

Chapter IV

Total balance, change in financial assets and change in liabilities of the State Budget of Georgia

Article 10. Total Balance of State Budget of Georgia

Defined within the state budget balance (-540 806.5) of thousands GEL.

Article 11. Change in financial assets of the State Budget of Georgia

1. Define change in financial assets with amount 725 721.5 thousand GEL

2. Define increase in financial assets of the State Budget of Georgia with amount 810 721.5 thousand GEL, attached as follows:

In thousand Gel

Name	2015 Actual	2016 Plan	2017 Plan
Increase in financial assets	632,757.5	407,001.6	810,721.5
Currency and public deposits	187,952.7	0.0	41,700.0
Loans	181,174.2	222,901.6	352,762.5
Stocks and other capital	263,630.6	184,100.0	416,259.0

3. Define decrease in financial assets of the State Budget of Georgia with amount 85 000.0 thousand GEL, attached as follows:

In thousand Gel

Name	2015 Actual	2016 Plan	2017 Plan
Decrease in financial assets	71,873.6	90,000.0	85,000.0
Loans	71,867.8	90,000.0	85,000.0
Other Account Receivable	5.8	0.0	0.0

Article 12. Change in liabilities of the State Budget of Georgia

1. Define Change in liabilities of the State Budget of Georgia with amount 1 266 528.0 thousand GEL.

2. Define Increase in liabilities of the State Budget of Georgia with amount 1 792 715.0 thousand GEL, attached as follows:

In thousand Gel

Name	2015 Actual	2016 Plan	2017 Plan
Increase in liabilities	1,361,387.9	1,275,000.0	1,792,715.0
Domestic	314,680.1	200,000.0	400,000.0
Securities, except shares	314,680.1	200,000.0	400,000.0
External	1,046,707.8	1,075,000.0	1,392,715.0
Securities, except shares	0.5	0.0	0.0
Loans	1,046,707.3	1,075,000.0	1,392,715.0

a) Funds received from the issuance of government securities - 400 000.0 thousand GEL.

b) Development of the new policy from the event (DPO II) (WB) receivables - 435 000.0 922 715.0.

c) The macro-financial assistance program (MFA) (EU) receivables - 35 000.0 thousand GEL.

d) Receiving to the Georgian Government preferential investment credits, long-term investment from the international financial organizations and other countries governments wit amount - 922 715.0 thousand GEL, attached as follows

In thousand Gel

Name	2015 Actual	2016 Plan	2017 Plan
Credits	576,147.5	680,000.0	922,715.0
Communal Infrastructure Facilities Rehabilitation in Batumi(II Phase) (KfW)	358.2	0.0	0.0
Rehabilitation Communal Infrastructure Facilities in Khelvachauri Municipality (KfW)	176.5	0.0	0.0
Rehabilitation Communal Infrastructure Facilities in Batumi (III Phase) (KfW, EU)	10,634.8	25,701.6	17,000.0
Project of Batumi buses (EBRD, E5P)	0.0	0.0	10,000.0
KfW - Rehabilitation Communal Infrastructure Facilities in Batumi - IV Phase (KfW)	0.0	0.0	11,000.0

Name	2015 Actual	2016 Plan	2017 Plan
Tbilisi Bus Project (EBRD, E5P)	0.0	0.0	50,000.0
Solid Waste Project of Adjara (EBRD)	0.0	7,600.0	4,000.0
Increase Capacity of Georgian armed forces (SG)	21,709.9	0.0	78,000.0
Project of Rehabilitation and to increase energy efficiency of Tbilisi Public Schools (CEB, E5P)	0.0	0.0	4,000.0
Project of the development Hydro technical research laboratory in the structure of the Technical University, (Unicredit Bank)	0.0	0.0	1,000.0
Irrigation and Land Market Development Project (WB)	906.7	22,028.4	21,535.0
Development of innovative ecosystem (IBRD)	0.0	100.0	5,000.0
250 MW power reactor in Zestaponi (EBRD)	0.0	0.0	7,500.0
500 Sq.m electric transmission lines of Jvari-Ckaltubo (WB)	0.0	0.0	1,720.0
220 Sq.m line construction of Akhaltsikhe-Batumi (WB)	16,963.2	20,000.0	37,000.0
500 Sq.m. electric transmission lines of Ckaltubo -Akhaltsikhe - Tortumi (KfW)	0.0	0.0	3,180.0
Vardnili and Enguri Hydro Power Plant Rehabilitation Project (EIB, EU)	21,801.5	0.0	7,600.0
Strengthen infrastructure electric transmission lines of Guria (KfW)	0.0	0.0	900.0
The North link of electric transmission lines (I Phase) (KfW, EBRD)	0.0	0.0	1,700.0
Open program of the Georgia Transmission Network expand (KfW, EBRD, EC)	26,586.9	44,600.0	28,000.0
Project of the Regional Power Transmission Enhancement (ADB)	28,003.0	25,000.0	0.0
Agricultural Support Project (IFAD)	4,628.7	0.0	0.0
Agro credit(EIB)	0.0	0.0	5,000.0
The project of modernization agriculture, market access and sustainability(IFAD, GEF)	152.4	2,970.0	5,850.0
Regional Development Project II (Imereti) (WB)	13,093.7	9,400.0	5,520.0
Regional Development Project I (Kakheti) (WB)	6,595.2	12,200.0	5,800.0
New Bypass Road of Batumi (ADB, AIIB)	0.0	0.0	40,400.0
Kobuleti water project (EBRD, ORET)	999.8	1,000.0	300.0
Bridge Construction on river Debeda (EBRD)	0.0	0.0	3,240.0
East-West transit autobahn IV (Agara - Zemo Osiauri) (WB)	25,759.6	40,000.0	40,000.0
East-West transit autobahn III (Svaneti-Ruisi) (WB)	2,303.3	0.0	0.0
National and local road Project III (WB)	20,918.9	32,000.0	32,800.0
East-West transit autobahn III (Ruisi-Agara) Additional funding (WB)	21,578.4	4,000.0	0.0

Name	2015 Actual	2016 Plan	2017 Plan
Regional and Municipal Infrastructure Development ProjectII (WB, WB-TF)	12,403.8	20,530.0	8,900.0
Municipal infrastructure updating project (EIB)	0.0	0.0	5,000.0
National and local road Project II (WB)	6,562.2	12,000.0	12,000.0
National road asset management project (WB)	0.0	0.0	24,000.0
Integrated Solid Waste Management Project of Kutaisi (KfW, EU)	222.5	1,000.0	3,600.0
Construction- reconstruction of Khulo-Zarzma motorway roads in Batumi (Angisa) - Akhaltsikhe (Kuwait Fund)	0.0	0.0	16,000.0
Urban Reconstruction and Project Development of Georgia (EIB)	0.0	0.0	26,230.0
Regional Development Project III (Mtskheta-Mountain and Samtskhe-Javakheti) (WB)	970.2	16,000.0	19,880.0
0 km-50 km Modernization and construction of Samtredia Grigoleti Motorway ways (EIB, EU)	36,850.2	47,800.0	32,570.0
Update Water Infrastructure Project (EIB)	2,307.0	0.0	0.0
Program of the Urban Services Improvement (Water Supply and Sanitation Sector) (ADB)	75,427.8	97,000.0	112,300.0
A solid waste management project in Georgia (EBRD)	0.0	0.0	20,000.0
Regional and Municipal Infrastructure Development Project (WB)	53.1	0.0	0.0
Construction- reconstruction of East-West Highway Zestaponi-Kutaisi-Samtredia (JICA)	83,712.1	46,220.0	30,200.0
Project of the Improvement East-West Highway Corridor (Zemo Osiauri-Rikoti) (EIB, WB)	0.0	22,400.0	64,000.0
New Bypass Road of Kobuleti (ADB)	38,548.0	38,000.0	47,840.0
Project of the Investment Sustainable Urban Transport Development (ADB)	62,037.5	90,800.0	35,800.0
Project of the Chiatura rope roads reconstruction -rehabilitation (Government of France)	5,631.3	20,000.0	15,000.0
Project of the Lower Kartli waste management (SIDA, EBRD)	0.0	1,000.0	1,600.0
Update Project of Water Infrastructure II (EIB, EU)	21,859.7	20,650.0	19,750.0
Project of Kakheti Regional Roads Development (WB)	6,391.5	0.0	0.0

3. Define decrease in liabilities of the State Budget of Georgia with amount 526 187.0 thousand GEL, attached as follows:

In thousand Gel

Name	2015 Actual	2016 Plan	2017 Plan
Decrease in liabilities	420,150.6	444,357.0	526,187.0
Domestic	49,745.0	84,357.0	95,187.0
Securities, except shares	35,000.0	35,000.0	35,000.0
Loans	1,192.1	350.0	80.0
Other credit debts	13,552.9	49,007.0	60,107.0
External	370,405.6	360,000.0	431,000.0
Loans	369,506.1	360,000.0	431,000.0
Other credit debts	899.4	0.0	0.0

Article 13. Forecasted Balance marginal amount of the State Debt of Georgia

Forecasted Balance marginal amount of the State Debt of Georgia define no more than 15 909.4 Mln Gel, by the end of 2017, between them: the external state debt with amount 12 346.7 Mln Gel and domestic state debt with amount 3 562.7 Mln Gel, attached as follows:

In thousand Gel

Creditor		Forecasted Balance 31.12.2017
Total marginal amount of the external credits taken by the state and the state guarantee		12,346,680
Multilateral creditors		9,125,916
1	The World Bank (WB)	5,104,045
2	International Fund for Agricultural Development (IFAD)	73,096
3	International Monetary Fund (IMF)	254,045
4	European Bank for Reconstruction and Development (EBRD)	285,069
5	Asian Development Bank (ADB)	2,538,428
6	European Investment Bank (EIB)	806,271
7	European Union (EU)	60,962
8	Council of Europe Development Bank (CEB)	4,000
Bilateral creditors		1,964,863
1	Austria	28,970

Creditor		Forecasted Balance 31.12.2017
2	Azerbaijan	22,160
3	Turkmenistan	528
4	Turkey	42,497
5	Iran	17,104
6	Russia	176,725
7	Armenia	25,093
8	Uzbekistan	446
9	Ukraine	408
10	Kazakhstan	60,286
11	China	5,425
12	Germany	657,704
13	Japan	526,027
14	Kuwait	45,056
15	Netherlands	2,372
16	United States of America	56,580
17	France	297,483
Other foreign liabilities		1,251,300
	Eurobond	1,251,300
Credits guaranteed by the Government		4,601
	Germany	4,601
The volume of domestic debt		3,562,700
1	A one-year renewable annually Bond for National Bank	320,846
2	Various maturity government bonds for the open market operations	147,000
3	Treasury Bills of MOF	679,067
4	Treasury Bonds of MOF	1,743,462
5	Historical debt	672,325
Total marginal amount of the State Debt		15,909,380

Note: The exchange rate 1 USD = 2.5 GEL used for the calculation. Marginal amount of the State Debt will be recalculated of the current exchange rate for the corresponding period.