

## **Strengthening capacities for public debt management in Montenegro**

The purpose of the project is to provide assistance to the Ministry of Finance of Montenegro in improving the current system of debt management, especially development of a risk management system, IT support and improving processes and procedures at relevant units of the Sector for Treasury at the Ministry of Finance of Montenegro. The assistance will include elaboration of lessons learned from the establishment of the public debt management system in Slovakia.

The project will be implemented under Components 1 and 3.

### **Status:**

1st phase completed, 2nd phase planned

### **Timeline:**

September 2010 – November 2011

### **Beneficiaries:**

Ministry of Finance of Montenegro, Sector for Treasury

### **Project progress:**

- 28 – 30 September 2010. A study visit of MF Montenegro representatives supported by the Programme took place in Slovakia. Participants were hosted by professional staff of the Debt and Liquidity Management Agency who presented its foundation, major reforms undertaken in the area of debt management and its current operations.
- Assessment of the public debt and cash management in Montenegro was completed in September 2011 along with a case study on lessons learned from the reform of debt and cash management systems in Slovakia.
- A workshop was organised with the MF Montenegro staff responsible for debt management functions as well as with participation of the deputy minister of the Sector for Treasury to discuss findings and recommendations to improve these functions at the MF Montenegro. The action plan with specific steps was agreed and selected actions will be implemented with the assistance of the Programme.
- The Programme contributed to the costs of participation of 5 members of professional staff of the MF Montenegro in the seminar on “Development in Debt Management since the Crises” organized by the Centre of Excellence in Ljubljana (2 people) in September 2011 and at the 8<sup>th</sup> International debt management conference in Geneva in November 2011 (3 people).
- Updated proposal for assistance to the Sector for Treasury was submitted by MF Montenegro in October 2012 and is under negotiations.