozarska Dubica	84,894	9,709,551	9,794,445
23	Kneževo	1,075,633	5,600,000	6,675,633
24	Krupa na Uni	164,690	0	164,690
25	Kupres	132,323	0	132,323
26	Laktaši	4,000,000	0	4,000,000
27	Lopare	1,750,125	303,959	2,054,084
28	Ljubinje	767,461	0	767,461

29	Milići	1,963,228	0	1,963,228
30	Modriča	435,807	0	435,807
31	Mrkonjić Grad	1,804,952	0	1,804,952
32	Nevesinje	3,435,360	0	3,435,360
33	Novo Goražde	2,125,488	0	2,125,488
34	Novi Grad	2,345,884	1,416,026	3,761,910
35	Osmaci	400,000	0	400,000
36	Oštra Luka	266,453	0	266,453
37	Pale	2,418,860	0	2,418,860
38	Pelagićevo	403,583	0	403,583
39	Petrovac	64,951	0	64,951
40	Petrovo	260,100	220,618	480,718
41	Prnjavor	6,634,286	0	6,634,286
42	Ribnik	195,050	0	195,050
43	Rogatica	213,549	900,000	1,113,549
44	Rudo	0	0	0
45	Sokolac	4,059,959	0	4,059,959
46	Srbac	4,340,420	3,500,000	7,840,420
47	Srebrenik	0	0	0
48	Šamac	5,137,692	3,083	5,140,775
49	Šekovići	0	0	0
50	Šipovo	2,627,419	822,220	3,449,639
51	Teslić	4,145,586	0	4,145,586
52	Trnovo	0	700,293	700,293
53	Ugljevik	3,352,627	0	3,352,627
54	Višegrad	3,671,417	0	3,671,417
56	Vlasenica	815,602	0	815,602
57	Vukosavlje	0	0	0
58	Zvornik	9,155,677	1,116,665	10,272,342
<b>Total</b>		<b>115,669,303</b>	<b>37,074,131</b>	<b>152,743,434</b>

## **ANNEX 11**

*Overview of debt under issued guarantees of FBiH, Canton, Municipalities and Cities as of  
31 December 2018*

**FBiH guarantees as of 31 December 2018<sup>41</sup>**

Debtor	Credit	Creditor	Contracted credit amount in the original currency	Currency	Type of debt	State of debt (in million BAM)
Federation of BiH	Guarantees for JP Željeznice FBiH	UniCredit Bank dd Mostar Intesa Sanpaolo Bank dd BiH	40,350,051	EUR	Domestic	16,806,574
<b>Total FBiH guarantees</b>			<b>40,350,051</b>			<b>16,806,574</b>

**Guarantees of Cantons, Cities and Municipalities in FBiH as of 31 December 2018<sup>42</sup>**

(in million BAM)

Guarantor	Debt under external guarantees	Debt under domestic guarantees	Total debt under guarantees
<b>Cantons</b>			
Srednja Bosna Canton	6.89	6.14	13.03
Herzegovina-Neretva Canton	0.38	0.00	0.38
Zapadna Hercegovina Canton	3.43	0.00	3.43
Sarajevo Canton	20.76	0.00	20.76
Canton 10	0.53	0.00	0.53
<b>Total</b>	<b>31.99</b>	<b>6.14</b>	<b>38.13</b>
<b>Cities</b>			
Mostar	6.07	0.00	6.07
Široki Brijeg	0.00	0.53	0.53
Tuzla	3.11	0.00	3.11
Zenica	2.13	0.00	2.13
Cazin	3.07	0.26	3.33
Livno	2.03	0.00	2.03
<b>Total</b>	<b>16.40</b>	<b>0.79</b>	<b>17.19</b>
<b>Municipality</b>			
Banovići	2.33	0.00	2.33
Bosanska Krupa	2.78	0.00	2.78
Bosanski Petrovac	0.00	2.00	2.00
Čapljina	8.18	0.00	8.18
Fojnica	3.26	0.00	3.26
Kalesija	1.02	0.00	1.02
Lukavac	0.00	0.9	0.9
Sanski Most	0.00	0.35	0.35
Sapna	0.48	0.09	0.58
Stolac	0.45	0.00	0.45
Tešanj	0.39	0.09	0.47
Velika Kladuša	0.00	0.46	0.46
<b>Total</b>	<b>18.88</b>	<b>3.89</b>	<b>22.77</b>

<sup>41</sup> Source: Federal Ministry of Finance

<sup>42</sup> Source: Federal Ministry of Finance



## **ANNEX12**

*Overview of RS Government guarantees, approved, withdrawn credit funds and debt as of  
31 December 2018*

**RS Government guarantees-approved, withdrawn credit funds<sup>43</sup> and debt as of 31 December 2018**

RS Government guarantees approved, withdrawn credit funds and debt as of 31 December 2018																		
Num ber	Credit under which a RS guarantee was issued	Approved credit funds		Withdrawn funds		PARTIC IPATIO N % (8/4-6)	Repaid principal			DEBT as of 31 December 2018								
		In the original currency		BAM			In the original currency		BAM.		In the original currency		BAM					
1	2	3		4		5		6		7	8		9		10		11	
1	UniCredit Bank a.d. Banja Luka, UniCredit Bank d.d. Mostar and Komercijalna banka a.d. Banja Luka-Public Health Institution University Clinical Centre RS	BAM.	51,000,000.00	51,000,000.00		BAM.	51,000,000.00	51,000,000.00		100.00%	BAM.	0.00	0.00		BAM.	51,000,000.00	51,000,000.00	
2	UniCredit Bank a.d. Banja Luka- Municipality of Bileća	BAM.	3,000,000.00	3,000,000.00		BAM.	3,000,000.00	3,000,000.00		100.00%	BAM.	118,667.20	118,667.20		BAM.	2,881,332.80	2,881,332.80	
3	UniCredit Bank a.d. Banja Luka, UniCredit Bank d.d. Mostar and Nova banka a.d. Banja Luka- Health Insurance Fund of RS	BAM.	133,000,000.00	133,000,000.00		BAM.	121,000,000.00	121,000,000.00		90.98%	BAM.	0.00	0.00		BAM.	121,000,000.00	121,000,000.00	
4	UniCredit Bank a.d. Banja Luka, Nova banka a.d. Banja Luka, Komercijalna banka a.d. Banja Luka and "NLB banka" a.d. Banja Luka-PC Autoputevi RS, credit for completion of works on the Banja Luka-Doboj motorway section	BAM.	40,000,000.00	40,000,000.00		BAM.	40,000,000.00	40,000,000.00		100.00%	BAM.	0.00	0.00		BAM.	40,000,000.00	40,000,000.00	
5	Mostar and Nova banka a.d. Banja Luka-Municipality of Kostajnica	BAM.	350,000.00	350,000.00		BAM.	350,000.00	350,000.00		100.00%	BAM.	0.00	0.00		BAM.	350,000.00	350,000.00	
6	UniCredit Bank a.d. Banja Luka- Public Health Care Institution University Hospital Foča	BAM.	5,000,000.00	5,000,000.00		BAM.	5,000,000.00	5,000,000.00		100.00%	BAM.	127,545.40	127,545.40		BAM.	4,872,454.60	4,872,454.60	
7	UniCredit Bank a.d. Banja Luka- Public Health Institution Sveti apostol Luka Doboj	BAM.	5,000,000.00	5,000,000.00		BAM.	4,320,000.00	4,320,000.00		86.40%	BAM.	0.00	0.00		BAM.	4,320,000.00	4,320,000.00	
8	Nova banka a.d. Banja Luka and Komercijalna banka a.d. Banja Luka-Public Health Institution Sveti vračevi Bijeljina	BAM.	4,000,000.00	4,000,000.00		BAM.	4,000,000.00	4,000,000.00		100.00%	BAM.	65,569.80	65,569.80		BAM.	3,934,430.20	3,934,430.20	
9	Nova banka a.d. Banja Luka- Public Health Care Institution Nevesinje	BAM.	1,700,000.00	1,700,000.00		BAM.	1,700,000.00	1,700,000.00		100.00%	BAM.	0.00	0.00		BAM.	1,700,000.00	1,700,000.00	
10	Nova banka a.d. Banja Luka- Public Health Care Institution East Sarajevo Hospital	BAM.	1,200,000.00	1,200,000.00		BAM.	1,200,000.00	1,200,000.00		100.00%	BAM.	0.00	0.00		BAM.	1,200,000.00	1,200,000.00	
11	“NLB Banka” a.d. Banja Luka-AD Grad Bijeljina	BAM.	950,000.00	950,000.00		BAM.	950,000.00	950,000.00		100.00%	BAM.	0.00	0.00		BAM.	950,000.00	950,000.00	

<sup>43</sup> Source: Ministry of Finance of Republika Srpska

12	UniCredit Bank a.d. Banja Luka- Public Health Institution, Hospital Dr Mladen Stojanović Prijedor	BAM.	3,500,000.00	<b>3,500,000.00</b>	BAM.	0.00	<b>0.00</b>	<b>0.00%</b>	BAM.	0.00	<b>0.00</b>	BAM.	0.00	<b>0.00</b>
13	Mostar and Nova banka a.d. Banja Luka-Municipality Krupa na Uni	BAM.	175,000.00	<b>175,000.00</b>	BAM.	0.00	<b>0.00</b>	<b>0.00%</b>	BAM.	0.00	<b>0.00</b>	BAM.	0.00	<b>0.00</b>
14	“Nova banka” a.d. Banja Luka- Public Institution National Park Sutjeska Tjentište	BAM.	1,500,000.00	<b>1,500,000.00</b>	BAM.	0.00	<b>0.00</b>	<b>0.00%</b>	BAM.	0.00	<b>0.00</b>	BAM.	0.00	<b>0.00</b>
<b>Total guarantees of RS Government</b>			<b>-</b>	<b>250,375,000.00</b>	<b>-</b>	<b>232,520,000.00</b>	<b>92.87%</b>	<b>-</b>	<b>311,782.40</b>	<b>-</b>	<b>232,208,217.60</b>			

\*Annex 5 to the Credit Agreement has been amended-approved amount amended to 4,556,357.08 EUR On 12 June 2013, the credit was closed, and the bank will unbook the difference up to the approved amount.

\*\*Guarantee under Nikola Tesla d.o.o. Debt is activated and included in the domestic debt of RS