

**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 2019***

*Sarajevo, March 2020*

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### ***Introductory notes***

This Information presents the state of public indebtedness of Bosnia and Herzegovina as of 31 December 2019 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 amount 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 2019

As of 31 December 2019, BiH external debt amounts to 8,138.87 million BAM<sup>2</sup> and comprises external state debt<sup>3</sup> in the amount of 7,670.28 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 the 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 444.44 million BAM and external debt of local government units in the amount of 24.15 million BAM, as shown in Table 1.

Table 1 BiH external debt as of 31 December 2019 (in million BAM)

Description	Total	of which:			
		FBiH	Republika Srpska	District	BiH institutions <sup>5</sup>
External state debt	7,670.28	4,520.57	2,975.95	53.61	69.05
External debts of Entities and the District	444.44	76.22	368.22	0.00	0.00
External debt of local government units	24.15	0.00	24.15	0.00	0.00
<b>BiH external debt</b>	<b>8,138.87</b>	<b>4,596.79</b>	<b>3,419.42</b>	<b>53.61</b>	<b>69.05</b>

As of 31 December 2019, total amount of contracted credit funds is 14,774.79 million BAM<sup>6</sup>, of which the amount of 11,938.76 million BAM is active, while the amount of 2,836.03 million BAM<sup>7</sup> 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 548.72 million BAM was engaged. Out of total amount of withdrawn funds, 34.25 per cent pertains to EIB, 17.69 per cent to EBRD, 15.76 per cent to WBIBRD, while other creditors (WBIDA, OPEC, IFAD, CEB, the Government of Japan, KWT, SFD, KFW) participate with 32.30 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 (approximately 764 million BAM).

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

As of 31 December 2019, the “old” debt represents 11.68 per cent of external indebtedness and is smaller in comparison with its participation in 2018 which amounted to 12.90 per cent. 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 (EIB, WBIDA, EBRD, IMF).

*Table 2 BiH external debt as of 31 December 2019 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>1,039.24</b>	<b>593.95</b>	<b>1.29</b>	<b>9.51</b>	<b>1,643.99</b>	<b>20.20%</b>
“New” debt	583.87	375.45	1.29	9.51	970.12	11.92%
Labour and Economy Bank and Austrian Postal Savings Bank (BAWAG)	2.61	0.00	0.00	0.00	2.61	0.03%
Government of Belgium (BEL)	0.52	1.05	0.00	1.69	3.26	0.04%
ESRTE Bank (EBA)	12.70	1.70	0.00	0.00	14.40	0.18%
Government of Spain (ESP)	99.59	3.53	0.00	0.00	103.12	1.27%
Government of Japan (JPN)	34.32	165.86	0.00	0.00	200.18	2.46%
Export-Import Bank of Korea (KEXIM)	41.82	92.74	0.00	0.00	134.56	1.65%
German Development Bank (KfW)	139.46	14.76	0.00	0.00	154.22	1.89%
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	24.32	0.00	0.00	24.32	0.30%
Republic of Portugal (PRT)	62.57	2.78	0.00	0.00	65.35	0.80%
Raiffeisen Bank (RBA)	10.23	30.90	0.00	0.00	41.13	0.51%
Saudi Fund for Development (SFD)	89.38	0.00	0.00	7.82	97.20	1.19%
Republic of Serbia (SRB)	0.00	12.55	0.00	0.00	12.55	0.15%
UniCredit Bank Austria (UCBA)	17.00	25.26	1.29	0.00	43.55	0.54%
“Old” debt	455.37	218.50	0.00	0.00	673.87	8.28%
The London Club	47.45	25.30	0.00	0.00	72.75	0.89%
The Paris Club	407.92	193.20	0.00	0.00	601.12	7.39%
<b>Multilateral</b>	<b>3,557.55</b>	<b>2,496.89</b>	<b>52.32</b>	<b>59.54</b>	<b>6,166.30</b>	<b>75.76%</b>
“New” debt	3,425.76	2,351.98	52.32	59.54	5,889.60	72.36%
Council of Europe Development Bank (CEB)	40.71	48.00	0.77	37.49	126.97	1.56%
European Bank for Reconstruction and Development (EBRD)	411.70	76.70	43.38	4.45	536.23	6.59%
European Investment Bank (EIB)	904.87	1,087.16	0.00	0.00	1,992.03	24.47%
European Commission (EC)	110.83	55.42	0.00	17.60	183.85	2.26%
International Fund for Agricultural Development (IFAD)	51.82	37.33	0.00	0.00	89.15	1.09%
International Monetary Fund (IMF)	204.37	102.19	0.00	0.00	306.56	3.77%
OPEC Fund for International Development (OFID)	160.07	3.85	0.63	0.00	164.55	2.02%
World Bank - International Bank for Reconstruction and Development (WBIBRD)	415.16	311.47	0.00	0.00	726.63	8.93%
World Bank - International Development Association (WBIDA)	1,126.23	629.86	7.54	0.00	1,763.63	21.67%
“Old” debt	131.79	144.91	0.00	0.00	276.70	3.40%
World Bank - International Bank for Reconstruction and Development (WBIBRD)	131.79	144.91	0.00	0.00	276.70	3.40%
<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>4.04%</b>
“New” debt	0.00	328.58	0.00	0.00	328.58	4.04%
Eurobond RS	0.00	328.58	0.00	0.00	328.58	4.04%
<b>Total:</b>	<b>4,596.79</b>	<b>3,419.42</b>	<b>53.61</b>	<b>69.05</b>	<b>8,138.87</b>	<b>100.00%</b>

### 1.3. External debt over the period

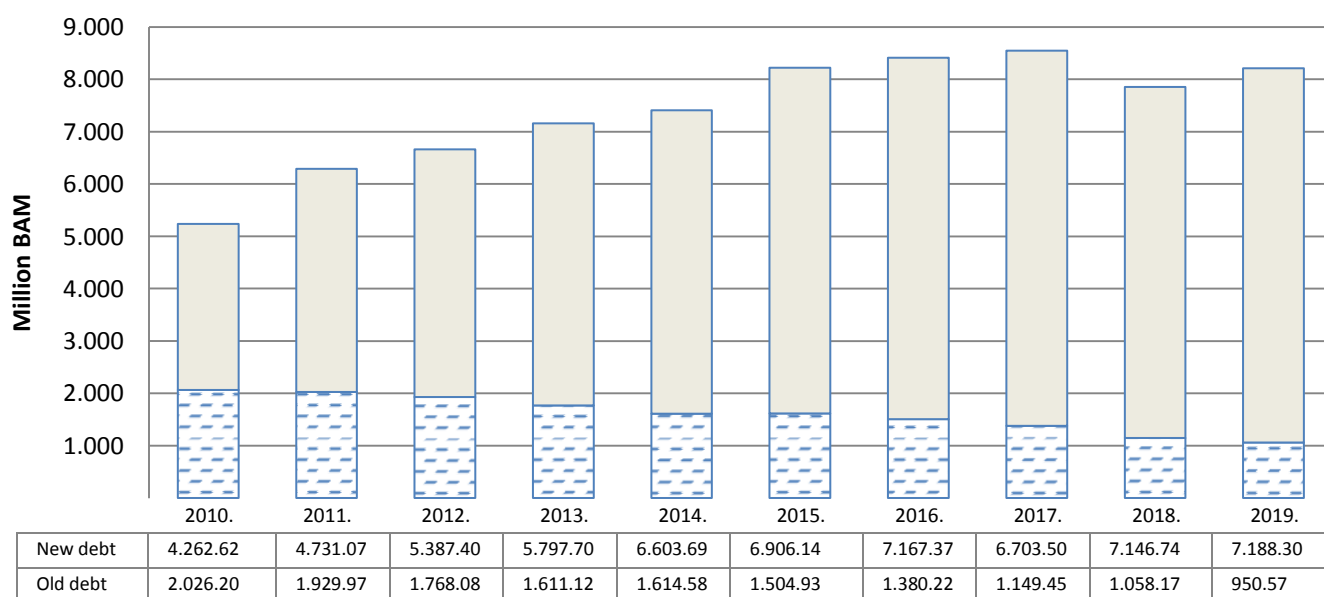
The table below presents the development of BiH external debt over the period (2010.-2019), including nominal values and percentages of increase/decrease of BiH external debt in comparison with the previous year.

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

Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
BiH external debt	in million BAM	6,288.82	6,661.04	7,155.48	7,408.82	8,218.27	8,411.07	8,547.59	7,852.95	8,204.91	8,138.87
Increase/decrease of BiH external debt in comparison with the previous year	in million BAM	1,054.72	372.22	494.44	253.34	809.45	192.80	136.52	694.64	351.96	66.04
	in %	20.15%	5.92%	7.42%	3.54%	10.93%	2.35%	1.62%	8.13%	4.48%	0.80%

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

*Figure 1 BiH external debt 2010-2019*



External debt (1995-2019) allocated to FBiH, Republika Srpska, the District and BiH institutions is presented in Annex 3.



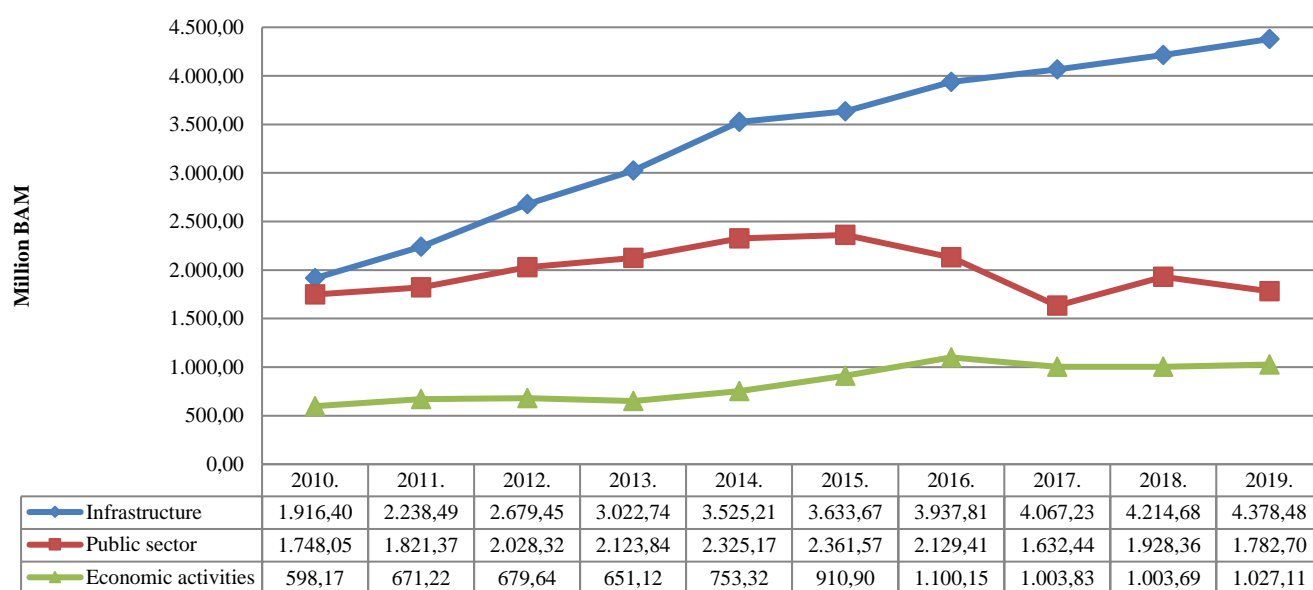
#### 1.4. External debt (new credits) by sectors/purpose

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 2019, out of total external debt under new credits, 60.91 per cent are credits directed toward implementation of infrastructure projects, 24.80 per cent are credits directed to the public sector, while 14.29 per cent of credits is activated for economic activities.

Out of total active credit funds from external sources in 2019, 84.51 per cent relates to infrastructure projects, 11.60 per cent on projects in economic activities and 3.89 per cent to projects directed toward the public sector.

Figure 2 Purpose of credits in relation to the state of the “new” debt over the 2010- 2019 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, RS Eurobonds, 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 2010-2019 period*

Overview of paid obligations under the external state debt over the 2010- 2019 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 2010 - 2019 period<sup>11</sup>(in million BAM)*

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
State external debt service	principal	211.37	235.53	305.38	594.16	659.82	477.99	602.77	864.62	829.97	663.68	
	Interest, service and other costs	89.51	104.49	107.93	90.69	101.1	103.34	120.36	118.64	125.38	130.01	
	Total	300.88	340.02	413.31	684.85	760.92	581.33	723.13	983.26	955.35	793.69	
External debt service of Entities	FBiH	Principal	2.97	3.04	2.79	3.30	2.44	3.76	4.02	3.26	3.89	3.17
		Interest, service and other costs	2.94	2.87	2.68	2.73	2.48	2.69	2.61	2.42	2.39	2.20
		Total	5.91	5.91	5.47	6.03	4.92	6.45	6.63	5.68	6.28	5.37
	Republika Srpska	principal	0.00	2.9	0.00	2.53	2.81	4.3	4.9	5.67	5.67	5.67
		Interest, service and other costs	0.25	0.47	0.69	0.76	0.83	0.81	0.74	0.67	8.42	16.13
		Total	0.25	3.37	0.69	3.29	3.64	5.11	5.64	6.34	14.09	21.80
External debt service of local government units	Republika Srpska	principal	-	-	-	-	-	-	-	0.00	0.00	
		Interest, service and other costs	-	-	-	-	-	-	-	-	0.71	0.68
		Total	-	-	-	-	-	-	-	-	0.71	0.68
Total		307.04	349.30	419.47	694.17	769.48	592.89	735.40	995.28	976.43	821.54	

- *External state debt servicing during 2019*

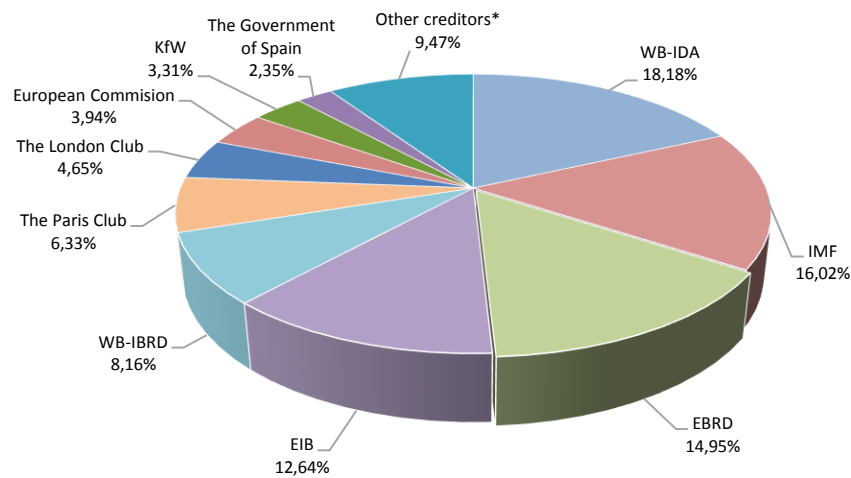
In the period between 1 January and 31 December 2019, obligations matured under the external state debt were regularly serviced in the total amount of 793.69 million BAM<sup>12</sup>, of which the amount of 663.68 million BAM or 83.62 per cent pertains, to payment of interest, service and other costs 130.01 million BAM or 16.38 per cent.

Multilateral creditors represent 77.36 per cent of total serviced obligations under external state debt, while bilateral creditors represent 22.64 per cent. The structure of serviced obligations under external state debt by creditors is represented in the following Figure.

<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, UniCredit Bank Austria, Raiffeisen Bank, CEB, IFAD, Government of Japan, BAWAG, Erste Bank, SFD, Government of Belgium and KWT.

In the total amount of serviced obligations, FBiH participated with 506.40 million BAM (63.80 per cent), Republika Srpska with 271.05 million BAM (34.5 per cent), the District with 8.50 million BAM (1.07 per cent), and BiH institutions with 7.74 million BAM (0.98 per cent).

The detailed overview of external state debt service by creditors and bearers of obligations for the period between 1 January-31 December 2019 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

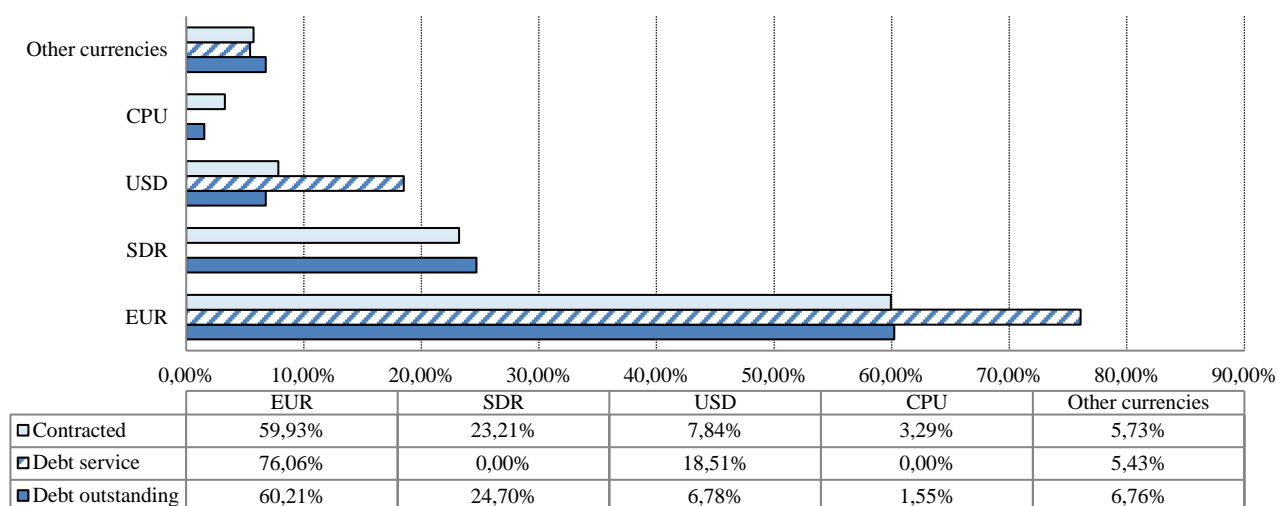
Description		Total	In “repayment”	In “grace period”	With fixed interest rate	With variable interest rate
External debt	Amounts in million BAM	8,138.87	4,973.86	3,165.01	5,534.93	2,603.94
	% participation	100.00%	61.11%	38.89	68.01%	31.99%
	Average interest rate	<b>1.66%</b>			<b>2.11%</b>	<b>0.80%</b>
“Old” external debt	Amounts in million BAM	950.57	950.57	0.00	565.07	385.50
	% participation	100.00%	100.00%	0.00%	59.45%	40.55%
	Average interest rate	<b>1.66%</b>			<b>1.83%</b>	<b>1.41%</b>
“New” external debt	Amounts in million BAM	7,188.30	4,023.29	3,165.01	4,969.86	2,218.44
	% participation	100.00%	55.97%	44.03%	69.14%	30.86%
	Average interest rate	<b>1.66%</b>			<b>2.03%</b>	<b>0.84%</b>

The currency structure of external debt shows major participation of EUR, SDR<sup>13</sup> and USD in the currency structure of the contracted external debt, as well as in the currency structure and the state of external debt. Out of total contracted credits, 90.98 per cent pertains to the stated currencies, while the same currencies represent 91.69 per cent of debt.

When it comes to the currency structure of serviced BiH external debt in the observed period, 76.06 per cent of obligations was paid in EUR, 18.51 per cent in USD, while 5.43 per cent is implemented in other currencies (toward some countries from the Paris Club of creditors or under credits from bilateral agreements). Out of the total amount of obligations paid in EUR 20.35 per cent is represented by obligations serviced to IMF, since the obligations calculated 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 2019 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 2018 and 2019

Risk indicators		2018.	2019.
Interest rate risk	Fixed interest rate (%)	59.65	68.01
	Variable interest rate (%)	40.35	31.99
	Debt re-fixed within one year (% of total)	43.98	36.34
	Average re-fixing period (years)	4.43	5.11
Refinancing risk	Average maturity (years)	7.29	7.16
	Debt maturing within one year (% of total)	8.01	7.52
	Average grace period (years)	6.62	6.61
Currency risk	Non-EUR currencies share in external debt (%)	41.41	39.79

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 5.11 years, on average. External debt re-fixed within one year represents 36.34 per cent of the total external debt portfolio, as the result of the fact that 31.99 per cent of external debt portfolio is contracted with a variable interest rate. Despite the decrease in the interest rate exposure risk in 2019, i.e. 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 in 2019 are lower than compared with the previous year. The average maturity in 2019 is 7.16 years and is slightly improved in comparison with the previous year when it was 7.2 years, and the indicator related to the participation of debt maturing within the following year is 7.52 per cent. The grace period of the debt as of 31 December 2019 is 6.61 years and remains on the approximately same level as in 2018.

Taking into account the currency board arrangement implemented by the Central Bank of Bosnia and Herzegovina, i.e. BAM co-relating with EUR, 39.79 per cent of external debt is susceptible to exchange rate fluctuations, i.e. to **currency risk**. In 2019, participation of non-EUR currencies in the external debt was lowered when compared with 2018. 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 2019, the total value of projects planned for financing from credit funds from external sources amounts to 1,953.66 million BAM, of which 63.57 per cent pertains to FBiH, 35.78 per cent to Republika Srpska and 0.65 per cent to the District. The stated projects are planned to be financed mainly from multilateral sources, i.e. 94.89 per cent pertaining mainly to EBRD, the World Bank and EBRD, while 5.11 per cent are planned to be financed from bilateral sources.

Of the total value of projects planned for credit financing from external sources, 91.24 per cent pertains to infrastructure projects, 7.58 per cent for public sector projects and 1.18 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 93.10 per cent.

### ***1.9. Projection of the state and obligations under external debt 2020-2022***

Projections of the state and service of external debt in the 2020-2022 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>2020</i>	<i>2021</i>	<i>2022</i>
<b>Debt by years</b>	<b>8,334.15</b>	<b>8,041.98</b>	<b>7,638.86</b>
Obligations under principal	645.86	656.52	638.27
Obligations under interest	149.81	136.47	122.73
<b>Total obligations by years</b>	<b>795.67</b>	<b>729.99</b>	<b>761.00</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>2020</i>	<i>2021</i>	<i>2022</i>
<b>Debt by years</b>	<b>8,539.36</b>	<b>8,719.00</b>	<b>8,940.21</b>
Obligations under principal	645.86	657.33	675.44
Obligations under interest	162.36	149.32	140.86
<b>Total obligations by years</b>	<b>808.22</b>	<b>806.65</b>	<b>816.31</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	2020	2021	2022
Net revenues from indirect taxes paid to SAITA (in million BAM) <sup>18</sup>	6,290.10	6,499.20	6,737.10
BiH external foreign debt service (Scenario 1) <sup>19</sup> / Net indirect tax revenues paid to SAITA (in %)	12.23%	11.72%	10.84%
BiH external foreign debt service (Scenario 2) <sup>20</sup> / Net indirect tax revenues paid to SAITA (in %)	12.43%	11.93%	11.66%

### **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 2019 amounts to 8,423.38 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 2018 and 30 September 2019.

<sup>18</sup> Source: Indirect Taxation Authority- Department for Macro Economic Analysis, Revised indirect tax revenues projections 2019-2022-OMA Newsletter 172/173, Nov/Dec 2019.

<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 2019, the domestic debt of Bosnia and Herzegovina (BiH domestic debt) amounts to **3,061.46 million BAM**<sup>22</sup>.

Table 8 Domestic debt of Bosnia and Herzegovina as of 31 December 2019 (in million BAM)

Type of obligations	Bearer of obligations			Total
	Bosnia and Herzegovina			
Direct and indirect domestic state debt			<b>0.00</b>	<b>0.00</b>
	Federation of BiH	Republika Srpska	District	
Old foreign savings	4.21	51.48	0.00	55.69
War claims	149.92	282.8	0.00	432.50
General obligations <sup>23</sup>	12.08	2.25	0.00	14.33
Long-term bonds	540.00	867.76	0.00	1,407.76
Debt under treasury notes	20.00	0.00	0.00	20.00
Debt by credits	0.00	244.82	2.39	247.21
Municipalities and Funds tax refund under repayment through bonds	0.00	2.52	0.00	2.52
Activated guarantees	0.00	3.62	0.00	2.62
<b>Total debt of Entity Governments/the District:</b>	<b>726.21</b>	<b>1,454.03</b>	<b>2.39</b>	<b>2,182.63</b>
	Debt of Cantons			
	Federation of BiH	Republika Srpska	District	
Debt by credits	172.70	0.00	0.00	172.70
Long-term bonds	27.05	0.00	0.00	27.05
<b>Total debt of Cantons</b>	<b>199.75</b>	<b>0.00</b>	<b>0.00</b>	<b>199.75</b>
	Debt of Cities			
	Federation of BiH	Republika Srpska	District	
Debt by credits	25.59	179.04	0.00	204.63
Long-term bonds	0.00	5.63	0.00	5.63
<b>Total debt of Cities</b>	<b>25.59</b>	<b>184.67</b>	<b>0.00</b>	<b>210.26</b>
	Debt of Municipalities			
	Federation of BiH	Republika Srpska	District	
Debt by credits	48.56	83.14	0.00	131.70
Long-term bonds	0.00	41.18	0.00	41.18
<b>Total debt of Municipalities</b>	<b>48.56</b>	<b>124.32</b>	<b>0.00</b>	<b>172.88</b>
	Debt of Funds			
	Federation of BiH	Republika Srpska	District	
Debt of social security funds	0.00	202.98	0.00	202.98
	Debt of public companies			
	Federation of BiH	Republika Srpska	District	
Domestic debt of public companies	92.96	0.00	0.00	92.96
<b>DOMESTIC DEBT</b>	<b>1,093.07</b>	<b>1,966.00</b>	<b>2.39</b>	<b>3,061.46</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 2019, in the total domestic debt, FBiH participates with 35.70 per cent, Republika Srpska 64.22 per cent and the District with 0.08 per cent.

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

As of 31 December 2019, there was no direct or indirect domestic debt under which the state is the bearer of obligations.

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

The structure of the domestic debt of Governments 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

##### ***2.1.2.1. Old foreign savings***

Since the commencement of verification on 31 December 2019, 1,722.96 million BAM of obligations under the old foreign savings were verified, representing approximately 90.68 per cent of estimated obligations. Up to and including 31 December 2019, Entities and the District paid in cash the amount of 197.14 million BAM and issued securities under the old savings account in the amount of 1.525.82 million BAM. Interests calculated on this amount to 106.28 million BAM. Up to and including 31 December 2019, the amount of 1,474.16 million BAM of obligations under principal and 103.71 million BAM of obligations under interest were paid.

##### ***2.1.2.2. 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 2.50 per cent in the amount of 57.96 million BAM.. Republika Srpska issued thirteen emissions of bonds in the amount of 437.16 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 in the amount of 59.98 million BAM.

### ***2.1.2.3. General obligations***

As of 31 December 2019, 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 2019, general obligations of Republika Srpska amount to 2.25<sup>23</sup> million BAM and are composed of: obligations toward suppliers in the amount of 0.85 million BAM, obligations under enforceable court decisions in the amount of 1.40 million BAM.

### ***2.1.2.4. 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 2019, the Government of FBiH adopted six Decisions on borrowing of FBiH through emission of bonds in the nominal amount of 200.00 million BAM, with the maturity period of 3 to 10 years and interest rate of 0.05 to 0.80 per cent. Debt under this item amounts to 540.00 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 2019<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 271.80 million BAM, with the maturity period of 5 to 10 years and interest rate of 2.30 to 4.00 per cent. As of 31 December 2019, debt under issued long-term bonds amounts to 867.76 million BAM.

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

<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).

#### ***2.1.2.5. Entity treasury notes***

In 2019, and pursuant to the Law on Debt, Borrowing and Guarantees of the Federation of Bosnia and Herzegovina, the Government of the Federation of Bosnia and Herzegovina adopted one decision of borrowing of FBiH through emission of treasury notes in the nominal amount of 20.00 million BAM<sup>28</sup>, with the maturity period of 9 months and interest rate of -0.1950 per cent.

Funds collected through emission of treasury notes serve the purpose of financing expenditures determined in the Budget of the Federation of BiH for 2019. As of 31 December 2019, this debt amounts to 20.00 million BAM.

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, with the aim of securing funds for purposes prescribed in Article 13 of the Law on Borrowing, Debt and Guarantees of Republika Srpska, the Minister of Finance of RS adopted in 2019 two decisions on emission of treasury notes of Republika Srpska in the amount of 40.00 million BAM<sup>32</sup>, with the interest rate from 0.00 to 0.0993 per cent and the maturity period of 6 months.

As of 31 December 2019, 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 2019 is presented in Annex 8.

#### ***2.1.2.6. Debt by credits***

In the observed period, Governments of FBiH and the District did not borrow under long-term credits, while Republika Srpska borrowed 90.00 million BAM, with the repayment period of 8 years, grace period of 1 year and a 2.22 per cent interest rate.

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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 2019, credit borrowing of the Government of Republika Srpska from banks in BiH amounts to 244.82 million BAM, of which direct credit obligations of the RS Government amount to 183.13 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 13.18 million BAM, obligations of the University Clinical Centre to 5.65 million BAM and obligations of the Health Care Insurance Fund of RS to 42.86 million BAM.

Overview of credit borrowing of the Government of Republika Srpska as of 31 December 2019 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 2.39 million BAM as of 31 December 2019, 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.

#### ***2.1.2.7. 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 2019, this debt amounts to 2.52 million BAM.

#### ***2.1.2.8. 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 2.62 million BAM.

#### ***2.1.3. 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 2019, this debt amounts to 582.89 million BAM, of which the debt under issued bonds amounts to 73.86 million BAM and the debt under credit borrowing to 509.03 million BAM, as presented in Annex 10.

#### ***2.1.4. 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 2019, the debt of the Funds under this basis amounts to 202.98 million BAM as follows: direct debt 199.35 million BAM and indirect debt 3.63 million BAM.

#### ***2.1.5. Debt of public companies***

As of 31 December 2019, domestic debt of public companies which are owned in majority by the Government of FBiH amounts to 92.96 million BAM and relates to credits borrowed from banks in BiH in the amount of 43.96 million BAM (PC Željeznice FBiH, in the amount of 8.13 million BAM and PC Autoceste FBiH in the amount of 35.83 million BAM) and issued bonds in the amount of 49.00 million BAM (PC Autoceste FBiH).

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

As of 31 December 2019, the amount of domestic debt is by 5.50 per cent higher than in 2018, while in 2018 it was by 8.01 per cent smaller than in 2017.<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 2020-2022 (January 2020)

*Table 9 Domestic debt and projections over the 2010-2022 period*

<b>Year</b>	<b>Federation of BiH</b>	<b>Republika Srpska</b>	<b>District</b>	<b>Total</b>
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	1,815.36	2.98	2,901.73
<b>2019</b>	<b>1,093.07</b>	<b>1,966.00</b>	<b>2.39</b>	<b>3,061.46</b>
2020	990.70	2,014.30	1.90	3,006.90
2021	921.60	2,109.50	1.20	3,032.30
2022	845.80	2,087.20	0.50	2,933.50

### 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 31/12/2019*

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 2019	Activated prior to 31 December 2019 in million BAM	Debt under guarantee in million BAM
EBRD	PC „Vodovod i kanalizacija a.d.Bijeljina”	BiH Sub-guarantee RS	Sewerage system Bijeljina	4.99	9.78	Effective	9.78	4.95
EBRD	PC „Autoputevi Republike Srpske“ Banja Luka	BiH Sub-guarantee RS	Banja Luka-Doboj motorway-Phase I	194.98	381.34	Effective	381.34	248.87
EBRD	PC „Autoputevi Republike Srpske“ Banja Luka	BiH Sub-guarantee RS	Corridor Vc in RS – Part 1	70.00	136.91	Efektivna	40.92	40.92
EBRD	Toplana a.d. Prijedor Prijedor.	BiH Sub-guarantee RS	Central heating	7.00	13.69	Effective	13.69	11.41
<b>TOTAL</b>				<b>276.97</b>	<b>541.72</b>		<b>445.73</b>	<b>306.15</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 2019, while Annex 12 represents the overview of guarantees of the Government of Republika Srpska (approved, withdrawn funds and debt) as of 31 December 2019.



## 4. PUBLIC DEBT OF BOSNIA AND HERZEGOVINA

### 4.1. Public debt as of 31 December 2019

As of 31 December 2019, public debt of Bosnia and Herzegovina amounts to **11,200.33 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 2019.

*Table 11 Domestic debt of Bosnia and Herzegovina as of 31 December 2019 (in million BAM)*

Public, domestic and external debt as of 31 December 2019		of which:							
		Federation of BiH	%	Republika Srpska	%	District	%	Institutions of Bosnia and Herzegovina	%
<b>Public debt</b>	<b>11,200.33</b>	5,689.86	50.80	5,385.42	48.08	56.00	0.50	69.05	0.62
<b>External debt</b>	<b>8,138.87</b>	4,596.79	56.48	3,419.42	42.01	53.61	0.66	69.05	0.85
<b>Domestic debt</b>	<b>3,061.46</b>	1,093.07	35.70	1,966.00	64.22	2.39	0.08	0.00	0.00

In comparison with 2018, BiH public debt in 2019 is increased by 93.69 million BAM or 0.84 per cent. In the structure of total public debt in 2019, external debt participates with 72.67 per cent, while domestic debt participates with 27.33 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.

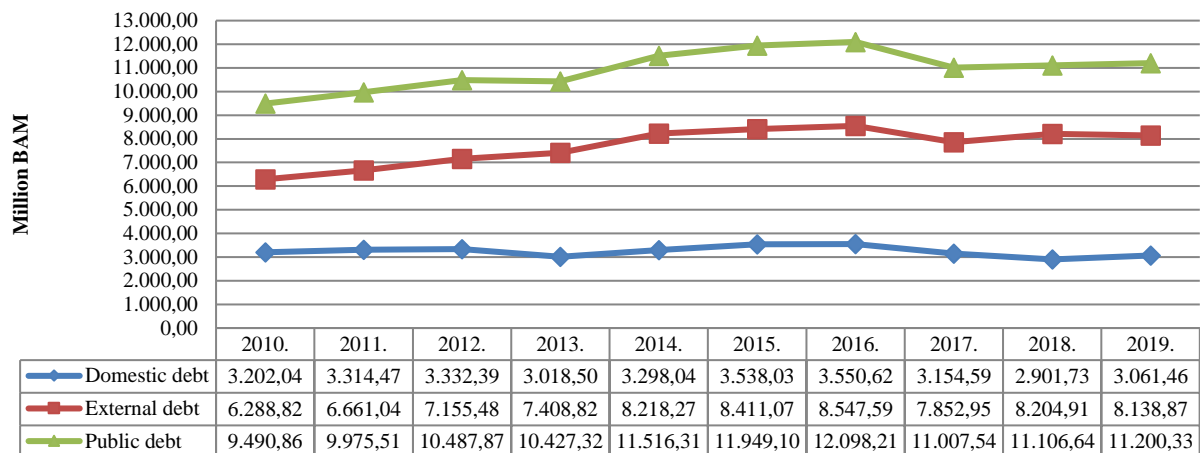
### 4.2. Public debt over the period

In accordance with data shown in the following table and figure, external debt increased by 34.41 per cent over the 2010-2019 period.

*Table 12 Public debt over the 2010-2019 period*

Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
BiH public debt	in million BAM	9,490.86	9,975.51	10,487.87	10,427.32	11,516.31	11,949.10	12,098.21	11,007.54	11,106.64	11,200.33
Increase/decrease of BiH public debt in comparison with the previous year	in million BAM	1,218.63	484.65	512.36	-60.55	1,088.99	432.79	149.11	-1,090.67	99.10	93.69
	in %	14.73%	5.11%	5.14%	-0.58%	10.44%	3.76%	1.25%	-9.02%	0.90%	0.84%

Figure 5. Debt developments over the 2010 -2019 period



#### 4.3. Debt indicators by public debt

Overview of the most widely used indicators of public debt for the 2017-2019 period is presented in the following table.

Table 13 Basic BiH debt indicators 2017-2019

Description	2017.	2018.	2019.
Public debt (in million BAM)	11,007.54	11,106.64	11,200.33
External debt (in million BAM)	7,852.95	8,204.91	8,138.87
Domestic debt (in million BAM)	3,154.59	2,901.73	3,061.46
External debt service (in million BAM)	995.28	976.43	821.54
GDP (in million BAM) <sup>35</sup>	32,326.00	34,016.00	35,346.00
Net revenues from indirect taxes paid (in million BAM) <sup>36</sup>	5,660.00	5,834.90	6,101.80
Export of goods and services ( in million BAM) <sup>37</sup>	12,574.50	13,559.45	14,291.00
Public debt /GDP	34.05%	32.65%	31.69%
External debt /GDP	24.29%	24.12%	23.03%
Domestic debt /GDP	9.76%	8.53%	8.66%
External debt service/GDP	3.08%	2.87%	2.32%
External debt service <sup>38</sup> /Net revenues from indirect taxes paid to SAITA	17.37%	16.37%	13.01%
External debt/Export of goods and services	62.45%	60.51%	56.95%
External debt/Export of goods and services	7.92%	7.20%	5.75%

<sup>35</sup> Source, for 2017 and 2018, the Agency for Statistics of BiH, Thematic newsletter 01, January 2020, for 2019, the Directorate for Economic Planning, Budget Framework Document, Macroeconomic indicators for 2017-2022, September 2019.

<sup>36</sup> Source: ITA-Department for macroeconomic analysis, 2017, OMA newsletter No. 160/161, November/December 2018, for 2018 and 2019, OMA newsletter No. 172/173, November/December 2019.

<sup>37</sup> Source: for 2017 and 2018, the Agency for Statistics of BiH, Thematic newsletter 01, January 2020, for 2019, the Directorate for Economic Planning, Budget Framework Document, Macroeconomic indicators for 2017-2022, September 2019.

<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 2019, public debt of Bosnia and Herzegovina amounts to 11.200.33 million BAM, of which external debt amounts to 8.138.87 million BAM or 72.67 per cent, and domestic debt to 3.061.46 million BAM or 27.33 per cent of public debt.
- In comparison with 31 December 2018, public debt increased by 93.69 million BAM or 0.84 per cent, with external debt which decreased by 66.04 million BAM or 0.80 per cent and domestic debt which increased by 159.73 million BAM or 5.50 per cent. In the total public debt, FBiH participates with 50.80 per cent, RS with 48.08 per cent, BiH with 0.62 per cent and the District with 0.50 per cent.
- Public debt of Bosnia and Herzegovina represents 31.69 per cent of GDP in 2019.
- If we observe the structure of external debt by creditors, the World Bank-IDA and IBRD are major creditors with 34.00 per cent, followed by the European Investment Bank with 24.47 per cent, the Paris Club of creditors by 7.39 per cent, European Bank for Reconstruction and Development by 6.59 per cent, International Monetary Fund by 3.77 per cent that represents 76.23 per cent of total debt outstanding.
- BiH external debt service in 2019 amounts to 821.54 million BAM, of which 672.52 million BAM or 81.86 per cent represents principal, and 149.02 million BAM or 18.14 per cent represents interest. In the total amount of BiH external debt service, FBiH participates with 62.29 per cent, RS with 35.73 per cent, the District with 1.04 per cent and BiH institutions with 0.94 per cent.

## **ANNEX 1**

*Analytical overview of BiH external debt up to and including 31 December 2019*

(in BAM) <sup>1</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>2.605.170</b>
Regional Medical Centre Safet Mujić	5.015.863	5.015.863	0	940.474
Clinical Hospital Mostar	10.937.842	10.937.842	0	1.367.230
Health Care Centre Mostar	1.586.482	1.586.482	0	297.466
<b>Council of Europe Development Bank (CEB)</b>	<b>216.906.432</b>	<b>150.720.431</b>	<b>66.186.001</b>	<b>126.973.672</b>
Displaced Persons Social and Housing Fund	15.646.640	15.646.640	0	6.679.159
Primary health care	12.026.199	12.026.199	0	5.749.735
Primary health care	9.239.341	9.239.341	0	3.701.274
Mostar Gymnasium	2.013.722	2.013.722	0	116.300
State prison				
Health Care Centre Strengthening-Phase II				
Closing of Collective Centres				
Social Housing Programmes in BiH				
<b>European Bank for Reconstruction and Development (EBRD)</b>	<b>1.541.099.079</b>	<b>1.151.558.353</b>	<b>389.540.726</b>	<b>512.086.496</b>
Electric Power 3	107.096.551	107.096.551	0	13.808.752
Railways 2	128.039.667	128.039.667	0	31.789.742
Air traffic	33.246.593	33.246.593	0	4.457.322
Sewerage system Bijeljina	13.683.387	13.683.387	0	3.420.847
Roads Reconstruction Project	146.298.467	146.298.467	0	33.703.464
Corridor Vc	400.945.150	400.945.150	0	169.940.507
Mahovljani interchange	38.826.461	38.826.461	0	16.334.319
Srednja Bosna Canton Gasification	28.954.176	28.954.176	0	12.318.471
Brčko Bypass Project	55.741.155	54.111.348	1.629.807	43.183.107
Urban Roads Sarajevo	41.613.102	41.613.102		27.527.603
Čapljina Water Supply	9.779.035	9.779.035		6.852.495
Visoko Water Supply Project	8.801.235	5.313.411	3.487.824	5.313.411
Corridor Vc 2 Project	156.466.400	42.845.082	113.621.318	42.845.082
Corridor Vc 2 Project-continuation	148.643.080	92.076.540	56.566.540	92.076.540
Gradačac Water Supply Project	11.734.980	3.339.747	8.395.233	3.187.522
Sarajevo Water	48.895.750	488.957	48.406.793	488.957
Flood Reconstruction FBiH Roads	127.128.950	4.489.955	122.638.995	4.436.985
Regional water supply Plava Voda	21.514.130	215.141	21.298.989	205.787
Brčko Port	13.690.810	195.583	13.495.227	195.583
<b>ESRTE Bank (EBA)</b>	<b>16.835.660</b>	<b>16.835.660</b>	<b>0</b>	<b>14.400.798</b>
Nevesinje Hospital Equipment Project	4.139.266	4.139.266	0	1.704.404
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>183.848.020</b>
Macro-financial Assistance I	39.116.600	39.116.600	0	7.823.320
Macro-financial Assistance II	195.583.000	195.583.000	0	176.024.700

<sup>1</sup> <sup>39</sup> Conversion in BAM was done according to the average exchange rate-exchange rate No. 256, CBBiH of 29 December 2018

<b>European Investment Bank (EIB)</b>	<b>3.133.260.476</b>	<b>2.474.160.628</b>	<b>659.099.848</b>	<b>1.992.034.031</b>
Roads	5.580.820	5.580.820	0	1.615.501
Roads	110.504.395	110.504.395	0	40.083.351
Electric Power	114.448.196	114.448.196	0	7.629.880
Railways	78.233.200	78.233.200	0	7.823.320
Banja Luka-Gradiška	127.128.950	127.128.950	0	83.637.467
Railways 2	168.201.380	168.201.380	0	140.945.942
RS Roads Reconstruction	78.233.200	78.233.200	0	54.137.374
Electric Power 2	176.308.108	176.308.108	0	153.272.419
FBiH Roads Reconstruction	97.791.500	97.791.500	0	68.208.235
FBiH Water Supply and Sanitation	117.349.800	73.539.208	43.810.592	72.134.098
Corridor Vc	146.687.250	146.687.250	0	127.429.847
Small and Medium Enterprises	97.783.437	97.783.437	0	41.714.448
RS Water Supply and Sanitation	97.791.500	79.915.214	17.876.286	79.915.214
RS Hospitals	195.583.000	194.502.597	1.080.403	192.697.216
Emergency Flood Relief	107.570.650	85.078.605	22.492.045	85.078.605
Corridor Vc-Phase II	324.667.780	324.667.780	0	320.154.326
Banja Luka-Doboj Motorway	312.932.800	312.932.800	0	312.932.800
Distribution of Electricity in BiH B	39.116.600	29.337.450	9.779.150	29.337.450
Distribution of Electricity in BiH C	29.337.450	0	29.337.450	0
Počitelj-Bijača-Corridor Vc	195.583.000	35204940	160.378.060	35204940
FBiH Roads Modernisation	97.791.500	46.157.588	51.633.912	46.157.588
RS Hospitals-B	29.337.450	0	29.337.450	0
Corridor Vc-Zenica Sjever	97.791.500	0	97.791.500	0
Corridor Vc-Mostar jug	195.583.000	0	195.583.000	0
Motorway Banja Luka-Doboj	91.924.010	91.924.010	0	91.924.010
<b>International Fund for Agricultural Development (IFAD)</b>	<b>133.896.493</b>	<b>119.142.277</b>	<b>14.754.216</b>	<b>89.151.667</b>
Small Farms 1	10.508.413	10.508.413	0	5.776.801
Small Farms 2	24.316.928	24.316.928	0	13.779.591
Livestock Farming	23.076.503	23.076.503	0	16.538.164
Rural Entrepreneurship Improvement	21.143.230	21.143.230	0	18.672.881
Rural Livelihoods Improvement	13.644.362	13.644.362	0	7.931.390
Rural Entrepreneurship Development	19.458.227	19.400.578	57.649	19.400.577
Rural Competitiveness Programme Development	21.748.830	7.052.263	14.696.567	7.052.263
<b>Export-Import Bank of Korea (KEXIM)</b>	<b>172.717.609</b>	<b>172.717.609</b>	<b>0</b>	<b>134.557.421</b>
Hospitals Modernisation	172.717.609	172.717.609	0	134.557.421
<b>German Development Bank (KfW)</b>	<b>741.259.570</b>	<b>229.492.098</b>	<b>511.767.472</b>	<b>154.223.674</b>
Una-Sana Region Water Supply	9.779.150	9.779.150	0	8.155.811
HPP Rama Reconstruction	19.558.300	19.558.300	0	6.519.433
Banja Luka Water Supply	19.558.300	19.558.300	0	7.119.221
WPP Mesihovina	138.863.930	138.863.930	0	95.468.952
SCADA	21.514.130	9.425.430	12.088.700	9.425.430
HPP Trebinje 1 Reconstruction, Phase III	11.734.980	0	11.734.980	0
WPP Podveletje	127.128.950	22.809.954	104.318.996	22.466.155
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	9.497.034	12.017.096	5.068.672
Wind Park Hrgud	117.349.800	0	117.349.800	0
<b>Kuwait Fund for Arab Economic Development (KWT)</b>	<b>60.974.550</b>	<b>60.020.173</b>	<b>954.377</b>	<b>60.020.173</b>
Kakanj-Donja Gračanica Motorway	60.974.550	60.020.173	954.377	60.020.173
<b>The London Club</b>	<b>436.524.000</b>	<b>436.524.000</b>	<b>0</b>	<b>72.754.000</b>
Optional	436.524.000	436.524.000	0	72.754.000
<b>International Monetary Fund (IMF)</b>	<b>1.070.908.274</b>	<b>306.557.712</b>	<b>764.350.562</b>	<b>306.557.712</b>
IMF EFF	1.070.908.274	306.557.712	764.350.562	306.557.712
<b>OPEC Fund for International Development (OFID)</b>	<b>232.721.767</b>	<b>209.976.538</b>	<b>22.745.229</b>	<b>164.552.499</b>
Livestock and Rural Financing Development	8.739.970	8.739.970	0	1.165.632
Rural Entrepreneurship Improvement	10.400.564	10.400.564	0	4.853.690
Sarajevo Bypass	31.206.721	31.206.721	0	14.676.303
Sarajevo-Bradina Railway Reconstruction	20.795.996	20.795.996	0	14.756.292
Rural Development Project	10.483.129	10.483.129	0	6.988.294
Housing Reconstruction Project	10.899.987	10.899.987	0	8.330.777
Klopče-Donja Gračanica Subsection	83.903.712	83.873.552	30.160	81.076.762
Klopče-Donja Gračanica Subsection	46.939.920	24.413.244	22.526.676	23.541.374
Rural Entrepreneurship Development	9.351.768	9.163.375	188.393	9.163.375
<b>The Paris Club</b>	<b>917.091.315</b>	<b>917.091.315</b>	<b>0</b>	<b>601.114.237</b>
SAD	45.368.637	45.368.637	0	14.902.332
Belgium	9.617.151	9.617.151	0	7.030.137
Germany	106.359.952	106.359.952	0	35.830.975
Switzerland	55.533.694	55.533.694	0	41.450.350
Japan	48.222.752	48.222.752	0	35.250.849
Finland	878.733	878.733	0	254.481
France	358.788.638	358.788.638	0	262.274.494
Austria	186.817.312	186.817.312	0	136.563.455
Sweden	11.409.680	11.409.680	0	3.304.244
Great Britain	3.941.347	3.941.347	0	1.141.414
Spain	423.793	423.793	0	309.793
Canada	6.497.721	6.497.721	0	1.881.740
Denmark	1.083.642	1.083.642	0	313.823
Italy	82.148.263	82.148.263	0	60.606.150
<b>Raiffeisen Bank A.G. (RBA)</b>	<b>81.601.210</b>	<b>81.601.210</b>	<b>0</b>	<b>41.151.351</b>
Zenica University Modernisation	9.730.293	9.730.293	0	2.432.573
Laktaši Water Supply	6.913.458	6.913.458	0	2.160.455
Livno Water Supply	6.869.308	6.869.308	0	2.671.398
New Hospital in Bijeljina	26.403.705	26.403.705	0	10.561.482
East Sarajevo University Modernisation	11.637.189	11.637.189	0	6.896.112
Banja Luka University Modernisation	11.734.980	11.734.980	0	11.283.635
Bihać University Modernisation	8.312.277	8.312.277	0	5.145.696
<b>Saudi Fund for Development (SFD)</b>	<b>232.148.912</b>	<b>168.682.345</b>	<b>63.466.567</b>	<b>97.195.131</b>
Reconstruction in BiH	52.948.308	52.948.308	0	5.279.808
Equipment of Four Hospitals	44.137.500	44.137.500	0	32.003.101
Zenica City Road	44.137.500	44.030.706	106.794	36.310.527
Reconstruction of Housing Units in BiH	31.779.000	16.408.279	15.370.721	12.444.143

Goražde Infrastructure	10.593.000	6.805.813	3.787.187	6.805.813
Stari Grad Project	14.124.000	4.351.739	9.772.261	4.351.739
Construction and rehabilitation of hospitals in BiH	34.429.604	0	34.429.604	0
<b>UniCredit Bank Austria (UCBA)</b>	<b>76.382.808</b>	<b>76.382.808</b>	<b>0</b>	<b>43.552.960</b>
Brčko Water Supply	9.704.787	9.704.787	0	1.293.971
Posušje Water Supply	4.887.399	4.887.399	0	1.629.133
Srbac Water Supply	3.314.259	3.314.259	0	828.565
Kiseljak-Fojnica Water Supply and Sewerage	9.769.526	9.769.526	0	5.210.414
Gradiška Water Supply	4.789.301	4.789.301	0	2.016.548
RAD Sarajevo Equipment	4.273.669	4.273.669	0	2.262.530
Equipment for Two Hospitals in Sarajevo	6.190.135	6.190.135	0	2.913.005
Gradiška Sewerage	4.849.655	4.849.655	0	2.852.738
Orašje Cantonal Hospital	3.872.544	3.872.544	0	2.277.967
Čelić Water Supply and Sewerage	5.173.233	5.173.233	0	2.709.789
East Sarajevo University Modernisation II A	19.558.300	19.558.300	0	19.558.300
<b>Government of Japan</b>	<b>267.874.400</b>	<b>229.869.483</b>	<b>38.004.917</b>	<b>200.178.016</b>
Support to Mining Sector	65.664.664	65.664.664	0	40.905.751
TPP Ugljevik	202.209.736	164.204.819	38.004.917	159.272.265
<b>Government of Belgium</b>	<b>8.336.072</b>	<b>8.336.072</b>	<b>0</b>	<b>3.263.364</b>
Export Credit 1	4.842.817	4.842.817	0	1.694.986
Export Credit 2	2.923.000	2.923.000	0	1.169.200
Export Credit 3	570.255	570.255	0	399.178
<b>Government of Spain</b>	<b>146.405.371</b>	<b>146.405.371</b>	<b>0</b>	<b>103.116.016</b>
Water Supply Project	10.699.582	10.699.582	0	9.953.100
Procurement of Nine Train Sets	131.699.897	131.699.897	0	90.543.679
Široki Brijeg, Ljubuški and Fojnica Water Supply	4.005.892	4.005.892	0	2.619.237
<b>World Bank - International Bank for Reconstruction and Development (WBIBRD)</b>	<b>2.021.249.484</b>	<b>1.762.294.562</b>	<b>258.954.922</b>	<b>1.003.331.035</b>
Consolidated B	486.068.582	486.068.582	0	126.236.484
Consolidated C	536.844.901	536.844.901	0	150.468.307
Solid Waste Management Project II	15.898.220	15.898.220	0	11.306.152
Small and Medium Enterprises Financing	93.488.674	93.488.674	0	90.375.501
Sarajevo Waste Waters	40.367.498	40.367.498	0	35.317.904
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	23.318.579	90.119.561	23.318.579
Employment Support Project	97.791.500	35.140.106	62.651.394	35.140.106
Public Finance Development Policies	145.709.335	145.709.335	0	145.709.335
RS Railways	100.334.079	69.682.800	30.651.279	69.682.800
Banking Sector Strengthening	110.699.978	35.167.290	75.532.688	35.167.290
<b>World Bank - International Development Association (WBIDA)</b>	<b>2.462.754.165</b>	<b>2.416.564.478</b>	<b>46.189.687</b>	<b>1.763.616.847</b>
Local Initiatives	11.832.807	11.832.807	0	7.099.716
Emergency Public Works and Employment	16.612.332	16.612.332	0	9.552.150
Emergency Demobilisation and Reintegration	12.502.522	12.502.522	0	7.188.993
Central Heating Emergency Reconstruction	34.520.982	34.520.982	0	22.783.856



Education Emergency Reconstruction	8.460.099	8.460.099	0	4.864.557
Essential Hospital Services	25.138.578	25.138.578	0	15.083.147
Natural Gas System Emergency Reconstruction	17.644.680	17.644.680	0	11.469.069
Housing Fund Emergency Reconstruction	25.379.288	25.379.288	0	14.593.139
Reconstruction Assistance	29.731.203	29.731.203	0	19.325.282
Local Development Pilot Project	26.516.372	26.516.372	0	19.224.372
War Victims Rehabilitation	8.191.140	8.191.140	0	4.709.916
Education Emergency Reconstruction 2	18.612.217	18.612.217	0	11.632.635
Emergency Mine-Clearance	12.447.818	12.447.818	0	7.157.547
Electric Energy Emergency Reconstruction	59.790.003	59.790.003	0	34.379.261
Transport Emergency Reconstruction 2	65.965.379	65.965.379	0	41.228.365
Water Supply, Sewerage and Solid Waste	34.959.880	34.959.880	0	23.073.521
Transport Emergency Reconstruction	59.901.132	59.901.132	0	39.534.794
Farms Emergency Reconstruction	34.959.880	34.959.880	0	23.073.521
Emergent Reconstruction	52.439.820	52.439.820	0	33.561.485
Transition Assistance Credit	150.831.470	150.831.470	0	86.728.095
Emergent Reinstitution of Industry	16.920.197	16.920.197	0	10.152.118
Forestry	11.765.530	11.765.530	0	7.941.764
Pilot Credits	8.939.368	8.939.368	0	6.034.103
Electric Energy Reconstruction 2	44.557.638	44.557.638	0	28.962.495
Solid Waste Management	34.456.984	34.456.984	0	27.996.299
Solid Waste Management-Annex	12.674.962	12.674.962	0	6.971.229
Structural Adaptation of Public Finance	111.673.300	111.673.300	0	75.379.478
Cultural Heritage Pilot Project	7.085.747	7.085.747	0	5.137.205
Primary Health Care	17.732.461	17.732.461	0	12.856.061
Enterprises Export Support	21.512.822	21.512.822	0	15.596.796
Structural Adaptation of Public Finance 2	128.593.497	128.593.497	0	93.230.285
Enterprises and Banks Privatisation Credits	90.885.630	90.885.630	0	65.892.081
Mostar Water Supply and Sewerage	21.952.910	21.952.910	0	16.739.132
Education Development	19.337.368	19.337.368	0	14.744.743
Trade and Transport Benefits in SEE	21.029.346	21.029.346	0	16.297.775
Emergent Prequalification-Pilot Credits	27.482.255	27.482.255	0	20.955.262
Social Sector Adaptation Credit	36.982.716	36.982.716	0	28.661.605
Social Sector Technical Assistance	5.546.546	5.546.546	0	4.298.575
Electric Energy Reconstruction 3	58.397.698	58.397.698	0	45.988.187
Local Initiatives 2 (Microfinancing)	37.168.883	37.168.883	0	29.270.525
Privatisation Technical Assistance	6.962.286	6.962.286	0	5.482.813
Community Development	28.459.504	28.459.504	0	22.411.885
Community Development-Annex	8.013.925	8.013.925	0	5.609.747
Roads Management and Safety	56.854.447	56.854.447	0	45.483.557
Business Environment Adaptation Credit	85.326.136	85.326.136	0	69.327.486
Private Sector Credit	19.173.213	19.173.213	0	15.338.574
Small Commercial Agriculture Development	20.637.352	20.637.352	0	7.223.073
Development and Protection of Forests	6.768.029	6.768.029	0	2.368.810
Development and Protection of Forests-Annex	4.217.888	4.217.888	0	3.163.416
Social Security Technical Assistance	10.064.177	10.064.177	0	3.522.462

Business Management Adaptation Credit	16.436.763	16.436.763	0	7.396.570
Employment Support 2	19.820.580	19.820.580	0	8.919.261
Urban Infrastructure and Services	31.651.927	31.651.927	0	14.243.367
Urban Infrastructure and Services-Annex	7.148.371	7.148.371	0	5.361.278
Health Care Sector Strengthening	26.913.231	26.913.231	0	14.802.277
SEE Energy Community Programme	60.313.323	60.313.323	0	39.203.660
Land Registry	23.030.346	23.030.346	0	14.969.725
Preparedness for Avian Influenza	7.914.306	7.914.306	0	5.935.730
Agriculture and Rural Development	30.517.711	30.517.711	0	22.888.284
Road Infrastructure and Safety	39.399.097	39.399.097	0	29.549.323
Solid Waste Management 2	13.341.918	13.341.918	0	11.340.630
First Programme Financing for Public Spending Development Policy	102.004.616	102.004.616	0	102.004.616
Social Security and Employment Networks Support	22.219.775	22.219.775	0	22.219.775
Additional Financing for Health Sector Strengthening	15.116.904	15.116.904	0	15.116.904
Irrigation Development	62.363.012	45.167.422	17.195.590	40.022.474
Real Estate Registration	54.869.782	51.906.955	2.962.827	48.285.549
Emergency Flood Rehabilitation	157.116.115	151.227.410	5.888.705	148.634.994
River Drina Flood Protection Project	34.688.814	17.172.015	17.516.799	16.599.649
Energy Efficiency Part A	43.992.512	43.992.512	0	43.266.636
Energy Efficiency Part B	6.284.645	3.658.879	2.625.766	3.555.183
<b>Ukupno vanjski državni dug</b>	<b>14.223.187.434</b>	<b>11.387.172.910</b>	<b>2.836.014.524</b>	<b>7.670.284.290</b>
<b>Vanjski dug entiteta i Distrikta</b>				
<b>Kuwait Fund for Arab Economic Development (KWT)</b>	<b>47.618.220</b>	<b>47.618.220</b>	<b>0</b>	<b>13.646.685</b>
Four Roads and Musala Bridge	17.421.300	17.421.300	0	3.484.260
Water Supply	30.196.920	30.196.920	0	10.162.425
<b>OPEC Fund for International Development (OFID)</b>	<b>17.479.161</b>	<b>17.479.161</b>	<b>0</b>	<b>0</b>
Education	17.479.161	17.479.161	0	0
<b>Republic of Serbia</b>	<b>24.447.875</b>	<b>24.447.875</b>	<b>0</b>	<b>12.552.191</b>
Procurement of Train Cars	15.646.640	15.646.640	0	12.236.976
Education Equipment	8.801.235	8.801.235	0	315.215
<b>Government of Portugal</b>	<b>70.214.297</b>	<b>70.198.650</b>	<b>15.647</b>	<b>65.344.636</b>
Procurement of Train Cars	62.586.560	62.570.913	15.647	62.570.913
Procurement of Train Cars	7.627.737	7.627.737	0	2.773.723
<b>Government of Poland</b>	<b>39.115.917</b>	<b>39.115.917</b>	<b>0</b>	<b>24.316.427</b>
Railways	39.115.917	39.115.917	0	24.316.427
<b>Eurobond RS</b>	<b>328.579.440</b>	<b>328.579.440</b>	<b>0</b>	<b>328.579.440</b>
<b>Ukupno vanjski dug entiteta i Distrikta</b>	<b>527.454.910</b>	<b>527.439.263</b>	<b>15.647</b>	<b>444.439.379</b>
<b>Vanjski dug jedinica lokalne samouprave</b>				
<b>European Bank for Reconstruction and Development (EBRD)</b>	<b>24.148.633</b>	<b>24.148.633</b>	<b>0</b>	<b>24.148.633</b>
City of Banja Luka Eco Heating Plant	16.325.313	16.325.313	0	16.325.313
Reconstruction of Banja Luka water supply and sewerage network	7.823.320	7.823.320	0	7.823.320
<b>Total local government units external debt</b>	<b>24.148.633</b>	<b>24.148.633</b>	<b>0</b>	<b>24.148.633</b>
<b>Total BIH external debt</b>	<b>14.774.790.977</b>	<b>11.938.760.806</b>	<b>2.836.030.171</b>	<b>8.138.872.302</b>

## ANNEX 2

*Overview of inactive credit funds under concluded credit agreements and paid commitment fees up to and including 31 December 2019*

(in BAM)

Creditors by projects	Inactive prior to 31 December 2019					Paid Commitment Fee 1 January 2019-31 December 2019
	Total	Federation of BiH	Republika Srpska	Of which the District	Of which BiH institutions	
External state debt						
European Investment Bank (EIB)	659.099.848	588.313.664	70.786.184	0	0	0
Water supply and sanitation FBiH	43.810.592	43.810.592	0	0	0	0
Water supply and sanitation RS	17.876.286	0	17.876.286	0	0	0
RS Hospitals	1.080.403	0	1.080.403	0	0	0
Emergency Flood Relief	22.492.045	0	22.492.045	0	0	0
Distribution of Electricity in BiH B	9.779.150	9.779.150	0	0	0	0
Distribution of Electricity in BiH C	29.337.450	29.337.450	0	0	0	0
Počitelj-Bijača-Corridor Vc	160.378.060	160.378.060	0	0	0	0
FBiH Roads Modernisation	51.633.912	51.633.912	0	0	0	0
RS Hospitals-B	29.337.450	0	29.337.450	0	0	0
Corridor Vc Zenica North	97.791.500	97.791.500	0	0	0	0
Corridor Vc-Mostar South	195.583.000	195.583.000	0	0	0	0
World Bank - International Development Association (WBIDA)	46.189.687	27.144.990	18.856.520	188.177	0	0
Irrigation System Construction Project	17.195.590	14.442.488	2.753.102	0	0	0
Real Estate Registration Project	2.962.827	2.119.861	842.966	0	0	0
Emergency Flood Relief Project	5.888.705	4.589.084	1.111.444	188.177	0	0
River Drina Flood Protection Project	17.516.799	3.368.028	14.148.771	0	0	0
Energy Efficiency Project B	2.625.766	2.625.529	237	0	0	0
Saudi Fund for Development (SFD)	63.466.567	63.466.567	0	0	0	0
Zenica City Road	106.794	106.794	0	0	0	0
Reconstruction of Housing Units in BiH	15.370.721	15.370.721	0	0	0	0
Goražde Infrastructure	3.787.187	3.787.187	0	0	0	0
Stari Grad Infrastructure	9.772.261	9.772.261	0	0	0	0
Construction and reconstruction of hospitals in BiH	34.429.604	34.429.604	0	0	0	0
International Fund for Agricultural Development (IFAD)	14.754.216	7.166.621	7.587.595	0	0	0
Rural Entrepreneurship Development	57.649	0	57.649	0	0	0
Rural Competitiveness Programme Development	14.696.567	7.166.621	7.529.946	0	0	0
International Monetary Fund (IMF)	764.350.562	509.567.041	254.783.521	0	0	1.192.725
IMF EFF	764.350.562	509.567.041	254.783.521	0	0	1.192.725
Council of Europe Development Bank (CEB)	66.186.001	57.342.008	6.367.159	2.476.834	0	0
Closing of Collective Centres	66.186.001	57.342.008	6.367.159	2.476.834	0	0
Government of Japan	38.004.917	0	38.004.917	0	0	0
TPP Ugljevik	38.004.917	0	38.004.917	0	0	0
OPEC Fund for International Development (OFID)	22.745.229	22.745.229	0	0	0	0
Vc Klopče-Donja Gračanica USD	30.160	30.160	0	0	0	0
Vc Klopče-Donja Gračanica EUR	22.526.676	22.526.676	0	0	0	0
Rural Entrepreneurship Development	188.393	188.393	0	0	0	0

<b>World Bank - International Bank for Reconstruction and Development (WBIBRD)</b>	<b>258.954.922</b>	<b>177.809.211</b>	<b>81.145.711</b>	<b>0</b>	<b>0</b>	<b>984.700</b>
BiH Road Sector Modernisation	90.119.561	90.119.561	0	0	0	265.489
Employment Support Project	62.651.394	32.478.036	30.173.358	0	0	169.414
RS Railways	30.651.279	0	30.651.279	0	0	84.224
Banking Sector Strengthening	75.532.688	55.211.614	20.321.074	0	0	465.573
<b>German Development Bank (KfW)</b>	<b>511.767.472</b>	<b>379.640.186</b>	<b>132.127.286</b>	<b>0</b>	<b>0</b>	<b>1.337.028</b>
SCADA	12.088.700	9.046.194	3.042.506	0	0	39.283
HPP Trebinje 1 Reconstruction, Phase III	11.734.980	0	11.734.980	0	0	29.337
WPP Podveležje	104.318.996	104.318.996	0	0	0	296.586
HPP Janjići	58.674.900	58.674.900	0	0	0	146.687
HPP Vrilo	195.583.000	195.583.000	0	0	0	488.958
BiH Water Supply and Sewerage II	12.017.096	12.017.096	0	0	0	42.802
Wind Park Hrgud	117.349.800	0	117.349.800	0	0	293.375
<b>Kuwait Fund for Arab Economic Development (KWT)</b>	<b>954.377</b>	<b>954.377</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Kakanj-Donja Gračanica Motorway	954.377	954.377	0	0	0	0
<b>European Bank for Reconstruction and Development (EBRD)</b>	<b>389.540.726</b>	<b>374.415.692</b>	<b>0</b>	<b>15.125.034</b>	<b>0</b>	<b>3.758.616</b>
Railways 2	0	0	0	0	0	18.969
Brčko Bypass Project	1.629.807	0	0	1.629.807	0	54.862
Sarajevo Urban Roads	0	0	0	0	0	14.198
Visoko Water Supply Project	3.487.824	3.487.824	0	0	0	27.338
Corridor Vc 2 Project	113.621.318	113.621.318	0	0	0	708.545
Corridor Vc Project-continuation	56.566.540	56.566.540	0	0	0	456.888
Gradačac Water Supply Project	8.395.233	8.395.233	0	0	0	54.908
Sarajevo Water	48.406.793	48.406.793	0	0	0	198.537
FBiH Roads Floods Recovery	122.638.995	122.638.995	0	0	0	1.830.707
Regional water supply Plava Voda	21.298.989	21.298.989	0	0	0	393.664
Brčko Port	13.495.227	0	0	13.495.227	0	0
<b>Total external state debt</b>	<b>2.836.014.524</b>	<b>2.208.565.586</b>	<b>609.658.893</b>	<b>17.790.045</b>	<b>0</b>	<b>7.273.069</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>5.433</b>
City of Banja Luka Eco Heating Plant	0	0	0	0	0	5.433
<b>Total local government units external debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5.433</b>
<b>Total BiH external debt</b>	<b>2.836.030.171</b>	<b>2.208.581.233</b>	<b>609.658.893</b>	<b>17.790.045</b>	<b>0</b>	<b>7.278.502</b>

## **ANNEX 3**

### ***Overview of BiH external debt 1995-2019***

(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	2,954,013,505	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	3,115,515,373	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	4,636,581,236	2,975,517,550	49,639,952	73,954,050	78,996,867	373,891,674	0	16,325,313	4,715,578,103	3,365,734,537	49,639,952	73,954,050	8,204,906,642
2019	4,520,569,532	3,027,047,653	53,612,186	69,054,919	76,217,598	368,221,781	0	24,148,633	4,596,787,130	3,419,418,067	53,612,186	69,054,919	8,138,872,302

## **ANNEX 4**

*Overview of BiH external debt service by creditors and bearers of obligations  
1 January-31 December 2019*



(in BAM)

Creditor	Total service	of which			
		Federation of BiH	Republika Srpska	District	Institutions of Bosnia and Herzegovina
World Bank - International Development Association (WBIDA)	144.275.551,33	93.486.295,61	50.522.399,85	266.855,87	
International Monetary Fund (IMF)	127.128.532,37	75.662.316,93	50.437.154,58	1.029.060,86	
European Bank for Reconstruction and Development (EBRD)	118.637.835,66	83.100.329,54	26.824.369,84	5.690.901,20	3.022.235,08
European Investment Bank (EIB)	100.344.407,17	50.994.246,69	49.350.160,48		
World Bank - International Bank for Reconstruction and Development (WBIBRD)	64.731.518,30	32.487.942,30	32.243.576,00		
The Paris Club	50.202.965,16	35.879.312,42	14.323.652,74		
The London Club	36.896.663,52	24.071.383,30	12.825.280,22		
European Commission (EC)	31.284.478,77	19.292.241,96	9.646.120,93		2.346.115,88
German Development Bank (KfW)	26.291.916,58	23.687.958,18	2.603.958,40		
Government of Spain	18.638.959,70	18.458.516,56	180.443,14		
OPEC Fund for International Development (OFID)	17.571.078,09	17.030.212,28	465.396,18	75.469,63	
Saudi Fund for Development (SFD)	10.379.689,95	8.995.975,18			1.383.714,77
Export-Import Bank of Korea (KEXIM)	8.575.301,69	4.105.871,24	4.469.430,45		
Raiffeisen Bank A.G. (RBA)	8.358.545,23	2.910.261,84	5.448.283,39		
UniCredit Bank Austria (UCBA)	8.085.693,90	4.975.584,61	1.796.337,55	1.313.771,74	
Government of Japan	7.514.838,88	2.094.893,91	5.419.944,97		
Council of Europe Development Bank (CEB)	5.816.805,81	2.808.668,62	2.142.821,79	121.540,63	743.774,77
International Fund for Agricultural Development (IFAD)	4.156.988,80	2.435.264,14	1.721.724,66		
BAWAG - Labour and Economy Bank and Austrian Postal Savings Bank	2.240.223,35	2.240.223,35			
Kuwait Fund for Arab Economic Development (KWT)	1.429.866,94	1.429.866,94			
ESRTE Bank (EBA)	653.020,56	139.660,36	513.360,20		
Government of Belgium	416.803,61	65.065,77	109.596,97		242.140,87
<b>TOTAL</b>	<b>793.631.685,37</b>	<b>506.352.091,73</b>	<b>271.044.012,34</b>	<b>8.497.599,93</b>	<b>7.737.981,37</b>
Commissions and banking costs	57.773,85	47.086,85	8.869,61	157,29	1.660,10
<b>GRAND TOTAL</b>	<b>793.689.459,22</b>	<b>506.399.178,58</b>	<b>271.052.881,95</b>	<b>8.497.757,22</b>	<b>7.739.641,47</b>

## **ANNEX 5**

*Overview of Projects in the process of conclusion as of 31/12/2019*

Nu mb er	PROJECT TITLE	REQUEST DATE	SIGNING DATE	CREDIT /GRANT/GUARANTEE AMOUNT (In the original currency)				Phase	Status
				BiH	FBiH	RS	District		
European Bank for Reconstruction and Development (EBRD)									
1.	Grant Agreement (Zenica Hospital Energy Efficiency Improvement Project) REEP	18/01/2018	27/06/2018		1.000.000 €			Ratification	Signed on 27 June 2018, request for ratification to the Ministry of Foreign Affairs updated on 4 October 2018; Subsidiary Agreement of FBiH was submitted on 11 October 2018 to EBRD; effectiveness deadline extended; the Parliamentary Assembly of BiH gave its consent to ratification on 20 December 2019; MFT sent a letter of urgency to the Federal Ministry of Finance to sign the Subsidiary Agreement on 26 December 2019
2.	Loan Agreement (Zenica Hospital Energy Efficiency Improvement Project) REEP	14/12/2017	27/06/2018		10.000.000 €			Ratification	Signed on 27 June 2018, request for ratification to the Ministry of Foreign Affairs updated on 4 October 2018; Subsidiary Agreement of FBiH was submitted on 11 October 2018 to EBRD; effectiveness deadline extended; the Parliamentary Assembly of BiH gave its consent to ratification on 20 December 2019; MFT sent a letter of urgency to the Federal Ministry of Finance to sign the Subsidiary Agreement on 26 December 2019
3.	Loan Agreement (Corridor Vc in RS- Part 3)	18/06/2018	12/09/2018		180.000.000 €			Ratification	Signed on 12/09/2018, request for ratification to the Ministry of Foreign Affairs updated on 14/11/2018; Subsidiary Agreement of FBiH was submitted on 14/11/2018 to EBRD; effectiveness deadline extended; the Parliamentary Assembly of BiH gave its consent to ratification on 20 December 2019; MFT sent a letter of urgency to the Federal Ministry of Finance to sign the Subsidiary Agreement on 26 December 2019
4.	Grant Agreement (Plava Voda Regional Water Supply Project) EBRD-SIDA	04/09/2018	20/11/2019		2.000.000 €			Ratification	Signed on 20 November 2019; internal request for an official translation of the Agreement sent on 27 November 2019 (Translation on 31 December 2019)
5.	Guarantee-Agreement between BiH and EBRD for financing the Deposit Insurance Agency	1.6.2018.		30.000.000 €				Negotiations	The Council of Ministers adopted the initiative for negotiations on 04/09/2018 Update of the request for opinion
6.	Loan Agreement (Sarajevo Urban Roads Project)-I and IX transversal	03/11/2018 29/01/2019			30.000.000 €			Negotiations	FBiH submitted the request; EBRD confirmed financing; Initiative adopted by the Council of Ministers on 28 March 2019; negotiations on 30 October 2019, request for obtaining an opinion of the Ministry of Foreign Affairs sent by the Ministry of Finance and Treasury on 26 November 2019; preparation of documentation to be sent to the Legislative Office
7.	Loan Agreement (Corridor Vc in RS- Part 3)	18. 6. 2018.	12. 8. 2018.		180.000.000 €			Ratification	Signed on 12/ /9/ 2018, submitted to the Ministry of Foreign Affairs for ratification on 14/ /11/ 2018, FBiH submitted the Subsidiary Agreement on 14/11/ 2018
8.	Loan Agreement (Corridor Vc-Dobo0j Bypass)	13/03/2019	09/05/2019		60.000.000 €	150.000.000 €		Ratification	Signed, technical discussions on 25 March 2019; RS submitted the request on 11 April 2019, FBiH submitted the request on 8 May 2019; request for ratification updated toward the Ministry of Foreign Affairs on 14 June 2019; Subsidiary Agreements of FBiH and RS submitted on 22 July 2019; Subsidiary Agreement with RS agreed upon; letter of the Ministry of Finance and Treasury on 15 October 2019; PSBiH approved the ratification on 20 December 2019; MFT urged the Federal Ministry of Finance to sign the Subsidiary Agreement on 26 December 2019

9.	Guarantee Agreement (Corridor Vc in RS-Part 1) EBRD-EWBIF	07/03/2019	01/08/2019			12.900.000 €		Ratification	Signed on 1 August 2019; request for ratification updated to the Ministry of Foreign Affairs on 17 September 2019; Subsidiary Agreement with RS agreed upon; MFT letter signed on 15 October 2019
10	Grant Agreement (Corridor Vc: Zenica Tunnel-Donja Gračanica) EBRD-EU-EWBIF	17/06/2019			9.406.440 €			Initiative	EBRD submitted the Draft Grant Agreement on 17 June 2019; request for obtaining opinions of the Ministry of Foreign Affairs and the Federal Ministry of Finance on 20 June 2019; opinion of the Ministry of Foreign Affairs on 1 July 2019; FBiH did not submit their opinion
11.	Loan Agreement (Sarajevo Urban Transport Project)-trolley buses	13/05/2019			15.000.000 €			Signing	FBiH submitted a Request with the Conclusion of the Government of FBiH on 13 May 2019; Initiative of the Council of Ministers of BiH adopted on 23 July 2019; negotiations on 25 July 2019; the Presidency of BiH adopted the Decision on Acceptance on 6 November 2019
12.	Loan Agreement (Sarajevo Urban Transport Project Part II)-tram line reconstruction	13/05/2019			20.000.000 €			Signing	FBiH submitted a Request with the Conclusion of the Government of FBiH on 13 May 2019; Initiative of the Council of Ministers of BiH adopted on 23 July 2019; negotiations on 18/10/2019; the Council of Ministers of BiH adopted a Conclusion-agreed draft agreement with basics for signing; the Presidency of BiH adopted the Decision on Acceptance on 06/12/2019
13.	Loan Agreement (Construction of the primary transport pipeline Plazulje-Potočari and accompanying hydro technical facilities for Brčko District water supply)	24/10/2019					6.500.000 €	Initiative	BDBiH submitted the Request with the Conclusion of the BDBiH Government on 24 October 2019; MFT submitted a financing request to EBRD on 15 November 2019; EBRD confirmed the financing, the request for obtaining an opinion of the Legislative Office on the initiative updated on 30 December 2019
14.	Loan Agreement (Energy Efficiency in Public Buildings in Sarajevo Canton Project)	22/11/2019			8.000.000 €			Initiative	FBiH submitted the Request with the Conclusion of FBiH Government on 22 November 2019; MFT prepared the request for financing toward the EBRD; EBRD confirmed the financing; request-initiative toward the Council of Ministers of BiH updated on 24 December 2019
<b>European Investment Bank (EIB)</b>									
1.	Investment Grant Agreement between BiH and EIB Corridor Vc Zenica North-Zepče South, Subsection 4; Ponirak-Donja Gračanica, Part I: Ponirak-Vraca (Tunnel Zenica Exit)-LOT 1A	7.2.2019.			19.000.000 €			Signing	Agreement signed on 17/12/2019 Request for translation of the signed Agreement signed on 24 December 2019
2.	Finance Contract between BiH and RS and EIB-Flood Protection Measures RS	7.2.2019.				19.000.000 €		Signing	On 12 December 2019, the Decision of the Presidency of BiH submitted; the Contract signed on 17 December 2019 The signed Contract submitted for translation on 24 December 2019; the translation of the Decision received on 30 December 2019
3	Amendment No. 2 to the Finance Contract (Hospitals in RS/A)	15/06/2018	25/9/2018		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.	Amendment No. 1 to the Finance Contract (Hospitals in RS/B)	22/03/2019			Extension of the final completion date			Ratification	02/12/2019 The Amendment is signed. The translation of the Amendment received on 25 December 2019 On 25 December 2019 the letter for ratification prepared for the Ministry of Foreign Affairs

5.	The Agreement on Amendments to the Framework Agreement determining activities of EIB in Bosnia and Herzegovina signed on 17 and 27/12/2007	15/1/2019			Amendment to the Framework Agreement	Negotiations		Sent for an opinion to the Ministry of Foreign Affairs on 18 January 2019; submitted to the Public Procurement Agency and the Prosecutor's Office of BiH on 18 January 2019; submitted to the Council of Ministers on 24 April 2019; submitted to the Presidency of BiH on 13 June 2019; the Agreement removed from the agenda of the Presidency of BiH session on 19 June 2019 and of the fifth session held on 20 August 2019
6.	Amendment No. 1 to the Grant Agreement under SIDA BiH Munic WatSan-Invest Grant	9.3.2018.	25.9.2018.		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 - Emergency Flood Relief				Extension of the final completion date	Ratification		Submitted to the Presidency of BiH on 14 August 2019; the Presidency of BiH adopted the Decision on 20 August 2019; Amendment No. 2 signed on 20 September 2019 and forwarded to EUB on 23 September 2019; on 15 October 2019 the Ministry of Foreign Affairs received the Amendment for the procedure of ratification
9.	Amendment No. 3 to the Finance Contract (Hospitals in RS/A)	15/02/2019			Extension of the final completion date	Ratification		29/11/2019 The Amendment is signed. The translation of the Amendment received on 25 December 2019 On 25 December 2019 the letter for ratification prepared for the Ministry of Foreign Affairs
10	Finance Contract-Water Supply and Sanitation RS II	27/12/2017					30.000.000 €	Signing A notice to the The Council of Ministers of BiH on determining the Draft Contract on 3 December 2019 The Contract submitted to the Presidency of BiH for acceptance 06/12/2019 The Presidency of BiH adopted the Decision on Acceptance of the Agreement on 11/12/2019 The Decision submitted for translation on 17 December 2019; the Contract signed on 20 December 2019; the translated Decision received on 24 December 2019; the signed Contract submitted for translation
11.	Finance Contract-Corridor Vc: Centre	07/10/2019			140.000.000 €			Negotiations Opinion of the Federal Ministry of Finance received on 5 December 2019; on 10 December 2019 the Legislative Office received the Contract for opinion; on 16 December 2019 the Opinion of the Legislative Office received; on 24 December 2019, the Council of Ministers of BiH received the Contract for urgent consideration. The session of the Council of Ministers was held on 30 December 2019 and the Draft Agreement was adopted; a request to the Presidency of BiH for acceptance of the Contract and designation of the signatory was prepared on 30 December 2019
12	Grant Agreement-WBIF-Mediterranean Corridor CVC. BiH-road interconnection with Croatia, Subsection I Tarčin-Ivan				11.780.000 €			Negotiations Onm 24 December 2019, the Federal Ministry of Finance received a request for opinion on the Contract; the Contract was submitted to the Ministry of Foreign Affairs on 23 December 2019 for opinion
13.	Amendment No. 2 to the Finance Contract-Water and Sanitation RS	20.4.2018.	25.09.2018		Extension of the final completion date	Ratification		06/09/2018 The Presidency of BiH adopted the Decision on Acceptance, 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
<b>World Bank (WB)</b>								
1.	BiH Banking Sector Strengthening Loan	08/03/2017	31/10/2017				56.600.000 €	Effectiveness Loan effective as of 25 October 2018 The loan is being implemented in RS; a Subsidiary Agreement was signed with FBiH on 17 December 2019; Legal Opinion issued on 23 December 2019, therefore the conditions for commencement of implementation in FBiH are met

2.	Loan Agreement (Health Care Sector Improvement Project) (approximately 50.00 million USD)	20/01/2017 SB mission						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.	Amendment to the Agreement for WPP Podveležje	08/11/2017	31/07/2018					Ratification	Signed on 31/ 7/ 2018, request for ratification (translation) updated, Subsidiary Agreements submitted to the Federal Ministry of Finance for sign on 4/ 10/ 2018, submitted to the Ministry of Foreign Affairs for ratification on 6/ 11. 2018.
2.	Nota Agreement between the Council of Ministers of BiH and the Government of the Federal Republic of Germany for 2014 and 2015	04/04/2019				45.000.000 € -credit 1.000.000 €- grant		Initiative	Submitted for opinion to the Entites and BDBiH on 12 April 2019; submitted to the Ministry of Foreign Affairs on 15 April 2019, letter to the Department for Budget on 16 May 2019
3	Nota Agreement between the Council of Ministers of BiH and the Government of the Federal Republic of Germany for 2018	09/04/2019				24.266.845 €		Initiative	Submitted for opinion to the Entites and BDBiH on 16/04/2019; submitted to the Ministry of Foreign Affairs on 17/04/2019, letter to the Department for Budget on 16 May 2019
4.	Financing and Project Agreement for Energy Efficiency in Public Buildings in RS-Grant	29/03/2019				10.000.000 €		Initiative	Submitted for opinion to the Department of Budget, the Ministry of Finance of RS and to the Ministry of Foreign Affairs on 29 March 2019, Basics submitted to the Legislative Office on 14 May 2019
5.	Financing and Project Agreement- Construction of Waste Water Treatment Plant in Gradiška-Grant	29.3.2019.				3.800.000 €		Initiative	Submitted for opinion to the Department for Budget and to the Ministry of Foreign Affairs on 29 March 2019; the Basics submitted to the Legislative Office on 14 May 2019 and to the Council of Ministers on 3 June 2019
6.	Financing and Project Agreement- Construction of Waste Water Treatment Plant in Gradiška-Grant	29.3.2019.				10.266.845,46 €		Initiative	Submitted for opinion to the Department for Budget and to the Ministry of Foreign Affairs on 29 March 2019; the Basics submitted to the Legislative Office on 14 May 2019 and to the Council of Ministers on 3 June 2019
7.	Financing and Project Agreement for Energy Efficiency in Public Buildings in FBiH-Grant	06/08/2019			9,500,000 €			Ratification	Submission to the Ministry of Foreign Affairs for the ratification procedure on 30/ 10/ 2018

8.	Nota Verbale on the joint programme of financial cooperation with the Federal Republic of Germany, additional funds-10 million	14/06/2019			4.000.000 (amount included in the Nota Agreement for 2018)	6.000.000 (amount included in the Nota Agreement for 2018)		Initiative	Submitted to the Ministry of Finance of RS on 2 July 2019; submitted for opinion to the Federal Ministry of Finance on 3 July 2019
9.	Nota Verbale on the joint programme of financial cooperation with the Federal Republic of Germany, modification of the purpose of funds	01/07/2019			5,500,000 €			Initiative	Submitted for opinion to the Ministry of Finance of RS on 3 July 2019; submitted for opinion to the Federal Ministry of Finance on 3 July 2019; submitted for approval of the Ministry of Foreign Affairs submitted on 3 July 2019; urgency to the Ministry of Foreign Affairs for approval on 24 October 2019
10.	Financing and Project Agreement for Reconstruction and Modernisation of HPP Čapljina	27/08/2019			15.000.000 €			Negotiations	Submitted for translation and to the Protocol on 27 August 2019; submitted for opinion to the Ministry of Foreign Affairs and to the Federal Ministry of Finance; Initiative submitted to the Council of Ministers on 29 October 2019; submitted to the Presidency of BiH on 25 November 2019; signed on 18 December 2019
11.	Amendment No. 6 to the Agreement on Establishment and financing EFBiH	07/06/2017	05/06/2018	Receipt of funds IZ KGF III EUR 4,729,107.65 EUR				Ratification	The Houses of Representatives and of Peoples approved ratification on their sessions held on 18 and 20 December 2019, respectively
12.	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 4,729,107.65 EUR				Ratification	The Houses of Representatives and of Peoples approved ratification on their sessions held on 18 and 20 December 2019, respectively
<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	Activities on signing the Subsidiary Agreement with FBiH
2.	Grant Agreement between BiH and CEB in view of RHP Project BiH 5-(2017)	25/04/2018	17/09/2018	10.197.423 €				Ratification	The Houses of Representatives and of Peoples approved ratification on their sessions held on 18 and 20 December 2019, respectively
3.	Amendment 1 to the Grant Agreement for Support to the Country Housing Fund between BiH and CEB	08/06/2018	20/12/2018	1.155.200 €				Ratification	The Houses of Representatives and of Peoples approved ratification on their sessions held on 18 and 20 December 2019, respectively
4.	Amendment No. 2 to the Grant Agreement in view of the RHP Project BiH-2	28/09/2018	08/05/2019	Reallocation of costs				Ratification	The Houses of Representatives and of Peoples approved ratification on their sessions held on 18 and 20 December 2019, respectively
5.	Grant Agreement between BiH and CEB in view of RHP Project BiH 6-(2018)	18.1.2019.		14.800.000 €				Effectiveness	Request for effectiveness updated The Ministry issued the Legal Opinion on 19 November 2019
6.	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 €	7.669.464 €		Negotiations	Opinions of the competent institutions updated

OPEC Fund for International Development (OFID)									
1.	Loan Agreement-Corridor Vc Subsection Vranduk-Tunnel Zenica A	20. 6. 2016.	30. 8. 2018.		27.150.000 \$			Ratification	Signed on 30/ 8. Submitted for ratification in 2018
2.	Loan Agreement-Corridor Vc Subsection Vranduk-Tunnel Zenica B	20. 6. 2016.	30. 8. 2018.		24.300.000 €			Ratification	Signed on 30/ 8. Submitted for ratification in 2018
SECO									
1.	Collection and treatment of waste water in Zenica	30. 6. 2017.	31. 7. 2018.		4.750.000 €			Ratification	Signed on 31/ 7/ 2018, submitted to the Ministry of Foreign Affairs for ratification on 6/ 11. 2018
2.	Collection and treatment of waste water in Gradiška	30. 6. 2017.	31. 7. 2018.		3.800.000 €			Ratification	Submitted for opinion to the Ministry of Finance of RS and to the Ministry of Foreign Affairs on 16 June 2019
Saudi Fund for Development (SFD)									
1.	Loan Agreement-Corridor Vc Subsection Vranduk-Tunnel Zenica A	20/06/2016	30/08/2018		27.150.000 \$			Ratification	Signed on 30/08/2018, submitted for ratification
2.	Loan Agreement-Corridor Vc Subsection Vranduk-Tunnel Zenica B	20/06/2016	30/08/2018		24.300.000 €			Ratification	Signed on 30/08/2018, submitted for ratification
Kuwait Fund for Arab Economic Development (KWT)									
1.	Collection and treatment of waste water in Zenica	30/06/2017	31/07/2018		4.750.000 €			Ratification	Signed on 31/07/2018, sent to the Ministry of Foreign Affairs for ratification on 06/11/2018
2.	Collection and treatment of waste water in Gradiška	30/06/2017	31/07/2018		3.800.000 €			Signing	Submitted for opinion to the Ministry of Finance of RS and to the Ministry of Foreign Affairs of BiH on 16 June 2019; submitted to the Department for Budget on 2 July 2019; letter to the Legislative Office of BiH on 22 August 2019; submitted to the Council of Ministers of BiH on 9 September 2019, submitted to the Presidency of BiH on 17 October 2019; signed on 19 December 2019
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 13/03/2018
2.	Decision on approval of funds for payment of the contribution of the 11th replenishment of IFAD funds (2019-.2021)	11/10/2019						Negotiations	On 27 December 2019, a letter to the Legislative Office requesting opinion on the Draft Decision for the 11th replenishment of IFAD funds 2019-2021; submitted to the Department for Budget for opinion and for the Draft Decision on 11th replenishment of IFAD funds.



## ANNEX 6

*Non-governmental sector debt according to NACE Rev2 classification of economic activities  
up to and including 30 September 2019*

(in 000 BAM)

NACE CODE	NACE <sup>2</sup> ACTIVITY	31/12/2018	31/03/2019	30/06/2019	30/09/2019
01	Crop and livestock production, hunting and related hospitality services	21,600	13,737	12,075	12,075
07	Mining	21,504	23,603	21,504	32,333
08	Ore and stone mining	10,742	10,742	9,512	9,512
10	Food products production	75,924	75,924	80,325	80,325
11	Beverages production	29,467	29,467	29,467	29,467
12	Tobacco products production	32,238	32,238	32,238	32,238
13	Textile production	12,866	12,290	12,171	12,609
14	Clothes production	3,641	3,641	3,641	3,641
15	Leather and complementary products production	33,331	34,524	35,159	35,354
16	Wood and wood and cork products processing, except furniture: straw products and weaving materials production	26,915	26,915	26,284	25,611
17	Paper and paper products production	20,505	20,505	20,505	20,505
19	Coke and refined oil products production	1,509,250	1,559,290	1,498,816	1,540,118
20	Chemicals and chemical products production	47,973	44,061	36,483	30,617
22	Rubber and plastic mass products production	17,809	17,804	21,102	16,527
23	Production of other non-metal mineral products	39,620	40,598	39,620	36,686
24	Base metal production	252,047	300,337	270,999	270,999
25	Production of finished products, except machines and equipment	43,127	47,652	54,587	52,936
26	Production of computers and electric and optical products	10,595	10,595	10,595	10,595
27	Production of electronic equipment	11,784	11,330	11,086	10,808
28	Production of machines and appliances	15,098	15,098	14,237	14,237
29	Production of motor vehicles, trailers and semi-trailers	55,023	48,179	43,215	45,941
31	Production of furniture	3,226	3,226	3,226	3,226
35	Production and distribution of electric power, gas and water and acclimatisation	730,851	820,348	817,612	807,669
38	Collection of waste, treatment; recycling	7,454	7,454	7,454	7,454
41	Civil engineering-high rise	2,911	2,911	2,911	2,911
42	Civil engineering-low rise	39,439	44,335	44,430	43,629
43	Specialised construction activities	10,486	10,486	10,486	10,486
45	Wholesale and retail sale of motor vehicles and motorcycles; reparation of motor vehicles and motorcycles	10,072	14,375	9,876	9,876
46	Wholesale, except trade in motor vehicles and motorcycles	236,076	222,855	225,861	227,202
47	Wholesale, except trade in motor vehicles and motorcycles	215,506	210,910	205,959	195,373
49	Land transport and pipeline transport	2,349	2,349	2,349	2,349
52	Storage and auxiliary transport services	2,672	2,587	2,474	2,388
55	Accommodation	21,176	21,176	21,176	21,176
56	Food and beverages preparation and serving	4,009	4,009	4,009	4,009
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>2</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 ([http://www.stat.gov.ba/klasifikacije/KDBIH\\_2010\\_EU\\_NACE\\_bh.pdf](http://www.stat.gov.ba/klasifikacije/KDBIH_2010_EU_NACE_bh.pdf)).

<b>61</b>	Telecommunications	291,289	288,842	303,110	328,343
<b>62</b>	Computer programming, counselling and related activities	3,568	3,568	3,568	3,568
<b>63</b>	Information service activities	1,381	1,381	1,381	1,381
<b>64</b>	Financial services, except insurance and pension funds	3,647,379	3,421,152	3,658,521	3,619,330
<b>66</b>	Auxiliary financial services activities and insurance activities	10,600	10,600	10,600	10,600
<b>68</b>	Real estate activities	211,238	211,265	211,265	211,281
<b>70</b>	Management activities; counselling	80,313	90,353	90,587	89,415
<b>71</b>	Architectural and engineering activities; technical inquires and analysis	178,897	179,370	179,370	179,370
<b>72</b>	Scientific research and development	98,649	98,649	98,649	98,649
<b>73</b>	Promotion (advertisement and propaganda) and market research	25,446	25,446	25,446	25,446
<b>79</b>	Travelling agencies, travelling organisers, tour operators and other reservation services and related activities	476	476	476	476
<b>82</b>	Office administrative and auxiliary services and other auxiliary business services	16,083	13,754	13,893	12,935
<b>85</b>	Education	7,231	7,238	7,448	7,946
<b>92</b>	Gambling and betting activities	221	221	221	221
<b>93</b>	Sport, entertainment and recreation activities	14,627	14,627	14,627	14,627
	Unallocated	154,453	154,684	154,937	156,704
	<b>Total</b>	<b>8,321,346</b>	<b>8,269,386</b>	<b>8,417,752</b>	<b>8,423,383</b>

## **ANNEX 7**

*Overview of debt under issued bonds  
of the Government of FBiH and of the Government of RS*

### Overview of debt under issued bonds of the Government of FBiH

Number	Bond code	Amount (in BAM)	Date of emission	Maturity (year)	Payment of principal	Payment of interest	Interest rate %	Remaining debt as of 31/12/2019 (in BAM)
1.	FBH30815	20,000,000	19/08/2015	5	Single payment	Semi- annually	3.32	20,000,000
2.	FBH50015	30,000,000	21/10/2015	5	Single payment	Semi- annually	3.06	30,000,000
3.	FBH70115	70,000,000	27/11/2015	7	Single payment	Semi- annually	3.9	70,000,000
4.	FBH50125	70,000,000	09/12/2015	5	Single payment	Semi- annually	2.71	70,000,000
5.	FBH50116	40,000,000	24/05/2016	5	Single payment	Semi- annually	1.87	40,000,000
6.	FBH50216	60,000,000	20/12/2016	5	Single payment	Semi- annually	3.42	60,000,000
7.	FBH50117	30,000,000	27/12/2017	5	Single payment	Semi- annually	1.20	30,000,000
8.	FBH50118	20,000,000	05/12/2018	5	Single payment	Semi- annually	0.91	20,000,000
9.	FBH50119	30,000,000	29/05/2019	7	Single payment	Semi- annually	0.77	30,000,000
10.	FBH10019	30,000,000	10/07/2019	10	Single payment	Semi- annually	0.80	30,000,000
11.	FBH30119	30,000,000	25/09/2019	3	Single payment	Semi- annually	0.05	30,000,000
12.	FBH70219	40,000,000	16/10/2019	7	Single payment	Semi- annually	0.30	40,000,000
13.	FBH50519	30,000,000	13/11/2019	5	Single payment	Semi- annually	0.20	30,000,000
14.	FBH30619	40,000,000	04/12/2019	3	Single payment	Semi- annually	0.05	40,000,000
<b>TOTAL</b>								<b>540,000,000</b>

### Overview of debt under issued bonds of the Government of RS

Number	Bond code	Amount (in BAM)	Date of emission	Maturity (year)	Payment of principal	Payment of interest	Interest rate (in %)	Remaining debt as of 31/12/2019 (in BAM)
1.	RSBD-O-I	56,000,000	03/06/2015	5	20% annually	annually	4.75	11,200,000
2.	RSBD-O-K	45,000,000	19/10/2015	5	20% annually	annually	4.25	9,000,000
3.	RSBD-O-L	35,258,000	30/12/2015	5	20% annually	annually	3.50	7,051,600
4.	RSBD-O-N	20,000,000	03/03/2016	7	Single payment	annually	4.50	20,000,000
5.	RSBD-O-P	40,000,000	06/05/2016	5	Single payment	annually	4.00	40,000,000
6.	RSBD-O-R	58,712,000	03/06/2016	10	Single payment	annually	5.00	58,712,000
7.	RSBD-O-S	40,000,000	03/08/2016	5	Single payment	annually	4.00	40,000,000
8.	RSBD-O-T	40,000,000	07/09/2016	7	Single payment	annually	4.50	40,000,000
9.	RSBD-O-U	25,000,000	03/11/2016	5	Single payment	annually	4.00	25,000,000
10.	RSBD-O-V	25,000,000	07/12/2016	7	Single payment	annually	4.50	25,000,000
11.	RSBD-O-Z	25,000,000	25/01/2017	3	Single payment	annually	3.25	25,000,000
12.	RSBD-O-01	35,000,000	13/03/2017	5	Single payment	annually	3.75	35,000,000
13.	RSBD-O-02	50,000,000	05/05/2017	5	Single payment	annually	3.50	50,000,000
14.	RSBD-O-03	25,000,000	21/06/2017	10	Single payment	annually	4.50	25,000,000

15.	RSBD-O-04	25,000,000	04/08/2017	10	Single payment	annually	4.00	25,000,000
16.	RSBD-O-05	35,000,000	06/09/2017	7	Single payment	annually	3.78	35,000,000
17.	RSBD-O-06	15,000,000	01/11/2017	5	Single payment	annually	2.76	15,000,000
18.	RSBD-O-07	10,000,000	08/12/2017	7	Single payment	annually	3.50	10,000,000
19.	RSBD-O-07	100,000,000	31/01/2018	5	25 per cent annually (grace period 1 year)	annually	3.00	100,000,000
20.	RSBD-O-09	35,000,000	04/02/2019	5	Single payment	annually	3.50	35,000,000
21.	RSBD-0-10	36,000,000	06/03/2019	5	Single payment	annually	3.50	36,000,000
22.	RSBD-0-10	30,000,000	05/04/2019	10	Single payment	annually	4.00	30,000,000
23.	RSBD-0-10	35,000,000	22/05/2019	7	Single payment	annually	3.50	35,000,000
24.	RSBD-0-13	35,000,000	19/06/2019	5	Single payment	annually	3.50	35,000,000
25.	RSBD-014	35,000,000	21/08/2019	7	Single payment	annually	2.50	35,000,000
26.	RSBD-015	30,000,000	09/10/2019	10	Single payment	annually	2.30	30,000,000
27.	RSBD-016	35,800,000	04/12/2019	7	Single payment	annually	2.30	35,800,000
<b>TOTAL</b>								<b>867,763,600</b>

## ANNEX 8

*Overview of issued treasury notes of the Government of FBiH and the Government of  
Republika Srpska in 2019*

### Overview of issued treasury notes of FBiH Government in 2019

Number	Code	Auction date	Maturity date (months)	Emission value (in BAM)	Interest rate (in %)	Remaining debt as of 31/12/2019 (in BAM)
1.	FBHTZ119	23/10/2019	9	20,000,000	-0.1950	20,000,000
<b>TOTAL</b>						<b>20,000,000</b>

### Overview of issued treasury notes of RS Government in 2019

Number	Code	Auction date	Maturity date (months)	Emission value (in BAM)	Interest rate (in %)	Remaining debt as of 31/12/2019 (in BAM)
1.	RS19-T01	21/01/2019	6	20,000,000	0.0993	0
2.	RS19-TO2	22/04/2019	6	20,000,000	0.0000	0
<b>TOTAL</b>						<b>0</b>



## ANNEX 9

*Overview of credit borrowing of the Government of Republika Srpska as of 31/12/2019*

**Overview of credit borrowing of the Government of Republika Srpska as of 31 December 2019**

Number	Credit	Credit amount (in BAM)	Agreement date	Credit terms			Remaining debt (in BAM)
				Repayment period/ year	Grace period	Interest rate %	
1	University debt refinancing 1 Sarajevo	12,700,000	06/10/2015	5	3 months	4.40	2,228,070
2	Syndicated credit for budget	50,000,000	22/05/2017	6	1 year	3.65	35,000,000
3	Long-term credit for procurement of helicopters for the needs of the Helicopter Association of RS	9,400,000	28/08/2017	6	1 year	2.85	9,400,000
4	Long-term credit for Krajiška Brigada Military Quarters in Zalužani	6,500,000	26/09/2017	6	3 years	3.49	6,500,000
5	Long-term credit for budget	50,000,000	02/10/2017	7	1 year	3.87	40,000,000
6	First long-term borrowing of RS in 2019	90,000,000	5.9.2019.	8	1 year	2,22	90,000,000
	<b>Total:</b>	<b>218,600,000</b>					<b>183,128,070</b>
	<b>Obligations assumed from the Pension and Disability Insurance Fund</b>						
7	NLB	12,053,571	28/12/2011	10	2 years	6-Month EURIBOR+5.85%	4,017,857
8	UNIBBANK	17,166,667	27/07/2012	12	2 years	6-Month EURIBOR+6.50%	9,166,666
	<b>Total for the Pension and Disability Fund</b>	<b>29,220,238</b>					<b>13,184,523</b>
	<b>Obligations assumed from the University Clinical Centre</b>						
9	UKC-ADDI	4,583,333	21/12/2011	10	2 years	6-Month EURIBOR+6.20%	2,395,833
10	UKC-NLB	3,515,625	28/12/2011	10	2 years	6-Month EURIBOR+5.85%	1,875,000
11	UKC-UNI	1,900,000	27/07/2012	12	2 years	6-Month EURIBOR+6.50%	1,375,000
	<b>Total for the University Clinical Centre</b>	<b>9,998,958</b>					<b>5,645,833</b>
	<b>Obligations assumed from the Health Insurance Fund</b>						
12	FZO-ADDI	15,229,167	22/12/2011	10	2 years	6-Month EURIBOR+6.20%	8,145,834
13	FZO-NLB	11,294,643	28/12/2011	10	2 years	6-Month EURIBOR+5.85%	6,160,714
14	FZO-UNI	34,062,500	27/07/2012	12	2 years	6-Month EURIBOR+6.50%	24,979,166
15	FZO-UNI	6,250,000	12/04/2013	8	1 years	6-Month EURIBOR+6.50%	2,678,571
16	FZO-UNI	2,083,333	12/04/2013	8	1 years	6-Month EURIBOR+6.50%	892,571
	<b>Total for the Health Insurance Fund</b>	<b>68,919,643</b>					<b>42,856,856</b>
	<b>TOTAL</b>	<b>326,738,839</b>					<b>244,815,282</b>

## **ANNEX 10**

*Domestic debt of Cantons, Cities and Municipalities in FBiH and RS  
as of 31 December 2019*

**Domestic debt of Cantons, Cities and Municipalities in FBiH and RS as of 31/12/2019**  
(in BAM)

No.	Canton	State of debt (credit)	State of debt Debt (issued bonds)	Total
1.	Bosna-Podrinje Canton	75,362	0	75,362
2.	Sarajevo Canton	34,089,740	27,046,000	61,135,740
3.	Herzegovina-Neretva Canton	15,754,685	0	15,754,685
4.	Canton 10	1,125,000	0	1,125,000
5.	Posavina Canton	0	0	0
6.	Srednja Bosna Canton	19,883,248	0	19,883,248
7.	Tuzla Canton	3,974,303	0	3,974,303
8.	Una-Sana Canton	32,820,388	0	32,820,388
9.	Zapadna Hercegovina Canton	6,560,084	0	6,560,084
10.	Zenica-Doboj Canton	58,422,233	0	58,422,233
<b>Total</b>		<b>172,705,043</b>	<b>27,046,000</b>	<b>199,751,043</b>

**Domestic debt of Cities as of 31/12/2019**  
(in BAM)

No.	City	State of debt (credit)	State of debt (Under issued bonds)	Total
<b>Federation of BiH</b>				
1.	Bihać	10,518,182	0	10,518,182
2.	Cazin	2,075,000	0	2,075,000
3.	Čapljina	812,500	0	812,500
4.	Goražde	107,388	0	107,388
5.	Gračanica	0	0	0
6.	Gradačac	1,852,903	0	1,852,903
7.	Livno	0	0	0
8.	Ljubuški	3,434,124	0	3,434,124
9.	Mostar	0	0	0
10.	Sarajevo	0	0	0
11.	Srebrenik	0	0	0
12.	Široki Brijeg	1,071,517	0	1,071,517
13.	Tuzla	5,234,758	0	5,234,758
14.	Visoko	0	0	0
15.	Zenica	0	0	0
16.	Živinice	488,487	0	488,487
<b>Total</b>		<b>25,594,859</b>		<b>25,594,859</b>
<b>Republika Srpska</b>				
1.	Bijeljina	31,147,750	0	31,147,750
2.	Banja Luka	64,234,961	4,866,759	69,101,720
3.	Doboj	30,419,552	0	30,419,552
4.	Gradiška	16,866,629	0	16,866,629
5.	Prijedor.	17,313,351	0	17,313,351
6.	Trebinje	9,401,806	0	9,401,806
7.	Zvornik	9,660,301	768,862	10,429,163
<b>Total</b>		<b>179,044,350</b>	<b>5,635,621</b>	<b>184,679,971</b>

**Domestic debt of Municipalities as of 31/12/2019**  
(in BAM)

No.	Municipality	State of debt (credit)	State of debt (Under issued bonds)	Total
<b>Federation of BiH</b>				
1.	Banovići	380,939	0	380,939
2.	Bosanska Krupa	2,252,588	0	2,252,588
3.	Bosanski Petrovac	6,358	0	6,358
4.	Bosansko Grahovo	0	0	0
5.	Breza	0	0	0
6.	Bugojno	19,250	0	19,250
7.	Busovača	1,100,000	0	1,100,000
8.	Bužim	200,167	0	200,167
9.	Sarajevo Centar	0	0	0
10.	Čelić	150,701	0	150,701
11.	Čitluk	1,607,333	0	1,607,333
12.	Doboj Istok	0	0	0
13.	Doboj Jug	0	0	0
14.	Dobretići	17,029	0	17,029
15.	Domaljevac-Šamac	0	0	0
16.	Donji Vakuf	830,800	0	830,800
17.	Drvar	1,570,308	0	1,570,308
18.	Foča-Ustikolina	0	0	0
19.	Fojnica	0	0	0
20.	Glamoč	0	0	0
21.	Gornji Vakuf-Uskoplje	347,354	0	347,354
22.	Grude	1,222,250	0	1,222,250
23.	Hadžići	2,203,631	0	2,203,631
24.	Ilidža	0	0	0
25.	Ilijaš	1,107,115	0	1,107,115
26.	Jablanica	6,590,000	0	6,590,000
27.	Jajce	8,000,000	0	8,000,000
28.	Kakanj	4,236,120	0	4,236,120
29.	Kalesija	0	0	0
30.	Kiseljak	0	0	0
31.	Kladanj	3,053,599	0	3,053,599
32.	Ključ	0	0	0
33.	Konjic	3,869,237	0	3,869,237
34.	Kreševo	96,002	0	96,002
35.	Kupres	0	0	0
36.	Lukavac	805,000	0	805,000
37.	Maglaj	0	0	0
38.	Neum	1,750	0	1,750
39.	Novi grad Sarajevo	0	0	0
40.	Novi Travnik	740,689	0	740,689
41.	Novo Sarajevo	0	0	0
42.	Odžak	203,856	0	203,856
43.	Olovo	80,427	0	80,427
44.	Orašje	0	0	0
45.	Pale -Prača	0	0	0
46.	Posušje	0	0	0
47.	Prozor-Rama	200,000	0	200,000
48.	Ravno	0	0	0
49.	Sanski Most	999,167	0	999,167
50.	Sapna	42,649	0	42,649
51.	Stari grad Sarajevo	33,050	0	33,050
52.	Stolac	400,000	0	400,000
53.	Teočak	35,878	0	35,878
54.	Tešanj	0	0	0
55.	Tomislavgrad	0	0	0
56.	Travnik	5,458,329	0	5,458,329
57.	Trnovo	0	0	0
58.	Usora	0	0	0

59.	Vareš	0	0	0
60.	Velika Kladuša	170,012	0	170,012
61.	Vitez	0	0	0
62.	Vogošća	0	0	0
63.	Zavidovići	524,200	0	524,200
64.	Žepče	0	0	0
<b>Total</b>		<b>48,555,788</b>	<b>0</b>	<b>48,555,788</b>
<b>Republika Srpska</b>				
1.	Bratunac	1,008,057	0	1,008,057
2.	Brod	4,201,220	511,298	4,712,518
3.	Berkovići	286,964	0	286,964
4.	Bileća	5,131,274	0	5,131,274
5.	Čajniče	1,442,816	0	1,442,816
6.	Čelinac	0	0	0
7.	Derventa	4,346,412	0	4,346,412
8.	Donji Žabar	790,927	0	790,927
9.	Foča	1,359,596	0	1,359,596
10.	Gacko	2,716,886	0	2,716,886
11.	Han Pijesak	95,027	0	95,027
12.	Istočni Drvar	0	0	0
13.	Istočna Ilidža	3,736,364	0	3,736,364
14.	East Novo Sarajevo	0	4,878,837	4,878,837
15.	East Mostar	0	0	0
16.	East Stari Grad	310,000	44,263	354,263
17.	Jezero	503,984	0	503,984
18.	Kalinovik	249,496	0	249,496
19.	Kostajnica	401,951	1,513,265	1,915,216
20.	Kotor Varoš	0	5,025,784	5,025,784
21.	Kozarska Dubica	84,894	9,035,467	9,120,361
22.	Kneževo	755,030	5,600,000	6,355,030
23.	Krupa na Uni	344,123	0	344,123
24.	Kupres	120,091	0	120,091
25.	Laktaši	3,500,000	0	3,500,000
26.	Lopare	1,447,149	245,559	1,692,708
27.	Ljubinje	681,897	0	681,897
28.	Milići	4,536,323	0	4,536,323
29.	Modriča	194,428	0	194,428
30.	Mrkonjić Grad	1,228,028	0	1,228,028
31.	Nevesinje	2,903,245	0	2,903,245
32.	Novo Goražde	1,974,546	0	1,974,546
33.	Novi Grad	1,717,035	1,262,789	2,979,824
34.	Osmaci	294,014	0	294,014
35.	Oštra Luka	204,099	0	204,099
36.	Pale	1,939,849	0	1,939,849
37.	Pelagićevo	584,930	0	584,930
38.	Petrovac	26,832	0	26,832
39.	Petrovo	212,456	162,170	374,626
40.	Prnjavor	5,630,216	0	5,630,216
41.	Ribnik	79,458	0	79,458
42.	Rogatica	2,775,078	900,000	3,675,078
43.	Rudo	0	0	0
44.	Sokolac	709,927	5,500,000	6,209,927
45.	Srbac	3,931,360	3,500,000	7,431,360
46.	Srebrenik	0	0	0
47.	Stanari	3,750,000	0	3,750,000
48.	Šamac	4,722,208	2,727	4,724,935
49.	Šekovići	0	0	0
50.	Šipovo	2,468,294	543,353	3,011,647
51.	Teslić	3,158,010	0	3,158,010
52.	Trnovo	0	650,812	650,812
53.	Ugljevik	2,690,212	0	2,690,212
54.	Višegrad	3,330,860	0	3,330,860
56.	Vlasenica	562,275	1,800,000	2,362,275
57.	Vukosavlje	0	0	0
<b>Total</b>		<b>83,137,841</b>	<b>41,176,324</b>	<b>124,314,165</b>

## ANNEX 11

*Overview of debt under issued guarantees of FBiH, Cantons, Municipalities and Cities  
as of 31 December 2019*

**FBiH guarantees as of 31/12/2019<sup>3</sup>**

Debtor	Credit	Creditor	Contracted credit amount (In the original currency)	Currency	Type of debt	State of debt (in million BAM)
FBiH	Guarantees for JP Željeznice FBiH	UniCredit Bank dd Mostar Intesa Sanpaolo Bank dd BiH	40,350,051	EUR	Domestic	8,130,000
<b>Total FBiH guarantees</b>			<b>40,350,051</b>			<b>8,130,000</b>

**Guarantees of Cantons, Cities and Municipalities in FBiH as of 31/12/2019<sup>4</sup>**  
(in million BAM)

Guarantor	Debt under external guarantees	Debt under domestic guarantees	Total debt under guarantees
<b>Cantons</b>			
Srednja Bosna Canton	5.35	7.17	12.52
Herzegovina-Neretva Canton	34.84	0.00	34.84
Zapadna Hercegovina Canton	21.27	0.00	21.27
Sarajevo Canton	20.24	0.00	20.24
Canton 10	0.45	0.00	0.45
Tuzla Canton	0.00	2.27	2.27
Una-Sana Canton	0.00	4.30	4.30
<b>Total</b>	<b>82.15</b>	<b>13.74</b>	<b>95.89</b>
<b>Cities</b>			
Cazin	3.35	2.47	5.82
The City of Čapljina	6.85	0.00	6.85
The City of Gračanica	0.60	0.00	0.60
Livno	0.00	1.36	1.36
Mostar	6.67	0.00	6.67
The City of Srebrenik	0.00	0.12	0.12
Tuzla	6.10	0.00	6.10
Zenica	1.90	0.00	1.90
The City of Živinice	0.49	0.00	0.49
<b>Total</b>	<b>25.96</b>	<b>3.95</b>	<b>29.91</b>
<b>Municipality</b>			
Banovići	0.00	2.35	2.35
Bosanska Krupa	2.78	0.00	2.78
Čelić	0.00	0.62	0.62
Donji Vakuf	0.00	0.46	0.46
Jajce	0.00	1.48	1.48
Kakanj	0.00	5.80	5.80
Kalesija	0.00	1.40	1.40
Kladanj	0.00	0.78	0.78
Lukavac	0.00	0.51	0.51
Novi Travnik	0.00	0.10	0.10
Posušje	5.52	0.00	5.52
Sanski Most	0.00	0.22	0.22
Sapna	0.51	0.10	0.61
Stolac	0.00	0.44	0.44
Teočak	0.00	0.39	0.39
Tešanj	0.00	0.54	0.54
<b>Total</b>	<b>8.81</b>	<b>15.19</b>	<b>24.00</b>

<sup>3</sup> Source: Federal Ministry of Finance

<sup>4</sup> Source: Federal Ministry of Finance



## **ANNEX12**

*Overview of RS Government guarantees, approved, withdrawn credit funds and debt  
as of 31 December 2019*

**RS Government guarantees-approved, withdrawn credit funds<sup>5</sup> and debt as of 31/12/2019**

Number	Credit under which a RS guarantee was issued	Approved credit funds		Withdrawn funds		PARTICIPATION % (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					
External guarantees		-		541,764,910.00		-		445,737,488.26		82,28%		-		139,584,799.14		-		306,152,689.11	
1.	EBRD 40775-Waste water treatment plant and expansion of water supply and sewerage network, Bijeljina Phase II	EUR	5,000,000.00	9,779,150.00		EUR	4,999,000.00	9,777,194.17		99,98%		EUR	2,468,131.53	4,827,245.69		EUR	2,530,868.47	4,949,948.48	
2.	EBRD 45088-Central Heating Prijedor Project	EUR	7,000,000.00	13,690,810.00		EUR	7,000,000.00	13,690,810.00		100,00%		EUR	1,166,666.68	2,281,801.69		EUR	5,833,333.32	11,409,008.31	
3.	EBRD 4137-BanjaLuka-Doboj Motorway, Prnjavor-Doboj Section	EUR	185,000,000.00	361,828,550.00		EUR	185,000,000.00	361,828,550.00		100,00%		EUR	66,625,040.03	130,307,252.04		EUR	118,374,959.97	231,521,297.96	
4.	EBRD 4137-BanjaLuka-Doboj Motorway, Prnjavor-Doboj Section, the second increase of the loan amount	EUR	10,000,000.00	19,558,300.00		EUR	9,978,626.71	19,516,497.48		99,79%		EUR	1,108,736.30	2,168,499.72		EUR	8,869,890.41	17,347,997.76	
5.	EBRD 49053-Corridor Vc, Part I	EUR	70,000,000.00	136,908,100.00		EUR	20,924,332.18	40,924,436.61		29,89%		EUR	0.00	0.00		EUR	20,924,332.18	40,924,436.61	
Domestic guarantees		-		363,976,459.87		-		331,027,339.01		90,95%		-		60,855,189.76		-		270,172,149.25	
1.	UniCredit Bank a.d. Banja Luka-Electric locomotives and cars modernisation project	EUR	4,556,357.08	8,911,459.87		EUR	4,326,725.23	8,462,339.01		94,96%		EUR	4,326,725.23	8,462,339.01		EUR	0.00	0.00	
2.	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	2,642,388.98	2,642,388.98		BAM.	48,357,611.02	48,357,611.02	
3.	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	378,211.52	378,211.52		BAM.	2,621,788.48	2,621,788.48	
4.	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.	133,000,000.00	133,000,000.00		100,00%		BAM	7,239,978.40	7,239,978.40		BAM.	125,760,021.60	125,760,021.60	
5.	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	BAM.	40,000,000.00	40,000,000.00		BAM.	40,000,000.00	40,000,000.00		100,00%		BAM	40,000,000.00	40,000,000.00		BAM.	0.00	0.00	

<sup>5</sup> Source: Ministry of Finance of Republika Srpska

	completion of works on the Banja Luka-Doboj motorway section													
6.	"Nova banka" a.d. Banja Luka-Municipality of Kostajnica	BAM.	350,000.00	<b>350,000.00</b>	BAM.	350,000.00	<b>350,000.00</b>	<b>100,00%</b>	BAM	6,991.61	<b>6,991.61</b>	BAM.	343,008.39	<b>343,008.39</b>
7.	UniCredit Bank a.d. Banja Luka-Public Health Care Institution University Hospital Foča	BAM.	5,000,000.00	<b>5,000,000.00</b>	BAM.	5,000,000.00	<b>5,000,000.00</b>	<b>100,00%</b>	BAM	674,822.33	<b>674,822.33</b>	BAM.	4,325,177.67	<b>4,325,177.67</b>
8.	UniCredit Bank a.d. Banja Luka-Public Health Institution Sveti apostol Luka Doboj	BAM.	5,000,000.00	<b>5,000,000.00</b>	BAM.	5,000,000.00	<b>5,000,000.00</b>	<b>100,00%</b>	BAM	105,432.06	<b>105,432.06</b>	BAM.	4,894,567.94	<b>4,894,567.94</b>
9.	Nova banka a.d. Banja Luka and Komercijalna banka a.d. Banja Luka-Public Health Institution Sveti vračevi Bijeljina	BAM.	4,000,000.00	<b>4,000,000.00</b>	BAM.	4,000,000.00	<b>4,000,000.00</b>	<b>100,00%</b>	BAM	437,929.62	<b>437,929.62</b>	BAM.	3,562,070.38	<b>3,562,070.38</b>
10.	Nova banka a.d. Banja Luka-Public Health Care Institution Nevesinje	BAM.	1,700,000.00	<b>1,700,000.00</b>	BAM.	1,700,000.00	<b>1,700,000.00</b>	<b>100,00%</b>	BAM	16,394.80	<b>16,394.80</b>	BAM.	1,683,605.20	<b>1,683,605.20</b>
11.	Nova banka a.d. Banja Luka-Public Health Care Institution East Sarajevo Hospital	BAM.	1,200,000.00	<b>1,200,000.00</b>	BAM.	1,200,000.00	<b>1,200,000.00</b>	<b>100,00%</b>	BAM	348,919.95	<b>348,919.95</b>	BAM.	851,080.05	<b>851,080.05</b>
12.	"NLB Banka" a.d. Banja Luka-AD Grad Bijeljina	BAM.	950,000.00	<b>950,000.00</b>	BAM.	950,000.00	<b>950,000.00</b>	<b>100,00%</b>	BAM	0.00	<b>0.00</b>	BAM.	950,000.00	<b>950,000.00</b>
13.	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.	3,500,000.00	<b>3,500,000.00</b>	<b>100,00%</b>	BAM	26,272.34	<b>26,272.34</b>	BAM.	3,473,727.66	<b>3,473,727.66</b>
14.	"Nova banka" a.d. Banja Luka-Municipality Krupa na Uni	BAM	175,000.00	<b>175,000.00</b>	BAM.	175,000.00	<b>175,000.00</b>	<b>100,00%</b>	BAM	12,348.81	<b>12,348.81</b>	BAM.	162,651.19	<b>162,651.19</b>
15.	"Nova banka" a.d. Banja Luka-Public Institution National Park Sutjeska Tjentište	BAM.	1,500,000.00	<b>1,500,000.00</b>	BAM.	1,500,000.00	<b>1,500,000.00</b>	<b>100,00%</b>	BAM	104,166.70	<b>104,166.70</b>	BAM.	1,395,833.30	<b>1,395,833.30</b>
16.	"NLB Banka" a.d. Banja Luka and Komercijalna banka a.d. Banja Luka-a.d. Jahorina Olympic Centre, Pale	BAM	9,000,000.00	<b>9,000,000.00</b>	BAM.	9,000,000.00	<b>9,000,000.00</b>	<b>100,00%</b>	BAM	0.00	<b>0.00</b>	BAM.	9,000,000.00	<b>9,000,000.00</b>
17.	"Sberbank" a.d. Banja Luka-Z.P. "RiTE Gacko" a.d. Gacko	BAM	6,000,000.00	<b>6,000,000.00</b>	BAM.	6,000,000.00	<b>6,000,000.00</b>	<b>100,00%</b>	BAM	398,993.63	<b>398,993.63</b>	BAM.	5,601,006.37	<b>5,601,006.37</b>
18.	"Nova banka" a.d. Banja Luka-Z.P. "RiTE Gacko" a.d. Gacko	BAM	12,400,000.00	<b>12,400,000.00</b>	BAM.	12,400,000.00	<b>12,400,000.00</b>	<b>100,00%</b>	BAM	0.00	<b>0.00</b>	BAM.	12,400,000.00	<b>12,400,000.00</b>
19.	UniCredit Bank a.d. Banja Luka, NLB banka a.d. Banja Luka, Komercijalna banka a.d. Banja Luka and Nova banka a.d. Banja Luka-Health Insurance Fund of RS	BAM.	60,000,000.00	<b>60,000,000.00</b>	BAM.	30,000,000.00	<b>30,000,000.00</b>	<b>50,00%</b>	BAM	0.00	<b>0.00</b>	BAM.	30,000,000.00	<b>30,000,000.00</b>

20.	Komercijalna banka a.d Banja Luka, Elektroprivreda Republike Srpske, Parent Company a.d Trebinje	BAM	9,590,000.00	9,590,000.00	BAM.	9,590,000.00	9,590,000.00	100,00%	BAM	0.00	0.00	BAM.	9,590,000.00	9,590,000.00
21.	“Nova banka” a.d. Banja Luka and Komercijalna banka a.d. Banja Luka-Public Health Institution Hospital Gradiška	BAM	5,200,000.00	5,200,000.00	BAM.	5,200,000.00	5,200,000.00	100,00%	BAM	0.00	0.00	BAM.	5,200,000.00	5,200,000.00
22.	“Naša banka” a.d. Bijeljina-Public Health Institution-Special Psychiatric Hospital Sokolac	BAM	2,500,000.00	2,500,000.00	BAM.	0.00	0.00	0,00%	BAM	0.00	0.00	BAM.	0.00	0.00
Total guarantees of RS Government			-	905,741,369.87	-	776,764,827.26	85,76%	-	200,439,988.90	-	576,324,838.36			

\*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