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Republika Kosova – Republic of Kosovo

Qeveria – Vlada – Government

Ministria e Financave, Punës dhe Transfereve

Ministarstvo za Finansije, Rada i Transfera – Ministry of Finance, Labor and Transfers

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ON PUBLIC DEBT

Debt Management Division

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Abbreviations

IDA	International Development Association
KSA	Kosovo Statistics Agency
WB	World Bank
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
ISDB	Islamic Development Bank
IBRD	International Bank for Reconstruction and Development
GDP	Gross Domestic Product
BRK	Budget of the Republic of Kosovo
EURIBOR	Euro Interbank Offered Rate
EU	European Union
CEB	Central European Development Bank
Fund KCG	Kosovo Credit Guarantee Fund
IMF	International Monetary Fund
DIFK	Deposits Insurance Fund of Kosovo
OFID	OPEC Fund for International Development
SFD	Saudi Fund for Development
KfW	German Bank for Reconstruction and Development
PPRC	Public Procurement regulatory Commission
GS	Government Securities of the Republic of Kosovo
MEST	Ministry of Education, Science and Technology
MFLT	Ministry of Finance, Labor and Transfers
MAFRD	Ministry of Agriculture, Forestry and Rural Development
MI	Ministry of Infrastructure
MH	Ministry of Health
MEE	Ministry of Economy and Environment
MTI	Ministry of Trade and Industry
NATIXIS	French Republic Representative for Investment
Imp. BO	Budget Organization for Project Implementation
RBI	Raiffeisen Bank International AG in Austria
RWCP	Regional Water Company Prishtina
SAR	Saudi Riyal
SDR	Special withdrawal rights
UniCredit	UniCredit Bank in Austria
HUCSK	Hospital and University Clinical Service of Kosova

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INTRODUCTION

Based on the Public Debt Law No. 03/L-175 and Regulation GRK - No. 22/2013 on Procedures for Issuance and Management of State Debt, State Guarantees and Municipal Debt, in order to increase transparency on State Debt reporting, Kosovo Treasury publishes the sixth Bulletin with the data on Total State Debt covering the period from 2016 until the end of fiscal year 2020.

According to Law on Public Debt, Total Debt is defined as “the total of the State and Municipal Debt. State Debt is the debt that is taken on behalf of the Central Governmental Institutions which the Republic of Kosovo is obliged to repay, but shall not include any obligation of other certain government entities, including but not limited to Municipalities, public enterprises, or Central Bank of Kosovo”.

Furthermore, the State Debt is divided into domestic debt and international debt. “Domestic debt is defined as the State debt subject to the laws of the Republic of Kosovo whereas the International Debt as the State Debt which is subject to agreement with foreign governments, government agencies, international financial organizations or other organizations and foreign companies on the basis of international agreements, treaties, conventions or other similar agreements subject to the laws of a legal jurisdiction other than of the Republic of Kosovo”.

The State Debt portfolio at the end of 2020 is comprised of the Domestic Debt and International Debt, and two State Guarantees. So far, Kosovo does not have Municipal Debt or Municipal Guarantees issued. The Bulletin also discloses historical data since the establishment of the State Debt portfolio.

The bulletin is composed of four parts, in the first part are presented data on the Total Debt, in the second part are presented data on International Debt, the third part presents data on Domestic Debt and in the last part are presented data on State Guarantees.

All the values stated in this document are presented in millions of Euro, unless otherwise stated.

TOTAL DEBT

1.1 Total Debt Stock 2016-2020

Kosovo's State Debt Portfolio was established in 2009. Kosovo's State debt includes International Debt, Domestic Debt, and State Guarantees. From 2009 to 2011 Kosovo's State Debt Portfolio was comprised only by international debt, but from 2012 to increasing of total debt started to contribute even issuance of securities of Republic of Kosovo. Kosovo's International Debt was borrowed with purpose of financing projects in field of education, agriculture, cadaster, energy, health, water, central heating, banking sector, roads rehabilitation and railways, as well as supporting of budget. During 2020, the international debt was borrowed for the purpose of managing the Covid-19 pandemic. Annex 1 provides all loans and projects which are financed through state borrowings since establishment of portfolio until the end of 2019, whereas a chronology of debt course for last four years is presents in following.

At the end of 2016 the total debt was 852.74 million Euro, and if we compare to the nominal amount of previous year it has been increased for 14%. This increase mainly due to new issuances of Government Securities in amount of 101 million Euro.

At the end of 2017 the total debt nets the amount of 996.42 million Euros, which compared to previous year means an increase of about 17%. The increase comes as result of two tranche withdrawing in amount of 100.37 million euro from IMF program agreed in 2015 and new issuances of securities in amount of 95.30 million euro. Apart withdrawals which might be seen in Annex 3 according to loans, there were loans refund in amount of 58.63 million euro.

At the end of 2018 total debt amounted 1,093.05 billion Euros which compared to previous year marked an increase of about 9.70%. Compared to the increase of previous year, this increase does not present high increase of total debt, as this year disbursement amount was 11.69 million Euros adding new issuances of Domestic Debt of 102.43 million Euro, whereas in the other side debt service was 22.02 million Euros.

At the end of 2019 the Total Debt reached the value of 1.201.05 million Euros that compared to the previous year marked an increase of about 9.88%. Compared to the increase of the previous year, this increase does not present a high increase of the Total Debt as the increase from last year is 0.18%, and this as a result of which during 2019 the amount of disbursements was 39.21 million Euros, adding new issuance of securities within the Domestic Debt of 115.32 million Euros, whereas on the other side the debt service was 50.28 million Euros. It is worth mentioning that during the last two years the Debt/GDP ratio has increased slightly, at the end of 2018 it was 16.90% whereas at the end of 2019 it was 17.46%.

While at the end of 2020 the Total Debt reached the value of 1,487.69 million Euros which compared to the previous year marked an increase of about 23.87%. The high increase of 13.99% compared to last year is due to disbursements of 215.33 million Euros during 2020 (of which 177.41 million Euros for the management of the Covid-19 pandemic) as well as new issues of Securities under Domestic debt of 169.95 million Euros. It is worth noting that during the last two years the debt / GDP ratio has increased, at the end of 2019 it was 17.46% while at the end of 2020 it was 21.83%. On the other hand the debt service was 88.71 million Euros.

For details on disbursements and debt service please refer to Annex no. 3 and no. 4.

Figure 1. Stock of State Debt (2016-2020)

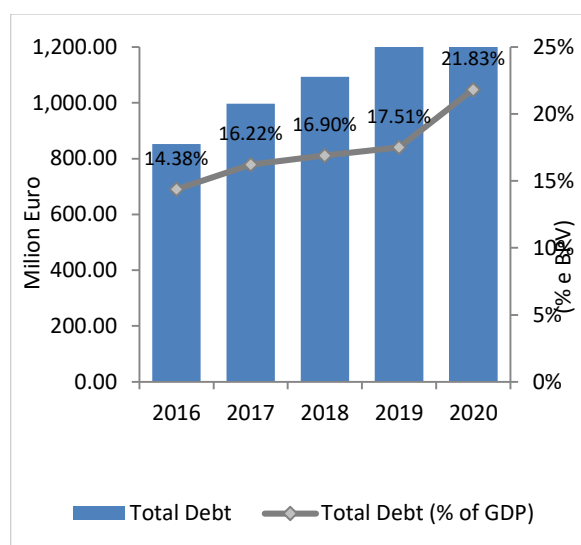


Figure 2. Composition of State Debt

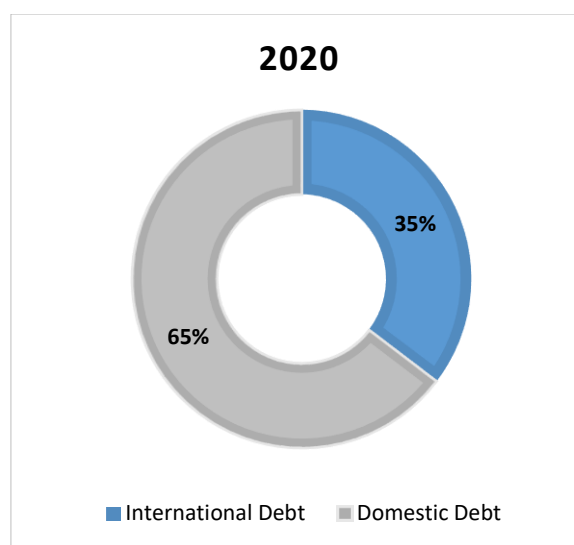


Table 1. Total Debt

	2016	2017	2018	2019	2020
International Debt	373.77	422.15	416.43	409.10	525.80
Domestic Debt	478.97	574.27	676.62	791.94	961.90
Total Debt	852.74	996.42	1,093.05	1,201.05	1,487.69
State Guarantees	20.00	44.00	43.70	42.68	31.65
Total Debt (% of GDP)* R	14.38%	16.22%	16.90%	17.51%	21.83%
GDP	6,070.11	6,413.86	6,725.91	7,103.76	6,961.00

Note: International Debt differs over the years as a result of the exchange rate fluctuation. The GDP values for 2016-2019 are taken from the Kosovo Statistics Agency website, for 2020 it was taken from Budget Law 2020.

* Calculation of the indicator includes State Guarantees.

1.2 Total Debt Service 2016-2020

The Republic of Kosovo continuously repays the debt in full and timely, and treats payment request with high efficiency under the applicable financial arrangements and the legal basis for debt service. All payments are processed by Budget of the Republic of Kosovo respectively the Treasury/Debt Management Division.

Table 2 in following presents State Debt from 2016 to 2020 from the Budget of Republic of Kosovo, divided in principal, interest and discount amount of the GS, as well as other fees.

Table 2. Total Debt Service

	2016	2017	2018	2019	2020
Debt Service	85.20	77.31	41.02	73.73	116.56
Principal	65.99	58.63	22.02	50.28	88.71
Interest and discounted amount of GS	18.70	18.34	18.71	22.71	26.50
Other fees	0.50	0.34	0.29	0.74	1.36
<i>Debt service /Total Revenues (%) R</i>	4.82	4.04	2.05	3.33	5.31

INTERNATIONAL DEBT

2.1 International Debt Stock

During 2020, the International Debt increased by 28.52% compared to the previous year, due to the fact that the amount of international debt settlement / service during 2020 was 88.71 million Euros while the amount of withdrawals was 215.33 million Euros. During 2020, the withdrawals in the highest amounts were made by the creditor IDA, IMF, EU, and smaller parts by CEB, UniCredit and IsDB, as can be seen in Annex 3. International debt at the end of 2020 amounted to 525.80 million Euros, which represents about 35% of the total State Debt or 7.55% of GDP.

The majority or about 70% of the International Debt portfolio is owed to the IDA, IBRD and the IMF.

Figure 3. International Debt by Creditor

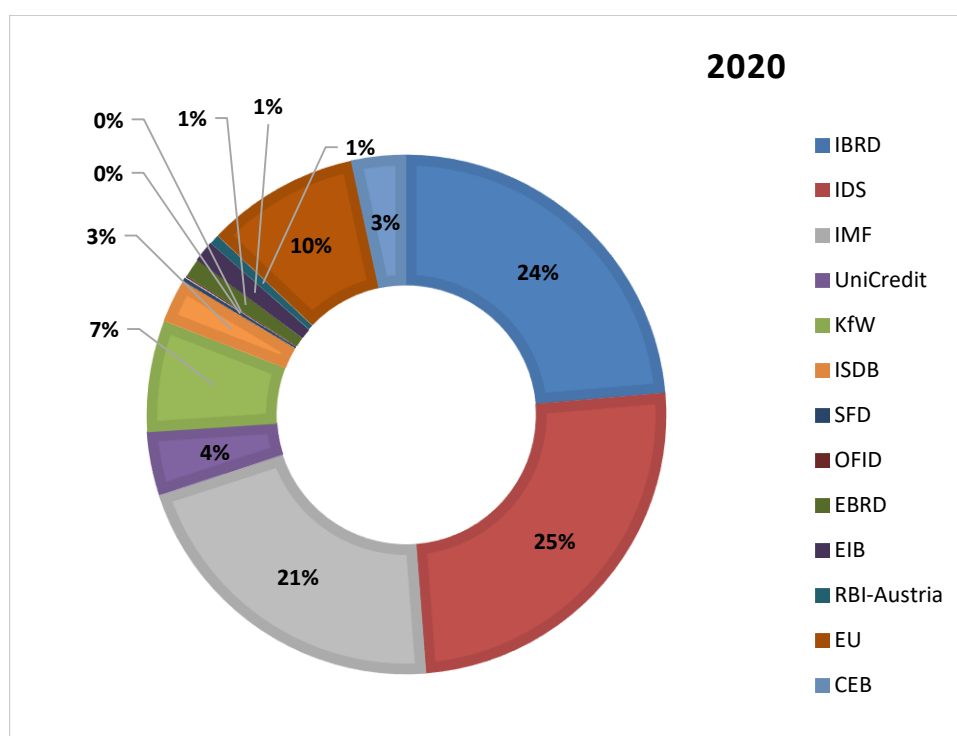


Figure 4. International Debt by creditor category

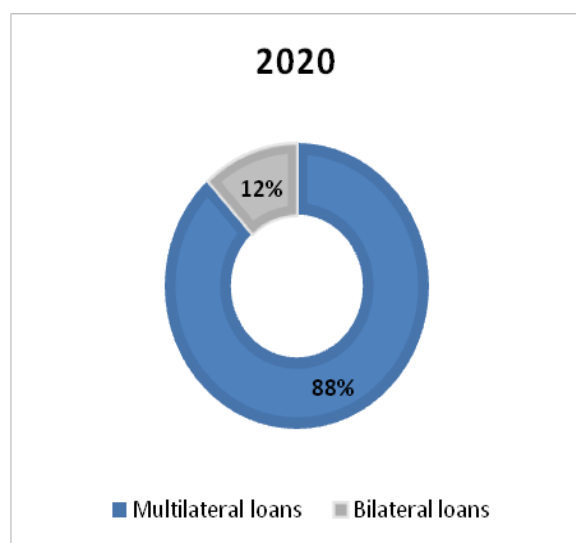


Table 3. International Debt by creditors, over the years

Creditor	2016	2017	2018	2019	2020
IBRD	169.65	158.32	146.98	135.64	124.31
IDA	36.02	41.12	49.51	60.53	132.20
IMF	113.96	160.77	160.14	132.60	111.44
UniCredit	6.49	7.04	7.04	13.26	20.91
KfW	47.64	54.81	48.91	42.79	36.41
ISDB	-	0.10	3.32	8.83	14.27
SFD	-	-	0.25	2.08	1.23
OFID	-	-	-	1.24	0.57
EBRD	-	-	0.28	4.11	6.32
EIB	-	-	-	7.00	7.00
RBI-Austria	-	-	-	1.03	3.35
EU	-	-	-	-	50.00
CEB	-	-	-	-	17.78
Total	373.77	422.15	416.43	409.10	525.80

Note: International Debt differs over the years as a result of the exchange rate fluctuation. Debt in foreign currencies has been converted at prevailing exchange rates at the end of the fiscal year.

2.2 New International Loans 2020

During 2020, six loans / financial agreements signed during 2019 and 2020 were ratified between the Government of Kosovo and creditors, as well as an agreement for which ratification does not apply, which are listed as follows:

- Three agreements with the World Bank (IDA);
- One agreement with the European Bank for Reconstruction and Development (EBRD);
- One agreement with the International Monetary Fund (IMF);
- One agreement with the Council of Europe Development Bank (CEB);
- One agreement with the European Union (EU).

Also during 2020, seven new loans were negotiated, which are presented in Table 4.

The contracting of new financial agreements was realized in order to finance projects in the water infrastructure sector, for the management of the Covid-19 pandemic and direct budget support. The following are the agreements and their purpose:

1. Through the Credit Financing Agreement between the Republic of Kosovo and the International Monetary Fund, the Instant Financing Instrument for the Republic of Kosovo has been approved, in the total amount of 51.96 million Euros to support the balance of payments need that includes support for the state budget.
2. Loan Financing Agreement The Covid-19 Emergency Project for Kosovo with IDA aims to prevent, detect and respond to the threat posed by the Covid-19 pandemic and to strengthen national systems for preparing public health in Kosovo.
3. Credit Financing Agreement Macro-financial assistance to Kosovo with the EU aims to ease Kosovo's external financing constraints, ease its balance of payments and budgetary needs, strengthen its foreign exchange reserves and assist it. address current external and financial weaknesses. This assistance from the European Union is complementary to the resources provided to Kosovo by international financial institutions and bilateral donors in support of the authorities, the economic stabilization program and reforms.
4. Credit Financing Agreement The Public Sector Financing Instrument for Emergency Response to Covid-19 with CEB aims to assist the Republic of Kosovo in its efforts to provide medical services to those affected by the Covid-19 virus and to assist in pandemic management.
5. Financing agreement for the loan Wastewater Treatment Plant in Gjilan EIB aims to dispose of all wastewater generated in the urban area of the Municipality of Gjilan and surrounding villages, and to treat this wastewater

according to established standards in Urban Wastewater Treatment Directive 91/271 / EEC.

6. Loan Financing Agreement The Vital Infrastructure Emergency Liquidity Loan with the EBRD is intended to assist Kosovo in providing emergency liquidity funds to vital infrastructure providers affected by the Covid-19 pandemic crisis.
7. Credit Financing Agreement Program – Fostering and Leveraging Opportunities for Water Security with IDA, aims to strengthen national foundations for water security management, and improve water security in the Morava e Binçës pond.

Table 4 presents new loans signed during 2020. Data on financial terms for new loans ratified during 2020 as well as for other loans which have been ratified by the Assembly of Kosovo are presented in Annex 2.

Table 4. New International Loans 2020

Loan/Project	Creditor	Agreement Date	Currency	Amount	Borrow Type	Implementing Agency	Status
Rapid Financing Instrument	IMF	10.04.20	EUR	51.96	DB	Government of Kosovo	NA
Kosovo Emergency Covid-19 Project	IDA	29.06.20	EUR	46.00	DB	MH, MLSW	Ratified
Micro - Financial Assistance to Kosovo	EU	30.07.20	EUR	100.00	DB	Government of Kosovo	Ratified
COVID-19 Emergency Response Public Sector Financing Facility	CEB	14.08.20	EUR	35.00	DB	MH, MLSW, MEE, UCSK, Municipalities	Ratified
Wastewater Treatment Plant in Gjilan*	EIB	28.05.20	EUR	11.00	DB	MEE, Municipality of Gjilan, RWC Hidromorava	Not ratified
Vital Infrastructure Emergency Liquidity Loan*	EBRD	17.08.20	EUR	30.00	SB	MEE	Not ratified
Fostering and Leveraging Opportunities for Water Security Program	IDA	13.07.20	EUR	25.10	DB	MEE	Not ratified

Note: DB-Direct Borrowing, SB-Sub Borrowing

* These loans were ratified in January 2021.

2.3. International Debt by Sectors

Loans that were contracted during 2020 belong to the budget support 49%, the health and social welfare sector 28%, the water infrastructure sector 13% and the public sector 10%, as can be seen in Table 5a. Projects that are financed through international debt are projects that are initially approved by the National Investment Committee and are part of the Medium Term Expenditure Framework and Annual Budget.

Table 5a. International debt contracted in 2020 by sectors

Loan/Project	Creditor	Currency	Amount	Division by %	Sector
Rapid Financing Instrument	IMF	EUR	51.96	49%	Budget Support
Macro-Financial Assistance	BE	EUR	100.00		
COVID-19 Emergency Project	IDA	EUR	46.00	28%	Health Sector
COVID-19 Emergency Response Public Sector Financing Facility	CEB	EUR	35.00		
Wastewater Treatment Plant in Gjilan	EIB	EUR	11.00	13%	Water Infrastructure Sector
Program – Fostering and Leveraging Opportunities for Water Security	IDA	EUR	25.10		
Vital Infrastructure Emergency Liquidity Loan	EBRD	EUR	30.00	10%	Public Sector
Total			288.40	100%	

Table 5b below presents the international debt data contracted and ratified during 2009-2020 for the financing of projects belonging to the following sectors.

Table 5. Ratified International Debt by Sectors

Types of Sectors	Amount of funds ratified from 2009 to 2020	Division by %
Education Sector	14.27	1.89%
Financial Sector	27.38	3.62%
Agriculture Sector	35.92	4.75%
Export Sector	14.30	1.89%
Energy Sector	66.71	8.82%
Railway Sector	81.90	10.83%
Water Infrastructure Sector	147.07	19.44%
Central Heating Sector	5.00	0.66%
Public Sector	43.29	5.72%
Road Infrastructure Sector	224.84	29.72%
Health Sector	59.95	7.92%
Social Welfare Sector	35.90	4.75%
Total	756.53	100.00%

2.4 Withdrawals from international loans

During 2020, Budget Organizations that finance projects through International Debt, have continued to attract funding from loans. At a lower value, public companies have also continued to withdraw funds from loans sub-borrowed by the Ministry of Finance, as can be seen in Annex 3. The following are the withdrawals of funds by creditors over the years.

Table 6. Withdrawals by Creditor

Creditor	2016	2017	2018	2019	2020
IDA	7.01	7.95	7.49	10.88	76.12
IMF	35.62	100.38	-	-	51.96
UniCredit	3.54	0.55	-	6.39	7.83
KfW	22.47	13.40	0.45	0.16	-
ISDB	-	0.10	3.21	5.51	5.44
SFD	-	-	0.26	2.38	0.59
OFID				1.83	0.54
EBRD	-	-	0.28	4.02	2.74
RBI-Austria				1.03	2.32
EIB				7.00	-
EU					50.00
CEB					17.78
Total	68.64	122.38	11.69	39.21	215.33

Note: International Debt differs over the years as a result of the exchange rate fluctuation. For withdrawals from loans denominated in foreign currencies, the exchange rate of the day of the transaction is used.

2.5 International Debt Service

During 2020, the amount of 99.97 million Euros was paid for the International Debt Service, which represents 4.55% of the revenues of the 2020 budget. From Annex 4 it can be noticed that about 67.94% of the amount paid is to the IMF, while about 16.94% is debt service to the IBRD, and 15.13% to other creditors. Table 7 below shows the debt service broken down by principal, interest, commitment fees and other fees.

Table 7. International Debt Service, over the years

	2016	2017	2018	2019	2020
<i>International Debt Service</i>	77.29	70.63	34.32	62.58	99.97
<i>Government of Kosovo</i>	70.15	62.41	25.79	54.04	91.62
- Repayments	60.55	52.39	15.68	43.81	81.93
- Interest	9.20	9.69	10.11	9.91	8.47
- Commitment fees	0.18	(0.18)	-	0.33	0.94
- Other fees	0.23	0.50	-	-	0.29
<i>Public institutions to which the MFLT has borrowed</i>	7.13	8.23	8.53	8.54	8.34
- Repayments	5.45	6.24	6.35	6.47	6.78
- Interest	1.59	1.97	1.90	1.65	1.43
- Commitment fees	0.07	0.02	0.29	0.41	0.13
- Other fees	0.02	-	-	-	-
<i>Debt Service / Total Revenues (%)</i>	4.37	3.69	1.72	2.83	4.55

Note: Other fees are paid by budget appropriation for interest payments.

2.6 The International Debt Portfolio by currency

The International Debt portfolio currently consists of three currencies, SDR¹, SAR and USD, as can be seen in Annex 1.

Table 8. Debt Stock in foreign currency

Creditor	Currency	2016	2017	2018	2019	2020
IDA	SDR*	24.88	28.40	34.12	37.40	40.53
IMF	SDR*	78.71	111.05	110.34	91.59	76.97
SFD	SAR	-	-	0.25	2.08	1.23
OFID	USD	-	-	-	1.24	0.57
Total		103.59	139.45	144.71	132.31	119.31

* The exposure is in the net values of SDRs, below the meaning of net SDR is explained

At the end of 2020, about 23% or 119.31 million Euros of the International Debt portfolio is owed in SDR², USD and SAR. The debt in SDR currency is mainly borrowed from the IMF, while the debt in SAR currency is borrowed from SFD, the debt in USD currency is borrowed from OFID, while the remaining 77% is borrowed in EUR from other creditors.

Figure 5. International Debt by currency 2020

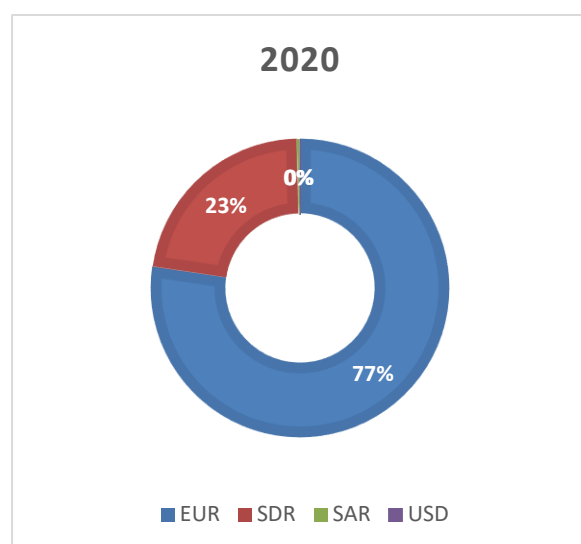
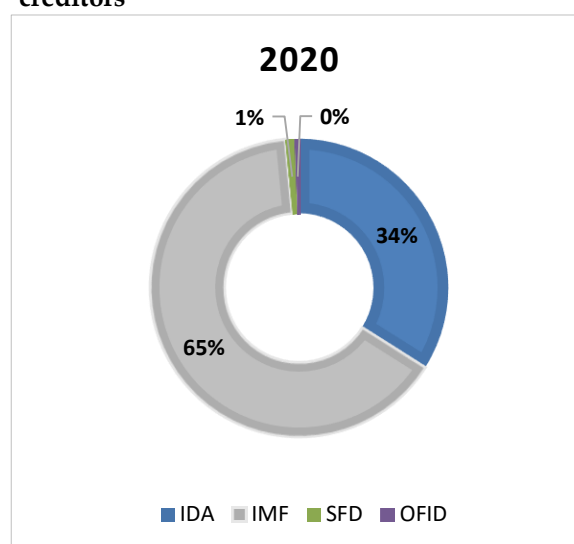


Figure 6. Debt Stock in foreign currency 2020 by creditors



¹ The SDR is a pool of currencies which consists of the following currencies: EUR, USD, GBP, JPY and CNY. The value of SDR is determined based on an average which is drawn from the values of the above mentioned currencies. A review of the SDR basket is conducted every five years by the IMF-s Executive Board. As its November 2015 review, the Board decided to include the Chinese renminbi in the SDR basket as a fifth currency, effective 1 October 2016.

² This is the net value exposed, which means the amount exposed excluding the Euro component. With the inclusion of Chinese currencies on October 1, 2016, the formula has changed and now the participation of Euro in the "new basket" is 30.93 percent.

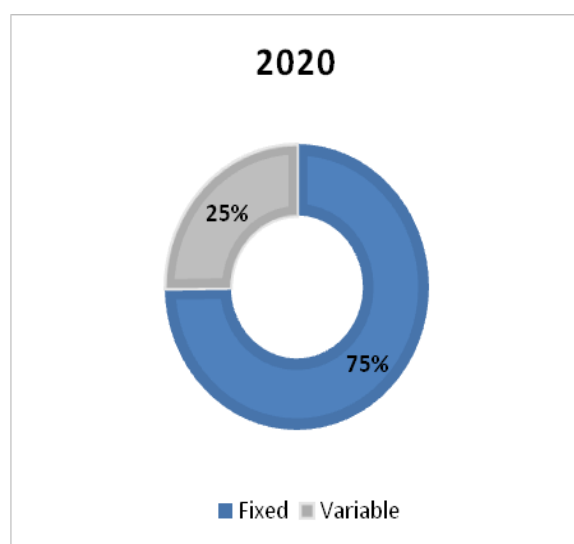
2.7 International Debt portfolio by interest type

The part of the debt portfolio that has a variable rate consists of debt to the IMF, debt to the EBRD and debt to the IsDB³. Thus at the end of 2020, about 25% of the International Debt portfolio is exposed to the variable interest rate.

Table 9. Amount exposed to variable interest rate

Interest	2016	2017	2018	2019	2020
Fixed	259.81	261.38	252.70	263.57	393.77
Variable	113.96	160.77	163.73	145.54	132.03
Total	373.77	422.15	416.43	409.10	525.80

Figure 7. International Debt exposed to variable interest in 2020



³ Debt to IsDB has a variable rate, however, based on the financial agreement with the completion of the project the interest rate will be fixed.

DOMESTIC DEBT

3.1 Domestic Debt Stock

The Republic of Kosovo has started issuing its Securities since January 2012. The market development has proved to be very successful in terms of investor interest and borrowing cost, whereby this type of borrowing has shown to be a key catalyst key to budget deficit financing.

It is worth mentioning that during 2020 an agreement was reached with the Kosovo Pension Savings Fund for the issuance of the Bond through direct placement with private placement, in the amount of 50.00 million Euros and with a maturity of 10 years, in order to manage the Covid-19 pandemic.

In 2020, the Domestic Debt is 961.90 million Euros, which represents about 65% of the total State Debt or 14% of GDP. The relative increases of Domestic Debt from year to year are: 27% in 2016, 20% in 2017, 18% in 2018, 17% in 2019, and 21% in 2020.

Table 10. Domestic Debt

Domestic Debt (net)	2016	2017	2018	2019	2020
Debt Stock	478.97	574.27	676.62	791.94	961.90
New Issuances	101.19	95.30	102.43	115.32	169.95

Note: Issuances and stock are reflected in the net value

3.2 Domestic Debt Service and Re-Financing

Since the Republic of Kosovo operates with an allowed budget deficit, whereby the MFLT through the Medium Term Expenditure Framework (MTEF) and the Budget Law did not foresee a reduction/depreciation of the Domestic Debt, the Treasury/MFLT, in addition to conducting auctions for raising new funds from issuing securities also conducts auctions for the re-financing of domestic debt instruments that mature. In following tables 11 and 12, present the amount issued for re-financing, and the interest payments on Securities from 2016 to 2020. Whereas table 13 shows the payment of interest rates by maturity over the years.

Table 11. Re-financing amount

	2016	2017	2018	2019	2020
Refinancing amount	320.60	249.95	319.95	244.57	199.85

Table 12. Domestic Debt Service

Domestic Debt	2016	2017	2018	2019	2020
Interest payment and discounted GS amount	7.91	6.67	6.69	11.15	16.60
Principal Payments (Refined)	0.00	0.00	0.00	0.00	0.00
Interest / Total Revenues (%)	0.45	0.35	0.34	0.50	0.76

Table 13. Payment of interest and discounted amount of GS by maturities

Instrument	2016	2017	2018	2019	2020
3 months	0.03	0.00	0.00	0.00	0.00
6 months	0.40	0.04	0.04	0.07	0.00
12 months	2.34	0.76	0.33	0.50	0.33
2 years	2.94	2.55	1.31	1.52	2.22
3 years	1.20	1.68	1.61	1.75	2.74
5 years	1.00	1.63	2.60	5.50	7.36
7 years	0.00	0.00	0.00	1.28	1.92
10 years	0.00	0.00	0.80	0.52	2.03
Total	7.91	6.67	6.69	11.15	16.60

3.3 Domestic Debt by Instruments

In 2014, Treasury / MFLT started issuing instruments with a maturity of 2 years and with a maturity of 3 and 5 years during 2015. During 2016 Treasury / MFLT was oriented to issuing new instruments with a maturity of 2 , 3 and 5 years whereas in 2017 the securities issuance strategy was focused on further extension of the average maturity time, by issuing mainly new 5-year instruments and introducing for the first time in the securities market the new 7 year instrument. In order to further contribute towards the extension of the average maturity time in 2018 Treasury / MFLT continued to implement new instruments mainly with maturity of 5 years and refinancing instruments with a maturity of 2 and 3 years; and for the first time issued a 10-year instrument. During 2019 the issuing strategy of the Treasury / MFLT was oriented towards the maintenance of the average maturity time and continued with the issuance of new instruments mainly with a maturity of 5 years, as well as the reopening of the 7-year and 10-year instrument and the refinancing of instruments with 12-month , 2 and 3 years of maturity.

In order to continue with the increase of the average maturity time, during 2020, mainly new instruments with maturities of 2, 3 and 5 years were issued, the reopening of the 10-year instrument, as well as the refinancing of instruments with a duration of 2, 3, 5, and 7 years. It is worth mentioning that in the same year, for the first time, the auction was held through the direct placement of the 10-year bond.

Table 14 also shows the issuing dynamic of instrument by maturity over the years.

Table 14. Domestic debt by instruments (nominal value)

Instrument	2016	2017	2018	2019	2020
3 months	10.00	0.00	0.00	0.00	0.00
6 months	30.00	24.95	25.00	0.00	0.00
12 months	160.00	135.00	109.57	60.00	0.00
2 years	159.95	175.00	154.85	174.85	134.75
3 years	70.00	110.00	117.00	177.00	273.85
5 years	50.00	110.00	223.40	308.40	411.67
7 years	0.00	20.00	40.00	55.00	65.00
10 years	0.00	0.00	10.00	20.00	80.00
Total	479.95	574.95	679.82	795.25	965.27

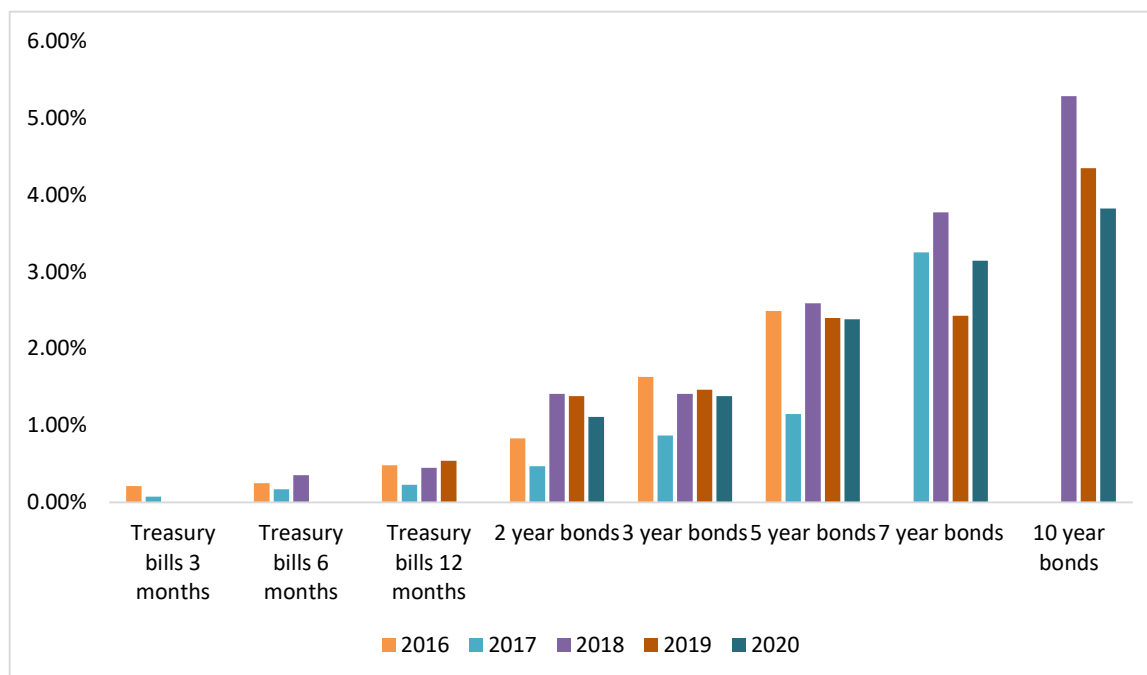
3.4 Average interest rates

The average interest rate for each instrument as well as the interest rate curve for each instrument issued over the years is presented in the following table. As can be seen in Figure 8, a normal interest rate curve is the one in which longer-term securities have a higher interest rate compared to short-term securities because of the risks associated with longer time maturity.

Table 15. Average interest rate for instrument

Instrument	2016	2017	2018	2019	2020
Treasury bills 3 months	0.21%	0.07%	-	-	-
Treasury bills 6 months	0.25%	0.17%	0.35%	-	-
Treasury bills 12 months	0.48%	0.23%	0.45%	0.54%	-
Treasury bills 2 years	0.83%	0.47%	1.41%	1.38%	1.11%
Treasury bills 3 years	1.63%	0.87%	1.41%	1.46%	1.38%
Treasury bills 5 years	2.49%	1.15%	2.59%	2.40%	2.38%
Treasury bills 7 years	-	3.25%	3.77%	2.43%	3.14%
Treasury bills 10 years	-	-	5.28%	4.35%	3.82%

Figure 8. Average interest rate



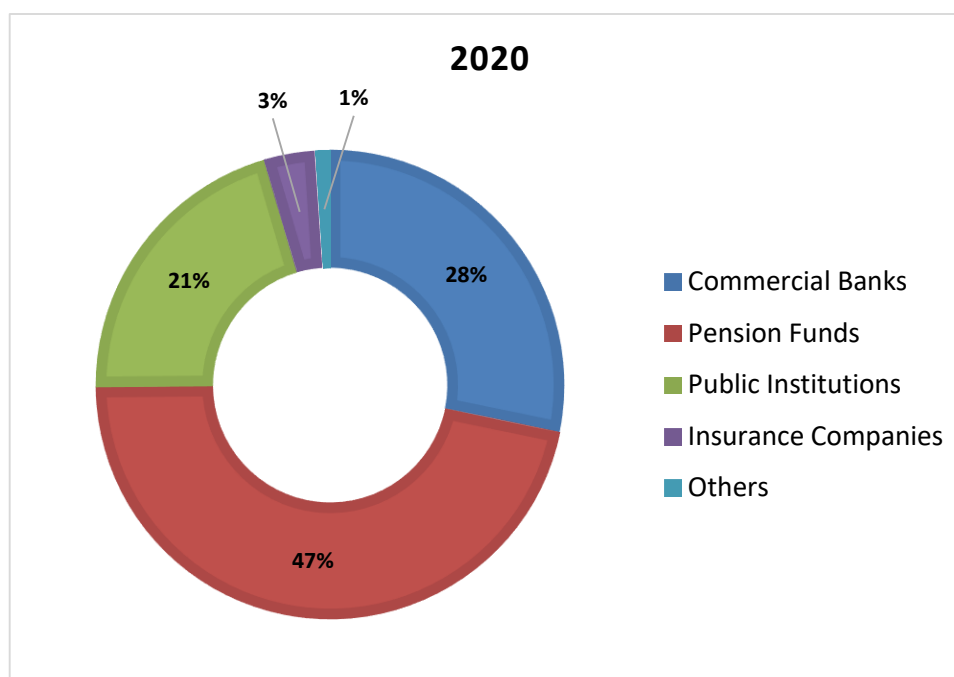
3.5 Government Securities Holders

According to the Regulation MFLT-CBK no. 01/2014 on the Primary and Secondary Securities Market of the Government of the Republic of Kosovo, in addition to Primary Actors and Participants, other natural and legal persons have the right to purchase Securities in the Primary and Secondary Market as well as the Secondary Market of Securities of Government of Kosovo. As a result, in addition to the commercial banks that are Primary Actors and Pension Trust as Primary Participant, Securities are also held by other natural and legal investors (businesses and private individuals). Below we have presented in the table the status of Securities Holders for the years 2016-2020.

Table 16. Securities Holders (nominal value)

Instrument	2016	2017	2018	2019	2020
Commercial Banks	238.92	243.42	257.25	283.03	272.48
Pension Funds	79.93	104.10	210.12	298.56	450.12
Public Institutions	127.33	198.74	185.98	181.02	198.86
Insurance Companies	20.25	21.52	22.92	26.40	33.8
Others	13.52	7.17	3.55	6.24	10.01
Total	479.95	574.95	679.82	795.25	965.27

Figure 9. Holders of Government Securities



STATE GUARANTEES

4.1 State Guarantees

At end of 2020, the portfolio of state guarantee of the Republic of Kosovo consists of two state issued guarantees. In 2014, the Ministry of Finance issued the first state guarantee in the amount of Euro 10 million, which guarantees the DIFK for the credit line provided by the EBRD. This credit line has served that DIFK increases the value of secured deposits from 2,000 to 3,000 Euros for the deposits, which expired on 19 December 2020.

Whereas, the second international guarantee, the Republic of Kosovo has issued during 2016, through which it guarantees the local Public Enterprise Urban Traffic for the loan offered by the EBRD at a value of 10 million Euros. It is worth mentioning that this loan is guaranteed within Kosovo institutions initially by the Municipal Assembly of Pristina. This loan foresees the promotion of Prishtina Urban Traffic. The loan was fully disbursed in 2018 and has started to return this year. By the end of 2020, the borrower has repaid the loan amount in the amount of 2.35 million Euros.

By the end of 2016, the Republic of Kosovo has issued the third state guarantee in the amount of 24 million euros, which was made available to the DIFK for the second credit line provided by the EBRD. This credit line constitutes a continuation of the first credit line made available in 2013 for adequate coverage of deposits secured proportionally to the gradual increase provided for by the law of the coverage limit for each deposit.

Table 17. State Guarantees

	2016	2017	2018	2019	2020
State Guarantees	20.00	44.00	43.70	42.68	31.65
Guarantee for Credit Line of DIFK*	10.00	10.00	10.00	10.00	0.00
Guarantee for Urban Traffic Pristina	10.00	10.00	9.70	8.68	7.65
Guarantee for Second Credit Line to DIFK	0.00	24.00	24.00	24.00	24.00
State Guarantees (% of GDP)	0.33%	0.69%	0.65%	0.60%	0.45%

*This state guarantee has expired on 19.12.2020.

Table 18. Disclosure of State Guarantee

Creditor	Loans	Loan Implementing Agency	Agreement Date	State Guarantee Amount	Withdrawal by borrower until 2018	Withdrawal by borrower 2019	Undisbursed Amount
EBRD	Guarantee for Credit Line of DIFK	DIFK	19.12.2013	10.00 EUR	0.00	0.00	10.00
EBRD	Guarantee for Urban Traffic Pristina	Urban Traffic	24.06.2016	10.00 EUR	10.00	0.00	0.00
EBRD	Guarantee for Second Credit Line to DIFK	DIFK	22.12.2016	24.00 EUR	0.00	0.00	24.00

Annex 1. Disclosure of International Loans

Creditor	Loans/Project Name	Imp. BO	Loan amount in original currency	Loan Amount in EUR	Withdra wals until 2018	Withdra wals in 2019	Undisbursed Amount
	Direct Loans						
IBRD	Consolidated Loan C*	N/A	381.21 EUR	381.21	381.21	-	-
IDA	Public Sector Modernization Project	MFLT,MPA,PPRC	2.76 SDR	3.33	3.33	-	-
IDA	Real Estate Register and Cadaster Project	MIE	4.00 SDR	4.78	4.78	-	-
IMF	Stand-By Arrangement 1	N/A	18.76 SDR	22.09	22.09	-	-
IDA	First Sustainable Employment Development Policy Operation	N/A	4.30 SDR	5.12	5.12	-	-
IDA	Agriculture and Rural Development Project	MAFRD	12.80 SDR	15.12	14.23	0.92	-
IDA	Financial Sector Strengthening and Market Infrastructure Project I	MFLT	2.48 SDR	2.96	2.96	-	-
IMF	Stand-By Arrangement 2	N/A	78.22 SDR	93.64	93.64	-	-
IDA	Energy Sector Clean-Up and Land Reclamation Project	MIE, KEK	2.57 SDR	3.17	3.17	-	-
UniCredit	Modernization of the Kosovar Education System through e-Education	MEST	4.93 EUR	4.93	4.93	-	-
ISDB	Financing the Upgrading of the Millosheva-Mitrovica M2 Road Project	MI	15.41 EUR	15.41	8.83	5.44	1.14
OFID	Upgrading of the Millosheva-Mitrovica M2 Road Project	MI	20.00 USD	16.35	1.83	0.54	13.98
SFD	High Speed Road Prishtina-Mitrovice Project	MI	60.00 SAR	13.08	2.64	0.59	9.85
IDA	Health Project	MH	10.78 SDR	12.74	4.46	2.68	5.60
IDA	Energy Efficiency and Renewable Energy Project	MED	20.10 SDR	23.75	11.14	3.50	9.11
IMF	Stand-By Arrangement 2015	N/A	135.40 SDR	171.65	171.65	-	-
IDA	Kosovo Education System Improvement Project	MEST	5.40 SDR	6.38	2.36	1.88	2.14
UniCredit	Modernisation of the Invasive Cardiology Services	MH	2.11 EUR	2.11	2.11	-	-
EBRD	Rehabilitation of Regional Roads	MI	29.00 EUR	29.00	-	2.46	26.54

EIB	Route 10 Rail Rehabilitation	MI, INFRAKOS	42.00 EUR	42.00	7.00	-	35.00
IDA	Water Security and Canal Protection Project	MED, Iber-Lepenc Sh.A.	7.00 EUR	7.00	0.20	-	6.80
NATIXIS	Wastewater Treatment Project	MI	66.00 EUR	66.00	-	-	66.00
EIB	Road 6 project from Kijeva to Peja	MI	80.00 EUR	80.00	-	-	80.00
IDA	Competitiveness and Expectancy Project for Export	MTI	14.30 EUR	14.30	0.14	0.32	13.84
IDA	Kosovo's Digital Economy Project	MED	20.70 EUR	20.70	1.09	1.52	18.08
IDA	Additional funding for the Project for Agriculture and Rural Development	MPSRR	20.80 EUR	20.80	4.45	4.28	12.07
EBRD	Highway Kijevë-Zahaq	MI	71.00 EUR	71.00	-	-	71.00
UniCredit	Wastewater Disposal Project for Municipality of Podujeva	Municipality of Podujeva	5.35 EUR	5.35	2.41	2.62	0.32
UniCredit	Water Supply System Construction Project for the Municipality of Gracanica	Municipality of Gracanica	5.12 EUR	5.12	1.49	2.56	1.07
UniCredit	Water Supply System Construction Project for the Municipality of Istog	Municipality of Istog	5.09 EUR	5.09	1.02	2.40	1.67
UniCredit	Project for the Construction of the Sewerage System for the Municipality of Shtime	Municipality of Shtime	2.39 EUR	2.39	1.47	0.26	0.66
RBI	Construction of Water Supply System of Drinking Water for the Municipality of Ferizaj	Municipality of Ferizaj	5.13 EUR	5.13	1.03	2.32	1.78
IMF	Rapid Financing Instrument	N/A	41.30 SDR	51.96	-	51.96	-
EBRD	Gjilan Wastewater Development Project	MEE	10.00 EUR	10.00	-	-	10.00
IDA	Financiar Sector Strengthening Project	MFLT/KCGF	22.30 EUR	22.30	-	21.51	0.79
IDA	Real Estate Cadaster and Geospatial Infrastructure Project	MEE	14.60 EUR	14.60	-	0.12	14.48
IDA	Kosovo Emergency Covid-19 Project	MH/MPMS/MFLT	46.00 EUR	46.00	-	36.15	9.85
EU	Macrofinancial Assistance for Kosovo	N/A	100.00 EUR	100.00	-	50.00	50.00
CEB	COVID-19 Emergency Response Public Sector Financing Facility	MFLT/MPMS	35.00 EUR	35.00	-	17.78	17.22

				Total Direct Loans	344.55	35.03	416.28
	On-Lending Loans						
KfW	Water Supply and Wastewater Disposal, Phase II	RWCP	6.00 EUR	6.00	6.00	-	-
KfW	Improvement of Central Heating Systems	TERMOKOS	5.00 EUR	5.00	5.00	-	-
KfW	Municipal Water Supply and Wastewater Disposal in Pristina, Phase III	RWCP	20.00 EUR	20.00	20.00	-	-
KfW	400 kV Transmission Line Kosovo-Albania	KOSTT	17.00 EUR	17.00	17.00	-	-
KfW	Improvement of Transmission Network	KOSTT	20.43 EUR	20.43	20.43	-	-
IDA	Financial Sector Strengthening and Market Infrastructure Project II	CBK	1.82 SDR	2.27	2.27	-	-
EBRD	Kosovo Railway Route 10 Rehabilitation Project	INFRAKOS	39.90 EUR	39.90	4.30	0.28	35.32
KfW	Energy Efficiency Measures in Public Buildings at the Municipality Level	Municipalities (Ferizaj, Prishtina, Gjakova, Gjilan)	2.50 EUR	2.50	-	-	2.50
IDA	Water Security and Canal Protection Project	Iber-Lepenc JSC	15.00 EUR	15.00	0.50	3.24	11.26

Note: Withdrawals from the SDR currency loans are converted into the EUR currency at the spot rate of withdrawals, while for other undisbursed loans which are in the currency of SDR, USD and SAR is the exchange rate of 31.12.2020 (1 SDR = 1.1816 Euro, 1 USD = 0.8177 Euro, 1 SAR = 0.2180 Euro (source www.xe.com)).

* Consolidated Loan C (CLC) was inherited from the former Yugoslavia as part of the Kosovo State Debt

Annex 2. Financial terms and conditions of International Loans

Creditor	Loans	Agreement Date	Ratification year	Loan amount in original currency	Interest Rate	Maturity
	Direct Loans					
IBRD	Consolidated Loan C	29.06.2009	N/A	381.21 EUR	4.46% (5.81% dhe 3.13%)	22
IDA	Public Sector Modernization Project	10.03.2010	2011	2.76 SDR	0.75%	40
IDA	Real Estate Register and Cadastre Project	10.03.2010	2011	4.00 SDR	0.75%	40
IMF	Stand-By Arrangement 1	21.07.2010	N/A	18.76 SDR	1% + Interest Rate of SDR	5
IDA	First Sustainable Employment Development Policy Operation	11.03.2011	2011	4.30 SDR	0.75%	20
IDA	Agriculture and Rural Development Project	26.07.2011	2011	12.80 SDR	0.75%	20
IDA	Financial Sector Strengthening and Market Infrastructure Project I	03.08.2011	2011	2.48 SDR	0.75%	20
IMF	Stand-By Arrangement 2	27.04.2012	N/A	78.22 SDR	1% + Interest Rate of SDR	5
IDA	Energy Sector Clean-Up and Land Reclamation Project	15.05.2013	2013	2.57 SDR	2.00%	25
UniCredit	Modernization of the Kosovar Education System through e-Education	27.02.2014	2014	4.93 EUR	1.10%	19
IsDB	Financing the Upgrading of the Millosheva-Mitrovica M2 Road Project	22.05.2013	2013	15.41 EUR	1.55% + EURIBOR 6m *	22
OFID	Upgrading of the Millosheva-Mitrovica M2 Road Project	05.09.2013	2014	20.00 USD	3.75%	20
SFD	High Speed Road Prishtina-Mitrovica Project	03.12.2013	2014	60.00 SAR	2.00%	20
IDA	Health Project	15.01.2015	2015	10.78 SDR	2.00%	25
IDA	Energy Efficiency and Renewable Energy Project	15.01.2015	2015	20.10 SDR	2.00%	25
IMF	Stand-By Arrangement 2015	29.07.2015	N/A	135.40 SDR	1% + Interest Rate of SDR	7

IDA	Kosovo Education System Improvement Project	20.11.2015	2016	5.40 SDR	2.00%	25
UniCredit	Modernisation of the Invasive Cardiology Services	29.10.2015	2016	2.11 EUR	1.10%	15
EBRD	Rehabilitation of Regional Roads	24.12.2015	2016	29.00 EUR	1% + EURIBOR 6m	15
EIB	Route 10 Rail Rehabilitation	08.12.2015	2016	42.00 EUR	Fixed of Variable**	30
NATIXIS	Wastewater Treatment Project	19.01.2017	2017	66.00 EUR	0.036%	35
IDA	Water Security and Canal Protection Project	27.01.2017	2017	7.00 EUR	1.40%	25
IDA	Additional funding for the Project for Agriculture and Rural Development	02.08.2017	2018	20.80 EUR	1.20%	25
IDA	Competitiveness and Expectancy Project for Export	02.08.2017	2018	14.30 EUR	1.20%	25
EBRD	Highway Kijevë – Zahaq	18.12.2017	2018	71.00 EUR	1% + EURIBOR 6m	15
EIB	The 6th Street Project from Kijeva in Peja	29.05.2018	2018	80.00 EUR	Fixed of Variable **	30
IDA	Kosovo's Digital Economy Project	20.07.2018	2018	20.70 EUR	1.38%	25
UniCredit	Wastewater Disposal Project for Municipality of Podujeva	24.09.2018	2019	5.35 EUR	1.10 %	17
UniCredit	Water Supply System Construction Project for the Municipality of Gracanica	27.11.2018	2019	5.12 EUR	1.10%	17
UniCredit	Water Supply System Construction Project for the Municipality of Istog	27.11.2018	2019	5.09 EUR	1.10%	17
UniCredit	Project for the Construction of the Sewerage System for the Municipality of Shtime	27.11.2018	2019	2.39 EUR	1.10%	17
RBI-Austria	Construction of Water Supply System of Drinking Water for the Municipality of Ferizaj	27.11.2018	2019	5.13 EUR	1.10%	17
IMF	Rapid Financing Instrument	15.04.2020	N/A	41.30 SDR	1% + Interest Rate of SDR	5
EBRD	Gjilan Wastewater Development Project	09.05.2019	2020	10.00 EUR	1% + EURIBOR 6m	15
IDA	Financiar Sector Strengthening Project	23.09.2019	2020	22.30 EUR	1.27%	29

IDA	Real Estate Cadaster and Geospatial Infrastructure Project	07.02.2019	2020	14.60 EUR	1.35%	29
IDA	Kosovo Emergency Covid-19 Project	29.06.2020	2020	46.00 EUR	1.20%	30
EU	Macrofinancial Assistance for Kosovo	30.07.2020	2020	100.00 EUR	0.125%***	15
CEB	COVID-19 Emergency Response Public Sector Financing Facility	14.08.2020	2020	35.00 EUR	0.00%	15
On-Lending Loans						
KfW	Water Supply and Wastewater Disposal, Phase II	07.09.2010	2010	6.00 EUR	0.75%	40
KfW	Improvement of Central Heating Systems	14.11.2011	2012	5.00 EUR	8.79%	15
KfW	Municipal Water Supply and Wastewater Disposal in Pristina, Phase III	05.06.2012	2012	20.00 EUR	3.20%	12
KfW	400 kV Transmission Line Kosovo-Albania	28.12.2009	2010	17.00 EUR	4.82%	15
KfW	Improvement of Transmission Network	23.09.2013	2014	5.00 EUR	0.75%	40
				15.50 EUR	3.30%	12
IDA	Financial Sector Strengthening and Market Infrastructure Project II	01.11.2011	2011	1.82 SDR	0.75%	20
EBRD	Kosovo Railway Route 10 Rehabilitation Project	04.09.2015	2016	39.90 EUR	1% + EURIBOR 6m	22
KfW	Energy Efficiency Measures in Public Buildings at the Municipality Level in Kosovo	22.01.2016	2016	2.50 EUR	2.25%	21
IDA	Water Security and Canal Protection Project	27.01.2017	2017	15.00 EUR	1.40%	25

* According to the financial agreement, during the grace period of three years the loan has variable interest rate of 1.55% + EURIBOR 6 months, and afterwards the creditor will fix the rate by using interest rate swaps. When the rate will be fix, then it will be applied over the loan repayment.

** Based on the financial agreement, the borrower chooses the type of interest for each Tranche at the time of the Disbursement Request, whether the Tranche will be Fixed Rate or Variable Rate. Margin rate (depending on the type of interest) will be set for each Tranche at the time of disbursement.

Annex 3. Loans Withdrawals from 2016 to 2020

Creditor	Project Loan	Imp. BO	2016	2017	2018	2019	2020
IBRD	Consolidated Loan C	N/A	-	-	-	-	-
IDA	Public Sector Modernization Project	MFLT, MPA, PPRC	0.75	0.05	-	-	-
IDA	Real Estate Register and Cadastre Project	MIE	0.84	0.21	-	-	-
IMF	Stand-By Arrangement 1	N/A	-	-	-	-	-
IDA	First Sustainable Employment Development Policy Operation	N/A	-	-	-	-	-
IDA	Agriculture and Rural Development Project	MAFRD	2.25	2.37	0.25	-	0.92 -
IDA	Financial Sector Strengthening and Market Infrastructure Project I	MFLT	-	-	-	-	-
IMF	Stand-By Arrangement 2	N/A	-	-	-	-	-
IDA	Energy Sector Clean-Up and Land Reclamation Project	MIE	0.66	-	-	-	-
UniCredit	Modernisation of the Kosovar Education System through e-Education	MEST	1.43	0.55	-	1.78	-
IDA	Health Project	MH	0.06	2.11	1.21	1.05	2.68
IDA	Energy Efficiency and Renewable Energy Project	MTI	0.92	2.75	5.28	2.17	3.50
IMF	Stand-By Arrangement 2015	N/A	35.62	100.38	-	-	-
IDA	Kosovo Education System Improvement Project	MEST	0.05	0.28	0.25	-	1.88
UniCredit	Modernisation of the invasive cardiology services at the University Clinical Center of Kosovo	MH	2.11	-	-	-	-
IsDB	Financing the Upgrading of the Milloshevë-Mitrovicë M2 Road Project	MIE	-	0.10	3.21	5.51	5.44
SFD	Prishtina-Mitrovica Highway Project	MIE	-	-	0.26	2.38	0.59
OFID	Financing the Upgrading of the Milloshevë-Mitrovicë M2 Road Project	MIE	-	-	-	1.83	0.54
IDA	Kosovo Digital Economy Project	MEE	-	-	-	1.09	1.52
IDA	Competitiveness and Readiness for Export Project	MTI	-	-	-	0.14	0.32
IDA	Water Safety and Canal Protection Project	MTI, Iber-Lepenc JSC	-	-	-	0.20	-

IDA	Additional funding for the Agriculture and Rural Development Project	MAFRD	-	-	-	4.45	4.28
EIB	Railway Line 10	MIE	-	-	-	7.00	-
UniCredit	The project for the Construction of the Sewerage System for the Municipality of Shtime	Municipality of Shtime	-	-	-	1.47	0.26
UniCredit	Sewage Removal System Project for the Municipality of Podujeva	Municipality of Podujeva	-	-	-	2.41	2.62
UniCredit	Water Supply System Construction Project for the Municipality of Istog	Municipality of Istog	-	-	-	1.02	2.40
UniCredit	Water Supply System Construction Project for the Municipality of Gracanica	Municipality of Gracanica	-	-	-	1.49	2.56
RBI-Austria	Drinking Water Supply System Construction Project for the Municipality of Ferizaj	Municipality of Ferizaj	-	-	-	1.03	2.32
EBRD	Rehabilitation of Regional Roads	MI	-	-	-	-	2.46
IMF	Rapid Financing Instrument	N/A	-	-	-	-	51.96
IDA	Financiar Sector Strengthening Project	KCGF	-	-	-	-	21.51
IDA	Real Estate Cadaster and Geospatial Infrastructure Project	KCA	-	-	-	-	0.12
IDA	Kosovo Emergency Covid-19 Project	MH/MLSW	-	-	-	-	36.15
EU	Macrofinancial Assistance for Kosovo	MFLT	-	-	-	-	50.00
CEB	COVID-19 Emergency Response Public Sector Financing Facility	MEE/MLSW/ MH/UCSK/ Municipalities	-	-	-	-	17.78
KfW	Water Supply and Wastewater Disposal, Phase II	RWCP	0.73	0.74	0.45	0.16	-
KfW	Improvement of Central Heating Systems	Termokos	-	-	-	-	-
KfW	Municipal Water Supply and Wastewater Disposal in Pristina, Phase III	RWCP	12.73	1.50	-	-	-
KfW	400 kV Transmission Line Kosovo-Albania	KOSTT	2.13	-	-	-	-
KfW	Improvement of Transmission Network	KOSTT	6.88	11.15	-	-	-
IDA	Financial Sector Strengthening and Market Infrastructure Project II	CBK	1.48	0.13	-	-	0.28
IDA	Water Security and Canal Protection Project	Iber-Lepenc JSC	-	-	0.50	-	3.24
EBRD	Kosovo Railway Route 10 Rehabilitation Project	Infrakos	-	-	0.28	4.02	-

Annex 4. Debt Service from 2016 to 2020

Creditor	Project		2016	2017	2018	2019	2020
Direct Loans							
IBRD	Consolidated Loan C	Principal	11.34	11.34	11.34	11.34	11.34
		Interest	7.50	7.03	6.55	6.07	5.59
		Other fees	-	-	-	-	-
IDA	Public Sector Modernization Project	Principal	-	-	-	-	0.07
		Interest	0.02	0.03	0.02	0.03	0.03
		Other fees	-	-	-	-	-
IDA	Real Estate Register and Cadastre Project	Principal	-	-	-	-	0.10
		Interest	0.03	0.04	0.04	0.04	0.04
		Other fees	-	-	-	-	-
IMF	Stand-By Arrangement 1	Principal	-	-	-	-	-
		Interest	-	-	-	-	-
		Other fees	-	-	-	-	-
IDA	First Sustainable Employment Development Policy Operation	Principal	-	-	-	-	0.26
		Interest	0.04	0.04	0.04	0.04	0.04
		Other fees	-	-	-	-	-

IDA	Agriculture and Rural Development Project	Principal	-	-	-	-	-
		Interest	0.08	0.10	0.11	0.11	0.11
		Other fees	-	-	-	-	-
IDA	Financial Sector Strengthening and Market Infrastructure Project I	Principal	-	-	-	-	-
		Interest	0.02	0.02	0.02	0.02	0.02
		Other fees	-	-	-	-	-
IMF	Stand-By Arrangement 2	Principal	49.21	41.06	-	-	-
		Interest	0.77	0.35	0.01	-	-
		Other fees	-	-	-	-	-
IDA	Energy Sector Clean-Up and Land Reclamation Project	Principal	-	-	0.05	0.10	0.11
		Interest	0.05	0.06	0.06	0.06	0.06
		Other fees	-	-	-	-	-
UniCredit	Modernisation of the Kosovar Education System through e-Education	Principal	-	-	-	-	-
		Interest	0.02	0.04	0.05	0.05	0.05
		Other fees	0.01	0.00	-	-	-
OFID	Financing the Upgrading of the Milloshevë-Mitrovicë M2 Road Project	Principal	-	-	-	0.61	1.17
		Interest	-	-	-	0.02	0.03
		Other fees	-	-	-	-	-

SFD	High Speed Road Prishtina-Mitrovica Project	Principal	-	-	-	0.55	1.39
		Interest	-	-	-	0.01	0.04
		Other fees	-	-	-	-	-
IDA	Health Project	Principal	-	-	-	0.22	0.44
		Interest	0.00	0.02	0.04	0.08	0.10
		Other fees	-	-	-	-	-
IDA	Energy Efficiency and Renewable Energy Project	Principal	-	-	-	0.41	0.81
		Interest	0.00	0.02	0.08	0.18	0.22
		Other fees	-	-	-	-	-
IDA	Stand-By Arrangement 2015	Principal	-	-	4.29	30.40	65.85
		Interest	0.66	1.93	3.05	3.12	1.52
		Other fees	0.34	0.32	-	-	-
UniCredit	Modernisation of the Invasive Cardiology Services	Principal	-	-	-	0.18	0.18
		Interest	-	0.03	0.03	0.03	0.03
		Other fees	0.05	-	-	-	-
IDA	Water Security and Canal Protection Project	Principal	-	-	-	-	-
		Interest	-	-	-	0.00	0.00
		Other fees	-	-	-	-	-

IDA	Kosovo Education System Improvement Project	Principal	-	-	-	-	0.11
		Interest	-	0.00	0.01	0.02	0.06
		Other fees	-	-	-	-	-
IDA	Additional funding for the Project for Agriculture and Rural Development	Principal	-	-	-	-	-
		Interest	-	-	-	0.02	0.06
		Other fees	-	-	-	-	-
IDA	Competitiveness and Expectancy Project for Export	Principal	-	-	-	-	-
		Interest	-	-	-	0.00	0.00
		Other fees	-	-	-	-	-
UniCredit	Sewage Removal System Project for the Municipality of Podujeva	Principal	-	-	-	-	-
		Interest	-	-	-	0.00	0.02
		Other fees	-	-	-	0.06	0.01
UniCredit	Water Supply System Construction Project for the Municipality of Gracanica	Principal	-	-	-	-	-
		Interest	-	-	-	0.00	0.01
		Other fees	-	-	-	0.07	0.01
UniCredit	Water Supply System Construction Project for the Municipality of Shtime	Principal	-	-	-	-	-
		Interest	-	-	-	0.00	0.01
		Other fees	-	-	-	0.03	0.00

UniCredit	The project for the Construction of the Sewerage System for the Municipality of Istog	Principal	-	-	-	-	-
		Interest	-	-	-	0.00	0.01
		Other fees	-	-	-	0.07	0.01
RBI-Austria	Drinking Water Supply System Construction Project for Municipality of Ferizaj	Principal	-	-	-	-	-
		Interest	-	-	-	0.00	0.02
		Other fees	-	-	-	0.10	0.02
EBRD	Rehabilitation of Regional Roads	Principal	-	-	-	-	0.13
		Interest	-	-	-	-	0.01
		Other fees	-	-	-	-	0.91
EIB	Rehabilitation of Railway Line 10	Principal	-	-	-	-	-
		Interest	-	-	-	-	0.07
		Other fees	-	-	-	-	-
IDA	Kosovo Digital Economy Project	Principal	-	-	-	-	-
		Interest	-	-	-	-	0.02
		Other fees	-	-	-	-	-
IMF	Rapid Financing Instrument	Principal	-	-	-	-	-
		Interest	-	-	-	-	0.29
		Other fees	-	-	-	-	0.26

Total principal for direct loans			60.55	52.39	15.68	43.81	81.93
Total interest for direct loans			9.20	9.69	10.11	9.91	8.47
Total other fees for direct loans			0.41	0.32	-	0.33	1.23
On-Lendings Loans							
KfW	Water Supply and Wastewater Disposal, Phase II	Principal	-	-	-	-	0.10
		Interest	0.03	0.04	0.04	0.04	0.05
		Other fees	0.00	0.00	0.00	0.00	
KfW	Improvement of Central Heating Systems	Principal	0.43	0.43	0.43	0.43	0.43
		Interest	0.41	0.37	0.33	0.30	0.26
		Other fees	-	-	-	-	-
KfW	Municipal Water Supply and Wastewater Disposal in Pristina, Phase III	Principal	2.22	2.22	2.22	2.22	2.22
		Interest	0.31	0.50	0.44	0.37	0.30
		Other fees	0.02	0.00	-	-	-
KfW	400 kV Transmission Line Kosovo-Albania	Principal	2.00	2.00	2.00	2.00	2.00
		Interest	0.75	0.69	0.60	0.51	0.41
		Other fees	0.00	-	-	-	-
KfW	Improvement of Transmission Network	Principal	0.79	1.58	1.69	1.62	1.62
		Interest	0.08	0.34	0.46	0.40	0.35
		Other fees	0.04	0.01	-	-	-

IDA	Financial Sector Strengthening and Market Infrastructure Project II	Principal	-	-	-	-	-
		Interest	0.01	0.02	0.02	0.02	0.02
		Other fees	-	-	-	-	-
KfW	Energy Efficiency Measures in Public Buildings at the Municipality Level in Kosovo	Principal					
IDA	Project for Water Safety and Channel Protection	Interest	-	-	-	-	-
		Other fees	-	-	-	-	-
		Principal	0.03	0.01	0.01	0.01	0.01
EBRD	Railway Rehabilitation Project 10	Interest	-	-	-	-	-
		Other fees	-	-	0.01	0.01	0.01
		Principal	-	-	-	-	-
KfW	Water Supply and Wastewater Disposal, Phase II	Interest	-	-	-	0.19	0.40
		Other fees	-	-	-	0.01	0.04
		Principal	-	-	0.28	0.40	0.12
Total principal for on-lending loans			5.45	6.24	6.35	6.47	6.78
Total interest for on-lending loans			1.59	1.97	1.90	1.65	1.43
Total other fees for on-lending loans			0.10	0.02	0.29	0.41	0.13