



**Ministry of Foreign Affairs of Montenegro**  
**Directorate General for Bilateral Affairs and Economic and Cultural Diplomacy**



# **MONTENEGRO INVESTMENT AND BUSINESS OPPORTUNITIES**

*Fifth Edition*

Podgorica, September 2021





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*Although economic diplomacy is an integral part of modern diplomacy, there is an evident trend for the economy to become the centre of diplomacy. With the ever-closer interconnectedness of states and societies, economic diplomacy, with its goal of mobilizing all resources in providing support to exports and investors, is increasingly becoming a raison d'être of traditional diplomacy. In that sense, the need for coordination of activities regarding the internationalization and promotion of economic interests and attraction of business and foreign investments at the level of ministries of foreign affairs has been identified, in order to achieve a synergistic effect. Strong economic policies in the country and effective economic diplomacy are linked together. Development affects the capacity to perform abroad, and the growth of a country's attractiveness creates a good environment for good marketing of that country and good investments.*

*Thus, economic diplomacy, as a mean for developing economic cooperation and business in the modern world, is gaining importance. Especially, nowadays when humanity is facing the Covid-19 outbreak. The Covid-19 pandemic has triggered an economic downturn in various countries. So, to overcome this crisis it is necessary to have international collaboration and also effective economic diplomacy. In this context, diplomatic activities and diplomatic missions are important, because every aspect of external relations – bilateral, regional or global – affects the image and rating of the state, which significantly affects the attractiveness of investment and the internationalization of products. Ministries of foreign affairs, diplomatic and consular missions and diplomats significantly influence the projection of a positive image of their country.*

*The government's work plan for 2021 set "Strengthening the system of economic diplomacy" as one of the goals, with the accompanying indicators. The model of economic diplomacy defined by the Decree on the Organization of the State Administration and the Rulebook on the Organization of the Ministry of Foreign Affairs of Montenegro implies an "integrated approach" to ensure better coordination and synergy of institutions which are responsible for foreign economic relations*

*This fifth edition of Montenegro Investment & Business Opportunities (MIBO) has been upgraded and designed to be navigated easily and provide the reader not only with basic facts and figures concerning Montenegro's economic and legal outlook, but also to draw one's attention to the exact business opportunities in those fields of the economy in which Montenegro has credible growth potentials.*

*MIBO is intended for the Montenegrin diplomatic network, but also for other interested parties, to provide accurate information in a simple manner. This document has been created jointly with the competent ministries and institutions of Montenegro, to which we are grateful. Without the significant support of the line ministries and institutions this project could not be so comprehensive and valuable – its realization would not be visible. Likewise, we extend our particular thanks to the Chamber of Economy of Montenegro, for its kind assistance in its designing and publishing.*

**Directorate General for Bilateral Affairs and Economic and Cultural Diplomacy**



**PART I**  
**BASIC FACTS AND FIGURES,**  
**ECONOMIC OUTLOOK**



## 1. MONTENEGRO AT A GLANCE



Map 1. Montenegro – geographical location

Position:	latitude: 41°52'–43°42', longitude: 18°26'–20°22'
Population:	621,306 (2020 mid-year)
Life expectancy at birth, years:	(2020) 75.9
Capital city:	Podgorica
Administrative division:	24 municipalities
Old Royal Capital:	Cetinje
Geographical area:	13,812 km <sup>2</sup>
Length of border:	614 km
Coastline:	293 km
Length of beaches:	73 km
Climate:	Mediterranean
Average number of sunny days:	240
Time zone:	GMT +1
Country dialling code:	+382
Country top-level domain:	.me
.ME ccTLD of Montenegro	<a href="https://domain.me/">https://domain.me/</a>
National parks:	Durmitor (39,000 ha), Biogradska gora (5,650 ha), Lovćen (6,220 ha), Lake Skadar (40,000 ha), Prokletije (16,630 ha)
UNESCO heritage sites:	Bay of Kotor, Durmitor National Park, Stećci – medieval tombstone graveyards, Venetian defensive works between the 16 <sup>th</sup> and 17 <sup>th</sup> centuries: Stato da Terra – Western Stato da Mar

## Key economic trends and indicators:

Income category:	Upper-middle income
Currency:	€ (EURO) (not part of the euro zone)
GDP:	Est. (2020) €4.19 billion/US\$4.9 billion <sup>1</sup> ; (2019) €4.95 billion/US\$5.54 billion (according to the Ministry of Finance and Social Welfare)
GDP per capita:	(Est. 2020) €6,743/US\$7,917; (2019) €7,959/US\$8,909
GNI per capita:	(2019) €7,986; (2018) €7,583
GDP (purchasing power parity):	50% of the EU average (2019); 48% of the EU average (2018);
GDP growth rate:	(2020) –15.2%, (2019) 4.1%
GDP growth forecast:	6.8% (2021) – European Commission 6.1% (2021) – World Bank 5.5% (2021) – IMF 6.9% (2021) – World Bank 5.5% (2021) – IMF
Budget for 2020:	€2,384,016,305.99
Inflation rate (consumer prices):	- 0.3% (2020), 0.4% (2019)
Unemployment (total number):	(2020) 47,509 (males: 19,565; females: 27,944); (2019) 37,616 (males: 15,649, females: 21,967) <sup>2</sup>
Unemployment rate:	(2020) 20.5%; (2019) 16.21% <sup>3</sup>

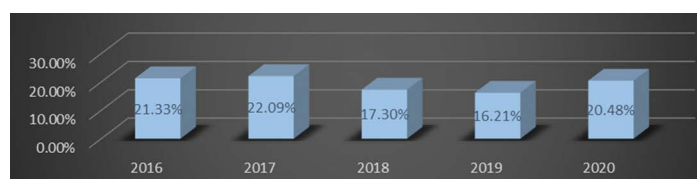


Chart 1. Unemployment rate

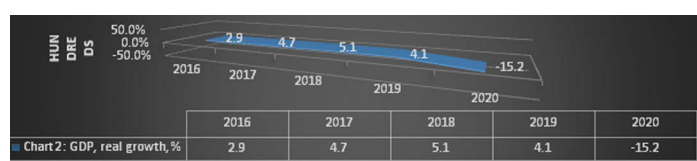


Chart 2. GDP, real growth, %

## FDI data – scale, origin and comparative outlook:

### Foreign Direct Investments

The total inflow of foreign direct investments amounted to €663 million (a 14.8% decline), which is the result of a decrease in equity investment.

<sup>1</sup> Exchange rate €1=US\$1.17 on 1 April 2021.

<sup>2</sup> <https://www.zzzcg.me/wp-content/uploads/2021/01/MJESE%C4%8CNI-STATISTI%C4%8CKI-IZVJE%C5%A0TAJ-31.12.2020..pdf>.

<sup>3</sup> <https://www.zzzcg.me/wp-content/uploads/2021/01/MJESE%C4%8CNI-STATISTI%C4%8CKI-IZVJE%C5%A0TAJ-31.12.2020..pdf>.

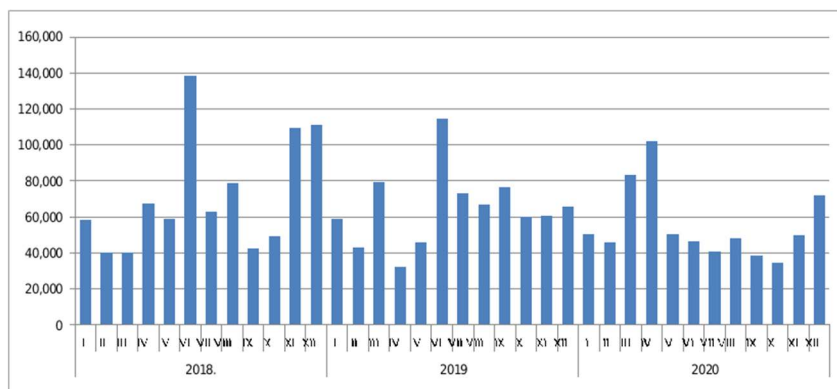


Chart 3.  
Total FDI inflow in € 000.  
Source: Central Bank of Montenegro

Net inflow of FDI:	€663 million (2020), €778.5 million (2019), €858.1 million (2018), €659.2 million (2017).
Airports:	Podgorica (TGD), Tivat (TIV), Berane (IVG)
International ports:	Bar, Budva, Kotor, Tivat (Pier I and Pier II) and Zelenika
Commercial ports:	Bar, Kotor
Marinas/Nautical tourism:	Marina – Bar, Port of Budva, Luštica Bay, Port of Tivat – Porto Montenegro, Marina – Lazure, Herceg Novi
Shipyards:	Port Bijela, Port Boniči – Tivat
Total length of railways:	Railway lines: 250.51 km; total track length: 327.72 km
Total length of roads:	7,900 km

Russian Federation	Italy	Germany	Slovenia	Luxembourg
Azerbaijan	USA	Netherlands	Estonia	Spain
China	UAE	Turkey	Austria	Hong Kong
Switzerland	Serbia	United Kingdom	Hungary	Cyprus

Source: Central Bank of Montenegro<sup>4</sup>

#### Total inflow of FDI in Montenegro – by country 01/01–31/12/2020\*, in € 000

Russian Federation	98,964.52	Azerbaijan	confidential data <sup>5</sup>		
China	71,234.14	Switzerland	63,221.43		
Italy	45,311.06	USA	29,495.41		
UAE	28,011.02	Serbia	27,876.36		
Germany	26,914.36	The Netherlands	18,890.02		
Turkey	18,614.72	United Kingdom	13,232.57		
Slovenia	9,930.59	Estonia	9,879.76		
Austria	9,435.83	Hungary	7,615.77	Luxembourg	6,956.23
Spain	6,482.21	Hong Kong	6,125.25	Cyprus	5,552.70
Croatia	5,246.06	France	5,031.59	Sweden	4,763.99

<sup>4</sup> <https://www.cbcg.me/me/statistika/statisticki-podaci/ekonomski-odnosi-sa-inostranstvom/platni-bilans>

<sup>5</sup> According to international standards data relating to three or fewer companies is classified as confidential

## 2. WHY INVEST IN MONTENEGRO

- **Economically stable**, democratic, multicultural, multi-religious society
- **Active promoter of good neighbourly relations** and participant in regional cooperation
- **Member of NATO** since June 2017
- **Candidate for membership of the EU** (prospective membership by 2025)
- **Member of the World Trade Organization (WTO)** since 2012 (party to the Trade Facilitation Agreement – TFA)
- **Member of the World Bank** since 2007
- **Member of the International Monetary Fund (IMF)** since 2007
- **The euro (€)** is the official means of payment
- Enjoying **access to a market of around 800 million consumers** owing to the free trade agreements with the EU (Stabilization and Association Agreement), CEFTA, EFTA, Russia, Turkey and Ukraine
- **“The Gateway to the Balkans”**, thanks to its favourable geographical location on the Adriatic/Mediterranean Sea (convenient access for trade via the Port of Bar, significant air accessibility, as well as its existing railway and road connection to Eastern and Central Europe) and stimulating business environment
- **22 Agreements on economic cooperation** in force with the following countries: Austria, Belgium–Luxembourg Economic Union, Bulgaria, Czech Republic, Greece, Croatia, Hungary, Germany, Slovenia, Spain, Romania, Slovakia, Albania, Argentina, Azerbaijan, Qatar, China, Republic of North Macedonia, Serbia, Swiss Confederation, Turkey and UAE
- **23 Agreements on mutual promotion and protection of investments** in force with: Austria, Slovakia, Serbia, Czech Republic, Finland, Denmark, State of Qatar, Republic of North Macedonia, Malta, France, Greece, Netherlands, Israel, Cyprus, Romania, Germany, Lithuania, Poland, Spain, Swiss Confederation, Azerbaijan, Moldova, and United Arab Emirates
- **Agreements on avoidance of double taxation in force with:** Albania, Belgium, Belarus, Bosnia and Herzegovina, Bulgaria, Czech Republic, Denmark, Egypt, Finland, France, Netherlands, Croatia, India, Italy, Iran, China, Cyprus, Kuwait, Latvia, Hungary, Macedonia, Malaysia, Malta, Moldova, Germany, Norway, Poland, Romania, Russia, Slovakia, Slovenia, Sri Lanka, Switzerland, Sweden, Turkey, Ukraine, United Kingdom, Ireland, Serbia, UAE, Azerbaijan, Austria, Portugal. Recently signed with the Principality of Monaco
- **Highest FDI per capita in the region since regaining its independence** in 2006 totalling to

### Rankings of Montenegrin economy and ease of doing business

- World Bank Doing Business Report 2020: DB Score (73.8); DB Rank (50)
- Moody's: confirmed credit rating B1, retaining “positive” outlook.
- Standard&Poor's (S&P): affirmed negative outlook for Montenegro, maintaining B+/B rating (Due to the coronavirus pandemic)
- Forbes Best Countries for Business: 72/160
- Global Innovation Index 2020: 49/131
- Montenegro ranks 7th among the 37 upper middle-income group of economies
- Montenegro ranks 33rd among the 39 economies in Europe

**over €9 billion** with investors from **more than 125 countries** worldwide. **In 2020 the most investment came from the countries of the NATO alliance which totals €230 million.**

- Foreign companies enjoy the same treatment as national companies
- Foreign investors may invest in any industry and are free to transfer funds, assets and other goods, including profit or dividend
- **Competitive tax system** (general corporate profit tax and personal income tax is 9%)
- **Incentives and tax reliefs for investment** on both national and local levels, including in purposefully established Business and Free-Trade Zones
- **Simple procedure for creating a company** (four days and founding capital of €1)
- **Quality banking sector**, with 12 private banks (no commercial state-owned banks)
- **Qualified and affordable workforce:** English widely spoken across professions and trades; average gross earnings for 2020: €787 gross/€527 net
- **Increasingly popular tourism and lifestyle destination** (“Wild Beauty” and “the Pearl of the Adriatic”)
- Montenegro was the fastest growing tourist destination in Europe in 2019
- **Favourable climate** with annual average of 240 sunny days
- **Geographical location with good accessibility** – two international airports with year-round and seasonal flights with most European capitals and towns and increasing number of flight connections with different regions of the world (including the market presence of low-cost carriers)
- **Popular nautical/cruising/yachting destination** (Port of Kotor, Port of Bar, Porto Montenegro, Porto Novi, Marina Budva, Marina Bar, Luštica Bay, Lazure Marina)
- **Fairly liberal visa regime**

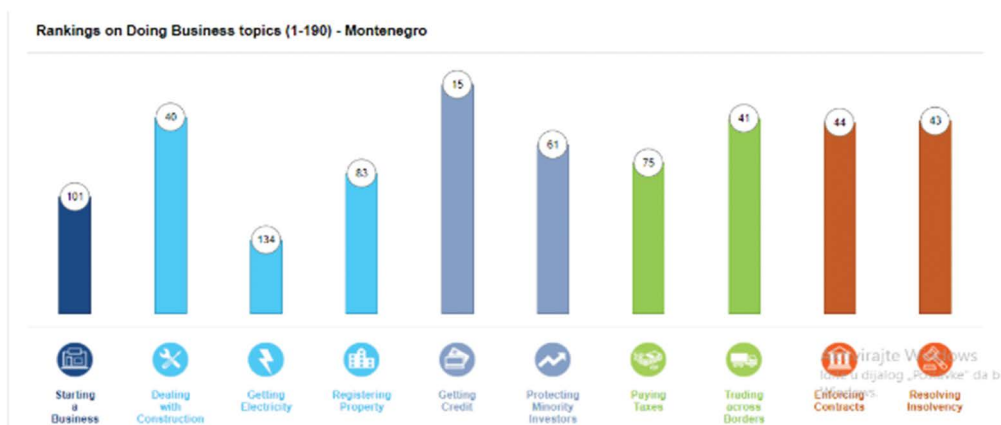


Chart 4. Rankings on Doing Business topics in Montenegro (out of 190 countries)

Topic Scores (0-100) - Montenegro



Figure 1. Scores on Doing Business topics in Montenegro based on its rankings

Figure - Protecting Minority Investors in Montenegro and comparator economies - Ranking and Score

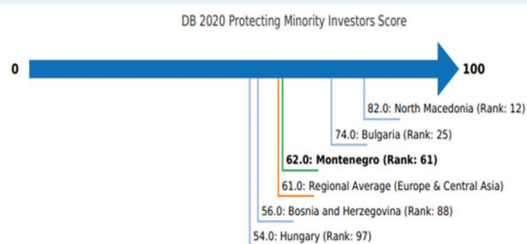


Figure 2. These scores are the simple average of the scores for the extent of conflict of interest regulation index and the extent of shareholder governance index.

## Montenegrin Investment Agency (MIA)

The Law on Public–Private Partnerships was adopted by the Government of Montenegro at the end of 2019 (“Official Gazette of Montenegro” No. 73/19). The main goals of this new law, which uniquely regulates this area, are, primarily, to create an environment for the growth of public–private partnership projects, improving the quality of services and jobs of public interest, as well as economic growth and creating the preconditions for new employment. Also, with the adoption of this new law all the preconditions were met for the establishment of the Montenegrin Investment Agency (MIA) that would oversee the realization of public–private partnerships and different investments, and would conduct activities for the promotion of Montenegro as an investment destination.

The MIA serves as the catalyst for new business opportunities in Montenegro and offers professional and dynamic guidance throughout the decision-making process by providing expert and timely services. In order to meet potential investors’ needs, the MIA provides general and industry-related information and closely collaborates with governmental authorities to ensure adequate actions are followed and decisions made to mutual benefit and interest.

### The organizational units in the Agency are:

- 1) Public–Private Partnership Sector;
- 2) Investment Sector;
- 3) Sector for Investment Promotion and International Cooperation;
- 4) General Affairs Service; and
- 5) Financial Affairs Service

Website: <https://mia.gov.me/>

## Development Programme for the Acquisition of Montenegrin Citizenship by Admission for Investment Purposes

The Economic Citizenship Programme is a development programme in Montenegro which aims to attract foreign direct investment. The discontinuity of more intensive work with investors caused by the Covid-19 pandemic has also affected the economic citizenship programme, which was slowed down but not interrupted. According to the information of licensed mediation agents who represent renowned international companies with significant contacts in the market, interest in this project is still high.

- **WHY INVEST:** Apply for the development programme that provides the **possibility of acquiring Montenegrin citizenship on the basis of investments** (launched on 3 January 2019)
- **DURATION:** 2019–2021 (three years)
- **HOW MANY:** A maximum of 2,000 applications
- **GOAL:** To further accelerate Montenegro’s economic development by creating new jobs in tourism, agriculture and the processing industry



- **REQUIREMENTS:** The model of the special programme is **grant + investment**. A grant refers to an amount of €100,000 per application of an applicant, intended for the development of under-developed local self-government units. Investment refers to an amount intended for investment in one of the development projects from the List of Development Projects that is defined by the government. The amount that a legal entity shall be obliged to pay is:
  - at least €450,000, for the purpose of investing in one of the development projects in the Capital City of Podgorica or the coastal zone of Montenegro; or
  - at least €250,000, for the purpose of investing in one of the development projects in the northern or central region of Montenegro, not including the Capital City of Podgorica.
- **HOW TO APPLY: Only through the official intermediary agents:** "APEX CAPITAL PARTNERS" DOO Podgorica "ARTON GROUP" GmbH Austria; "HENLEY & PARTNERS GOVERNMENT SERVICES" LTD Jersey.
- **LIST OF LICENSED AGENTS FOR INTERNATIONAL ELIGIBILITY ASSESSMENT** 1. S-RM INTELLIGENCE AND RISK CONSULTING LTD, UK 2. EXIGER CANADA INC, CANADA
- **MORE INFORMATION:** Montenegrin Investment Agency (<https://mia.gov.me/>)

#### LIST OF DEVELOPMENT PROJECTS IN THE FIELD OF TOURISM

#	NAME
1.	Construction of condo hotel "Kolašin Resort & Spa", Kolašin
2.	Construction of the hotel "Breza", Kolašin, according to the condo business model
3.	Construction of the hotel "Kraljičina plaža", Miločer, Budva, according to a mixed business model
4.	Construction of the hotel "Durmitor Hotel and Villas", Žabljak, according to a mixed business model
5.	Construction of the hotel "Bjelasica 1450 Kolašin", according to the condo business model
6.	Construction of the hotel "K16" Kolašin, according to the condo business model
7.	Construction of the hotel "BokaPlace" Tivat, according to a mixed business model
8.	Construction of the hotel "Bobotov hotel and resort" in Žabljak, according to the condo business model
9.	Construction of the hotel "D" with annex "E", Kolašin, according to the condo business model
10.	Construction of the Elite Hotel & Residence, Kolašin, according to the condo business model
11.	Construction of the hotel complex Mantis hotel & resort, Kolašin, according to the condo business model
12.	Construction of the hotel complex Amma Resort, Čanj, Bar, according to a mixed business model
13.	Construction of the Black Pine Hotel, Mojkovac, according to the condo business model
14.	Construction of the 4-star tourist complex – hotel with villas, Žabljak
15.	Construction of the hotel "Cruiser", Budva, according to the condo business model

**\*All official documents and important information can be found at:** <https://mia.gov.me/economic-citizenship/>

### 3. TAX SYSTEM AND INCENTIVES

**Foreign companies in Montenegro are guaranteed legal treatment on an equal basis with local ones. Foreign investors can operate in Montenegro either as a legal entity or as a natural person.** The term “foreign investor” applies to a company that has been set up in Montenegro by a foreigner, or foreign legal entity, whose share of investment capital is higher than 25% of the total capital invested. There is no limit on the amount of capital that can be invested in Montenegro. Foreign investors are encouraged to invest freely within any industry and to transfer all assets, including profits and dividends. Foreign investors can acquire rights to real estate, such as commercial property, office space, residential space or land for construction. All major insurance companies around the globe insure investment projects in Montenegro.

#### Tax system

The tax system in Montenegro consists of:

- corporate income tax;
- personal income tax;
- value added tax (VAT);
- real estate tax;
- real estate transfer tax;
- social security contributions;
- excise duties;
- hydrocarbons tax;
- fees; and
- customs duties.

The tax system for foreign investors is the same as for local business entities.

**Corporate income tax** is a flat **9%** and it is one of the lowest in Europe, while the tax rate on personal income is **9%**.

Upon payment of the corporate income tax, business entities operating in Montenegro have the possibility to transfer funds to their accounts abroad at the end of the year.

**Two positive rates of value added tax (VAT)** are applied, a standard rate of **21%** (Article 24 of the Law on Value Added Tax) and a reduced rate of **7%** (Article 24a of the Law on Value Added Tax), and a **zero rate** (Article 25 of the Law on Value Added Tax). Value added tax is calculated and paid for:

- delivery of products and services provided for a fee by the taxpayer within the performance of its business activities; and
- imports of products.

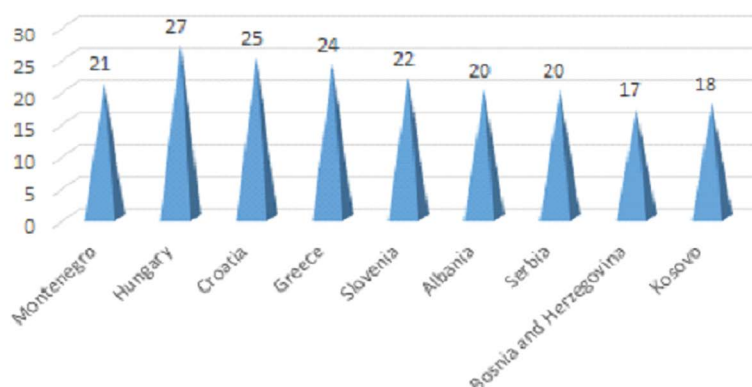


Chart 5. VAT % – regional overview

The **tax rate on real estate transfer** is proportional and amounts to **3%** of the tax base. Trade in real estate is considered to be all acquisitions of ownership over real estate in Montenegro and this area is thoroughly regulated by the Law on Real Estate Transfer Tax.

**Compulsory social insurance** in Montenegro is paid by employees, employers, entrepreneurs and farmers who are not contributors to unemployment insurance.

Contributions for compulsory social insurance are:

- contributions for compulsory pension and disability insurance;
- contributions for compulsory health insurance;
- contributions for unemployment insurance.

Contribution rates are different depending on the category of taxpayers, and they are defined by the Law on Compulsory Social Insurance.

The Law on Excise Duties governs the system and introduces the obligation to pay excise duties for individual goods and services that are released for free circulation on the territory of Montenegro.

Excise products are:

- alcoholic beverages and spirits;
- tobacco products including also heat-not-burn tobacco;
- mineral oils, their derivatives and substitutes and coal;
- carbonated water;
- liquids for refilling electronic cigarettes.

Excise duty payers calculate the excise duty for the calendar month themselves.

The types of fees in Montenegro that have to be paid by investors are:

- administrative fees;
- court fees;
- utility fees;
- registration fees;
- sojourn fees.

The new Law on Administrative Fees and Law on Local Communal Fees were adopted in March 2019 in order to reduce parafiscal charges. The new Law on Administrative Fees was adopted for the purpose of abolishing, consolidating and reducing those administrative fees which have a direct impact on citizens and businesses. For that purpose, 72 fees were reduced (11% of the total number), 49 fees (7%) were abolished and none of the fees were increased. Under the new Law on Local Communal Fees, nine grounds for establishing fees were abolished, while three were kept and limits on their amounts were set.

The basis of the customs system in Montenegro consists of the Law on Customs Tariff, the Customs Service Law and the Customs Law.<sup>6</sup> According to these laws, investors may be eligible for exemption from customs duties.

As of 1 December 2018, Montenegro has 43 effective double taxation conventions on income and capital.

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<sup>6</sup> Customs clearance under this law, includes receipt of import customs declaration, inspection of goods and classification according to the customs tariff and other tariffs, fixing the customs basis, amount of customs duties and other import duties charged on the goods, collection of fixed customs duty amounts and other import duties.

## Tax incentives

The Law on Corporate Income Tax stipulates that a newly established legal entity conducting an activity in economically underdeveloped municipalities (whose level of development is up to 100% of the average value of the development index in Montenegro determined in accordance with a special regulation<sup>7</sup>) shall have the assessed profit tax for the period of the first 8 years reduced by 100%. The total tax holiday for a period of 8 years may not exceed €200,000. The Law on Personal Income Tax also stipulates that the tax calculated on the taxpayer's personal income for the first 8 years of operation is reduced by 100%. The total amount of tax exemption shall not exceed the amount of €200,000.

The tax holiday shall not apply to a taxpayer operating in the sector of primary production of agricultural products, transport, shipbuilding, fisheries, steel, trade and the hospitality industry, except for primary hospitality facilities.

Where the amount of tax liability (output tax) in the VAT period is less than the amount of input VAT which may be deducted by the taxpayer in the same VAT period, the difference is recognized as a tax credit for the following VAT period, or refunded upon request within 60 days from the date of filing the VAT return. The VAT difference shall be refunded to a taxpayer who mainly exports goods and to a taxpayer who in more than three successive VAT assessments states that the surplus of input VAT, within 30 days after the VAT return, has been submitted for calculation. For a taxpayer who has been granted the right to a refund of import VAT, while simultaneously having obligations regarding customs duty debt (resulting from VAT), a redirection of these funds may be granted, upon request, for the purposes of paying VAT on imports.

In late July 2020, the new Law on Innovation Activities<sup>8</sup> was adopted, as was the Law on Incentives for Research and Innovation Development<sup>9</sup> (as a *lex specialis*). These two reform laws in the field of innovation and technological development constitute a basic measure for strengthening the IT economy and the functioning of the national innovation ecosystem, while providing for a wide range of benefits and incentives that apply equally to domestic and international companies. The incentives and support measures include tax exemptions for start-ups for a period of up to 5 years, reduction in taxes and contributions of up to 50% for employment in innovation activities, as well as 100% income tax exemption for reinvestments in innovative projects and start-ups. The implementation of these laws is expected to significantly increase the number of start-ups with export potential and the number of employees in the technology sector, as well as to significantly increase investment in the innovative economy, which will consequently lead to increased competitiveness and economic growth and to a reduced brain-drain.

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<sup>7</sup> Rulebook on determining the list of levels of development of local self-governments ("Official Gazette of Montenegro", No. 77/19 and 113/20).

<sup>8</sup> <http://10.2.1.29/ResourceManager/FileDownload.aspx?rid=412353&rType=2>

<sup>9</sup> <http://10.2.1.29/ResourceManager/FileDownload.aspx?rid=412354&rType=2>

## 4. PROGRAMME FOR IMPROVING THE COMPETITIVENESS OF THE ECONOMY

The Ministry of Economic Development of Montenegro successfully implemented and monitored the Programme for Improving the Competitiveness of the Economy in 2019 which had an allocated budget of €1.64 million. In order to continuously improve its activities and to support the development of entrepreneurship and business in Montenegro and the needs of the economy itself, the Ministry of Economic Development of Montenegro implemented the Programme for Improving the Competitiveness of the Economy for 2020 and has also created a set of new programme lines and incentives for entrepreneurs, micro, small, medium-sized and large enterprises. The total budget allocated for the programme in 2020 was €5.08 million, while the individual amounts, as well as the manner and dynamics of the allocation of support were defined by the individual programme lines. The total number of companies supported through financial and non-financial support programmes in 2020 was 332, while, in 2019, 159 companies were supported. The number of total supported companies was 109% higher in 2020 than in 2019, while the amount of approved subsidies was 15% higher.

The Programme for Improving the Competitiveness of the Economy for 2021 has a total budget of €3 million and consists of seven programme lines which include activities and measures for the realization of financial and non-financial support for potential and existing entrepreneurs, micro, small and medium-sized enterprises. The 2021 programme has five programme lines of financial support and two programme lines of non-financial support. The goal is to increase the competitiveness of the country's economy on the national and international markets, to improve development and business performance, modernize industry, develop innovative potentials, affirm entrepreneurship and crafts, and to implement international standards in the fields of product improvement, business processes, methods, techniques, management strategies and marketing. For the purpose of creating a complete public service and for the procurement of the necessary information and advice for all interested parties about each programme line, the Ministry of Economic Development has created a specific e-mail address with this objective in mind: [programi@mek.gov.me](mailto:programi@mek.gov.me).

Also, the ministry has developed an online platform and application web link for the implementation of the Programme for Improving the Competitiveness of the Economy for 2021: [https://www.subvencije.me/ords/f?p=109:LOGIN\\_DESKTOP:16807698382469](https://www.subvencije.me/ords/f?p=109:LOGIN_DESKTOP:16807698382469).<sup>10</sup>

### 1. Programme line for the modernization of production processes

Registered **micro, small and medium-sized enterprises** that have been operating for at least 2 years and whose predominant activity is registered in the areas of manufacturing and the processing industry have the right to participate in the programme line.

The incentives and subsidy funds can be used to purchase equipment: new production machines and/or specialized equipment for commissioning purchased machines.

**The total budget** for the implementation of the programme line for the modernization of production processes is **€1,500,000**. The programme line implies the realization of planning investments – procurement of equipment (in part or in full) through a credit arrangement with the Investment and Development Fund of Montenegro (IRF) or commercial banks. **The amount approved by the incentive ranges up to 35% of the equipment value and cannot be less than €7,000 or more than €70,000** excl. VAT. Accordingly, the value of the equipment to which the grant/subsidy is awarded ranges from **€20,000 to €200,000**.

<sup>10</sup> <https://www.gov.me/dokumenta/f24a7b86-9840-45f9-b336-1f6201fdd4a3>

The deadline for the submission of applications by business entities is **1 October 2021, by 15:00**, and the deadline for submitting complete necessary documentation is **1 November 2021, by 15:00**.

All additional information, as well as professional assistance, can be obtained from the ministry's premises, Rimski trg 46, on weekdays from 10:00 to 13:00, and via the following e-mail address at: natasa.batricevic@mek.gov.me and tanja.markoc@mek.gov.me.

## **2. Programme line for the support of small-scale investments by entrepreneurs (in focus - women, young people in business and craftspeople)**

**Entrepreneurs, micro, small, medium-sized enterprises and craftspeople** have the right to participate in this programme line.

The programme line is intended to co-finance the costs of the purchase of fixed-assets, equipment, and intangible assets, namely software, directly deployed during the production process or service delivery:

1. New production equipment and/or machinery which is used in the function of creating products and/or services;
2. Used production equipment and/or machinery, not more than 3 years old which is directly used for production and/or services;
3. New computer equipment, laptops, printers, scanners and related software, as well as equipment used for the production and development of creative industries;
4. New parts and specialized machine tools;
5. Domain purchase and hosting lease (for one year) if purchased for the first time, website development with interactive software solutions for online trade and/or communication with customers/suppliers (e-business).

**The total budget** for the implementation of the programme line for the support of small-scale investments by entrepreneurs amounts to **€650,000**. The Ministry of Economic Development approves the incentive/subsidy of the costs of an amount up to **50% of the value of justified costs excl. VAT, for micro, small and medium-sized enterprises, and up to a maximum amount of €6,000 excl. VAT**, i.e. up to 80% of the eligible costs excl. VAT, and up to a maximum amount of €7,500 excl. VAT for women and young entrepreneurs up to the age of 35; while in a craft business the subsidy amounts to up to 70% of eligible costs excl. VAT, i.e. up to a maximum amount of €7,000.

The deadline for the submission of applications by business entities is **1 October 2021, by 15:00**, and the deadline for submitting complete necessary documentation is **1 November 2021, by 15:00**.

All additional information, as well as professional assistance, can be obtained from the ministry's premises, Rimski trg 46, on weekdays from 10:00 to 13:00, and via the following e-mail address at: ana.sebek@mek.gov.me and ivana.popovic@mek.gov.me.

## **3. Programme line for the introduction of international standards**

**Entrepreneurs, micro, small and medium-sized enterprises** have the right to participate in this programme line.

The support is intended to co-finance the costs of the following activities:

- Component I – **Accreditation of conformity assessment bodies;**
- Component II – **Business regulation in accordance with the requirements of international business standards (implementation/certification/recertification).**

**The total budget** for the implementation of the programme line for the introduction of international standards is **€250,000**. The Ministry of Economic Development approves the reimbursement of part of the costs, of an amount up to 70% for micro and small enterprises or up to 60% for medium enterprises, of the amount of eligible costs excl. VAT, and up to €4,000 excl. VAT, or up to 80%, and up to a maximum of €5,000 excl. VAT, for companies in which women and/or persons up to the age of 35 participate in the ownership structure with at least 50%.

The deadline for the submission of applications by business entities is **1 October 2021, by 15:00**, and the deadline for submitting complete necessary documentation is **1 November 2021, by 15:00**.

All additional information, as well as professional assistance, can be obtained from the ministry's premises, Rimski trg 46, on weekdays from 10:00 to 13:00, and via the following e-mail address at: ivana.zecevic@mek.gov.me and jelena.obradovic@mek.gov.me.

#### 4. Programme line for digitalization support

**Entrepreneurs, micro, small and medium-sized enterprises** have the right to participate in this programme line.

Through the programme line for digitalization, the support is intended for co-financing the costs of creating a **personalized solution for digitalization** of the organizational and business processes of the company.

**The total budget** for the implementation of the programme line for digitalization support is **€400,000**. The Ministry of Economic Development approves the reimbursement of part of the costs of an amount up to 50% of the value of eligible costs excl. VAT, and up to a maximum amount of €6,000 excl. VAT; i.e. up to 80% of eligible costs excl. VAT, and up to a maximum amount of €7,500 excl. VAT, for companies in which women and/or persons up to 35 years of age participate in the ownership structure with at least 50%.

The deadline for the submission of applications by business entities is **1 October 2021, by 15:00**, and the deadline for submitting complete necessary documentation is **1 November 2021, by 15:00**

All additional information, as well as professional assistance, can be obtained from the ministry's premises, Rimski trg 46, on weekdays from 10:00 to 13:00, and via the following e-mail address at: marko.backovic@mek.gov.me.

#### 5. Programme line for fostering a circular economy

**Entrepreneurs, micro, small and medium-sized enterprises** have the right to participate in this programme line.

Through the programme line for fostering a circular economy, the support is intended to co-finance the costs of the following activities:

- Component I – **Industrial wastewater treatment, intended for entrepreneurs and micro enterprises;**
- Component II – **Industrial wastewater treatment, intended for small and medium-sized enterprises and hotels.**

**The total budget** for the implementation of the programme line for fostering a circular economy is **€200,000**. The Ministry of Economic Development approves reimbursement of **up to 70% of eligible costs (excl. VAT) for entrepreneurs, micro and small enterprises, and up to 60% of eligible costs (excl. VAT) for medium-sized enterprises, with the maximum amount set at €10,000 (excl. VAT).**

The deadline for the submission of applications by business entities is **1 October 2021, by 15:00**,

and the deadline for submitting complete necessary documentation is **1 November 2021, by 15:00**.

All additional information, as well as professional assistance, can be obtained from the ministry's premises, Rimski trg 46, on weekdays from 10:00 to 13:00, and via the following e-mail address at: sanja.varajic@mek.gov.me.

## 6. Programme line for the provision of mentoring services

**Entrepreneurs, micro, small and medium-sized enterprises** engaged in manufacturing or service activities have the right to participate in this programme line.

The mentoring process follows the established mentoring scheme, developed in cooperation with the Japanese International Cooperation Agency (JICA), which involves a mentor working with the founder and/or responsible person for a total of either 25 hours (in case of start-ups) or 50 hours (in case of already established companies), at the beneficiary's premises (for at least 70% of the total number of hours). The founder and/or responsible person in the company and the mentor jointly review current business operations, analyse the current situation, identify the causes of any current problems or obstacles for further development, look at the growth potential and, based on the findings, design the development plan.

**The total budget** for the implementation of the programme line for provision of mentoring services is **€35,000. The mentoring service is provided free-of-charge for the final beneficiaries – micro, small, medium-sized enterprises and entrepreneurs.**

The deadline for the submission of applications by business entities is **1 October 2021, by 15:00**, and the deadline for submitting complete necessary documentation is **1 November 2021, by 15:00**.

All additional information, as well as professional assistance, can be obtained from the ministry's premises, Rimski trg 46, on weekdays from 10:00 to 13:00, and via the following e-mail address at: andjela.gajevic@mek.gov.me and sanja.varajic@mek.gov.me.

## 7. Programme line for the development of entrepreneurship

**Natural persons, potential entrepreneurs and existing companies that have been operating for less than a year from the date of announcement of the public call** have the right to participate in this programme line.

The subject of support is the provision of non-financial and financial support for the establishment of new companies and improving the operations of existing companies.

**The non-financial support includes:**

- Organizing training on topics relevant for starting businesses and improving existing businesses

**The financial support includes:**

- Credit support from the Investment and Development Fund of Montenegro AD through direct financing, where the following conditions are met:
  - Loan amount: up to €50,000;
  - Interest rate: 2.5% per annum with a proportional billing system;
  - Repayment period: up to 12 years (including grace period);
  - Grace period: up to 4 years.

The minimum loan amount for which you can apply is €5,000.

**The total budget** for the implementation of non-financial support for the programme line for development of entrepreneurship is **€15,000**.



The deadline for the submission of applications by business entities is **1 October 2021, by 15:00**, and the deadline for submitting complete necessary documentation is **1 November 2021, by 15:00**.

All additional information, as well as professional assistance, can be obtained from the ministry's premises, Rimski trg 46, on weekdays from 10:00 to 13:00, and via the following e-mail address at: andjela.gajevic@mek.gov.me and ivana.zecevic@mek.gov.me.

### **Summary:**

#### PROGRAMME FOR IMPROVING THE COMPETITIVENESS OF THE ECONOMY<sup>11</sup>

The total budget allocated for the implementation of the Programme for Improving the Competitiveness of the Economy is €3,000,000, while individual amounts as well as the mode and dynamics of the support allocations are defined by individual programme lines.

The 2021 Programme for Improving the Competitiveness of the Economy<sup>12</sup> envisages implementation of five programme lines of financial support:

1. Programme line for the modernization of production processes;
2. Programme line for the support of small-scale investments by entrepreneurs (in focus – women, young people in business and craftspeople);
3. Programme line for the introduction of international standards;
4. Programme line for digitalization support;
5. Programme line for fostering a circular economy;

Two programme lines of non-financial support:

1. Programme line for the provision of mentoring services;
2. Programme line for the development of entrepreneurship.

### **Registry of Levies**

In mid-2020, the EBRD Secretariat to the Competitiveness Council (SCC) in Montenegro proposed that the government should support the establishing of a Registry of Levies. Soon afterwards, a working group with the representatives of relevant state institutions, business associations and the Union of Municipalities, coordinated by the SCC was established and after almost eight months the Register was officially launched on 22 March 2021. The transparent, up-to-date digital database of in total 2,306 levies, 27,947 classified levies from 843 regulatory acts, is publicly available at [www.javninameti.gov.me](http://www.javninameti.gov.me). The Registry contains all the public levies in Montenegro which natural persons and legal entities are obliged to pay. End-users can do searches by fee type, amount, method of payment, area/sector to which they apply, as well as the legal acts determining each fee, the category of the legal act and several other attributes.

The advantages of having such a Registry are numerous:

- Businesses have up-to-date information on their tax burden and are able to plan costs in advance;
- Through reports generated by the Registry, decision makers have a transparent overview of the tax burden on businesses and can better plan support measures (e.g. moratorium on or reduction of tax/levies) related to Covid-19, or any other context;
- It is useful tool for all stakeholders for economic policy enhancement and budget planning.

### **Montenegro Investment Incentives Inventory (MAP REA)**

The Ministry of Economic Development of Montenegro, in cooperation with the World Bank Group, has completed the process of preparing the Investment Incentives Inventory with a comprehensive

<sup>11</sup> <https://www.gov.me/clanak/javni-poziv-za-ucisce-u-postupku-dodjele-sredstava-za-program-za-unapredenje-konkurentosti-privrede-za-2021-godinu>

<sup>12</sup> <https://www.gov.me/dokumenta/99c3e92a-dbf9-4955-b191-b5413901b881>

review of the available financial and non-financial support programmes by the Government of Montenegro intended for investors, investment companies and the private sector, as well as the investment incentives for 2020.

MAP REA is a publicly available database of the incentives offered to investors in different sectors and geographical locations by different government departments. It consists of all types of incentives: taxation, customs duties, and financial incentives (feed-in tariffs, grants, and subsidies), etc. The Investment Incentives Inventory is a publicly available database of investment incentives at the national level provided by the state authorities for domestic and foreign investors in various sectors.

The inventory contains data on 42 incentive measures that are available to domestic and foreign investors through various support programmes intended for the private sector, and which are created and implemented by the competent ministries. The Investment Incentives Inventory was created with the aim of providing comprehensive information on the content, purpose, characteristics and benefits of incentives, as well as information on the conditions, rules and procedures that are implemented in order to achieve investment incentives.

The Investment Incentives Inventory and the presentation about this inventory are available on the official websites of the Ministry of Economic Development and the Investment Agency of Montenegro:

<https://www.gov.me/clanak/registar-podsticajnih-mjera-za-investicije-za-2020-godinu>

<https://mia.gov.me/investment-incentive-inventory/>

<https://www.gov.me/clanak/konkurentnost>

## **8. IDF financial support programmes realized through loans**

The IDF provides financial support programmes realized through loans for entrepreneurship, agriculture and food production, tourism, production, services, company liquidity, greenfield and brownfield investments and infrastructure projects (water supply, energy efficiency and renewable energy sources).

The loan terms vary depending on the purpose within the range of max amount of up to €3,000,000, with an interest rate of up to 5% annually, with repayment terms of up to 15 years including a grace period of up to 5 years.

For specific credit lines there is a possibility that loans can be financed by the European Investment Bank (EIB) with interest rates 0.5–0.7 pp lower than the above rate. For entities implementing projects in the northern-region municipalities or in under-developed municipalities in Montenegro, as well as for those that recruit five or more new employees within the project realization, a special incentive measure of reducing the interest rate by 0.5 pp shall be approved. Additionally, incentives shall pertain to loans approved with a commercial bank's guarantee, in such a way that the initial interest rate will be reduced by 1.0 pp.

## **Competitiveness Council of Montenegro**

The Competitiveness Council aims to contribute to greater competitiveness of the economy and faster economic growth in the country. This implies not only work to improve processes and procedures, but also to propose structural reforms to improve competitiveness, to suppress the grey economy, improve the labour market and employment. One important task of the council is to publicly promote the importance of dialogue between the private and public sectors with the aim of improving competitiveness. Since February 2021 the council has been chaired by the Minister of Economic Development. The prime minister is represented at the council by two advisers: for economic and legal issues. The number of members is 20 and, in addition to the five business associations that were

members in previous period (The Chamber of Economy of Montenegro, the Union of Employers of Montenegro, the Montenegrin Foreign Investors Council, the American Chamber of Commerce, and the Montenegro Business Alliance), there will now be the representatives of business associations of women in the Council. For two years the council has had a technical, professional Secretariat to the Competitiveness Council (SCC) established by the signing of a Memorandum of Cooperation between the Government of Montenegro and the EBRD, and supported by the UK Government, through the British Embassy in Podgorica.

## Public procurement

### Electronic public procurement system

With the support of the European Commission, the first electronic public procurement system in Montenegro started operating on 1 January 2021. The electronic public procurement system is our new tool for improving the efficiency of the public procurement process of goods, services and works, which will lead to savings in the public sector. The new regulatory framework, implementation of which began in July 2020, as well as the new technical solutions of the electronic system, will provide a significantly higher degree of transparency and thus lead to a reduction in irregularities in the public procurement system.

Additionally, harmonization of the two most important bylaws – for preparation of the tender documentation and for the preparation of bids through the e-system – was performed. The aforementioned instructions are available at: <http://www.ujn.gov.me/2021/01/uputstva-cejn/>.

It is important to note that, with the beginning of the application of the new Law on Public Procurement, the decisions of the Commission for Protection of Rights in Public Procurement Procedures have been published on the Public Procurement Portal, i.e. the electronic public procurement system, since the day it started operating. This is another step towards raising transparency in the public procurement system.

By the end of April 2021, a total of 645 contracting authorities were registered in the electronic public procurement system, while 1,107 bidders were activated in the system. The total number of commenced procedures since the system started its operation is 1,042. Of that number, 417 procedures were completed, 534 procedures are still ongoing and 92 procedures were annulled.

The Strategy for Enhancing the Public Procurement and Public–Private Partnership Policy in Montenegro for the period 2021–2025.

The Strategy for Enhancing the Public Procurement and Public–Private Partnership Policy in Montenegro for the period 2021–2025 is in the final stage of development. The strategy will cover the development directions of all aspects of the public procurement system and, for the first time, will include the area of public–private partnerships and concessions. The Ministry of Finance and Social Welfare started activities on the development of a new strategic framework by publishing calls for proposals and suggestions for improvement of the public procurement and PPP policy in November 2020. An action plan with measures and indicators for the implementation of the strategy will be developed annually in order to optimally respond to challenges and address current issues in the subject areas. The draft strategy is being prepared in cooperation with SIGMA experts. Public discussion on the draft strategy was conducted in May 2021 and, after receiving the proposals and suggestions of interested parties and the opinion of the General Secretariat of the Government of Montenegro, the Proposal of the Strategy will be sent to the government for adoption. Adoption of the strategic document is expected after the intragovernmental harmonization procedure.

## 5. HOW TO REGISTER COMPANY IN MONTENEGRO

Foreign legal and natural persons have the right to establish a company in Montenegro under the same conditions as nationals. The most common forms of companies are:

- a. Limited liability companies (LLCs); and
- b. Joint stock companies (JSCs).

All regulations regarding the establishment, operation and taxation system are compliant with European standards, with benefits for foreign investors. The timeframe for registration with the Commercial Court is no longer than 4 days, while other duties (statistics – company registration number, entry into the tax records, opening a current account, registration in customs records) are completed within a maximum of 3 days.

### Establishment of a limited liability company

The process of establishing a limited liability company (LLC) is defined by the Law on Business Organizations and Company Law<sup>13</sup> (<https://mia.gov.me/regulations-register-business/>), and the Rulebook on the Registration Procedure, Detailed Content and Manner of Keeping the Central Registry of Economic Entities (“Official Gazette of Montenegro”, Nos. 98/20, and 115/20) governs in more detail the registration procedure, single registration application of economic entities, content and the manner of maintaining the Central Registry of Business Entities.<sup>14</sup>

When registering an LLC, it is necessary to download the relevant form and submit the data on the newly registered LLC to the Central Registry of Business Entities – CRBE (<http://www.crps.me/>).

#### eFirma portal

The eFirma portal is a system for submitting electronic applications for registration of one member LLC in the Central Registry of Business Entities (CRBE) of Montenegro, as well as submitting requests for issuing documentation from the registry. The portal is part of the integrated information system of the Tax Administration of Montenegro and is connected to the system of the Central Registry.

#### Available services

The following operations can be performed via the eFirma portal:

- Submission of an application for registration of the establishment of a new one member LLC;
- Submission of an application for registration of a change to an existing economic entity;
- Submission of a request for issuance of excerpts and certificates from the CRBE.

The limited liability company is registered by submitting the following documents:

1. JPR form (unique registration form);
2. A copy of the founder’s ID card and, proof of payment of the fee (a fee of €5 to the Tax Administration);
3. A list with the names of the members of the management body of the company, date and place of birth, unique identification number, permanent or temporary residence with decisions on the appointment of the members of the management body of the company;

4. The occupations of members of management bodies who are not employed in the company,

<sup>13</sup> <http://www.sluzbenilist.me/pregled-dokumenta-2/?id={D9D581E1-11BE-469A-815D-8E626E6BA66B}>

<sup>14</sup> <http://www.sluzbenilist.me/pregled-dokumenta-2/?id={55D0BC59-DA1C-4592-957D-28BD08AD92B3}>

<http://www.sluzbenilist.me/pregled-dokumenta/?id={6C7E6C19-FD71-42F9-B738-1A933AC5AF88}>

as well as data on membership of other management bodies, functions held in Montenegro or abroad, as well as the place of registration of those companies, if they are not registered in Montenegro;

5. The name and address of the auditor and secretary of the company, with the decisions on their appointment;
6. The names and addresses of the members of the audit board, with the decisions on their appointment;
7. An e-mail address;
8. An address for receiving mail, if any;
9. The main activity of the company;
10. The decision on the establishment of the company, if the company is founded by one founder and the decision must be certified by a court or a notary;
11. If the future company is founded by several founders, it is necessary to submit the Memorandum of Association;
12. The company statute;
13. Proof of payment to the account of the Official Gazette of Montenegro of an amount of €3 (account number 520-941100-57);
14. Proof of payment to the account of the Tax Administration of an amount of €5 (account number 832-3161017-60);
15. A statement from the Central Depository and Clearing Company (to obtain the statement it is necessary to enclose a copy of the founder's ID card or a copy of the passport, in case the founder is a foreigner, as well as proof of payment of an amount of €6 paid to account no. 510-8092-14);
16. A copy of the ID card (for a Montenegrin citizen) or a copy of the passport (for a foreign citizen), of the person authorized to submit the required documents to the CRBE;
17. A statement of the appointment of the Executive Director to that position in the future company.

\*\* After submitting the documentation and obtaining the Decision on the registration of the company, it is necessary to make a company stamp, open an account in one of the banks in Montenegro and register the employees with the Tax Administration.

The Incorporation Agreement states the founding stake (which may be in cash, goods or rights), as well as the percentage ratio of the stake for the founders in the management and the distribution of profits.

The minimum founding stake for the establishment of an LLC is €1.

## **Establishment of a joint-stock company**

The process of establishing a joint stock company (JSC) is defined in the Law on Business Organizations (<http://mia.gov.me>). When registering a joint stock company, it is necessary to download the relevant form and submit the following to the Central Registry of Business Entities (<http://www.crps.me/>):

- The Articles of Incorporation of the company;
- The founding act of the joint stock company verified by a court or notary, the Decision on the appointment of the Board of Directors, auditors, secretary and executive director;
- A Decision of the Securities Commission (the minimum founding stake is €25,000);
- Pay to the account of the Tax Administration €40, bank account: 832-316101760;

- Pay to the account of the Official Gazette of MNE €3, bank account: 520-941100-57;
- The filled-in PS01 registration form;
- Submit the collected and verified documents (Articles of Incorporation, verified decisions/agreements in two copies, verified copies of the ID or passport, application for registration in two copies, decision of the Securities Commission, founding act, payment slips) to the Central Registry of Business Entities;
- When submitting documents, a certificate will be issued including the number of the decision, to be presented upon collecting the certificate of registration, seven days from the date of filing the application.

After obtaining the company registration certificate, it is necessary to do the following:

1. make a stamp;
2. open a bank account;
3. register the employees with the Tax Administration.

**Note:**

- If the company wants to apply for registration as a payer of value added tax (VAT), the PR PDV-1 form needs to be filled in and then submitted together with the other documents required for registration;
- If the company wants to apply for entry into the register of excise duty payers, the AKC-P form must be filled in and then submitted together with other documents required for registration.

The minimum founding stake for the establishment of a JSC is €25,000 and these funds are deposited by the founders with a commercial bank until the establishment of the company. After establishment of the company, the funds are used for the company's operations.

A limited liability company can be transformed into a joint stock company.

- **eRegulation Montenegro**<sup>15</sup> <https://montenegro.eregulations.org/?l=en>
- **Central Registry of Business Entities:** <http://www.crps.me/>
- **Revenue Administration:** <https://upravaprihoda.gov.me/uprava>
- **Business-related legislation:** <http://mia.gov.me/>

<sup>15</sup> An online portal that provides thorough information related to administrative procedures in Montenegro

## 6. INVESTMENT LOCATIONS, BUSINESS ZONES AND FREE ZONES

**Contact:** Ministry of Economic Development of Montenegro, Directorate for the Enhancement of Competitiveness, <https://www.gov.me/mek>

**Contact person for Business Zones and Investment Locations:**

Mr Marko Backović: [marko.backovic@mek.gov.me](mailto:marko.backovic@mek.gov.me)

Mr Marko Đukić: [marko.djukic@mek.gov.me](mailto:marko.djukic@mek.gov.me); Tel: +382 (0)20 482 334

**Montenegrin Investment Agency:**

Contact: <https://mia.gov.me>; Telephone: +382 (0)20 220 030

### Decree on Business Zones

The Regulation on Business Zones determines tax reliefs regarding social contributions (contributions for pension and disability insurance, health insurance, unemployment insurance and labour fund) and income taxes for business zones beneficiaries. The beneficiaries of business zones can use these benefits for no more than 5 years from the day of employing a person in the business zone. The Regulation on Business Zones also allows those establishing business zones to include additional benefits in the Decrees on Business Zones, such as land rent at favourable prices, exemption from paying real estate tax for investors engaged in production, etc



Source: ME

**Contact:** Ministry of Economic Development of Montenegro, Directorate for Multilateral and Regional Trade Cooperation and Foreign Economic Relations

Website: <https://www.gov.me/mek>

Contact person for Free Zones: Mrs Jovana Krunic: [jovana.krunic@mek.gov.me](mailto:jovana.krunic@mek.gov.me)

Telephone: +382 (0)20 482 241

The key legal act regulating special regime of performing economic activities in free zones is the **Law on Free Zones of Montenegro**:

[http://www.mek.gov.me/en/WTO/LIBRARY/tg\\_actual\\_legislation/Free\\_zones?alphabet=lat](http://www.mek.gov.me/en/WTO/LIBRARY/tg_actual_legislation/Free_zones?alphabet=lat)

The Law on Free Zones includes provisions of establishing, managing and terminating the work of Free Zones, as well as special conditions of operation (benefits) under which the beneficiaries of zones perform a certain economic activity:

- A Free Zone is defined as a part of the customs area of Montenegro in which economic activities are performed under special conditions set by this law;
- One or more domestic or foreign legal or natural persons may be a founder of a zone;
- A zone is established with the previous consent of the Government of Montenegro, at the proposal of a competent ministry, and on the basis of a submitted study on the economic justification for establishing a zone;
- A zone is managed by the subject specified by the Act on its Establishment (operator);
- The Customs Administration issues a decision on the beginning of work of a zone if the conditions for conducting customs supervision in its area are fulfilled;
- The beneficiary of a zone is a domestic or foreign legal or natural person performing economic activity in its area.

There are two active Free Zones in Montenegro:

#### 1. Port of Bar Free Zone

[https://www.lukabar.me/v2/index.php?option=com\\_content&view=article&id=129&Itemid=169&lang=en](https://www.lukabar.me/v2/index.php?option=com_content&view=article&id=129&Itemid=169&lang=en)

Contact person: Mr. Deda Đelović, Director of Sector for development and technology  
Telephone: +382 (0)30 300 521, Mobile: +382 (0)67 333 024  
E-mail: [deda.djelovic@lukabar.me](mailto:deda.djelovic@lukabar.me)

2. **“Novi Duvanski kombinat” Free Zone, Podgorica** (established in May 2018), Tobacco production factory, with initial planned exports of around €25 million per year, mainly to the countries of the Middle East, northern Africa and Brazil.

Contact person: Ms. Savka Darmanović, CEO: Telephone: +382 (0)69 032 055  
Ms. Senija Mazić, Secretary: +382 (0)69 032 029

## Business zones in Podgorica

Business zones in Podgorica, with a total area of 247.1 ha, are established within the following Detailed Urban Plans (DUPs):

Podgorica 1 within the scope of DUP “Industrial Zone A”;

Podgorica 2 within the scope of DUP “Industrial Zone A”;

Podgorica 3 within the scope of DUP “Industrial Zone A”;

Podgorica 4 within the scope of DUP “Industrial Zone A”;

Podgorica 5 within the scope of DUP “Industrial Zone A”;

Podgorica 6 within the scope of DUP “Industrial zone of KAP”;



Podgorica 7 within the scope of DUP “Service warehouse with marshalling yard” and DUP “Service warehouse zone”;

Podgorica 8 within the scope of DUP “Agro-industrial zone”,

Podgorica 9 within the scope of DUP “Konik-Stari aerodrom III” and

Podgorica 10 within the scope of DUP “Konik-Stari aerodrom III”.

The business zone user is provided with benefits: lease of the land for up to 30 years by the business zone manager, with payment of an annual rent of €0.01/m<sup>2</sup>, the possibility of land purchase by the user at the estimated value with the possibility of repayment in 60 monthly instalments, with the prior consent of the Government of Montenegro; a fee in accordance with the decision governing the fee for the equipping of construction land with communal services for those users who are entrusted with infrastructure equipping; exemption from payment of the fee for the use of municipal roads for a period of 10 years, after which the fee is calculated in accordance with the law.

In addition, the beneficiary is entitled to other benefits in accordance with the law and special regulations governing state aid, provided that the accumulation of state aid received from all levels of government, including infrastructure equipment for the same eligible costs, together may not exceed the maximum allowable amount of the incentive.

**The Business Zone Development Plan for the Territories of the Capital City Podgorica can be found at:** <http://investinpodgorica.me/wp-content/uploads/2020/12/Razvojni-plan-za-biznis-zone-na-teritoriji-Glavnog-grad-Podgorica.pdf>

## 7. SINGLE PROJECT PIPELINE – LIST OF PRIORITY INFRASTRUCTURE PROJECTS

**Contact: European Integration Office**

Website: [www.kei.gov.me](http://www.kei.gov.me)

Contact person: Mr. Bojan Vujović, Advisor to the Deputy Chief Negotiator and

National IPA Coordinator: [bojan.vujovic@gsv.gov.me](mailto:bojan.vujovic@gsv.gov.me), [kei@gsv.gov.me](mailto:kei@gsv.gov.me)

Telephone/Fax: +382 (0)20 481 303

### Unified list of infrastructure priority projects

The Government of Montenegro, at the session on 13 February 2020, considered the Draft Decision on Amendments to the Decision on Formation of the National Investment Commission, submitted by the Secretariat for Development Projects and passed the Decision on Amendments to the Decision on Formation of the National Investment Commission. In the Decision on the Formation of the National Investment Commission (“Official Gazette of Montenegro” Nos. 80/16, 17/17 and 51/18) Article 5, the phrase “Secretariat for Development Projects” is replaced by the phrase: “Office for European Integration”.

In August 2021, the Government of Montenegro adopted an **Updated Single Project Pipeline (SPP) – List of priority infrastructure projects**:

<https://www.gov.me/ResourceManager/FileDownload.aspx?rId=413947&rType=2>. The objective of the SPP list is to promote infrastructure projects and to provide funds for the implementation of infrastructure projects through the Western Balkans Investment Framework (WBIF) (<https://www.wbif.eu/>), with the support of international financial institutions and other donors ready for co-financing the infrastructural investments of the identified priority projects through various models, including PPP.

The list contains **infrastructure projects from five sectors** (consisting of individual segments/projects) in the areas of **energy, transport, the environment, social services** and **digital infrastructure**. The digital infrastructure sector, which was added in 2019, includes three projects – the Data Centre of the State Administration Authorities, Development of infrastructure for broadband internet access, Broadband Network of State Administration Authorities. The Updated Single List of Priority Infrastructure Projects, besides many other priority projects, also includes projects such as the Bar–Boljare Highway and the International Institute for the Development of Sustainable Technologies in South-East Europe with the “Science for Peace” mission.

The estimated total value of all projects across the five sectors which are expected to be implemented by 2025, is around **€5.33 billion**.

**Building and construction** is one of Montenegro’s top growth sectors with opportunities for companies in luxury properties, holiday real estate, administrative buildings, and trade outlets, in addition to infrastructural projects as set in the SPP. The tourist sector is also fuelling market demands, as Montenegro invests in Adriatic Sea summer resorts and mountain ski resorts. In particular, Montenegro’s housing market is experiencing rapid growth. Building materials is one of the fastest growing sectors of the economy.

There are many opportunities for the construction of transport infrastructure and architectural buildings, hotel capacities, luxury villas and affordable apartments market, either in the south or the north of the country, as well as building energy-efficient buildings

## 8. BUSINESS ASSOCIATIONS IN MONTENEGRO

**Chamber of Economy of Montenegro:** <http://www.privrednakomora.me/en>

**Montenegrin Federation of Employers:** <http://poslodavci.org/en/>

**Montenegro Business Alliance:** <http://www.visit-mba.me/>

**Association of Montenegrin Managers:** <http://amm.co.me/en/>

**Association of Women Entrepreneurs of Montenegro:** [www.preduzetnicecg.me](http://www.preduzetnicecg.me)

**Association of Business Women in Montenegro:** [www.poslovnazena.me](http://www.poslovnazena.me)

**Association of Young Entrepreneurs:** <http://umpcg.me/>

**Chamber of Crafts and Entrepreneurship of Montenegro:** [www.zanapredak.me](http://www.zanapredak.me)

**AmCham Montenegro:** <http://www.amcham.me/>

**Montenegrin Foreign Investors Council:** <https://www.mfic.me/>

- **Top 100 companies in Montenegro:** <http://100najvecih.me/?lang=en>

- **Institute of Accountants and Auditors of Montenegro:** <http://www.irrcg.co.me/>

## 9. LEGISLATIVE AND STRATEGIC FRAMEWORK

### Business-related legislation

The business-related legislation listed below is available at the following link:

<http://www.mipa.co.me/en/legislation/>

- Law on Foreign Investment
- Law on Foreign Trade
- Law on the Exploration and Production of Hydrocarbons
- Law on Trademarks
- Law on Concessions
- Law on Labour
- Law on Agriculture and Rural Development
- Law on Business Organization Insolvency
- Law on Contributions for Compulsory Social Insurance
- Decree on the Proclamation of the Law on Organic Agriculture
- Law on Foreign Nationals
- Law on Business Organizations
- Law on Corporate Profit Tax
- Law on Spatial Planning and Construction of Structures
- Law on Financial Leasing
- Law on Personal Income Tax
- Decree on Fostering Direct Investment
- The Regulation on Direct Investment Incentives
- Law on Environmental Impact Assessments
- Law on Public–Private Partnerships
- Law on Administrative Fees
- Law on Local Communal Fees
- Law on Innovation Activities
- Law on Incentives for Research and Innovation Development
- Law on Technical Requirements for Products and Conformity Assessment (“OG MNE”, Nos. 53/11 & 33/14)

The new Law on Public–Private Partnerships has created a better framework for investment policy in Montenegro based on the model of public–private partnership agreements.

Pursuant to this law, public–private partnerships are based on the principles of protection of the public interest, free management which ensures a high degree of quality, safety and affordability, transparency, protection of competition and protection of the environment.

The Law on Foreign Nationals can be found at <https://rm.coe.int/zakon-o-strancima-eng-foreign-nationals-law-adopted-revidiran/16808ae889>.

## Economic policies, strategies and brochures

- **Montenegro Development Directions 2018–2021:** <http://www.mif.gov.me/en/news/184592/Montenegro-Development-Directions-2018-2021.html>
- **Economic Reform Programme for Montenegro 2020–2022:** [http://www.gov.me/en/homepage/Montenegro\\_Economic\\_Reform\\_Program/](http://www.gov.me/en/homepage/Montenegro_Economic_Reform_Program/)
- **Montenegro Fiscal Strategy 2017–2020:** <http://www.mf.gov.me/en/organization/sector-for-economic-policy-and-development-/176344/Montenegro-Fiscal-Strategy-2017-2020.html>
- **Energy Policy of Montenegro until 2030:** <http://www.minekon.gov.me/en/organization/Energy/144373/Energy-Policy-of-Montenegro-until-2030.html>
- **Investment Locations in Montenegro:** <https://investmentlocations.me/>
- **National Strategy for Sustainable Development by 2030:** <http://www.nssd2030.gov.me/>
- **National Strategy for Chemicals Management 2019–2022, with Action Plan:** <https://www.informea.org/en/action-plan/montenegro-national-implementation-plan-stockholm-convention-2014-2021>
- **National Plan for Implementation of the Stockholm Convention 2014–2022:** <http://www.mrt.gov.me/biblioteka/strategije?alphabet=cyr&sortDirection=desc>
- **Industrial Policy of Montenegro until 2020 and Multi-Annual Action Plan for the Implementation of the Industrial Policy of Montenegro until 2020:** <http://www.minekon.gov.me/en/organization/industry/163074/Industrial-Policy-of-Montenegro-until-2020-and-Multi-Annual-Action-Plan-for-the-Implementation-of-Industrial-Policy-of-Montenegr.html>
- **Smart Specialization Strategy 2019–2024:** <http://www.mna.gov.me/ResourceManager/FileDownload.aspx?rid=375201&rType=2&file=Smart%20Specialisation%20Strategy%20of%20Montenegro%202019-2024.pdf>
- **Trade Facilitation Strategy 2018–2022:** [http://www.mek.gov.me/en/wto/library/strategic\\_documents](http://www.mek.gov.me/en/wto/library/strategic_documents)
- **Business Zones Development Project:** <https://www.biznizsona.me/en/>
- **Programi podsticaja razvoja biznisa** (available only in Montenegrin language) <http://www.mek.gov.me/ResourceManager/FileDownload.aspx?rId=271317&rType=2>
- **Montenegro in Figures 2020:** <http://monstat.org/eng/novosti.php?id=3217>
- **Statistical Yearbook 2020:** <http://www.monstat.org/eng/novosti.php?id=3218>
- **Montenegrin Investment Agency:** <https://mia.gov.me/>
- **World Bank Doing Business Report 2020:** <http://documents1.worldbank.org/curated/en/688761571934946384/pdf/Doing-Business-2020-Comparing-Business-Regulation-in-190-Economies.pdf>
- **Forbes Best Countries for Business:** <https://www.forbes.com/best-countries-for-business/list/#tab:overall>
- **World Economic Forum's Global Competitiveness Report 2020:** <https://www.weforum.org/reports/the-global-competitiveness-report-2020>
- **Global Innovation Index 2020:** [https://www.wipo.int/edocs/pubdocs/en/wipo\\_pub\\_gii\\_2020.pdf](https://www.wipo.int/edocs/pubdocs/en/wipo_pub_gii_2020.pdf)

## 10. MONTENEGRO – SPECIALIZED EVENTS CALENDAR

City/ Date	Manifestation/ Event
<b>Bar</b>	
July–August	<b>Summer with the Stars</b>
15 July– 6 August	<b>“The Chronicle of Bar” – Summer Stage</b>
24 July–2 August	<b>“Sports games in Mrkojevici” – Days of Mrkojevici</b>
First part of August	<b>“The Night of Susanj”</b>
Start of August	<b>“The Night of the Veliki Pijesak area”</b>
End of August	<b>“Spicani Night”</b>
Start of September	<b>“Grape Festival”</b>
<b>Bijelo Polje</b>	
28–29 July	<b>Days of the Diaspora</b>
30–31 July	<b>The International Festival of Tambour Orchestras</b>
August	<b>Usce Fest Bijelo Polje</b>
September	<b>Ratkovic Poetry Evenings</b>
September or October	<b>Bijelo Polje Bazaar</b>
<b>Budva</b>	
April/May	<b>Spring Carnival – Budva</b>
June/July	<b>“Budva Nights”</b>
Start of June	<b>Rustule Feast – food festival</b>
End of June	<b>Montenegro Sun Reggae Festival</b>
Start of July	<b>International Brass Band and Ethno Festival</b>
12 and 13 July	<b>Celebrating the Budva Tourist Organization Day and National Statehood Day</b>
	<b>“Selecting the Best in the Hotel Business and Hospitality Industry”</b>
End of August	<b>“Petrovac Night 2021”</b>
	<b>“Sea Dance Festival” (“EXIT adventure”)</b>
During the first two weeks of September	<b>“XIII Petrovac Jazz Festival”</b>
September	<b>Beach Party in Rafailovici</b>
	<b>“Shirun Day 2021”</b>

<b>Cetinje</b>	
July	<b>NAAF, Animated Film Festival</b>
July	<b>Performing Ballet Through the Cultural and Natural Assets of the Royal Capital</b>
5 July	<b>Concert, Trio "Fatal"</b>
9–11 July	<b>Cetinje Film Weekend</b>
11–13 July	<b>Veterans' Volleyball Tournament</b>
12 July	<b>XXIV Scent of Littleleaf Linden and Honey</b>
13 July	<b>Commemorating the 13 July Uprising</b>
16 July	<b>Time Retrospective</b>
16 July	<b>"Beauties of Lake Skadar" Photo Exhibition</b>
23 July	<b>Concert, Luka Radovic</b>
28 July	<b>Night Dedicated to Dusanka Belada</b>
<b>Herceg Novi</b>	
3–8 September	<b>XV Herceg Novi Comic Strip Festival</b>
<b>Kolašin</b>	
3–15 July	<b>VII International Basketball Camp</b>
Start of August	<b>Bjelasica Ultra Trail (Mountain Marathon)</b>
Second half of August	<b>"Korifej" Festival of Alternative Theatre</b>
26–29 August	<b>"Kolasin Cup 2021" International Football Tournament</b>
Start of September	<b>"Sinjajevina 2021" Bicycle Marathon</b>
<b>Kotor</b>	
23 June–15 September	<b>Presentation of the Radimir Ethno Collection</b>
1–12 July	<b>International Theatre Festival for Children, Kotor</b>
14 July–12 August	<b>International Festival KotoArt</b>
	<b>XX Don Branko's Music Days</b>
	<b>XI Philosopher's Square</b>
20 July	<b>Ilindan (St. Elijah's Day)</b>
24 July	<b>Roman Night in Risan</b>
22 July	<b>Fasinada, Perast</b>
7 August	<b>International Summer Kotor Carnival</b>
15 August	<b>Manifestation "Let's All Go to Crkvice"</b>
14–23 August	<b>Festival of Stringed Instruments</b>
21 August	<b>Boka Night – Kotor</b>
10–11 September	<b>International Klapa Festival, Perast</b>

<b>Mojkovac</b>	
June–October	<b>Mojkovac Bazaar</b>
July	<b>Scything for Pride</b>
July	<b>Chorbijada (Festival of Stew)</b>
August	<b>Mojkovac Fest 2021</b>
September	<b>Rafting–Kayaking Mojkovac 2021</b>
September	<b>SkyRunning</b>
September	<b>TARA CHALLENGE FLY FISHING CUP 2021</b>
October	<b>Mojkovac Oktoberfest</b>
<b>Nikšić</b>	
2–4 July	<b>MontenegroTrophy – Jeep Rally</b>
	<b>Kayak Tours Through Niksic’s Waterways and Lakes</b>
5–7 August	<b>Lake Fest</b>
13 July	<b>Bedem Fest</b>
27 September	<b>World Tourism Day</b>
Second part of September	<b>Dogberry Days</b>
First part of September	<b>MTB X CO</b>
September	<b>September Days</b>
<b>Pljevlja</b>	
First half of May	<b>Bridges Connect People</b>
Last week of May	<b>Fourth Old Timer Meeting</b>
3–4 July	<b>“International Caravan of Friendship 2021” Jeep Rally</b>
Second half of July	<b>“Vuko Bezarević” Days of Humour and Satire</b>
First half of July	<b>“Pljevlja 2021” Bicycle Rally</b>
First half of July	<b>Best Scythe-Mower of Pljevlja Contest</b>
First half of July	<b>Mural Fest</b>
July–August	<b>Festival of Traditional Products of the Pljevlja Area</b>
First half of August	<b>Pljevlja Painting Cultural Summer 2021</b>
Second half of July	<b>“Throw Drugs in the Bin” Night Tournament</b>
Second half of August	<b>Off-Road Racing at Dajevic Han</b>
First half of September	<b>Regional Exhibition Days of Honey</b>
Second half of October	<b>Days of Pljevlja Cheese</b>
1–30 November	<b>Pljevlja November Festivities</b>
Second half of December	<b>“The Most Beautiful New Year’s Shop Window”</b>



<b>Podgorica</b>	
June 19-21	<b>"Yoga in Nature"</b>
July 2	<b>"Photo-Shooting Podgorica"</b>
August	<b>"Let's Go to Moraca"</b>
Middle of September	<b>Masquerade Ball</b>
October	<b>"Coffee for Gladdening the Soul"</b>
June–September	<b>"Podgorica Cultural Summer 2021"</b>
19 July	<b>"Podgorica Film Festival"</b>
22–30 September	<b>"UNDERHILL FEST"</b>
5 September	<b>"Made in NY Jazz Festival"</b>
27 August–2 September	<b>"Where Am I Calling from?" Festival</b>
6–12 September	<b>Street Film Fest</b>
Middle of September	<b>"PAF – Podgorica Art Festival"</b>
Start of October	<b>"International Book Fair"</b>
<b>Rožaje</b>	
Start of January	<b>Memorial Hike up Mt. Hajla</b>
Second half of February	<b>Jeep Winter Ride Rozaje 2021</b>
	<b>Golden Flake</b>
Second half of March	<b>Snowboarding Camp on Mt. Hajla</b>
Second half of May	<b>Experience Rozaje</b>
Second Half of June	<b>Bicycle Rally</b>
July	<b>International Mountaineering Camp on Mt. Stedim 2021</b>
3–17 August	<b>Days of the Diaspora</b>
August	<b>Food Festival in Rozaje</b>
August	<b>International Quad Rally</b>
Second half of August	<b>International Summer Jeep Rally</b>
September	<b>Food Festival in Rozaje</b>
<b>Tivat</b>	
2–3 July	<b>Wine Select</b>
3 July	<b>Superwine 8.0</b>
5 July	<b>Amira Medunjanin and the Montenegrin Symphonic Orchestra</b>
7 July	<b>"Local Gastro Food Fest"</b>
12 July	<b>Announcement of Tivat Summer Fiesta and Commemoration of Statehood Day</b>
17–18 July	<b>"Souvenir Night"</b>

23–24 July	<b>IFF – International Fashion Festival</b>
28 July	<b>“Crafts Night”</b>
End of July	<b>“In Art” Festival of Street Performers</b>
7 August	<b>“Lasta Festivities”</b>
8 August	<b>“Souvenir Night”</b>
15 August	<b>“Boka Olive”</b>
18 August	<b>“Night of Traditional Products”</b>
End of July	<b>“Tivat Music World Festival”</b>
July/August	<b>Lustica Bay “Summer 2021”</b>
<b>Ulcinj</b>	
	<b>Poetic Calimera Basri Caprici 2021</b>
June	<b>International Souvenir Fair</b>
July	<b>Old Timer Fest</b>
July	<b>International Book Fair</b>
August	<b>Days of Okra</b>
August	<b>Seanema Film Festival</b>
August	<b>Summer Stage</b>
August	<b>Prayer Beads Festival</b>
August	<b>Days of the Diaspora</b>
September	<b>Pro Beach Soccer</b>
October	<b>Pomegranate Day</b>
<b>Žabljak</b>	
12 July	<b>Days of Mountain Flowers</b>
23–24 July and following 3 weekends	<b>WBA Festival</b>
30 July–1 August	<b>Crown of Montenegro</b>
August	<b>Days of Durmitor Healthy Food</b>
September	<b>Black Lake Triathlon 2021</b>

## 11. MAIN CONTACTS AND USEFUL LINKS

- Government of Montenegro: [www.gov.me](http://www.gov.me) Twitter: @MeGovernment
- Ministry of Foreign Affairs: <https://www.gov.me/en/mvp> Twitter: @MFA\_MNE
- Embassies and consulates: <https://www.gov.me/en/diplomatic-missions>
- Honorary consuls: <https://www.gov.me/en/diplomatic-missions/honorary-consuls-of-montenegro>
- Honorary consuls of foreign countries in Montenegro: <https://www.gov.me/en/diplomatic-missions/honorary-consuls-to-montenegro>
- Visa regime for foreign citizens: <https://www.gov.me/en/diplomatic-missions/embassies-and-consulates-of-montenegro>
- Ministry of Finance and Social Welfare: <http://www.mif.gov.me/en/ministry> Twitter: @MiniFinME
- Ministry of Economic Development: [www.mek.gov.me](http://www.mek.gov.me) Twitter: @MinEkCG
- Ministry of Ecology, Spatial Planning and Urbanism <https://www.gov.me/en/mepg>
- Montenegro National Office for Statistics (MONSTAT): [www.monstat.org](http://www.monstat.org)
- Montenegrin Investment Agency: <https://mia.gov.me/>
- Invest in South-East Europe (regional investment platform): <http://investinsee.com/home>
- Business Zones: <http://www.biznizsona.me/en>
- The Law on Foreign Investment
- Decree on Fostering Direct Investment
- Investment Locations in Montenegro: [www.investmentlocations.me](http://www.investmentlocations.me)
- How to Register a Company in Montenegro: <http://www.biznizsona.me/en/company-registration-in-montenegro/>
- Chamber of Economy of Montenegro: [www.privrednakomora.me/en](http://www.privrednakomora.me/en)
- Central Bank of Montenegro: [www.cb-cg.org](http://www.cb-cg.org)
- Public Procurement Administration of Montenegro: <http://www.ujn.gov.me/en/>
- TEHNOPOLIS Innovation and Entrepreneurship Centre, Nikšić: <http://www.tehnopolis.me/online/en/home-eng/>
- Public Procurement Search Portal: <http://portal.ujn.gov.me/delta2015/search/noticeSearch.html>
- Renewable Energy: [www.oie-res.me](http://www.oie-res.me)
- Projects in Tourism: <http://www.savjetzaprivatizaciju.me/en/valorization-of-tourist-sites/>
- Official Travel & Tourism Website: [www.montenegro.travel](http://www.montenegro.travel)
- Montenegro tourist statistics: <http://www.monstat.org/eng/page.php?id=44&pageid=44>
- Council for Privatization – public calls: [www.savjetzaprivatizaciju.me/en/](http://www.savjetzaprivatizaciju.me/en/)
- Montenegro e-tenders: <http://www.etenderi.me/>

- Public announcements for the sale of property of bankrupt companies: [www.stecaj.co.me](http://www.stecaj.co.me)
- Montenegro foreign trade statistics: <http://www.monstat.org/eng/page.php?id=32&pageid=32>
- Montenegro Customs Administration: <http://www.upravarina.gov.me/en/administration?alphabet=lat>
- Customs Tariff 2018: <https://www.monstat.org/eng/page.php?id=494&pageid=494>
- Customs Tariff 2021 (Montenegrin language only): <https://taric.carina.co.me/TariCG/>
- Stock Exchange of Montenegro: <http://www.montenegroberza.com/code/navigate.asp?id=59>
- Investment & Development Fund of Montenegro: <http://www.irfcg.me/en/>
- Association of Banks in Montenegro: <http://ubcg.info/en/>
- Port of Bar: [www.lukabar.me](http://www.lukabar.me)
- Port of Adria (Global Ports Holding): <https://www.portofadria.me/>
- Adriatic Fair Budva (organizers of specialized fair events): [www.adriaticfair.co.me](http://www.adriaticfair.co.me)
- Games of Chance Administration: <http://www.upravazaigrenasrecu.me/1/index.php/en/>
- Montenegrin Employers' Federation: <http://poslodavci.org/en/> Twitter: @UPCG\_MEF
- Montenegro Business Alliance: <http://www.visit-mba.me/>
- Montenegrin Foreign Investors Council: [www.mfic.me](http://www.mfic.me)
- AmCham Montenegro: <http://www.amcham.me/>

#### *Disclaimer*

*Every effort has been made to ensure that the information contained in this brochure was accurate and up-to-date. Nevertheless, the Ministry of Foreign Affairs of Montenegro – Directorate General for Economic and Cultural Diplomacy, cannot be held responsible for the exactness of all the information provided by other sources mentioned herein. The Ministry expressly denies any responsibility for the damages that would stem from the use of the information from this brochure. The brochure contains links to other web pages that are not the responsibility of the Ministry of Foreign Affairs of Montenegro.*

**PART II**  
**SECTORAL INVESTMENT OPPORTUNITIES**



## 12. TRANSPORT INFRASTRUCTURE

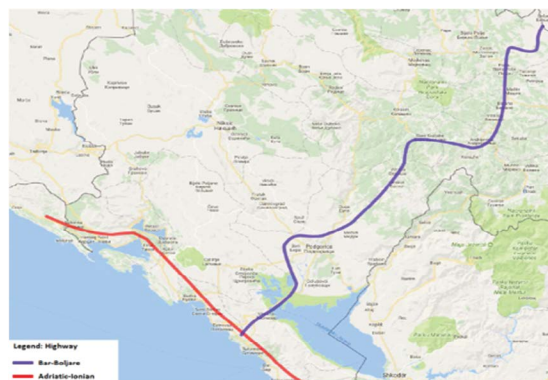
Investment in the road and railway networks, airports and port facilities are the absolute priority for the Government of Montenegro, as preconditions for a more dynamic overall economic development.

### 1. STATE ROADS

Contact: **Ministry of Capital Investments - Directorate for State Roads**  
 Contact person: Miroslav Masic, Director of the Directorate for State Roads  
 E-mail: miroslav.masic@mki.gov.me  
 Website: www.gov.me/mki

#### SEETO ROAD ROUTE 4: Bar – Boljare highway

ORIENT – EAST MEDITERRANEAN CORRIDOR – SEETO CORE TRANSPORT NETWORK, SEETO Road Route 4: The Bar–Boljare Highway marked in purple on the map (S–NW) is a project of supreme strategic importance for Montenegro. It will connect Montenegro's strategic Port of Bar on the Adriatic coast, via the Capital City Podgorica, to the border with Serbia, and further on to Eastern and Central Europe. The Project includes construction of five sections, with a total length of 170 km: Djurmani (Bar)–Farmaci; Bypass around Podgorica (Smokovac–Tološi–Farmaci); Smokovac–Uvac–Mateševo; Mateševo–Andrijevica, and the final section Andrijevica–Boljare. The total estimated budget for the entire project is **about €1,699,761,951**.



The Smokovac–Uvac–Mateševo priority section (41km) is currently under construction. The contracted cost of this section for design and construction, carried out by the Chinese company China Road and Bridge Corporation (CRBC), www.crbcmne.me, is **€809.6 million**. This value has been increased by the value for the construction of subsequent works, as planned for by the Design and Build Contract for the Smokovac–Matesevo section of the Bar–Boljare Highway signed in 2014. In March 2018, the Government of Montenegro signed a Memorandum of Understanding and Cooperation with CRBC to cooperate further on the Bar–Boljare Highway project. In July 2018 the Government of Montenegro signed the Memorandum of Understanding and Cooperation with the Government of Serbia on realizing infrastructure projects, and conclusion of the Agreement on the establishment of the contact point between Montenegro and Serbia for this project is in the final stages. The continuation of the realization of the Bar–Boljare Highway Project through the other sections has priority compared to the other key road infrastructure projects.



Interested parties are invited to submit their letters of interest and propose potential/preferred terms and models for the construction of the remaining sections of the Bar–Boljare Highway – on the principles of Public–Private Partnerships and

adhering to best international practice, with full respect of the principle of equal treatment, free competition and non-discrimination.

Accompanying public facilities along the highway also represent an opportunity for investment: planned future construction of motels, petrol stations, R&R facilities with shops, restaurants, etc.

### **SEETO ROAD Route 1: Coastal option of the Adriatic-Ionian highway - Construction of Expressway along the Montenegrin coast**

MEDITERRANEAN CORRIDOR – SEETO CORE TRANSPORT NETWORK, SEETO Road Route 1: Coastal option of the Adriatic-Ionian highway – Construction of an Expressway along the Montenegrin coast. In the section through Montenegro, the Adriatic-Ionian Expressway will include approximately 108 kilometres (with 4 × 3.25-m-wide traffic lanes and a calculated speed of 80 km/h) that will connect Croatia, Montenegro and Albania. Priority for the realization has been given to a bypass around Budva as part of this road for which now the preparation of technical documentation is ongoing. Possible financing models: PPP/concessions/hybrid model.



- **Government of Montenegro:** <https://www.gov.me/en/>
- **Transport Administration:** <https://www.uzs.gov.me/>
- **Public Works Administration:** <http://www.ujr.gov.me/>
- **Monteput (state-owned company):** <http://monteput.me/>
- **Transport Community:** <https://www.transport-community.org/>
- **Chamber of Economy of Montenegro – Construction Industry Association Board:** <http://www.privrednakomora.me/en/construction-industry>
- **Chamber of Economy of Montenegro – Transport Association Board:** <http://www.privrednakomora.me/en/transport>
- **MONSTAT – Transport statistics:** <http://www.monstat.org/eng/page.php?id=36&pageid=36>



## 2. AIRPORTS

Contact: **Ministry of Capital Investments – Directorate for Civil Aviation**  
Website: [www.gov.me/mki](http://www.gov.me/mki)  
Contact person: Milica Micunovic, Senior Advisor for Air Transport  
E-mail: [milica.micunovic@mki.gov.me](mailto:milica.micunovic@mki.gov.me)

### Development of Tivat Airport

Tivat Airport (IATA: TIV; ICAO: LYTV) is an international airport located 4 km (2 miles) from the centre of Tivat, on the Bay of Kotor. The main passenger terminal underwent an extension and refurbishment in 2006. The airport is expected to be expanded and equipped for night landings. The project includes reconstruction and expansion of the manoeuvring area and apron at Tivat Airport (Construction of New Terminal Building and Reconstruction of the Existing Control Tower). The preliminary design was carried out by SPEA Engineering with an EBRD grant.

The Government of Montenegro has engaged the International Finance Corporation (IFC), as part of the World Bank Group with specific experience in finding private financing, to be the lead advisor for modelling the structures at **Tivat and Podgorica Airports**.

The Ministry of Transport and Maritime Affairs (MoTMA), together with the IFC, made a concession contract and a concession act, the public hearing ended on 10 September 2018, and the report from the public hearing is available on the Ministry of Capital Investments' website.

The preparation of tender documentation for the concession for the MNE airports' first phase of the tender was finished on 15 January 2020. We have three bidders who passed through to the second phase of this project. The government will make a decision within the shortest possible timeframe to continue on with the second phase or begin the whole process from the start.

### Projects at Podgorica International Airport

Podgorica Airport (IATA: TGD; ICAO: LYPG) is an international airport located in Golubovci, approximately 12 km (8 miles) south of Montenegro's capital. It has eight departure and two arrival gates, and can handle up to one million passengers per year. Construction of a cargo terminal at Podgorica Airport, along with construction of a fuel depot and an airport hotel, are all planned by the government.

The government's intention is to publish two tenders at the same time for the detailed design project and for construction.

- **Aerodromi Crne Gore / Montenegro Airports (joint stock company):** <https://www.montenegroairports.com/eng/>

### 3. RAIL INFRASTRUCTURE

Contact: **Ministry of Capital investments – Directorate for Railway Traffic**  
Contact person: Dragana Luksic, Director General  
E-mail: dragana.luksic@mki.gov.me

#### **Route 4: Reconstruction and modernization of the railway Bar–Vrbnica– border with the Republic of Serbia**

This project is part of the ORIENT – EAST MED CORRIDOR – SEETO CORE TRANSPORT NETWORK SEETO Rail Route 4: Reconstruction and modernization of the railway Bar–Vrbnica–border with the Republic of Serbia: General overhaul of the Trebešica–Bar railway line and modernization of the signalling and safety system on the Vrbnica–Bar line.

The purpose of this project is to design and modernize the signalling and safety system. The project has been under continuous development since 2006, and the annual investments from the state are €10–14 million. Funds are being used from a loan (EIB, EBRD, CHEB, WBIF), grants (WBIF), IPA funds, etc.

The project documentation has been prepared for most of the project. Until now, the section from Vrbnica to Trebešica has been rebuilt; the ministry has provided funds for repair works for the next part of the line, 20 km in length. The main project of modernization of the signalling and safety system for the Vrbnica–Bar railway line has been completed and the value of works for this purpose is €64 million.

#### **Route 2: Reconstruction and modernization of the railway line Podgorica–Tuzi–border crossing with Albania**

This project is included in the latest SEETO Multi-Annual Plan. The total investment is estimated at €35 million and involves: preparation of technical documentation; reconstruction of the rail track and modernization of structural facilities; modernization and reconstruction of signalling, interlocking devices and overhead lines; and reconstruction and adaptation of station buildings and the border crossing point.

An application was submitted from the WBIF fund for the preparation of project documentation for a general overhaul of the superstructure, electrification of the line and modernization of the signalling and safety system. A grant for a pre-feasibility study was approved. A feasibility study and conceptual design from the WBIF fund grant are being prepared, after which the main project will be completed next year.

- **Railway Infrastructure of Montenegro** (joint stock company): <http://www.zicg.me/>
- **Railway Transport of Montenegro** (joint stock company) (Željeznički prevoz Crne Gore – ŽPCG): <http://www.zcg-prevoz.me/>
- **Montecargo** (joint stock company): <http://www.montecargo.me/>
- **Maintenance of railway vehicles** (Railway Authority): <http://www.ozvs.me/index.html>
- **Railway Directorate**: [www.uzz.gov.me/uprava](http://www.uzz.gov.me/uprava)

## 4. PORTS AND MARITIME ECONOMY

Contact: **Ministry of Capital Investments**  
Contact person: Zoran Radunovic, State Secretary:  
E-mail: zoran.radunovic@mki.gov.me mailto:vladan.radonjic@msp.gov.me

Contacts: CEO office (+382 (0)30 300 400, kabinet@lukabar.me);  
(+382 (0)30 300 521, dejana.bokan@lukabar.me)

Contact details: Barska plovidba AD; Address: Obala 13. jula bb, 85000 Bar, Montenegro;  
E-mail: barplov@t-com.me; Phone: +382 (0)30 311 300; +382 (0)30 312 952  
Website: www.montenegrolines.net

Current investment opportunities:

### Upgrading the infrastructure in the Port of Bar

The project basically implies implementation of activities that can be systematized within the following four components:

- **Project Component 1:** Extension of the quay at Volujica Terminal by 166 m (30 m in width), includes: necessary civil works, design and installation of the system of cathodic protection, and all other related infrastructure at the newly built part of the quay (drainage system, railway tracks).

The project will contribute to increasing the overall intermodal capabilities of the Port of Bar, especially related to the links between the railway and maritime transport, and thus will enable the establishment of adequate capacity for the Port of Bar to optimally absorb all current and expected demands from customers from the port hinterland (connected with intermodal transport).

At the same time, realization of the project will enable a significant increase of the Port of Bar's flexibility and readiness to be adjusted to the changing demands of customers through this period.

The technical documentation for realization of this project component is being prepared (its revision is ongoing). The total estimated costs of realization of Project Component 1 are €5,575,000.

- **Project Component 2:** Extension of the quay at the Passenger Terminal by 432 m (30 m in width) includes: civil works, design and installation of all other related infrastructure at the newly built part of the quay (drainage system).

Realization of the project aims: to eliminate the existing limitations related to the shallow depth with existing operative berths at the passenger terminal (the maximum water depth is currently at berth No. 54 and is 5.9 m) and to allow reception of medium and large passenger, Ro-Pax ships and cruisers; to overcome the existing space limitations for the reception of modern passenger ships, thus enabling an increase in the number of passengers on ferry lines; to enlarge the opportunities for developments in the domain of cruise tourism by providing docking berths for modern ships which are prevalent in the world fleet; etc.

The technical documentation for realization of this project component has been prepared. The total estimated costs of realization of Project Component 2 are €12,500,000.

• **Project Component 3:** Dredging part of the Port of Bar water area – dredging the following zones:

**Zone 1**, area: 55,000 m<sup>2</sup>, which extends towards Volujica Terminal – dredging up to a depth of 14.50 m;

**Zone 2**, area: 25,000 m<sup>2</sup>, which extends towards the terminal for general and RO-RO cargo – dredging up to a depth of 11.20 m;

**Zone 3**, area 16,000 m<sup>2</sup>, which extends towards the new quay of 166 m in length at Volujica Terminal, planned to be built within (as a part) this project – dredging to a depth of 14.50 m;

The project includes the necessary civil works in accordance with the prepared technical documentation, fully respecting all principles of sustainable development.

At this moment, the maximum allowed draft at Volujica Terminal (multipurpose terminal) (Zone 1) is 12.80 m, and after the proposed dredging, it could be increased by a minimum of 0.70 m, which would automatically open the possibility of accepting higher-capacity ships and thus strengthen the position of the port in order to be competitive when it comes to flows of large quantities of imported/exported goods for current or potential users from the port's catchment area.

Also, increasing the water depth in Zone 2 would increase the allowable draft on the associated berths by over 2 m, which would raise the possibility of valourization of the port terminals for general and RO-RO cargo to the maximum extent.

The technical documentation for realization of this project component is being prepared (its revision is ongoing). The total estimated costs of realization of Project Component 3 are €3,000,000.

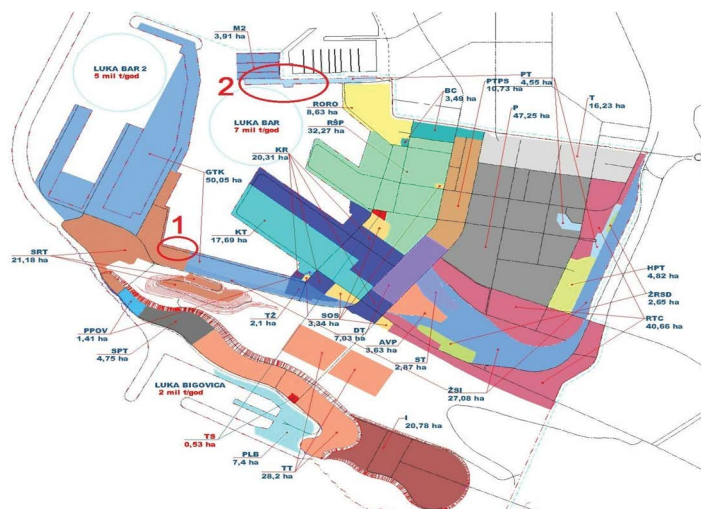
• **Project Component 4:** Rehabilitation of the railway network in the area managed by the "Port of Bar" JSC includes: realization of works in accordance with prepared technical documentation.

The principal goal is to eliminate the limitation which reduces the reliability of the port's railway system: the railway tracks (approximately 40 years old) are mostly worn down vertically by up to a maximum of 15 mm; the wooden sleepers are of standard dimensions 260 × 26 × 16 cm, and they are mostly cracked and rotten; elements of installation systems on all the railway's points are largely ruined, there is deformation of the tracks, corrosion of the points levers, etc.

In general, rehabilitation of the existing railway infrastructure which connects the port with the hinterland (with the Bar–Belgrade railway) represents one of the basic prerequisites for developing the port's intermodal capabilities and full valourization of potentials of the Port of Bar.

The technical documentation for realization of this project component has been prepared. The total estimated costs of realization of Project Component 4 are €1,500,000.

The locations of the realization of Project Components 1 and 2 are shown on the following map.



The purpose of the proposed infrastructure project is to:

- Develop new port capacities in the sphere of intermodal transport, as well as passenger transport, in accordance with the Urban Plan for the Port of Bar area and the Port of Bar development plans, respecting real market requirements and the principles of sustainable development to the maximum level;
- Increase the capacity of Volujica Terminal (a terminal with high level of flexibility which enables multipurpose usage) and to make a basis for attracting new cargo flows, with an increase in the technological possibilities for activating the transshipment concept in the “Port of Bar” JSC and enabling Volujica Terminal in the Port of Bar to develop into a terminal of regional significance;
- Increase the capacity of the passenger terminal in the Port of Bar, enabling the safe reception of medium-sized/large passenger, Ro-Pax and cruise ships;
- Eliminate bottlenecks related to the current condition of the existing port infrastructure: insufficient port water area depth, considering the real potentials of the port hinterland (real possibilities to serve bigger ships than is currently allowed by the port water area depth/maximal allowed drafts); significantly decreased reliability of the port railway network;
- Meet the preconditions in the domain of port infrastructure for improving port efficiency (introduction of modern cargo handling technologies, improving productivity);
- Meet the preconditions in the domain of port of infrastructure to improve the market position of the Port of Bar, becoming competitive compared to other ports in the Adriatic–Ionian region and thus contribute to the maximum utilization of the potentials of the Port of Bar and development of Montenegro’s maritime economy;
- Increase the level of incomes of the “Port of Bar” JSC and thus increase both the incomes of entities which are direct participants in the operation of the port (agents, forwarding agents, shipping companies, road haulers, rail haulers), and the revenues of the municipal budget (based on increased surtax, real estate tax) and the state budget (revenues from reimbursement for the use of the quay, taxes and contributions on salaries of employees); etc.

The main results of the proposed infrastructure project are:

- The extension of the quay at Volujica Terminal built, 166 m in length, with a system of cathodic anti-corrosion protection for the built quay construction;
- The capacity of Volujica Terminal increased by 30% and the overall intermodal capacity of the Port of Bar increased, especially its component railway transport – maritime transport;
- The level of flexibility of the Port of Bar increased and its performance in adjusting to the changing business environment improved;
- The capacity of the passenger terminal extended, which enables the safe reception of medium-size and large passenger, Ro-Pax and cruise ships and achievement of an intermodal solution – the intersection of all types of traffic: bus, rail, maritime and cycling, with the possibility of arranging a park-and-ride system, thereby reducing congestion in the port;

The port water area (aquatorium) dredged in Zones **1**, **2** and **3** and the possibility created to receive ships of higher capacity and thus strengthen the position of the port in relation to competition when it comes to flows of large quantities of imported/exported goods for current or potential users from the port hinterland area;

- The rail network reconstructed in the area managed by the “Port of Bar” JSC, reliability of the port railway infrastructure optimized, the rail links of the Port of Bar with the national railway network improved (primarily with the Bar–Belgrade railway) and thus general intermodal performances of the Port of Bar improved;
- The Port of Bar is a node in the SEETO Core Seaport Network.

- **Luka Bar / Port of Bar (joint stock company):** <https://www.lukabar.me/index.php/me/>
- **Barska plovidba / Bar Maritime Transportation (joint stock company):** <https://www.montenegrolines.net/>
- **Crnogorska plovidba / Montenegrin Maritime Transportation (joint stock company):** <http://crnogorskaplovidba.com/>
- **Luka Kotor / Port of Kotor (joint stock company):** <http://www.portofkotor.co.me/>
- **Marina Bar (joint stock company):** <http://www.marina-bar.me/>

### **Barska plovidba/Bar Maritime Transportation – purchase of used ferryboat**

“Barska plovidba” is a shipping joint stock company with its head office in Bar. The company was established with the goal of undertaking maritime traffic, other similar maritime activities, agency and catering businesses, international freight forwarding, etc. The company performs its basic activity (maritime traffic) by transporting cargo with two bulk carrier ships, 36,000 dwt, named ‘Bar’ and ‘Budva’, as well as the transportation of passengers and vehicles between Montenegro and Italy on Bar–Bari line.



*Vessel – ‘Bar’*



*Vessel – ‘Budva’*

“Barska plovidba” is the owner of a passenger terminal facility, located in the Port of Bar, in the corridor of important cargo and passenger flows (Budapest–Belgrade–Bar–Bari/Ancona). This modern facility contains in its structure numerous service contents (restaurant, yachting club, post office, exchange office, forwarding agencies, etc.) which provide passengers with a complete service on their voyage to the aforementioned destinations.



*Passenger terminal*

“Barska plovidba” is 51%-owned by the Government of Montenegro (18% government + 33% government funds) and 49%-owned by small private shareholders. The ferries owned by this company, which have all been traditionally called “Sveti Stefan”, operated on the Bar–Bari line (Montenegro–Italy) for more than 50 years. The last ferry “Sveti Stefan II” was sold for scrap (to Aliaga, Turkey) when that class was suspended by Bureau Veritas at the end of 2016.



*The last ferry Sveti Stefan II (sold for scrap)*

Since then, “Barska plovidba” has been trying to solve this problem and to hunt down the most suitable solution to continue this commercially very interesting line between Montenegro and Italy. In that direction, we are investigating the possibilities of buying a second-hand vessel, which requires the support of the Government of Montenegro. Also, one option could be to find a potential investor that would be ready to jointly invest in the ferry vessel together with “Barska plovidba”.

The vessel needs to satisfy the basic characteristics, such as:

- to be up to 130 m long
- with a draft of up to 6 m
- with a capacity of 400 to 1,000 passengers, up to 250 cars or up to 40 trucks
- to be an overnight ferry with cabins
- to satisfy international maritime regulations, especially the Stockholm agreement for two compartments

In order to maintain the ferry line between Montenegro and Italy that has existed for more than 50 years, “Barska plovidba” has established cooperation with the Croatian shipping company “Jadrolinija”. Their vessel ‘Dubrovnik’ operated during the period from May to November in the years 2017, 2018, 2019 and 2020, and it will operate between Bar and Bari in 2021, depending on the Covid-19 situation.

Nevertheless, state activities to procure a vessel and to establish this line with our own vessel are ongoing.

## 13. HEALTHCARE SECTOR

**Contact:** Ministry of Health of Montenegro: [www.mzdravlja.gov.me](http://www.mzdravlja.gov.me)  
Contact Person: Mr Aleksandar Čampar  
Directorate for Economics and Projects in Health  
E-mail: [aleksandar.campar@mzd.gov.me](mailto:aleksandar.campar@mzd.gov.me)  
Telephone: +382 (0)20 482 369

**COVID-19:** The Government of Montenegro, in cooperation with the Council for the Fight against Coronavirus, the Ministry of Health and the Ministry of Public Administration, has launched a new website [www.covidodgovor.me](http://www.covidodgovor.me). All information related to measures in the fight against coronavirus, immunization, support for businesses and citizens, etc. is available at this site. In Montenegro, measures in the fight against coronavirus, depending on the epidemiological situation, are adopted on a weekly basis.

The testing of citizens is performed in the laboratory of the Institute of Public Health and the laboratory of the Health Centre in Kotor, where mostly foreign tourists are tested. Foreign tourists who visit Montenegro are being provided with free PCR testing if this is a condition for returning to their home country. In order to be tested for free, they need to have proof of having paid the sojourn tax in a hotel or registered private accommodation, as well as an identification document. Testing should be scheduled 72 hours before returning to the home country.

All information related to the currently valid measures can be obtained in direct communication via the website [www.covidodgovor.me](http://www.covidodgovor.me).

The organization of healthcare services in Montenegro is similar to that in most European countries. Healthcare is provided at the primary, secondary and tertiary levels. There are approximately 7,476 employees in the public health institutions (including the public pharmacy Montefarm: <http://www.montefarm.co.me/>). Of the total number of employees, 78.28% are healthcare workers, while 21.72% are non-medical staff. The providers of healthcare in the health system are doctors and nurses. The indicated number of doctors per number of citizens is an important tool for the assessment of healthcare in any particular country. The indicator for Montenegro is 2.2 doctors per 1,000 inhabitants (2014), and is currently lower than the indicator in the EU – 3.2 (<http://data.euro.who.int/hfad>). The public healthcare system in Montenegro (2015) employs 142 general practitioners, 1,044 medical specialists, 305 specialist doctors, 29 dentists and 109 pharmacists.

The health system of Montenegro consists of: the (one) Clinical Centre of Montenegro, seven general hospitals, three specialist hospitals, and 18 health centres. There is also the Institute for Public Health, 55 public pharmacies (Montefarm), the Institute for Health Emergency, and the Institute for Blood Transfusion. Current bed capacities: total 2,394 beds (2015), or more specifically: 1,087 in general hospitals, 96 in inpatient health centres; 504 beds in specialist hospitals and 707 beds in the Clinical Centre of Montenegro (KCCG). Overall, Montenegro has 3.85 beds/1,000 people, while the EU average is: 5.22 beds/1,000 people.



## Health infrastructure construction opportunities

Part of the projects or construction and works in public health facilities is outlined in the Single Project Pipeline (SPP).

### Psychiatric Clinic in Podgorica

The purpose of building this infrastructure project is to provide comprehensive, accessible, safe, quality and timely healthcare for its users. Planned gross surface area = 3,600 m<sup>2</sup> (lower ground floor + ground floor + two upper floors). The main project has been completed.

### Emergency Centre

Construction of the building of the Emergency Centre for the needs of the Clinical Centre of Montenegro – The purpose of the Infrastructure Project “Construction of the Emergency Centre Facility” is primarily reflected in the fact that it provides tertiary healthcare for the whole of Montenegro and additional secondary healthcare for the cities of Podgorica, Danilovgrad and Kolašin (at least one third of the population of Montenegro). The total anticipated area together with the inpatient section is around 6,000 m<sup>2</sup>. The estimated financial value is around €15,000,000.

The construction of the Emergency Centre, appropriate bedding capacity and space, with the accompanying equipment and human resources is the unambiguous priority of the health system of Montenegro. The burden on the spatial and diagnostic capacities, as well as the burden on doctors and healthcare personnel, is at the very margins of tolerance, all due to the lack of adequate space in order to organize the individual parts and personnel.

The building of new capacities for the Emergency Centre would see significant progress made in providing health services for emergency patients with the application of the most up-to-date European standards in their treatment.

### Building of a general hospital facility in Pljevlja

The purpose of the infrastructure project is to provide comprehensive, accessible, safe, quality and timely healthcare for the inhabitants of the Municipality of Pljevlja. Planned gross surface area = 4,617 m<sup>2</sup> (lower ground floor + ground floor + two upper floors). The building's location has been determined. The planned activities: designing of the main project and carrying out the works.

### Internal Medicine Clinic of Bijelo Polje General Hospital

Total cost estimate: **€4,078,560**. The purpose of the infrastructure project is to provide comprehensive, accessible, safe, quality and timely healthcare for its users. Planned gross surface area = 4,944 m<sup>2</sup> (ground floor + two upper floors). Status: the main project has been finished.

## Medical Tourism Investment Opportunities

### “Dr Simo Milošević” Institute – Igalo, Herceg Novi

At the session on 27 January 2020, the Privatization and Capital Projects Council considered the Report of the Tender Commission for privatization on the results of negotiations and passed Conclusion No. 01-21, which rejects the Draft Agreement and instructs the Tender Commission to make a decision declaring the tender unsuccessful. The Council, in considering the Report of the Commission, stated that, in the meantime, from the day of the government's Decision on the privatization plan for 2018 and the announcement of the tender on 16 October 2018, to 27 January 2020, there had been significant changes in the global economic market, as well as in the economic, financial and legal system of Montenegro, which in the coming period would open up new opportunities for a better model of privatization and better valorization of the resources of the “Dr Simo Milosevic” Institute JSC, Igalo in relation to the required conditions and model of the tender.

### **Private health facility, General Hospital - Meljine, Herceg Novi**

Private Health Facility, General Hospital Meljine (<http://www.bolnica-meljine.me/index.php?action=naslovna&lang=ENG>) is located on the Boka Bay with direct access to the sea covering a length of 500 m. The waterfront park area of 50,000 m<sup>2</sup> with 19 separate facilities with an area of 20,000 m<sup>2</sup>. The hospital's location was chosen more than 100 years ago due to its exceptional microclimate. Capacity: 92 beds in the hospital ward and 150 in the rehabilitation section. The hospital has modern medical equipment for diagnosis, treatment and rehabilitation, as well as competent and professional medical staff. Medical specialties: surgery, internal medicine, cardiology, endocrinology, rheumatology, gynaecology and obstetrics, ENT, ophthalmology, rheumatology with ultrasound and CT diagnostics, hyperbaric and underwater medicine, physical therapy and rehabilitation, psychiatry, microbiology, transfusion medicine, and biochemistry.

- **University of Montenegro, Faculty of Medicine:** <http://www.ucg.ac.me/fakultet/18>
- **Clinical Centre of Montenegro:** [www.kccg.me](http://www.kccg.me)
- **Agency for Medicines and Medical Devices of Montenegro:** [https://www.calims.me/Portal/faces/glavna?\\_afzLoop=4052609232501632&\\_afzWindowMode=0&\\_adf.ctrl-state=5ec19heqf\\_117](https://www.calims.me/Portal/faces/glavna?_afzLoop=4052609232501632&_afzWindowMode=0&_adf.ctrl-state=5ec19heqf_117)
- **Health Insurance Fund of Montenegro:** <http://fzocg.me/>
- **Montenegro Health Tourism Cluster:** <http://slideplayer.com/slide/9877558/>
- **World Health Organization – Montenegro Office:** <http://www.who.int/countries/mne/en/>
- **Association of Dentists of Montenegro:** <http://stomkomcg.me/>
- **Physiotherapists' Association of Montenegro:** <http://www.fizioterapeuti.me/en>
- **Institute for Public Health of Montenegro:** <https://www.ijzcg.me/>

## 14. ENERGY

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**Renewable Energy Sources:** [www.oie-res.me](http://www.oie-res.me)

Due to the fact that Montenegro has substantial potential for new projects in the area of renewable energy, the energy sector is one of the industry sector in Montenegro with the most prospects (wind farms, small hydroelectric power plants, solar energy, biomass, oil and gas, etc).

Notwithstanding the relatively small size of Montenegro's electricity market of around only 405,000 customers (electricity production in Montenegro in 2020 was approximately 3,226 GWh), Montenegro has the ambition to become **an energy hub** of the Balkans. With the completion of construction and commissioning of the Montenegro–Italy undersea power cable at the end of 2019, Montenegro has been enabled to export electricity to Italy from its own sources and also from the other countries of the region.

Montenegro adopted the Third Energy Package of EU Directives and Regulations. The Montenegrin Energy and Water Regulatory Agency (REGAGEN) has observer status at the Agency for the Cooperation of Energy Regulators (ACER), and is the first non-EU regulator to obtain this status. This is another signal that investors in Montenegro are guaranteed the same status and rights as in any EU country.

The electricity market in Montenegro was liberalized on 1 January 2009 for all consumers, except households, who obtained the right to choose their own supplier in 2015. Montenegro's operator of the electricity distribution system CEDIS ([www.cedis.me](http://www.cedis.me)) was established in 2016, ensuring non-discriminatory access to the distribution network.

There are six licensed suppliers in the retail electricity market in Montenegro: EPCG JSC Nikšić, Montenegro Bonus LLC Cetinje, Enerгия Gas and Power LLC Podgorica, Uniprom LLC Nikšić, Petrol Crna Gora MNE LLC Podgorica and Twinfin Tesla LLC Podgorica. Currently, electricity customers are supplied by the state-owned power utility EPCG ([www.epcg.com](http://www.epcg.com)), and Uniprom is a self-supplying customer.

### **Procedures for projects in the field of renewable energy sources**

According to the **Law on Concessions**, concessions imply the designing, construction, maintenance and use of energy-related and other structures for generation, transmission, and distribution of electrical energy, thermal energy and gas, or the reconstruction, modernization, maintenance and usage thereof.

Energy permits are issued in accordance with the Energy Law and the Rulebook on the contents of the request for issuing an energy permit and the content of the energy permit register, based on the annual plan adopted by the Government of Montenegro. On the basis of the concluded concession contracts, the concessionaire pays a concession fee.

Pursuant to the Law on State Property, investors are obliged to pay rent for state-owned land which is the object of a land tenure agreement concluded with the Government of Montenegro.

## Hydroelectric power plants

### Concession awarding procedures for hydropower plants

The concession for construction of large power plants can be awarded on the basis of two laws:

- the Law on Concessions; and
- the Law on the Conclusion and Implementation of International Treaties.

When a procedure is initiated based on the Law on Concessions, the awarding of concessions shall be grounded on the principles of transparency, non-discrimination and competitiveness. The government or the parliament shall adopt a decision to award a concession for the concession subject matter, of which the ownership rights and authorizations are exercised by Montenegro depending on the term for which a concession shall be awarded.

The procedure for awarding a concession shall be initiated by the competent authority upon the development of a concession act, in accordance with the plan. The procedure may also be initiated upon an initiative presented by an interested party.

A concession shall be awarded based on a public notice, by:

1. an open-procedure public competition;
2. a two-stage public procedure; and
3. an accelerated-procedure public competition.

The procedure for awarding a concession can also be carried out without a public notice where a concession is carried out pursuant to an international agreement or a contract entered into between Montenegro and one or more countries or international organizations, whereby the joint carrying out of the concession by the parties to the agreement is envisaged.

The competent authority shall publish a tender procedure upon the adoption of the concession document. The tender can be launched based on the initiative of the competent authority or on the initiative of an interested investor. In the case of initiating a tender procedure, the initiating competent authority shall submit the data and information necessary for the preparation of the concession document. If the competent authority assesses that the initiative is acceptable, it shall determine the deadline for the party submitting the initiative to deposit the estimated amount for development of the concession document, including development of the tender documentation and the draft concession contract, the costs for the work of the Tender Commission and the costs for carrying out a public consultation. If, in the implemented procedure, a concession is awarded to a tenderer who is not a party that has submitted the initiative for awarding a concession, the Competent Authority shall, without any delay, return the deposited money to the party which submitted the initiative, decreased by the amount paid for the purchase of the tender documentation, while the costs for development of the concession document shall be collected from the concessionaire.

The procedure can also be initiated without tendering, based on the Law on the Conclusion and Implementation of International Treaties. An international treaty is a contract concluded by Montenegro with one or more states or with one or more international organizations regulated by international law.

The procedure for conducting negotiations and concluding international treaties is initiated by the Government of Montenegro. The Parliament of Montenegro confirms international treaties and the issuance of a new law is required.

### Hydroelectric power plant on the River Komarnica

The River Komarnica is the main tributary of the River Piva, which has significant hydroelectric potential. Part of this potential was utilized by construction of HPP Piva, subsidiary hydroelectric

power plant, with a normal water surface at 675 m AMSL.

According to the existing documentation, HPP Komarnica is planned as a frontal HPP with an arch dam and accumulation in the River Piva Basin.

Construction of HPP Komarnica will definitely go ahead and is an indelible part of both the Spatial and Water Management Plans of Montenegro, and there are no obstacles to its realization. There are no industrial capacities, roads, business facilities or households which would be endangered, and the accumulation would flood an area which is not inhabited and is arid land. The headwater level is restricted, in order to protect the Nevidio Canyon and the town of Šavnik from flooding. The national energy company EPCG (<https://www.epcg.com/en>) has conducted a number of surveys for the needs of drafting the project documentation. The survey has been conducted in cooperation with the Electric Power Industry of Serbia (51:49 investment ratio).

In February 2018, the **Contract on Development of the Preliminary Design with a Feasibility Study and the Environmental Impact Assessment Study for the Hydroelectric Power Plant Komarnica** was signed between the EPCG and a group of contractors – the Jaroslav Černi Institute for the Development of Water Resources A.D. and Energoprojekt Hidroinženjering A.D.

Important activities were realized within the project of construction of HPP Komarnica, with a planned installed capacity of 171.9 MW and an annual production of 213 GWh. On 28 May 2020, the government adopted the Proposal of the Decision on the Adoption of the Detailed Spatial Plan for the Area of a Multipurpose Reservoir on the River Komarnica with the report from the public discussion. On 27 July 2020, the Parliament of Montenegro ratified the final Decision on the adoption of this Detailed Spatial Plan. On 13 November 2020, the Ministry of Sustainable Development and Tourism issued to the Electric Power Company of Montenegro the urban-technical conditions for the preparation of technical documentation for the formation of a multipurpose reservoir on the River Komarnica. The first part of the Preliminary Design of HPP Komarnica has been completed. The preparation of Part II of the Preliminary Design is in progress, together with the Study on the Environmental Impact Assessment and the Feasibility Study.

## Hydroelectric power plants on the River Morača

In 2010 the Government of Montenegro adopted two key documents: the “Draft Detailed Spatial Plan for an Area of Multipurpose Accumulations on the River Morača” and the “Draft Strategic Environmental Assessment”, developed by the Norwegian consortium COWI, Oslo. These two documents were prepared based on the *Basic Technical Solution* which envisages **construction of four hydroelectric power plants** (HPP Andrijevo, HPP Raslovići, HPP Milunovići and HPP Zlatica) **with a total installed power of 238.4 MW and an average annual production of electricity of 721 GWh**, with HPP Andrijevo having a maximum accumulation level of 285 m AMSL and an accumulation volume of 250 hm<sup>3</sup>.

The project involves the construction of hydroelectric power plants with the total capacity of 238 MW comprising a 127.4 MW (2 × 63.7 MW) HPP in Andrijevo and three 37 MW (2 × 18.5 MW) HPPs in the Zlatica, Raslovići and Milunovići areas respectively. The project includes the construction of a dam, access roads, a valve house, surge chamber, penstock, power station and other related facilities, the installation of turbines, generators and transformers, and the laying of transmission lines. The construction costs are estimated to be **€540 million/US\$630 million**. The aforementioned data is the preliminary input data, but not the final data, for calculating the cost-effectiveness of the implementation. The investor is given the opportunity to use the hydroelectric energy potential of the River Morača in a different way.

The ensuing public debate resulted in several main decisions to amend the Draft Detailed Spatial Plan and Draft Strategic Environmental Assessment:

- To amend the two documents with the Basic Technical Solution II, which envisages construction

of four hydroelectric power plants with total installed power of 238.4 MW and an average annual production of electricity of 616 GWh, with HPP Andrijevo's maximum accumulation level of 250 m AMSL and an accumulation volume of 100 hm<sup>3</sup>. This solution has less impact on the environment and cultural heritage, but less economic and energetic effects.

- The drafting of the Study of Biodiversity Conservation for the project area was launched. The first phase of the study – preparation of the database – has been finalized. The drafting of the study is of extreme importance from the point of the protection, conservation and repositioning of flora and fauna which could be endangered by the project.
- A study of the protection and valorization of the cultural heritage in the basin of the River Morača was prepared, including Morača Monastery, as the most valuable cultural monument in the project area.

The tender for construction of HPP Morača in 2011 was pronounced as unsuccessful because the interested companies that had purchased the tender documents did not submit final offers. In 2013, the project was placed on hold due to a lack of investors. In 2015, the government signed a Memorandum of Understanding with the Governments of Slovenia and Turkey for the development of the project. In 2016, extensive geotechnical and hydrological investigations on the sites were completed. In October 2016, the government signed a cooperation deal **with Northern International Cooperation Co. Ltd. (Norinco)**. Under the terms of the contract, Norinco will provide the necessary technical services for the implementation of the project. In November 2016, the Government of Montenegro received bids from several companies. One of the bidders was Norinco, which was not selected to construct the project, but its technical services bid was accepted as final. Norinco offered a proposal to build five hydroelectric power plants in the main flow of the River Morača and one on each of its three tributaries, the Rivers Mrtvica, Sjevernica and Mala Rijeka. The other bidder was **Bereket Enerji** whose proposal involved construction of four HPPs without any on the river's tributaries.

The government is in the process of evaluating bids and finalizing proposals. However, **the DBOT or BOT contractor is yet to be chosen.** Subject to the appointment of the contractor, construction works are scheduled to take **six years to complete.**

Even though the Basic Technical Solution envisages construction of four hydroelectric power plants with an installed power of 238.4 MW, the Government of Montenegro is also willing to consider new technical proposals if a better solution and performances could be achieved.

## Small hydroelectric power plants

### Small hydroelectric power streams

Planned	Contracted	Remaining
120,9MW	67,9 MW	53 MW

There are three ways of applying for concession rights over rivers with small flows:

- By responding to the Ministry of Capital Investments-initiated tender;
- By an investor-initiated expression of interest (through the tender procedure);
- By issuing energy permits (exclusively mini hydroelectric power plants).

For hydroelectric power plants with an installed capacity of up to 1 MW, it is necessary to obtain an energy permit. If energy permits are issued for the construction of power plants with an installed capacity of up to 1 MW using state resources, a standard contract of concession is signed with the holder of the energy permit, in accordance with the decision of the government.

The process related to the construction of energy facilities with an installed capacity of more than 1 MW is defined by the Law on Spatial Planning and Construction of Structures. Specifically, if the

construction of an energy facility is provided for a location on which the construction of a facility is planned in the spatial and planning documents and if the employer has resolved the property law requirements regarding the land, in accordance with the Law on Spatial Planning and Construction of Structures, the employer shall submit an application to the competent body for issuing zoning and technical specifications. Upon obtaining zoning and technical specifications, the employer shall initiate the process of preparing the design documentation which is a precondition for issuing a building permit. Upon completion of works, the employer shall apply for an occupancy permit, in accordance with the legal procedure, after which the employer can start economic use of the facility.

Energy permits are issued on the basis of the Annual Plan adopted by the Government of Montenegro. After analysing the results of the previous programme for promoting electricity generation from RES and the initial results of construction projects without financial incentives, the Government of Montenegro did not adopt the plan. The reason is that preliminary data shows that the national target of 33% has been met. On the basis of the report on achieving the national goal adopted by the government, the national target of 35% in the 2016 and 36.1% in the 2017 Law on Concessions stipulates the possibility of awarding concessions based on an annual plan adopted by the government and published on the website of the government. The tender can be launched on the initiative of a competent authority or on the initiative of an interested investor.

In accordance with the decision to optimally exploit the available hydroelectric potential in Montenegro, five tender procedures and one initiative have been conducted for awarding concession contracts for usage of hydroelectric power potential for the production of electricity in SHPPs.

The implementation of 30 concession agreements is currently being monitored, which envisages the construction of 42 small hydroelectric power plants and two energy permits for the reconstruction of two small hydroelectric power plants. The construction of 32 small hydroelectric power plants that produce energy has been completed.

In 2020, **€5.5 million** was invested in the construction of small hydroelectric power plants and **€7.1 million is planned** in 2021.

## Solar power plants

Due to its good geographical position, Montenegro is “rich” in solar radiation. The areas with the highest solar radiation are located in the south of Montenegro (the area around the cities of Bar and Ulcinj) and the area around the capital city Podgorica.

There is also growing interest in renting state-owned land for the construction of ground-installed solar power plants. In these cases, when an investor is interested in the construction of a photovoltaic (PV) power plant in a certain area, a public tender for the rental of state-owned land may be organized.

The Ministry of Capital Investments is currently monitoring the implementation of five projects related to the construction of solar power plants based on issued energy permits. Their total installed power is around 2.2 MW, while the planned annual production is around 3 GWh.

### Solar power plant “Briska Gora”, Ulcinj

On 19 May 2018 the Ministry of the Economy of Montenegro invited interested investors to submit bids for the lease of state-owned land in the Briska Gora locality – Municipality of Ulcinj, for the construction of a solar power plant. The subject of the public invitation was the lease of state-owned land covering a surface area of 6,621,121 m<sup>2</sup>, for the purpose of designing, constructing, using and



maintaining a solar power plant with an **installed power of more than 200 MW**. In December 2018, the procedure was concluded with the signing of a contract with a consortium consisting of the Electric Power Company of Montenegro (EPCG), Finnish Fortum, and Sterling and Wilson, which envisages the construction of a 250 MW solar power plant.

It is planned that the construction of the solar power plant will be realized in two phases, namely:

- Phase I – construction of a solar power plant with an installed capacity of 50 MW, expected annual generation of about 90 GWh; and
- Phase II – construction of the second part of the 200 MW solar power plant, with expected annual generation of about 360 GWh.

It is expected that in the coming period, the spatial planning preconditions will be created for the realization of this project.

## Solar power plant “Velje Brdo”, Podgorica

The Assembly of the Capital City of Podgorica, at a session held on 30 October 2018 adopted a Decision on the Local Study of the location (LSL) “Velje Brdo – Solar Power Plant” in Podgorica (“Official Gazette of Montenegro – Municipal Regulations”, No. 38/18).

The construction of the solar power plant “Velje Brdo”, with a total installed capacity of 50 MW, is planned in the area of the subject LSL.

The Ministry of Capital Investments of Montenegro formed a commission with the task of constituting a tender commission.

The tender will be announced in the future on the website of the Ministry of Capital Investments of Montenegro: [www.mki.gov.me](http://www.mki.gov.me)

- **Engineering Chamber of Montenegro:** <http://www.ingkomora.me>

## Wind Power Plants

	Wind potential		
	Planned	Contracted	Remaining
	239MW	218,8 MW	20,8 MW

There are currently two wind farms in Montenegro: Wind Farm Krnovo with an installed power of 72 MW (completed in 2017 and on stream since August 2017) and Wind Farm Možura (completed in 2019 and on stream since November 2019) with an installed power of 46 MW. The total annual production of these wind farms is about 300 GWh. The total investment value for these two projects is around €227 million.

In August 2019, the Ministry of the Economy announced a public invitation for the long-term lease of state-owned land for the construction of a wind farm at the location Brajići – in the Municipalities of Budva and Bar, with a minimum installed capacity of 70 MW. The leasing of land is carried out through a tendering process. The land is leased for a period of 30 years. The tender documentation stipulates that electricity produced at this wind farm may be sold by the investor on the market. The contract for the construction of the 100.8 MW wind power plant at the Brajići site was signed on 26 August 2020 with the WPD Brajići Consortium. It is expected that in the coming period, the spatial planning preconditions will be created for the realization of this project.



## Biomass potential

### Biomass potential

Planned	Contracted	Remaining
39 MW	none	39 MW

Montenegro has significant biomass potential that can be used for energy generation: forestry residues, fast-growing plantations, wood-processing industry residuals, viticulture (cutting residual, residual during the production of liquor), fruit-growing (cutting residuals, residual during the production of olive oil, etc.).

The largest biomass energy potential is in the forestry sector, with the potentially available wood quantity in the forest fund of Montenegro assessed to be 2.6 m<sup>3</sup>/ha/year. Currently forestry production is half of its possible potential, which points to significant reserves. The growth of fast-growing plantations would be a significant improvement in the energy potential of biomass. The total estimation of the energy value is **4,200 GWh**.

Looking for partner institutions and companies for technology transfer for biomass technology in order to create the conditions for the best use of current potential and future development.

## Ionian-Adriatic Pipeline (IAP)

The Energy Development Strategy of Montenegro by 2030 has identified the IAP as the leading option for the gasification of Montenegro and for its potential for marketing its own gas, as a result of the construction of gas infrastructure and being closer to a significant gas market. The 511-km-long IAP, planned to connect Fier (Albania) to Split (Croatia), is expected to pass through the territory of Montenegro – 84 km along the coast. The IAP is planned to connect to the Trans Adriatic Pipeline (TAP) in Fier and allow transportation of gas from the Caspian Sea. Montenegro has developed, with EU/WBIF funding, the Gas Master Development Plan with Priority Project Portfolio, and is currently in process of developing the IAP Preliminary Design for the Montenegrin and Albanian sections of the IAP (<http://www.delme.ec.europa.eu/code/navigate.php?Id=3147>).

The Energy Development Strategy also estimates that by 2030 up to 7 billion barrels of oil and 425 billion m<sup>3</sup> of natural gas could be discovered along the coast. Currently, Montenegro does not have any system or necessary technology for the distribution of natural gas, which may represent an opportunity for FDI.

An application was approved from the WBIF Fund for the preparation of preliminary design and ESIA in both Albania and Montenegro. The process of document preparation is ongoing.

**Energy Community – IAP Project description:**

<https://www.energy-community.org/regionalinitiatives/infrastructure/PLIMA/Gas16.html>

- **Energy and Water Regulatory Agency:** [http://regagen.co.me/site\\_cg/public/index.php/index/kategorija?id\\_kategorija=1](http://regagen.co.me/site_cg/public/index.php/index/kategorija?id_kategorija=1)
- **Energy Statistics (MONSTAT):** <http://www.monstat.org/eng/page.php?id=39&pageid=39>
- **Energy Development Strategy of Montenegro by 2030:** [http://www.oie-res.me/uploads/Dokumenta%202016/Action\\_Plan\\_2016\\_-\\_2020\\_ENG.pdf](http://www.oie-res.me/uploads/Dokumenta%202016/Action_Plan_2016_-_2020_ENG.pdf)
- **Energy Efficiency in Montenegro:** <http://www.energetska-efikasnost.me/index.php?l=en>
- **Energy Community:** <https://www.energy-community.org/>
- **International Renewable Energy Agency (IRENA):** <http://resourceirena.irena.org/gateway/countrySearch/?countryCode=MNE>
- **Board of Association of Energy and Mining of the Chamber of Economy of Montenegro:** <http://www.privrednakomora.me/en/tip-organizacione-strukture/udruzenje-energetike-i-rudarstva>
- **Environment Protection Agency:** <https://epa.org.me/>
- **Electric Power Company of Montenegro, Joint Stock Company – Nikšić (EPCG – Nikšić)** (comprising of the electricity production plants HPP “Perućica”, HPP “Piva” and TPP “Pljevlja”): <https://www.epcg.com/en>
- **CGES (Montenegrin Electrical Transmission System):** <http://www.cges.me/en/>
- **CEDIS (Montenegrin Electrical Distribution System):** <http://www.cedis.me/>
- **COTEE (Montenegrin Operator of Electricity Market):** <http://www.cotee.me/>
- **Montenegrin Power Exchange:** <http://belen-spot.me/>

## 15. PROCESSING INDUSTRY

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  - **Association of Metallurgy and Metal Processing Industries**  
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Montenegro's industrial production is divided in two categories: heavy industry – which includes energy, mining, the metal processing industry and chemical industry; and light industry – which includes the food processing industry, textile industry, wood processing industry, graphic industry and construction materials industry.

In October, 2019 the Government of Montenegro adopted the strategic document, the "Industrial Policy of Montenegro 2019–2023". According to this document, the manufacturing industry and energy sector and agriculture sector, together with the tourist industry, as an integrative service industry which together link more branches and industries, are key strategic sectors for the long-term development of competitiveness. These strategic sectors and supporting sectors are areas with a focus on priority development in regard to industrial policy, linked to other relevant policies, aimed

at the effective realization of strategic development goals. Modern global business requires the joint connectivity of strategic sectors with better use of information and communication technologies, improved transport connectivity, and increased use of business services for entrepreneurs. In addition, the gradual introduction of the principles of a circular and low-carbon economy can significantly contribute to the further development of a more resource-efficient economy and good environmental management.

An abundance of natural resources, cheap and good-quality domestic raw materials, a relatively cheap and qualified workforce, investment-friendly environment, favourable geographical position with good maritime transport connectivity (strategic location Port of Bar), with free trade access to a market of around 800 million consumers, thanks to the Stabilization and Association Agreement with the EU, as well as the CEFTA agreement, and FTAs with EFTA, Turkey, Ukraine and Russia – all represent Montenegro's competitive advantages in this area.

As for the other categories of Montenegro's industrial production, mining and metal processing industry have significant potential for further development. Attracting reputable foreign investments in further development of the mining and metal processing sector, namely those with high environmental protection standards and practices, remains one of Montenegro's key priorities.

## Metal Processing Industry

The metal processing industry – production of primary metals and metal products (non-ferrous metals, steel and iron) – is the most significant sector of the manufacturing industry in Montenegro. The aluminium sector alone represents the largest export sector by value within Montenegro.

The largest companies in the industry are:

- **UNIPROM KAP** (Aluminium Plant): <https://www.uniprom.me/en/kap/> and
- **Toščelik Allied Engineering Steel Nikšić** (Nikšić Steel Mill): <http://toscelikspecialsteel.com/>

Global trends within the aluminium industry suggest a need to re-orient the focus towards the re-processing and recycling of aluminium, and development of other metal-working subsectors, based on the existing workforce skills within the metal sector, and research capacity in materials science, as well as expansion of metal products for use in the construction industry.

### 'Black Metallurgy Institute' JSC Nikšić

"Black Metallurgy Institute" JSC Nikšić (<http://en.icm.co.me/>) is a joint stock company and a licensed scientific and research institution that deals with research and development activities in the field of technical and technological sciences, laboratory/field testing and thorough characterization of metallic and non-metallic materials, process equipment and the market-oriented production of steel castings, grey iron castings, steel products, semi-finished steel products and non-ferrous metals and their related alloys for aluminium and steel and the mining industry, power plants, chemical industry, construction industry, etc.

In the area of casting production, the liquid steel is produced in induction furnaces with a capacity of 2,000 tons per year, and then streamed for making castings and ingots intended for further processing by rolling and forging practices. An electric slag re-melting unit – ingot weight range of 0.65–3 tons – is used for steel ingot production.

The nominal amount of the total registered capital is €5,220,145 and the nominal value of each share amounts to €8.16. According to the Privatization Plan for 2020, "Black Metallurgy Institute" JSC was planned for privatization by the method of privatization, sale of shares and of property by public tenders, sale of shares and/or recapitalization. For the expression of possible interest in privatization, the Government of Montenegro would offer 51.1159% of the capital of "Black Metallurgy Institute" JSC for the sale of shares and/or recapitalization, expressed through 326,992 shares.

- **Chamber of Economy of Montenegro – Association of Metallurgy Board:** <http://www.privrednakomora.me/tip-organizacione-strukture/udruzenje-metalurgije-i-metalopreradivacke-industrije>
- **Montenegro Metal Producers Cluster:** <http://metalproducersmontenegro.me/>
- **University of Montenegro - Faculty of Metallurgy and Technology:** <http://www.ucg.ac.me/mtf>

## Wood Processing

Forests and forest land in Montenegro occupy an area of 942,000 ha, accounting for 67% of the country's total area. In terms of the value of forest land, conservation, organization, diversity, management and the impact on the environment, the forests of Montenegro are among the finest in Europe. The timber mass stock is estimated at 114.7 million m<sup>3</sup>, of which 41% is coniferous and 59% is deciduous trees. The total annual increment in forests is estimated at 2.8 million m<sup>3</sup>. The annual possible allowable cutting, based on planning documents, is 700,000 m<sup>3</sup> of gross timber, of which 532,000 m<sup>3</sup> is in state-owned and 177,000 m<sup>3</sup> in private forests.

The wood industry is an important segment of Montenegro's economy and its development is based on the use of local natural resources and it is traditionally export-oriented. The raw material resources and capacities represent a good basis for a much higher level of production, as well as a significant share of total GDP, export and employment. The structure of today's wood industry production consists of:

1. Primary production (production of lumber and wooden elements);
2. Secondary production (pallets and elements for pallets, with the production of briquettes); and
3. Final production (production of furniture, parquet flooring, prefabricated wooden houses, bed slats, joinery (doors and windows).

Nowadays, the wood industry sector in Montenegro is made up of 90% of primary and secondary production and 10% of final production. Cut timber, plywood boards, slabs, bed slats, laminated wood, decking and wood panelling are the main products of primary wood processing. This represents an opportunity for investment in this industry.

- **Chamber of Economy of Montenegro – Forestry and Wood Processing Association Board:** <http://www.privrednakomora.me/tip-organizacione-strukture/udruzenje-sumarstva-drvne-industrije-graficke-i-izdavacke-djelatnosti>
- **Forestry Statistics (MONSTAT):** <http://www.monstat.org/eng/page.php?id=64&pageid=64>

## Textile Processing

The textile sector is one of Montenegro's traditional sectors. Besides the opening of the new factories, the potential for new investment can be found in factories which have ceased production, especially having in mind the existing facilities, qualified existing staff and available incentives for stimulating this industry sector.

### “Castello Montenegro” Pljevlja

“Castello Montenegro” Corp. Pljevlja was registered on 21 November 2002 as a joint stock company. The Government of Montenegro owns 86.8%, or 278,238, of its shares. The company's activity is the production of socks and light clothing/work clothes. During the past few years, the company has not organized production in the production plants for socks, while the light clothing factory has not been operational since the mid-1990s. The company has a significant business space (administrative building and building where there are two production halls, a larger hall for the production of light

clothing and a smaller hall for the production of men's and children's socks) which are being leased, which enables them to settle their obligations on the basis of salaries and other expenses. The company's business relies on services concluded in the Agreement with the Customs Administration of Montenegro on the use of a customs truck terminal on the basis of which the company charges for services, and also services concluded in the Contract with the Ministry of the Interior, on the basis of which the company charges for services related to the rental of business premises.

This company was planned to be privatized in 2020 through the sale of shares on a public tender. The subject of the tender is the sale of 86.8123% of the capital of the joint stock company "Castello Montenegro" JSC, Pljevlja expressed through 278,238 shares, which is composed of the following structure of capital and number of shares: 86.7387% of the capital owned by the Ministry of Finance (278,002 shares) and 0.0736% of the capital owned by the Government of Montenegro (236 shares). The privatization process of this company was not implemented during 2020, while a privatization plan for 2021 has not been prepared.

Contact e-mail: castellomont@t-com.me

### Textile Companies in Montenegro

**La Vista** - Petnjica – **Anel Adrović**: +382 (0)51 238 288; +382 (0)68 111 071; la-vista@t-com.me – anel.adrovic@la-vista.me; +382 (0)68 047 797; www.la-vista.me

**Owner**: Adrović Resid; **Director**: Adrović Anel

**Basic activity**: manufacturing of men's, women's and children's shirts

**Products sold to**: Domestic market 30%; EU market 30%; CEFTA 40%.

**Dress press**: Bracana Bracanovića 84, Tuški put Podgorica – **Petar Čalić**: +382 (0)68 258 614; +382 (0)68 256 314; dressp@t-com.me; info@dresspress.me

**Owner**: Nataša Čalić, Petar Čalić; **Director**: Nataša Čalić

**Basic activity**: manufacturing of textile products

**Founded** on 12 May 2003

**Number of employees**: 15

**Simtex** – Grbe bb Danilovgrad

**Owner**: Nataša Kralj; +382 (0)20 886 105; +382 (0)67 266 536; simtexmontenegro@gmail.com; www.simtex.me

**Basic activity**: manufacturing of textile products

One of the first factories for the manufacturing of work, commercial and sports clothing in Montenegro. Their team consists of people with 25 years of experience working in the textile industry

**Spark**: Serdara Šćepana bb Nikšić – **Petar** and **Jelena Miković**: +382 (0)40 242 135; sparknk@t-com.me; radovan@spark-cg.me; zoran@spark-cg.me; www.spark-cg.com

**Basic activity**: manufacturing of work clothing, manufacturing of textile products

Spark d.o.o. Nikšić is the only specialized manufacturer of HTZ equipment and distributor of protective agents at work in Montenegro.

## 16. MINING

Contact: **Ministry of Capital Investments– Directorate for Mining, Geology and Hydrocarbons**

Contact person: Ms. Ljiljana Maksimović

Telephone: +382 (0)20 48 22 19 067 595 284

Contacts: ljiljana.maksimovic@mki.gov.me

### Mineral resources

Mineral raw materials are natural resources owned by the state. However, all mining companies in Montenegro are privately owned, with the government owning a percentage of shares in two major companies. The most significant of Montenegro's mineral deposits are: coal, red bauxite, lead and zinc. On the basis of the exploitation of minerals such as: coal, red bauxite, sea salt, etc., Montenegro has developed other processing industries (a thermoelectric power plant, aluminium factory, salt-processing plant), and therefore has a complete reproduction chain.

So far, 28 types of mineral resources have been found on the territory of Montenegro. Today, based on concessions, six are being exploited (lignite coal, brown coal, red bauxite ore, lead and zinc ores, architectural or decorative stone and technical construction stone), in addition to nine that were exploited in the previous period (cement raw materials, marl and tuff – Pljevlja; barite ore – Pljevlja; clay for brick and cement – Pljevlja, Berane, Bijelo Polje, Kolašin, Danilovgrad and Tivat; bentonite – Bar (Crmnica); tuff – Savnik; white bauxite ore – Cetinje; gravel and sand of glacial origin – Žabljak; and sea salt – Ulcinj). The remaining 10 types of mineral raw materials are not being exploited (peat, oil and gas, chromium ore and titanium ore, iron ore, copper ore, dolomite, quartz sand, chert and gypsum).

Geological explorations have established the existence of reserves of available mineral resources with varying volumes, potential and exploitability, except for four mineral resources (sea salt, mineral waters, groundwater, and gravel and sand from watercourses), which are part of the renewable reserves, while the rest are non-renewable. Of the total number, 23 kinds of mineral resources have economic importance.

- Metallic mineral resources (MMR): red bauxite, lead and zinc, copper, mercury, occurrences of manganese, iron, titanium, chromium and rare earth elements in bauxite.
- Energy mineral resources (EMS): coal, oil and gas.
- Non-metallic mineral resources (NMS): architectural construction stone, travertine, technical construction stone, sand and gravel, brick clay, cement lime, white bauxite, dolomite, barite, bentonite, quartz sand, chert, sea salt.

The exploitation of mineral resources is carried out in accordance with the Law on Mining ("Official Gazette of Montenegro", Nos. 65/08, 74/10 and 40/11), the Law on Exploration and Production of Hydrocarbons ("Official Gazette", Nos. 41/10 and 62/13).

#### **Investment opportunity:**

##### **Potential for cement production in Pljevlja - Technical deposit of cement marl**

The locality "Jagnjilo", abounding in cement marl in an area of about 90 ha, is located near Pljevlja, on the slopes of Rajčev Hill (1,121 m), in the vicinity of the Pljevlja–Prijepolje main road, as well as at the intersection to the Pljevlja–Adriatic Sea regional road. According to the available data, the

total quantity of different qualitative characteristics of marl for the “Jagnjilo” deposit is about 46 million m<sup>3</sup>. Analyses conducted by CEMAG, COLAS and HOLCIM indicate that these are very good raw materials, such as: marl; fly ash; and slag as an additive (replacement for clinker) that can be used to obtain cement type CEM II 32.5 and 42.5. The technical deposit of cement marl “Jagnjilo” is envisaged for the awarding of a concession by the Concession Planning Plan for detailed geological exploration and exploitation of mineral raw materials for 2021.

#### Cement production – cement plant

The spatial-urban plan of the Municipality of Pljevlja and the Local Study of the location “Otilovići” foresee the construction of cement plants at the mentioned site. Montenegro Cement Company LLC, Pljevlja is the owner of the 45 ha of land for the construction of the plant. Based on the preliminary design of the cement plant, detailed geotechnical investigations of the soil were carried out for the needs of construction and levelling of the terrain was completed.

Logistics – possible railway lines – Prijepolje or Bijelo Polje. There is one cargo terminal about 25 km from Pljevlja and another is about 55 km away. The project site has thermal energy (local coal), mineral raw materials (marl, limestone, fly ash, chemical gypsum, coal slag), electricity, water, etc. The project also has a positive impact in the use of waste from the Thermoelectric Power Plant (fly ash, slag, chemical gypsum).

#### **COPPER ORE**

The most significant concentrations of copper ore in Montenegro were discovered in Varine (near Pljevlja). Based on the results of the survey, reserves (for block caving) were estimated at about 7.3 million tons of ore, C1 + C2 category, with 0.77% Cu.

The prospective mineral reserves in Varine (for surface exploitation) were estimated at about 24.3 million tons, C2 + C1 category, with 0.29% Cu.

The above data on the proven and estimated copper reserves in Varine indicates that this deposit represents a mineral resource of (special) economic importance, bearing in mind the fact that the demand for this metal is constant. For the economic valorization of this deposit, the fact that the copper ore contains silver and gold is also significant.

#### **BARITE**

The economically important barite sites in Montenegro are concentrated in the extreme north-west of Montenegro, in the area of Mt. Kovač, where there are three ore fields with deposits of barite: Potkovac, Plakali and Plani-Arslanovina.

The total confirmed reserves of barite ore are about 400,000 tons with an average content of BaSO<sub>4</sub> of between 38% and 56%. The prospective reserves of C2 category of the Plani-Arslanovina ore field are 36,500 tons.

#### **BRICK CLAY**

Clay sediments in the north-eastern part of Montenegro are found in the Neogene basins of Pljevlja, Maoca and Berane, and they also occur in the Bijelo Polje basin and Lipovo Valley near Kolašin. In central Montenegro, they are represented in the Bjelopavlići and Crmnica Valleys. They are also present on the Montenegrin coast. According to their origin, they belong to lake or alluvial sediments. Research on clay was carried out in all the mentioned areas, and its exploitation and processing into brick products has been carried out in Pljevlja, Berane, Tivat, Spuž, Kolašin and Bijelo Polje.

In the Maljevac locality near Pljevlja, research shows the balance reserves of this mineral resource to be 4,700,000 tons of B + C1 category and off-balance reserves of 8.8 million tons.

In the area of Maoca, clay occurs in the context of roof sediments (i.e. above the coal layer), with calculated C1-category reserves of about 1.7 million tons and prospective reserves of approximately 573 million tons.



In the lake sediments of Mataruga, clay reserves of about 10 million tons have been estimated. In the catchment of the village of Kalušić, the C1 reserves are estimated at 12.7 million tons and prospective reserves of about 12 million tons.

In the lake sediments of Berane (locality Jasikovac-Bara), reserves of clay of B + C1 category have been determined in amounts of 1,324,000 tons, while the prospective reserves are estimated at around 2,100,000 tons.

The other genetic type of clay deposit in Montenegro belongs to alluvial deposits. Reserves of this mineral raw material are found in: Kukavički Vrh near Bijelo Polje, Donje Lipovo near Kolašin, Moromis and Stanjevica Rupa at Spuž, Sinjarevo and Zekova Glavica near Tivat and in Ćurke near Ulcinj. The total of B + C1 reserves in the category of brick clay in these deposits amounts to about 12 million tons, of which the best-quality clay is found in the vicinity of Tivat.

## **DOLOMITE**

Dolomite rocks are present in all regions of Montenegro. In the area of southern Montenegro, i.e. in the coastal belt, promising finds of dolomite have been discovered in the areas of Volujica, Marjan, Bijela Gora, Luštica and Grbalj. The most important occurrences of dolomite in the central part of Montenegro are in the areas of Virpazar, Vranjina, Rijeka Crnojevića, Cetinje, Tresnjevo, Grahovo and Nikšić, where they form a direct extension of the Herzegovinian belt of the Dolomites. In northern Montenegro, dolomites from the Jurassic and Cretaceous Eras have a significant distribution in the area of Kučka Kraljust, Piva, Vojnik, Maganik, Prekornica and Žijovo. In the north-eastern part of Montenegro, dolomite (mainly from the Triassic Era) is locally developed.

Examinations have shown there are four more fields of dolomite located in the Virpazar area (reservoirs at Virpazar and Vranjina) and in Nikšić (deposits at Bršno and Šume). The total balance of reserves of dolomite of A + B + C1 categories amounts to 88,810,000 tons in these four deposits, of which 6,678,000 tons is labelled A category and 82,132,000 tons is of B + C1 category.

- **Ministry of Capital Investments – Directorate for Mining, Geology and Hydrocarbons:** <https://www.gov.me/mki/rudarstvo-2>
- **Board of Association of Energy and Mining of the Chamber of Economy of Montenegro:** <https://www.privrednakomora.me/en/tip-organizacione-strukture/udruzenje-energetike-i-rudarstva>
- **UNIPROM, Nikšić:** <https://www.uniprom.me/en/metal/>
- **Coal Mine Pljevlja (Rudnik uglja Plevlja):** <http://www.rupv.me/>
- **EPCG:** <https://www.epcg.com/en/about-us/about-us>
- **Gradir Montenegro, Pljevlja:** <http://www.gradirmontenegro.com/>

## Oil and Gas Sector

Contact: **Montenegro Hydrocarbons Administration**  
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### Exploration and Production of Hydrocarbons (Oil & Gas)

The results of previous studies carried out on land and water, indicate the conditions for the formation of hydrocarbons. Finds of oil and wet gas in the undersea territory of Montenegro confirm that the mother rocks are present in this area and that the thermal transformation level of organic matter is analogous to an oil and gas generation zone. The offshore territory of Montenegro is divided into blocks (a grid-based system) with a size of 12 arcminutes east–west and 10 arcminutes north–south. In the first round of bids of the hydrocarbon production concession contract in the Montenegrin offshore, Montenegro offered 13 blocks/parts of blocks in the offshore area with a sufficient level of available exploration data. The concession contracts for the production of hydrocarbons in the Montenegrin offshore were signed for six blocks.

The consortium Eni Montenegro and Novatek Montenegro signed a contract for four offshore blocks with an area of 1,228 km<sup>2</sup>. They carried out: 3D seismic and G&G studies. Currently they are drilling a deep well with a target depth of 6,525 m.

Energiean Montenegro signed a contract for two offshore blocks with an area of 338 km<sup>2</sup>. They have carried out 3D seismic and G&G studies and they are obliged by contract to find a partner for the next exploration phase.

A tender for the exploration of oil and gas in the Montenegrin undersea, the second round of bids, is expected to be announced in 2022.

- **Geological Survey of Montenegro** (Zavod za geološka istraživanja): [www.geozavod.co.me](http://www.geozavod.co.me)
- **Board of Energy and Mining Association of the Chamber of Economy of Montenegro:** <http://www.privrednakomora.me/en/energy-and-mining>
- **Ministry of Capital Investments Directorate for Mining, Geology and Hydrocarbons:** <https://www.gov.me/mki/rudarstvo-2>

## 17. TOURISM

**Contact: Ministry of Economic Development**  
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 Telephone: +382 (0)20 446 383

Tourism is the most dynamic sector in Montenegro with investment opportunities in the construction and operation of high-end hotels, congress centres, resorts, golf courses, upscale shopping centres, entertainment facilities, etc.

Montenegro is among the fastest-growing tourist destinations in the world and the only Mediterranean destination with a constantly growing trend of turnover. It holds the leading position in the region when it comes to the amount of foreign investment “per capita”. According to the World Travel and Tourism Council’s (WTTC) long-term forecast, an average annual growth rate in tourism revenues of 6% is expected in the following 10 years.

In addition to the above, in order to ensure the safety of those using the tourism and hospitality sector, in Montenegro the “Safe-travels” label is being used for hotels, restaurants, travel agencies and boat rental agencies. Namely, Montenegro has been awarded the international label for safe travel by the World Travel and Tourism Council (WTTC). Its emphasis enables the recognition of destinations and companies around the world that have adopted global standards of health and hygiene as an important prerequisite for safe travel. On the other hand, the user of the label undertakes to apply all safety protocols and, in Montenegro, the measures of the Institute of Public Health in order to make the stay of tourists in Montenegro as safe and comfortable as possible.

As part of its re-branding as a “best-kept secret” luxury destination, Montenegro has successfully attracted worldwide reputable brands from the industry, and has also successfully created its own recognizable brand.

According to the Statistical Office of Montenegro (MONSTAT), Montenegro (including collective accommodation/hotels and similar accommodation and private facilities) was visited in 2020 by 444,065 tourists, which is a 83.2% decrease compared to the previous year. Tourists who visited Montenegro realized 2,587,255 overnight stays, which is a 82.1% decrease compared to the previous year. A detailed overview of arrivals and overnight stays with indices for the previous four years can be found in Table 2.

Year	Arrivals in all forms of paid accommodation	Bed nights in all forms of paid accommodation	Arrival index	Bed night index
2017	2,000,009	11,953,316	110.27	106.25
2018	2,204,856	12,930,334	110.24	108.17
2019	2,645,217	14,455,920	119.97	111.80
2020	444,065	2,587,255	16.80	17.91

Table 2. Number of arrivals and bed nights in all forms of accommodation in the previous four-year period

According to the data of the Central Bank of Montenegro (CBCG) revenues from travel and tourism from foreign guests during 2020 amounted to €145 million, which is a decrease of 85% compared to

the previous year. A detailed overview of travel and tourism revenues with indexes for the previous four-year period can be found in Table 3.

	<b>Revenue from travel and tourism (€ 000s)</b>	<b>Index</b>
2017	921,736	110.29
2018	1,001,085	108.61
2019	1,098,324	109.71
2020	144,478	13.15

Table 3. Data on income from foreign tourists in the travel and tourism sector in € 000s

### **Benefits for investors in the Tourism sector in Montenegro**

To enhance the utilization of major resources and bring in new investments, the tax reform policy introduced fiscal incentives for the investments in the following sectors: high-end tourism – hotels with 5 stars; food production, except for primary agricultural production; and capital investments in the energy sector.

The Law on VAT stipulates a zero VAT rate on the delivery of products and services for the construction and furnishing: of any hospitality establishment with 5 or more stars, construction of energy-generation facilities with more than 10 MW installed capacity; or of food production plants categorized within Sector C Group 10 under the Law on Business Activity Classification, if the investment exceeds €500,000.

With the aim of eliminating barriers to business and to incentivize high-end tourism, the Law Amending the Law on Real Estate Tax allows local governments to lower the tax rate for hospitality establishments by up to 15% for 3-star ones, 30% for 4-star ones, and up to 70% for those with more than 4 stars.

Upon payment of corporate income tax (see Chapter 3), business entities operating in Montenegro have the possibility to transfer funds to their accounts abroad at the end of the year.

Two positive VAT rates are applied, namely the standard rate of 21% and the reduced rate of 7% for, among other things, services such as: accommodation in hotels, motels, tourist settlements, boarding houses, camps, tourist apartments and villas; preparation and serving of food, drinks and beverages, except for alcoholic beverages in hospitality facilities; public passenger transport, etc.

## **Luštica Bay – A place to live life as it should be**

Designed to reflect Montenegro's traditional fishing villages, Luštica Bay unites old-world charm with cutting-edge facilities; timeless Riviera living with contemporary luxury. A dynamic waterfront town along an undiscovered and unforgettable stretch of coastline that invites you to create your vision of what life should be.

### **An ambitious masterplan**

Luštica Bay is the largest fully integrated resort development of its type in South-East Europe, offering an unparalleled vision in its ambition, execution and authenticity.

### **Exceptional architecture**

Luštica Bay's construction boasts the highest standards of design, technology and sustainability. Drawing on the landscape's innate hues, textures and topography, properties are embedded authentically into the hillsides, built from the local materials of stone, clay and wood. Their positioning means almost every property benefits from the site's incredible panoramic sea views. Interior spaces are carefully planned with state-of-the-art amenities and exquisite furnishings, uniting indoor and outdoor areas for glorious, year-round alfresco living.

### **Dedicated sustainability**

Luštica Bay will only develop 6% of the 690 ha site; a low-density plan that allows the preservation and maintenance of the indigenous landscape. Green construction methods and the latest energy-saving technologies have been used throughout to ensure buildings slash the current regional energy consumption by a third. The site is designed to minimize water usage and promote public transportation, cycling and walking, as well as boasting the first Tesla charging stations in Montenegro.

### **A happening lifestyle**

With 7 km of coastline that includes private beaches, a championship golf course, two world-class marinas, 5-star hotels, an outdoor amphitheatre, gourmet dining, exceptional nightlife, and superb shopping and entertainment, Luštica Bay will be home to everything you would expect from a world-class European resort town. Entertainment facilities are brought to life with a year-round calendar of events that offers something for everyone, from summer music festivals, to community gatherings, concerts, shows and talks, and sporting tournaments.

### **A dynamic community**

With 40 nationalities already represented among its residents, Luštica Bay welcomes homeowners from all over the world, looking for a diverse, modern lifestyle within a place of healthy, outdoor living. Luštica is also collaborating with the wider area, contributing to and working with the surrounding towns and villages, becoming an organic part of the fabric of life here and providing a lasting infrastructure for the area.

### **A town you can call home**

Whether you are looking for a stunning holiday home, an accessible and secure business getaway, a savvy rental opportunity or your new home in Montenegro, Luštica Bay has something for everyone. There are a variety of neighbourhoods to choose from, each with its own character and residential offerings. Discover waterfront apartments, charming hillside townhouses and exclusive private villas, all available for immediate purchase.

### **Marina Village**

Set on the waterfront, with life gravitating around its state-of-the-art marina and charming promenade, the Marina Village neighbourhood is already a flourishing destination. With restaurants, bars, cafés, boutiques and lifestyle amenities, the 5-star Chedi Hotel, an outdoor amphitheatre and regular events, it provides residents with a stylish Riviera lifestyle every hour of the day, every day of the year.

<https://www.lusticabay.com/apartments-montenegro>

<https://www.lusticabay.com/marina-montenegro>

### **Centrale**

Positioned just above the main marina, known as the town centre of the development, Centrale is set to become the town centre of Luštica Bay. With restaurants spilling onto tree-lined streets, open parks, a weekly farmers' market and regular community events on its central esplanade and piazza, Centrale will be a cosmopolitan haven and an enticing gathering space – the beating heart of Luštica Bay.

<https://www.lusticabay.com/centrale>

### **The Orascom story**

A leading developer of integrated towns, Orascom takes a sensitive and cohesive approach to large-scale town development. Its sustainable destinations bring life to the unique locations they inhabit and pioneer environmentally-sound initiatives that ensure projects benefit the existing landscape as much as the local community and culture. World-class infrastructures and precision of execution underpin its organic ethos.

## Portonovi Montenegro

### Crafted for living

Portonovi exists in gentle harmony with this UNESCO World Heritage Region. It's the perfect base from which to explore all that the Boka Bay has to offer, on foot, by boat or by car. Our nearest neighbouring urban areas are Kotor and Perast, two ancient towns that offer a thrilling mix of historical interest and modern intrigue. Ancient churches rub shoulders with vibrant nightclubs, while covered markets nestle in the shade of grand and ruined palazzos. Every turn in Portonovi seems to hold something new, with excellent shops, boutiques and restaurants all there to be discovered.

### Residences

Each of these exceptionally appointed properties has been designed by world-renowned architects to blend seamlessly with the surroundings. Expect open-plan layouts, natural materials and Mediterranean style, all of which come together to create the most desirable homes anywhere on the Adriatic. A wide range of luxury villas and apartments available to rent gives you the perfect position to enjoy everything that makes this resort special, with top restaurants, cafes, bars and shops just a step away from you.

<https://www.portonovi.com/>

### One&Only

Bringing top luxury to the centre of the Bay of Kotor, this is the first European location where you will find One&Only, one of the most recognizable synonyms for stunning and glamorous resorts. This top resort offers Chenot Espace – the first wellness concept for guests who want to lead an active, healthy and balanced life. One&Only Portonovi is setting the standard for a new level of luxury in the region, with unsurpassed services, spectacular accommodation and incredible experiences that are set between enchanting mountains and the beautiful Adriatic coast. Since One&Only's opening on 1 May 2021 you have a unique opportunity to get to know all the wonders of the Adriatic. The resort is the perfect starting point for exploring the impressive Montenegrin coast, and the journey begins from a naturally sheltered resort in a spectacular bay. Rent a superyacht for one afternoon or a sailboat, or simply spend the day on a private white-sand beach, enjoying the wonderful views of the Bay of Kotor.

<https://www.oneandonlyresorts.com/portonovi>

### INVESTMENT

With a prime location on the Boka Bay, the village is perfectly positioned to benefit from Montenegro's vibrant tourism-based economy. In recent years, the region has seen major infrastructure investments, both from the Montenegrin Government and from overseas investors, and it is now ready to take its place as Europe's leading luxury destination. The corporate and income tax rate sits at just 9%, with real estate transactions at just 3%. VAT is set at 21% and is refundable on most real-estate transactions. The nation also has double taxation treaties with over 40 other countries, including the UK, Switzerland and China.

### The Azmont Investments story

Azmont Investments is a Montenegro-based company committed to applying its vast resources to achieve its mission: to create an efficient and sustainable investment portfolio focusing on accountability, environmental sustainability and corporate social responsibility. The company's wish and commitment is to develop a positive collaborative synergy with the Government of Montenegro and the local authorities, while engaging long-term with local communities through education, training, support and employment opportunities.

The company Azmont entered the market in 2012 with the €800-million Portonovi project. As a responsible corporate citizen, the company is doing its best to contribute to the good of society through well-planned and continuous CSR programmes.

## Porto Montenegro

Located in the UNESCO-protected Bay of Kotor, Porto Montenegro combines a spectacular lifestyle destination with a world-class, full-service marina and luxury residential village, offering premium real estate for sale and rental in the central Mediterranean.

Complementing the waterfront residences and impressive 450-berth marina is an international retail and dining scene, with world-class gastronomy, elegant bars and bistros, as well as an array of sports, leisure and cultural amenities, bringing together established international brands and local businesses.

A dynamic mix of over 80 retail units in a vibrant retail village encompasses fashion and accessories, day spas and hair salons, yachting services and amenities and quality F&B outlets, giving the destination a year-round appeal.

The country's young democracy and stable economy creates an ideal setting for investment, with no restrictions on foreign property ownership and low personal, corporate and capital gains taxes of just 9%, with 0% on inheritance and transfers.

Porto Montenegro is a pioneering development representing Montenegro as a destination on the rise and as a safe and secure setting for both domestic and overseas investments.

## Sale of shares and property by public tenders

### 1. Hotel Group "Budva Riviera" JSC, Budva

The Hotel Group "Budvanska Rivijera" AD Budva is a joint stock company established and operating in accordance with the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 40004651 with a total registered capital in the nominal amount of €55,042,145.97. The nominal value of each share is €6.7863. The registration number of the company is 02005328. The code and name of the main activity of the company is 55110 hotel and similar accommodation.

[https://www.savjetzprivatizaciju.me/Plan\\_privatizacije](https://www.savjetzprivatizaciju.me/Plan_privatizacije)

## Real-estate managed by the Ministry of Defense

Contact: **Ministry of Defence**  
Contact person: Mr. Veljko Malisic  
E-mail: [veljko.malisic@mod.gov.me](mailto:veljko.malisic@mod.gov.me)  
Telephone: +382 (0)20 483 388

Certain real estate formerly used by the Montenegrin Armed Forces is available for sale or lease in order to enable investment activities and development in these areas of Montenegro. There are approximately 50 real-estate plots throughout Montenegro, mainly in prime locations for development. Of this number, eight locations have been allocated to the Privatization and Capital Investment Council of the Government of Montenegro. It is the institution responsible for providing the list of available locations upon request.

- **Law on Tourism and Hospitality (March 2018):** <http://www.mrt.gov.me/en/news/182561/Law-on-Tourism-and-Hospitality.html>
- **Tourist Association Board of the Chamber of Commerce of Montenegro:** <http://www.privrednakomora.me/en/tip-organizacione-strukture/udruzenje-turizma-i-ugostiteljstva>
- **National Tourist Organization of Montenegro:** <https://www.montenegro.travel/>
- **Montenegro Tourist Association:** <http://ctu-montenegro.org/en>
- **University of Montenegro – Faculty of Tourism and Hospitality:** <http://www.ucg.ac.me/fakultet/22>
- **Visa regime for foreign citizens:** <https://www.gov.me/en/diplomatic-missions/embassies-and-consulates-of-montenegro>
- **World Travel and Tourism Council – Economic Impact 2020 Montenegro:** <https://wtcc.org/Research/Economic-Impact>
- **National Statistics Office (MONSTAT) – Tourist statistics:** <http://www.monstat.org/eng/page.php?id=43&pageid=43>
- **Air Montenegro:** <https://airmontenegro.com/>
- **Montenegro Airports (Tivat, Podgorica):** <https://www.montenegroairports.com/eng/>
- **Montenegro Health Tourism Cluster:** <http://slideplayer.com/slide/9877558/>
- **Airways Montenegro** – scenic and charter helicopter tours: <http://www.airwaysmontenegro.com/>



## 18. AGRICULTURE

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Montenegro has optimal conditions for **honey production**, a rich tradition in **viticulture** (wine is the most important export product of the food processing industry), olive growing and **olive oil production**, remarkable potential for **fruit and vegetable processing**, organic productions of **natural herbs** (over 5,000 herb species, over 200 endemic to Montenegro), untapped potential for **natural spring water** bottling businesses, **fisheries** (both saltwater and freshwater), **livestock farming**, and **wood processing** (almost 60% of Montenegro's land is covered in woods and 99% of the forest potential is of natural origin). The size of the available land in Montenegro is 334,048.8 ha (preliminary data), which represents 25.7% of the total territory. There is extraordinary potential for investment in the sector of processing of agricultural produce – food processing (canning, fish processing, fruit and vegetable processing, dairy processing, food packaging plants, etc.). There is a significant potential for productivity increase, as well as linking agriculture (especially production of organic food and traditional specialties) with growing demand for tourism. Wood processing, categorized as part of the agriculture sector, has significant opportunities, especially when considering the booming real-estate and tourist industry in Montenegro (quality furniture manufacturing, for hotels and residencies).

### Organic Production

Montenegro's organic production potential has particular relevance in the context of its ever-growing high-end tourism sector. Significant opportunities for FDI are found in organic agriculture and production of products that have either a protected designation of origin (PDO) or protected geographical indication (PGI).

Key livestock sector organic products are: traditional meat products, eggs and dairy. Key organic farming sectors with significant production potential are: medicinal and aromatic herbs, vegetable farming, as well as sheep and goat farming.

- **MONTEORGANICA – Organic Production of Montenegro:** <https://orgcg.org/>
- **IFOAM EU GROUP – Montenegro:** <http://www.ifoam-eu.org/en/montenegro>

### Fruit and Vegetables

Due to the preserved soil and favourable, diverse Mediterranean and continental climate, Montenegro has excellent potential for growing various types of fruits (citrus fruits, melons, berries, stone fruits and fleshy fruits) and vegetables (tomatoes, potatoes, cucumbers, early-season vegetables, microgreens, tobacco, etc.). However, the fruit and vegetable sector is fragmented, with a large number of small producers – mostly unspecialized households with underdeveloped agricultural technologies, inadequate processing capacities, and little experience in branding. It is precisely these challenges that represent exceptional opportunities for FDI.

## Olive Processing

The olive tree (*Olea europea* L.) is the oldest subtropical cultivar on the Montenegrin coast. Mediterranean climate is favourable for the cultivation of olives and production of high-quality olive oil with its extraordinary flavour.

In Montenegro the only big producers are the company “13. Jul – Plantaže” and a significant private plantation under construction (Čelebići Agro – approx. 120 ha, in Tivat), which are not members of the association, but have a significant number of olive trees, and significant potential for further growth and development of the sector, and give a new dimension to the Montenegrin olive sector.

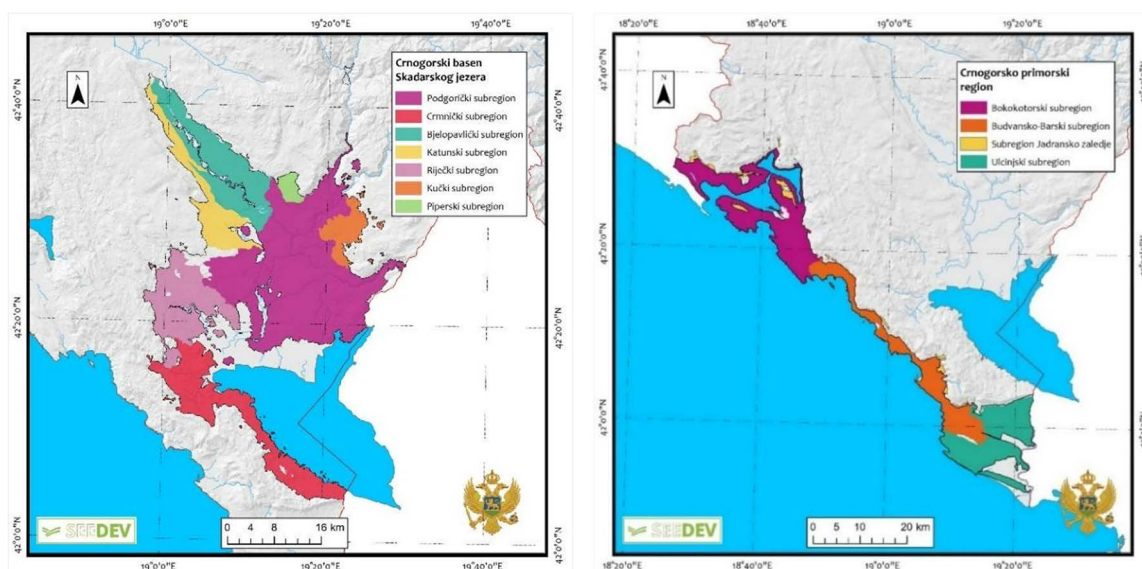
- **Association of Olive Oil Producers of Montenegro:** <http://oliveoilmontenegro.me/pages/about/>

## Wine Production

Montenegro has experienced intensive development of its viticulture and winemaking in the last decade. There has been steady increase in the area of vineyards, in the number of wineries and in the number of wine types. The company “13. Jul – Plantaže” (<http://www.plantaze.com/en/>) accounts for around 94.5% of the total production of wine in Montenegro, which is a quantity of 145,000 hl of all types of wine). The company exports over 17 million bottled products (90% wines, 10% brandy or “rakija”) each year to around 40 countries around the world.

Besides “13. Jul – Plantaže”, 87 other entities also produce wine. Family wineries have an annual production of 2,000–5,000 litres of wine, and legal entities each of 20,000–50,000 litres of wine annually. Among them, the following have a stable and good quality of wine: “Ravil” d.o.o. from Cetinje, “Buk” d.o.o. from Bar, “MBN Kruna” d.o.o. from Ulcinj, “Castel Savina” d.o.o. from Herceg Novi, “Winery Dabović” from Nikšić and five wineries situated in the Municipality of Podgorica: “Winery Vučinić”, “Winery Krgović”, “Winery Radević”, “Winery Otašević” and “3&D” d.o.o.

Figure: Montenegrin vineyard regions and subregions, Source: MAFV



- **Association of Winegrowers and Winemakers of Montenegro:** <http://winesofmontenegro.me/>

## Beer Production

**Trebjesa Brewery** (<https://www.pivaratrebjesa.com/>) for decades, until only recently, had been the only brewery in Montenegro. It is based in Nikšić, and is owned by Molson Coors (<http://www.molsoncoors.com/en>). The company produces four lagers under the brand name “Nik”: Nikšičko pivo, Nik Gold, Nik Cool, and Nikšičko tamno.

A new brewery was opened in Nikšić in June 2018 by Comp Comerc, a local company, which produces a variety of ale and lager, branded “Mammut”, mainly for the local market.

## Honey Production

Montenegrin beekeeping has a long and rich tradition. The different climate zones in the country, large areas covered with natural meadows and pastures, and vast karst regions with rich flora and plenty of nectar-producing plants provide excellent natural conditions for apiculture. Honey is the main product, but the economic value of apiculture products could be higher if beekeepers were to expand their product assortments to include beebread, propolis, pollen and selected bee queens.

- All activities related to beekeeping are consolidated in the House of Honey, which is the centre for the development of beekeeping, and is the result of joint projects between the Ministry of Agriculture Forestry and Water Management and the National Beekeeping Association of Montenegro.

## Meat Production

The livestock and meat sector is the most important part of the food chain in Montenegro. Montenegro is becoming increasingly an important regional player with positive export trends for meat products, thus contributing to the agricultural export balance and local employment, both on small-scale and larger farms. This young and dynamic meat processing industry, which is achieving significant results in stimulating meat production, is becoming one of the best-developed processing industries. More and more companies have industrial-scale export-oriented production, high productivity, high-quality products, modern production processes and packaging.

- **Association of Agriculture and Food-Processing and Tobacco Industries, Chamber of Economy of Montenegro** – Contact person: Ms Lidija Rmus, Secretary of the Association Board, Telephone: +382 (0)20 230 545, E-mail: [lrmus@pkcg.org](mailto:lrmus@pkcg.org)

## Fisheries

The potentials of Montenegro’s fisheries are abundant and insufficiently exploited, considering the fact that Montenegro has at its disposal vast volumes of fish from both the Adriatic Sea and Lake Skadar, the largest lake in South-East Europe.

There is significant potential for profit from exporting anchovies and sardines, due to growing demand for this type of fish.

- **Fisheries Statistics (MONSTAT):** <http://www.monstat.org/eng/page.php?id=162&pageid=162>
- **Ministry of Agriculture, Forestry and Water Management**
- **Fisheries Directorate:** <https://www.gov.me/clanak/ribarstvo>
- **Prominent Montenegrin fish companies:** **Zeta Fish:** <http://www.zeta-fish.com/>  
**Montefish:** <http://www.montefish.me/>    **Cogimar:** <https://www.cogimar.com/>

## Water Production

The available capacities for bottled water production in Montenegro have not been sufficiently used. It is necessary to work on the promotion of the potential of the water management sector in the area of attracting foreign capital for the improvement of the existing production capacities, i.e. investments in the construction of new plants for the exploitation of springs and the bottling of water.

Water potential represents one of the basic development chances for Montenegro. In current world's growing shortage of water, Montenegro is emerging as a potentially very important drinking water exporter, in terms of quantity and quality of water.

The commercial exploitation and bottling of quality subterranean water is at its beginning in Montenegro, whereas available capacities for bottled water production are not sufficiently exploited (modest marketing performance, lack of appropriate export branding, as well as significant water imports, limiting water sales both domestically and in foreign markets).

The current use of water resources and further possibility for more optimal use require research, construction, exploitation and use in accordance with the modern achievements of science, technology and rational management of water resources.



In addition to the significant potential of karst subterranean water, it is possible to invest in the construction of new plants for exploiting springs and bottling water for commercial purposes.

A procedure for the awarding of a concession for commercially bottled water may be initiated by the competent authority, as well as by an interested person, in accordance with the Law on Concessions.

The institution in charge is the Water Administration, Directorate for Water: <http://www.upravazavode.gov.me/uprava>.

**Regionalni vodovod Crnogorsko primorje (Montenegro's Regional Water Supply):** <http://www.regionalnivadovod.me> provides a potable water supply to the coast of Montenegro from Lake Skadar, and can establish cooperation in order to arrange better use of the potentials for the production, bottling or supply of water.

The following seven water bottling factories currently operate in Montenegro:

- 1. Water Group – Suza** spring water: <http://www.vodasuza.com> – production 11,072,372.4 litres in 2019
- 2. Eko Per** company – **Diva** spring water (**Gusarevci spring**): <http://www.vodadiva.com/home.html> – production 3,277,694.38 litres in 2019
- 3. Gorska** water Montenegro: <http://www.gorska.me/> – production 942,829 litres in 2019
- 4. Božja voda – Monte Minerale** spring water: <http://monte-water.com/en/about-us> – production 509,342 litres in 2019

5. **Aqua Bianca:** <http://www.aquabianca.com/> -- production 6,055,567.94 litres in 2019
6. **Eko Per** company – **Diva** spring water (**Veliki Maljen spring**) <http://www.vodadiva.com/home.html> -- production 4,424,682.7 litres in 2019
7. **Water Group** – **Rada** spring water (sparkling water): <https://www.watergroup.me/me/vodara> – production 3,568,086.5 litres in 2019

- **Water Directorate:** <http://www.upravazavode.gov.me/uprava>
- **Board of the Association for Agriculture and Food Industry of the Chamber of Economy of Montenegro (in charge of Water Sector):** <http://www.privrednakomora.me/tip-organizacione-strukture/udruzenje-poljoprivrede-i-prehrambene-industrije>
- **Regionalni vodovod Crnogorsko primorje (Montenegro Regional Water Supply):** <http://www.regionalnivodovod.me/>
- **Possibilities for Water Export:** <https://drive.google.com/file/d/0B-SS8T0SqlgUQmJzZDlyUWxXdnM/view>

## Forestry

Of the total territory of Montenegro, 59.5%, or 827,536 ha<sup>16</sup>, is covered in woods, while barren forest land makes up an additional 9.7%. Montenegrin forests are among the most natural forests in Europe. Almost 99% of forest potential is of natural origin. The total standing volume of all of the forests is 133 million m<sup>3</sup>, 104 million of which belong to forests available for wood supply. Conifers account for 41% of the wood stock and 59% are deciduous trees. The total annual increment in forests is estimated at 2.8 million m<sup>3</sup>. The annual cutting volume is cca 0.8 million m<sup>3</sup>. Half of this volume is timber appropriate for higher-level wood processing, and rest for fuel.

- **Ministry of Agriculture, Forestry and Water Management:** [www.gov.me/mpsv](http://www.gov.me/mpsv)
- **Food and Agriculture Organization of the United Nations (FAO) – Montenegro:** <http://www.fao.org/countryprofiles/index/en/?iso3=MNE>
- **Agro Budget for 2021:** <https://www.gov.me/clanak/agrobudzet>
- **IPARD Programme:** [https://ipard.gov.me/IPARD\\_program](https://ipard.gov.me/IPARD_program)
- **University of Montenegro – Biotechnical Faculty:** <http://www.ucg.ac.me/btf/>
- **MONSTAT – Agriculture and Fishing Statistics:** <http://www.monstat.org/eng/page.php?id=59&pageid=59>
- **MONSTAT - Economic Accounts for agriculture, forestry and the environment:** <http://www.monstat.org/eng/page.php?id=1344&pageid=1344>
- **MONSTAT - Forestry Statistics:** <http://www.monstat.org/eng/page.php?id=65&pageid=65>
- **Chamber of Economy of Montenegro, Agriculture and Food Industry Association Board:** <http://www.privrednakomora.me/tip-organizacione-strukture/udruzenje-poljoprivrede-i-prehrambene-industrije>
- **AGROS Montenegro: Montenegro Agriculture Portal:** <http://agros.me/>

<sup>16</sup> Data from 2019. In order to harmonize forestry statistics, MONSTAT performed a major revision of its data, due to a change in the methodology of data calculation.

## 19. THE ENVIRONMENT

Contact: **Ministry of Ecology, Spatial Planning and Urbanism**  
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Telephone: +382 (0)20 446 232

On 20 September 1991 Montenegrin MPs signed the historical “Declaration of the Ecological State of Montenegro”, whereby they urged for the establishment of a relationship between the state and nature, and committed all generations to refer to nature as the source of health and the inspiration for freedom. They also urged Montenegrins to be vigorous about the preservation of nature “for the sake of their own survival and that of their descendants”. The document was presented at the Rio de Janeiro 1992 UN Conference on the Environment and Development.

Montenegro relies heavily on its ecological environment as a backdrop and the backbone to all the other sectors of the economy, especially tourism, agriculture, energy and the processing industry. In order to be able to keep up with the rising demands of the development, Montenegro will need to invest in its environment infrastructure.

It is estimated that approx. **€1,400 million** of investment is needed in the process of reaching EU standards<sup>17</sup> as stated in the **National Strategy for Transposition and Implementation and Enforcement of the EU acquis on the Environment and Climate** <https://www.gov.me/dokumenta/50d92220-4592-4763-9a7e-2a3794189f3a>.

**Three projects in the field of environmental protection worth €62.9 million** are on the List of Priority Infrastructure Projects (Single Project Pipeline).

In addition to the need for expert assistance in the process of harmonization with the EU legislation in this area, the preparation of the planned documentation and construction of concrete projects is also expected in the following areas: waste management, air quality, water quality, protection of nature, industrial pollution, chemicals, noise, climate change, etc. Also, it is necessary to invest in the construction of new/the maintenance of the existing ecological infrastructure, remediation of the consequences of pollution and degradation of natural resources, as well as for the establishment of new standards and preventive mechanisms for the prevention of environmental threats.

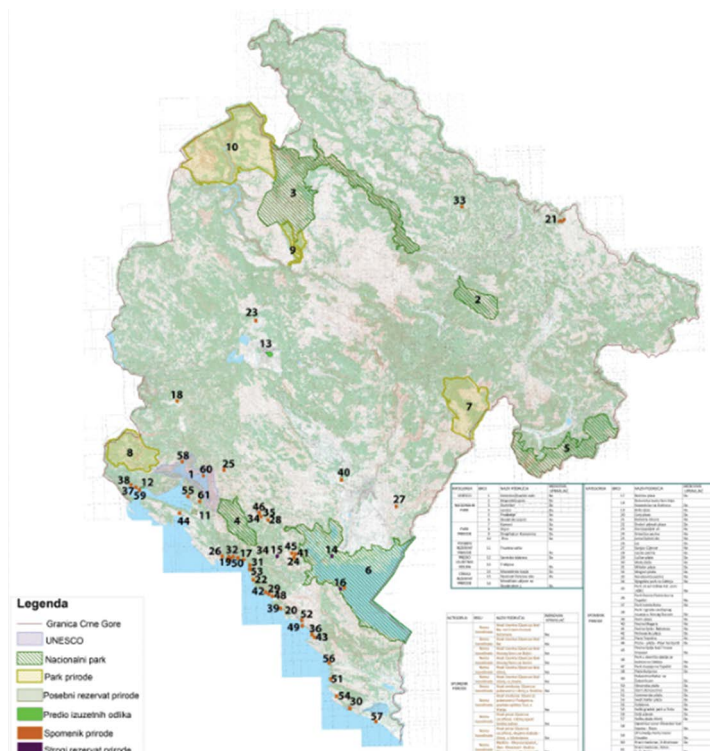
For example, in order to achieve the goals set by the National Chemicals Management Strategy 2019–2022, with the Action Plan for the period 2019–2022, it is necessary to carry out the activities set out in the Action Plan of this document. To finance the activities envisaged by the Action Plan, part of the budget will be financed from the state budget, while for the part of the activities related to capacity building, improving the implementation of regulations and raising public awareness, the funding is envisaged to come from donor funds, in the amount specified for each relevant activity of the Action Plan to be applied for donations (total €500,000). The National Chemicals Management Strategy 2019–2022, with the Action Plan for the period 2019–2022 can be downloaded at: <https://www.gov.me/dokumenta/874a5afd-6b90-448c-9875-edf445dfb861>.

Under the new draft law in the field of protection against ionizing radiation, radiation and nuclear safety and security, the possibilities for strengthening competitiveness are opened up. For the first time, the conditions are defined for foreign legal entities to perform tasks involving ionizing radiation for the health needs of the population, as well as for the performance of other specific tasks. The

<sup>17</sup> Montenegro opened Negotiating Chapter 27 – The Environment and Climate Change, with the EU on 10 December 2018.

law also defines the conditions for the authorization of a business entity that will be able to work on the professional training of personnel involved in work related to the use of ionizing radiation sources, which needs to be registered in Montenegro. This encourages the establishment of such a legal entity in Montenegro to perform the abovementioned tasks.

Source: MSDT



- **Directorate for Environment - of Sustainable Development and Tourism:** <http://www.mrt.gov.me/en/organization/environment>
- **Directorate for Waste Management and Utility Development - Ministry of Sustainable Development and Tourism:** [http://www.mrt.gov.me/en/organization/waste\\_management](http://www.mrt.gov.me/en/organization/waste_management)
- **Agency for the Protection of Nature and the Environment:** <http://www.epa.org.me/>
- **VodaCom company (water supply and sewage):** <http://www.vodacom.co.me/>
- **PROCON company:** <http://www.procon.me/index.php/mne/>

## 20. RESEARCH & DEVELOPMENT

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The first Science and Technology Park (<https://www.ntpark.me/>) has been established with the aim of integrating and encouraging innovative, scientific, entrepreneurial and economic capacities in Montenegro and will be directly involved in the implementation of certain measures and instruments in support of the academic and business community defined by the Smart Specialization Strategy (S3) and its Action Plan. The construction of the Science and Technology Park (STP) in Podgorica started in 2020 and is underway. The STP is connected, as the central unit located in Podgorica, to the impulse centre in Nikšić.

The **STP in Podgorica**, on one hand, will enable the creation of the necessary conditions for supporting entrepreneurship and developing high-value products and, on the other, will act as an accelerator of research and innovative ideas generated from the academic sector getting them closer to the market. It will host about 40–50 micro enterprises and SMEs (from the high-technology sector, with a focus not only on ICT, but also on energy, agriculture and medicine, and research and innovation laboratories).

The “Tehnopolis” Innovation and Entrepreneurship Centre (IPC) (<http://www.tehnopolis.me>) in Nikšić was officially opened in September 2016 as the first implementation centre of the Science and Technology Park. IPC “Tehnopolis” supports the development of micro, small and medium-sized enterprises in the Municipality of Nikšić. It provides infrastructural, technical, administrative and training support to new and existing entrepreneurs, as well as consulting services. “Tehnopolis” has become an important factor in the national innovation ecosystem, which participates in a number of different activities and projects at the national, regional and EU levels. Montenegro put its efforts towards establishment of Centres of Excellence (CoEs) with the aim of gathering the best researchers and young people into scientific fields strongly connected to the strategic priorities of the country’s development. Two new Centres of Excellence were opened and awarded grants by the previous Ministry of Science within areas compliant with the Smart Specialization Strategy. The total amount of funds earmarked for these two new Centres of Excellence is €1.9 million, over a period of three years (1 January 2020–31 December 2022). The status of Centre of Excellence has been awarded to: 1) University of Donja Gorica in Podgorica, for the implementation of the scientific research programme “Centre of Excellence for Digitalization of Risk Assessment in the Field of Food



Safety and Precise Certification of Food Products Authenticity – FoodHub; and 2) “Dr Simo Milošević” Institute of Physical Medicine, Rehabilitation and Rheumatology in Igalo, for the implementation of the scientific research programme “Centre of Excellence for Biomedical Research – CEBIMER”.

In March 2017, the Government of Montenegro launched an initiative for establishment of the **South-East European International Institute for Sustainable Technologies (SEEIIST)** with the aim of promoting collaboration between science, technology and industry, and providing a platform for the education of young scientists and engineers based on knowledge and technology transfer from European laboratories, such as CERN and others. The institute would assure scientific excellence and high competitiveness with the rest of Europe. The initiative was formalized as a regional project after signing a Declaration of Intent by eight South-East European countries at the ministerial meeting which was held on 25 October 2017 at CERN, Geneva. Political support in the region for the SEEIIST regional project was expressed through the Memorandum of Understanding in the scope of cooperation for SEEIIST, signed by six prime ministers on 5 July 2019 in Poland.

SEEIIST will be an infrastructure for cancer therapy and multidisciplinary research using heavier ions, which today represents the most modern and most effective method of many types of cancer treatment. While there are only 12 such projects in the world, four of which are in Europe, SEEIIST will have a number of unique features because the technology will be significantly improved thanks to the support of 18 renowned European institutions and clinics, including CERN in Geneva and GSI in Germany. The SEEIIST project will be conceived as the first green infrastructure in the field of cancer treatment and thus the first infrastructure in line with the EU’s “Horizon Europe” Cancer Mission.

Thanks to the financial support of the European Commission – Directorate General for Research and Innovation (EC DG RTD), the SEEIIST project has entered the Design Study Phase after successfully finishing the first phase, i.e. the Concept Study (published as the CERN Yellow Report accessible at <https://cds.cern.ch/record/2688922/files/88-73-PB.pdf>). The SEEIIST Design Study Phase is hosted in the renowned research centres of CERN in Geneva and GSI in Darmstadt and is led by three expert project groups.

- **Ministry of Education, Science, Culture and Sports of Montenegro:** <http://www.mpnks.gov.me/>; <http://seeiist.eu/>
- **Ministry of Economic Development:** <https://www.mek.gov.me>
- **University of Montenegro:** <http://www.ucg.ac.me/>
- **Montenegrin Academy of Sciences and Arts:** <https://www.canu.me/en>

## 21. THE ICT SECTOR

Contact: **Ministry of Public Administration, Digital Society and Media – Directorate for Digitalization and E-Services**  
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**Chamber of Economy of Montenegro – ICT Association**  
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The ICT sector in Montenegro has been recognized as one of the most important sectors for the future economic development of Montenegro. The ICT sector has an overarching influence on the national economy and global competitiveness, since it supports all the other sectors of the economy. Montenegro is ranked in 57th place in the World Economic Forum's last Global Competitiveness Report 2019 when it comes to ICT adoption. Electronic communications are well developed and competitive, with main providers being members of renowned international and regional telecommunications companies, while the IT sector has a lot of potential for further improvement. ICT is most advantageous in terms of the simplicity and efficiency of doing business in the country, as noted in the White Book of Montenegro's Foreign Investors Council for 2020.

The ICT-related legislation is aligned with the respective EU legislation. The Law on Electronic Government was adopted ("Official Gazette of Montenegro", No 72/19) on 3 January 2020. The Law on e-Government seeks to improve the environment in which the public administration provides services to citizens and businesses, for instance, by eliminating the administrative barriers between citizens and businesses and the public administration.

Bearing in mind that the Government of Montenegro recognizes digitalization as one of the priorities in the development of Montenegrin society regarding the processes that can effectively influence the improvement of quality and standard of living of Montenegrin citizens, the Ministry of Public Administration, Digital Society and Media, as the body formally in charge of the "digital domain", has started preparing the process to draft the Digital Transformation Strategy of Montenegro 2022–2026 which will be proposed to the Government of Montenegro for adoption.

The aim of the strategy is to set the strategic goals, the realization of which will enable faster and more efficient transformation of the economy, changes in the organization and manner of traditional business by using digital technologies and the application of new business models, with the aim of

improving organizational performance and faster adaptation in an environment that is constantly and rapidly changing.

Another very important strategy of the Government of Montenegro is the Strategy for Cyber Security of Montenegro 2018–2021. This strategy identified a total of eight objectives for improving Montenegro's cyber security from 2018 to 2021:

1. Reliance on the European and Euro-Atlantic concepts;
2. Strengthening cyber defence capacities;
3. Centralization of cyber expertise and resources;
4. Strengthening of inter-institutional cooperation;
5. Data protection;
6. Cyber security education;
7. Strengthening the partnership between the public and private sectors; and
8. Strengthening regional and international cooperation.

In July 2020, the Ministry of Public Administration started working on the development of the Digital Transformation Strategy 2021–2025. This process will be an opportunity to lay a stable foundation for the road to a digital Montenegro, and the working group for the development of this document includes representatives of all the IT committees operating within business associations in Montenegro. This document should recognize all the goals and priorities of the digital transformation of Montenegro and be the basic document for the development of our information society.

During 2020, the IT sector showed that, with all its shortcomings and weaknesses, it can meet the expectations of Montenegrin society.

The total revenues of the analysed top 30 IT companies in 2020 amounted to €56,265,439, while the total profit doubled compared to 2019 and amounted to €10,916,675. According to the division of business entities by activity sectors in Montenegro, the total number of entities in the information and communication sector in 2020 was 1,399, or 3.8% of the total number of business entities in Montenegro (source: MONSTAT).

The National Programme for Attracting Digital Nomads and Encouraging Foreign Investments in Montenegro until 2025 is planned to be adopted in 2021. The Programme for Attracting Digital Nomads and Encouragement of Foreign Investments will further define the strategic priorities and goals in the introduction of visas for digital nomads, the conditions for defining the status of digital nomads, and incentives for foreign investments.

The telecommunications sector in Montenegro is 100% privately owned. Annual turnover in this sector is estimated at close to €350 million and investments in the last 3 years reached €250 million. Broadband penetration is close to 80% at the household level, while 4G coverage is 98% of populated areas. Montenegro's country code is +382, and its domain extension is .me.

There are currently **around 800 companies in the ICT sector in Montenegro**. As of July 2021, there are 34 registered electronic communications operators in Montenegro, of which three are operators of mobile telephony: **Crnogorski Telekom (T-Com)**: <https://www.telekom.me/>, **Telenor**: <https://www.telenor.me/> and **M-tel**: <http://mtel.me/>

Many global players from the ICT sector are present on the Montenegrin market, e.g. Microsoft, Telenor (sold recently to PFF Group), Crnogorski Telekom (daughter company of Hrvatski Telekom and member of the Deutsche Telekom Group), Ericsson, Huawei, S&T, New Frontier Group (Saga), as well as important regional operators, such as Telekom Serbia, Com Trade and United Group.

**DoMEEn Ltd.** (<https://domain.me/>) is a Montenegrin joint venture founded in 2008 by Afilias Limited, GoDaddy.com and ME-net Ltd. that operates as a registry for .ME domains. The company was chosen

by the Montenegrin Government to operate the .ME ccTLD of Montenegro. Even though .ME is a country code Top Level Domain (ccTLD), due to its attractiveness for marketing exploitation, it soon opened its doors to worldwide registrations and quickly achieved worldwide success. In March 2016 .me surpassed one million domain name registrations.

Domain.ME is the organizer of one of the most carefully curated business/internet conferences in South-East Europe – **Spark.me** (<http://spark.me/2018/>). The conference has been organized annually since 2013 in the Montenegrin seaside resort of Budva.

**Infofest** (<https://www.infofest.com/en/>) is another important conference with a 25-year-long tradition. It takes place annually in Budva, Montenegro. For decades, Infofest has been the most important regional event in the field of information and communication technologies, which brings together renowned ICT companies and regulators from the region, as well as representatives of international ICT associations. For this reason, Infofest was declared a manifestation of state importance.

**ICT Cortex** (<https://ictcortex.me/>) is an association for the development of information technology, innovation, education, design and technology in Montenegro. It consists of representatives of the Montenegrin IT community which employs 50% of the staff in the IT sector and generates 10% of Montenegro's total exports.

Information and communication technologies have been identified as a horizontal priority of the Smart Specialization Strategy of Montenegro along with Sustainable Agriculture and Food Value Chain, Energy and a Sustainable Environment and Sustainable and Health Tourism. It gives added value to all the above areas and has the potential to generate a new sector of the economy. Economic growth based on innovation and technological development requires the IT sector to become a new strong economic activity that will create export products and serve the function of increasing the competitiveness of the Montenegrin economy on a global scale. With a well-established functional innovation ecosystem, the IT sector will become the foundation for Montenegro's future development. The goal is for IT to become a strong sector of the economy that could become Montenegro's leading export activity. A strong IT economy will further increase the competitiveness of traditionally strong industries. Through the cooperation of actors in the IT community there will be an increase in the number of skilled employees. This will slow down the brain drain, offering attractive possibilities in the digital world. Strengthening the IT sector will also contribute to the digital transformation of society, with a digitalized public administration responding to the needs of citizens and the economy.

For these reasons, a newly established cluster in the field of ICT, with the support of the Montenegrin Government through an open call (December 2020), should foster the strengthening of capacity – first and foremost human capacity, including the internationalization of domestic IT companies. It should also focus on the growth of exports of IT services, strengthening the innovation orientation and competitiveness of companies, with a vision to boost the national innovation system and to achieve the goals of the Smart Specialization Strategy of Montenegro.

The ICT committees of business associations, companies and organizations that are involved with the digital transformation in Montenegro have joined forces and formed a platform for the exchange of ideas to contribute to defining the goals and the process of drafting the Digital Transformation Strategy of Montenegro 2022–2026. The development of the strategy is led by the Ministry of Public Administration, Digital Society and Media of Montenegro. The platform was formed by: the Chamber of Economy of Montenegro, the Association of Managers of Montenegro, the Montenegrin Employers Federation, the Council of Foreign Investors of Montenegro, AmCham Montenegro, Crnogorski Telekom, Telenor Montenegro, M:tel Montenegro, Digitalizuj.me, DevClub and ICT Cortex – cluster for information technologies, innovations, education, design and technological development of Montenegro. Source: <https://ictcortex.me/ict-zajednica-udruzena-u-procesu-izrade-strategije-digitalne-transformacije-crne-gore/>

- **IT Cluster Montenegro:** <http://www.itcluster.me/>
- **ICT Balkan and Black Sea Cluster Network:** <http://bbs-ict.com/>
- **University of Montenegro – Faculty of Electrical Engineering:** <http://www.it.ac.me/eng/>
- **University of Montenegro – BIO-ICT Centre of Excellence:** <http://www.ucg.ac.me/etf/bioict>
- **Agency for Electronic Communications and Postal Services:** <http://www.ekip.me/eng/>
- **Festival of Information Technology Achievements (INFOFEST):** <https://www.infofest.com/en/>
- **Spark.me:** <https://spark.me/>
- **Digitalizuj.me:** <http://digitalizuj.me/>
- **ICT Cortex:** <https://ictcortex.me/>

## 22. CULTURE AND HERITAGE POTENTIALS

Contact: **Ministry of Education, Science, Culture and Sports of Montenegro**

Website: <https://mps.gov.me/ministarstvo>

Contact: [kabinet.kultura@mpnks.gov.me](mailto:kabinet.kultura@mpnks.gov.me)

Telephone/fax: +382 (0)41 232 570

### Potentials of Montenegrin Cultural Heritage Sites

A number of Montenegro's cultural heritage sites have been identified as possible investment projects with the goal of their restoration, preservation and commercial valorization. They have been listed in a brochure prepared by the previous Ministry of Culture of Montenegro.

The brochure about these **32 Montenegrin cultural heritage sites** with significant potential for various future investment possibilities was published in October 2018.

The sites inscribed on the **UN World Heritage List** (UNESCO) are:

Cultural:

1. Natural and Cultural/Historical Region of Kotor (1979)
2. Stećci Medieval Tombstones and Graveyards (2016)
3. Venetian Defensive Works between the 16th and 17th Centuries: Stato da Terra – Western Stato da Mar (2017)

Natural:

1. Durmitor National Park (1980, 2005)

The sites on the Tentative List (an inventory of the properties that each state party intends to consider for nomination) are:

- Cetinje Historic Core (2010)
- Old Town of Bar (2010)
- Doclea (2010)
- Biogradska Gora National Park (2010)
- Ulcinj Old Town (2018)
- Ancient and Primeval Beech Forests of the Carpathians and Other Regions of Europe (2018).

UNESCO: <http://whc.unesco.org/en/statesparties/me>, <http://www.unescomontenegro.com>



Figure 1 and 2, Source: MC

## Creative and Emerging Industries

The creative industry sector in Montenegro (culture, art, design, architecture, TV, radio, etc.) is becoming one of the more dynamic sectors in Montenegro. The Ministry of Culture formed the Department for Projects of Capital Importance and the Promotion and Development of Cultural Industries. During the past two years, the former Ministry of Culture of Montenegro (now the Ministry of Education, Science, Culture and Sports), through the Department for Projects of Capital Importance and Promotion and Development of Cultural Industries, implemented investment projects for the restoration and revalorization of cultural heritage sites in order to establish creative hubs as residential and working spaces for artists and creative entrepreneurs. Two creative hubs have already been established (Bar and Kotor), together with a residential space for writers in Šavnik. The ministry and local administration are implementing activities on the development of creative hubs in Podgorica, Herceg Novi, and Bijelo Polje.

Four emerging industries have particular relevance and potential for further commercial development in Montenegro:

- **Experience industries** (related to tourism and culture);
- **Maritime industry** (especially the yachting and recreational craft sector intended for leisure or sport);
- **Creative industries** (culture, art, design, architecture, TV, radio, etc.); and
- **Eco industries.**

These industries are characterized by high growth rates and market potential, and are usually based on new products, services, technologies or ideas.

- **Faculty of Fine Arts, Cetinje:** [www.ucg.ac.me/flu](http://www.ucg.ac.me/flu)
- **Association of Painters of Montenegro:** <http://www.ulucg.me/organizacija.php>
- **National Museum of Montenegro:** [http://www.mnmuseum.org/UMCG\\_e.htm](http://www.mnmuseum.org/UMCG_e.htm)
- **Museums and Galleries, Podgorica:** <http://podgorica.me/muzeji-i-galerije/>
- **Creative Europe – Montenegro Desk:** [www.kreativnaevropa.me](http://www.kreativnaevropa.me)
- **Cultural Routes of the Council of Europe:** <https://www.coe.int/en/web/cultural-routes/montenegro>
- **Culture and Art Statistics (MONSTAT):** <http://www.monstat.org/eng/page.php?id=78&pageid=78>

## 23. FILMING IN MONTENEGRO – CASH REBATE

**Contact: Film Centre of Montenegro**  
Address: Bulevar Džordža Vašingtona 98  
Telephone: +382 (0)20 675 238  
Contact persons:  
Mr. Sehad Cekic, Director  
E-mail: info@fccg.me, sehad@fccg.me  
Mr. Marko Erakovic, International Promotion Advisor  
E-mail: filminmontenegro@fccg.me, marko@fccg.me  
Website: www.fccg.me

The film industry is one area with significant potential – primarily thanks to Montenegro's incredible diversity of landscape and topography in a relatively small area (total country area: 13,812 km<sup>2</sup> or 5,333 sq mi). The film productions have at their disposal the magnificent settings of the Adriatic coast, Lake Skadar (the largest lake in South-East Europe), mountains and rivers, urban and rural settings, etc. The average annual number of sunny days in Montenegro is 240.

The Film Centre of Montenegro, which was established in 2016, has a key role in the promotion of Montenegrin cinema and its potential for international productions. The Film Centre of Montenegro has been established as a public institution with the aim of creating a stimulating environment for the Montenegrin film community and its international promotion. Its main activities include: the management of the film fund; the support of new film productions; the promotion of Montenegrin cinema and its potential for international productions; training programmes for film professionals directed towards raising the level of their professional skills; as well as a series of activities around film festivals and film literacy.

Montenegro introduced a **25% cash rebate** on eligible costs for feature films and documentaries and TV series. The minimum spending is €100,000.

Productions have a possibility to get a cash rebate of the invested funds for the film/television project. The refund can cover up to 25% of eligible expenditures spent in Montenegro for the making of the film and is granted after meeting certain conditions. The right to a cash rebate may be granted to the producer of a cinematographic work, a co-producer or production company that performs a service, provided that:

1. the funds that are spent on the realization of a cinematographic work in Montenegro are not provided from the budget of Montenegro or the Film Centre and are not less than €100,000;
  2. all taxes, contributions and other fiscal obligations prescribed by law have been previously settled in Montenegro;
  3. there are no bankruptcy or liquidation proceedings against the producer; and
  4. the producer or a co-producer has at least one feature film that has been shown to the public.
- Institution in charge of the procedure: Film Centre of Montenegro
  - Formats eligible: feature films, documentaries, TV films and series
  - Minimum spend: €100,000



- Qualifying test – minimum 15 points: cultural content, use of film crew and talents, use of production capacities.

Some of the international films/TV series filmed in Montenegro include: “The Brothers Bloom”, “Coriolanus”, “The Big Picture”, “The November Man”, “The Last Panthers”, “Papillon”, “Golden Job”, “Minamata”, etc.

- **Film Centre of Montenegro:** [www.fccg.me](http://www.fccg.me)
- **Film in Montenegro (cash rebate programme, film industry directory, filming locations, projects filmed in Montenegro, etc.):** <https://filminmontenegro.me/>

## 24. FINANCIAL SECTOR IN MONTENEGRO

### Banking Sector in Montenegro

The banking sector in Montenegro has maintained its stability, high liquidity, preserved profitability and good capitalization, despite the decline in economic activity as a result of the coronavirus pandemic. The banking sector in Montenegro is completely privatized. There are 12 banks operating in the country and all of them are privately owned: <https://www.cbcg.me/en/core-functions/supervision/banking-system/register-of-banks>.

- Crnogorska komercijalna banka JCC Podgorica (CKB), member of the OTP Group
- Hipotekarna banka JCC Podgorica
- NLB Banka JCC Podgorica, member of the NLB Group
- Prva banka Crne Gore JCC Podgorica
- ERSTE Bank JCC Podgorica
- Komercijalna banka JCC Podgorica
- Addiko Bank JCC Podgorica
- Universal Capital Bank JCC Podgorica
- Lovćen banka JCC Podgorica
- Zapad banka AD Podgorica
- ZIRAAT Bank Montenegro JCC Podgorica
- Adriatic Bank JCC Podgorica

Montenegro is one of only a few countries that do not belong to the euro zone but which use the euro as their official currency, without any formal agreement. Since its authority is limited in monetary policies, the Central Bank of Montenegro has focused on control of the banking system, stimulation and preservation of the stability of financial system and maintenance of the payment system, acting as the state fiscal agent.

### Insurance Market in Montenegro

The insurance sector in Montenegro is stable with adequate levels of liquidity and solvency. At the end of 2020, despite the effects of the Covid-19 pandemic, it was operating profitably.

Insurance companies in Montenegro:

- Lovćen Insurance JSC
- Lovćen Life Insurance JSC
- Sava Insurance JSC
- Uniqa Non-Life Insurance JSC
- Uniqa Life Insurance JSC
- Generali Insurance Montenegro JSC
- Wiener Städtische Life Insurance JSC,
- Grawe Non-Life Insurance JSC
- Grawe Insurance JSC

## Financial service providers

### Microcredit financial institutions in Montenegro

- Monte Credit DOO Podgorica
- Montenegro Investments Credit DOO Podgorica
- Ozmont DOO Podgorica
- Klikloan DOO Podgorica
- Alter Modus DOO Podgorica
- Moj kredit DOO Podgorica
- Capital-Invest DOO Berane
- Labor DOO Podgorica

### Leasing companies

- Porsche Leasing DOO Podgorica
- S-Leasing DOO Podgorica

### Factoring companies

- Faktor one DOO Podgorica
- Financial solutions DOO Podgorica

### Companies for purchasing of receivables

- Foldana Financial DOO Podgorica

## Investment and Development Fund of Montenegro IRF

The Investment and Development Fund of Montenegro (IDF) <http://www.irfcg.me/en/> was established in 2010 with the purpose of encouraging and facilitating Montenegro's economic development. The IDF's core business is established through granting loans, performing activities pertaining to the sale of capital in the IDF's portfolio and other activities aimed at supporting economic development. The key activity areas, inter alia, are: Supporting entrepreneurship; Supporting small and medium-sized companies for investments in agriculture, tourism, production, services as well as supporting liquidity; Support in resolving infrastructure and ecological projects; Supporting export and employment; and Privatization of the residual social capital.

- **Central Bank of Montenegro:** [www.cbcg.me](http://www.cbcg.me)
- **Regulations:** <http://www.cb-cg.org/eng/index.php?bl=regulations>
- **Statistics:** <http://www.cb-cg.org/eng/index.php?mn1=statistics>
- **Association of Banks in Montenegro:** <http://ubcg.info/en/>
- **Association of Banking and Other Financial Institutions and Insurance Companies of the Chamber of Economy of Montenegro:** <http://www.privrednakomora.me/en/banking>,  
Contact person: Mr. Almer Beciragic, Secretary of the Association Board, E-mail: [abeciragic@pkcg.org](mailto:abeciragic@pkcg.org)
- **Ministry of Finance and Social Welfare:** <https://www.gov.me/en/mif>
- **Insurance Supervision Agency:** [https://www.ano.me/en/index.php?option=com\\_content&view=category&layout=blog&id=44&Itemid=113](https://www.ano.me/en/index.php?option=com_content&view=category&layout=blog&id=44&Itemid=113)
- **Microcredit financial institutions:** [http://www.cbcg.org/eng/index.php?mn1=bank\\_supervision&mn2=balance\\_sheet\\_and\\_profit\\_and\\_loss\\_statements\\_of\\_mfis](http://www.cbcg.org/eng/index.php?mn1=bank_supervision&mn2=balance_sheet_and_profit_and_loss_statements_of_mfis)
- **Stock market – Montenegro Berza:** <http://www.montenegroberza.com/code/navigate.asp?id=59>
- **Capital Market Authority:** <http://www.scmn.me>
- **Investment and Development Fund of Montenegro JCC:** <http://www.irfcg.me/en/>; <http://www.cb-cg.org/eng/index.php?mn1=statistics>
- **European Investment Bank – Montenegro:** <http://www.eib.org/projects/regions/enlargement/the-western-balkans/montenegro/index.htm>
- **European Bank for Reconstruction and Development (EBRD) – Montenegro Office:** <http://www.ebrd.com/cs/Satellite?c=Page&cid=1395236557263&d=Mobile&pagename=EBRD%2FPage%2FCountry>
- **The World Bank in Montenegro:** <http://www.worldbank.org/en/country/montenegro>

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