



Ministry of Foreign Affairs of Montenegro

Directorate General for Economic and Cultural Diplomacy

# MONTENEGRO INVESTMENT AND BUSINESS OPPORTUNITIES

July 2018

## Contents

<b>1. MONTENEGRO AT A GLANCE</b> .....	5
<b>2. WHY INVEST IN MONTENEGRO</b> .....	6
<b>3. MAIN CONTACTS</b> .....	7
<b>4. KEY ECONOMIC POLICY DOCUMENTS, STRATEGIC DOCUMENTS AND BROCHURES</b> .....	8
<b>5. BUSINESS AND INVESTMENT ENVIRONMENT IN MONTENEGRO</b> .....	9
Business-related legislation .....	9
Rankings of economy and ease of doing business.....	9
<b>6. TAX SYSTEM AND INCENTIVES</b> .....	10
Tax system.....	10
Tax incentives.....	11
<b>7. BUSINESS STIMULATING PROGRAMS</b> .....	12
Subsidies for employment .....	14
<b>8. HOW TO REGISTER COMPANY IN MONTENEGRO</b> .....	14
Establishment of a limited liability company .....	15
Establishment of a joint-stock company.....	16

<b>9. INVESTMENT LOCATIONS, BUSINESS ZONES AND FREE ZONES .....</b>	<b>17</b>
<b>10. BUSINESS ASSOCIATIONS IN MONTENEGRO .....</b>	<b>18</b>
<b>11. SINGLE PROJECT PIPELINE – THE LIST OF PRIORITY INFRASTRUCTURE PROJECTS.....</b>	<b>19</b>
<b>12. THE PRIVATISATION PLAN.....</b>	<b>20</b>
1. Valorisation of tourism locations or companies through public private partnership .....	20
2. Sale of shares at the Stock Exchange .....	21
3. Sale of shares and property by public auction.....	21
4. Companies or property not included in the Plan.....	21
<b>13. TRANSPORT INFRASTRUCTURE.....</b>	<b>21</b>
1. STATE ROADS .....	21
Construction of Highway Bar – Boljare .....	22
SEETO ROAD Route 1: Coastal option of the Adriatic-Ionian highway - Construction of Expressway along the Montenegrin coast.....	23
2. AIRPORTS .....	24
Development of Airport Tivat .....	24
The Projects at the Podgorica International Airport.....	24
3. RAIL INFRASTRUCTURE .....	25
Route 4: Reconstruction and modernization of the railway Bar-Vrbnica- Border with the Republic of Serbia .....	25
Route 2: Reconstruction and Modernization Railway Line Podgorica – Tuzi – Border Crossing with Albania .....	25
4. PORTS AND MARITIME ECONOMY .....	26
Rehabilitation of Volujica quay construction (length of 554m) and construction of Volujica quay extension (166m) in Port of Bar .....	26
Barska plovdba – purchase of used ferryboat .....	27
<b>14. HEALTHCARE SECTOR.....</b>	<b>27</b>
Health infrastructure construction opportunities .....	28
Psychiatric Clinic in Podgorica.....	28
Clinic for Infectious Diseases and Clinic for Dermatovenereology in Podgorica .....	28
Building of a general hospital facility in Pljevlja.....	28
Internal Medicine Clinic of General Hospital Bijelo Polje .....	28
Treatment of medical waste water in the Clinic Center of Montenegro.....	28
Use of renewable energy sources in electricity supply, preparation of hot sanitary water and cooling system of the Clinical Centre of Montenegro.....	28

Medical Tourism Investment Opportunities.....	29
Institute "Dr Simo Milošević"- Igalo, Herceg Novi (privatisation plan for 2018 - sale of shares and property by public tenders) .....	29
Private health facility, General Hospital - Meljine, Herceg Novi.....	29
<b>15. ENERGY .....</b>	<b>30</b>
Hydropower plants .....	31
Hydro Power Plants on Komarnica River .....	32
Hydro Power Plants on Morača River .....	33
Small Hydropower Plants.....	34
Solar power plants .....	34
Photovoltaic power station "Briska Gora", Ulcinj.....	35
Solar power plant "Velje Brdo", Podgorica.....	36
Wind Power Plants.....	36
Biomass potential .....	36
<b>16. PROCESSING INDUSTRY .....</b>	<b>37</b>
Metal Processing Industry .....	38
Wood Processing .....	39
Paper Industry.....	40
Textile Processing.....	41
Food Processing .....	42
<b>17. MINING .....</b>	<b>42</b>
Mineral resources .....	42
Potential for cement production in Pljevlja - Technical deposit of cement marl.....	43
Oil and Gas Sector.....	44
<b>18. TOURISM.....</b>	<b>45</b>
Valorisation of tourism locations through PPP.....	46
Potential projects for tourism valorisation.....	47
Sale of shares at the Stock Exchange.....	51
Sale of shares and property by public tenders .....	52
Real-estate managed by the Ministry of Defence .....	52
<b>19. AGRICULTURE .....</b>	<b>53</b>
Organic Production .....	54
Fruit and Vegetable.....	54

Olive Processing .....	54
Wine Production .....	54
Beer Production .....	55
Honey Production .....	55
Meat Production .....	55
Fisheries .....	55
Water Production.....	56
Forestry .....	57
<b>20. ENVIRONMENT .....</b>	<b>58</b>
<b>21. RESEARCH &amp; DEVELOPMENT .....</b>	<b>59</b>
<b>22. THE ICT SECTOR .....</b>	<b>60</b>
<b>23. CULTURE AND HERITAGE POTENTIALS .....</b>	<b>61</b>
Potentials of Montenegrin Cultural Heritage Sites.....	61
Creative and Emerging Industries.....	62
<b>24. FILMING IN MONTENEGRO – CASH REBATE.....</b>	<b>63</b>
<b>25. FINANCIAL SECTOR IN MONTENEGRO.....</b>	<b>64</b>
Banking Sector in Montenegro .....	64
Insurance Market in Montenegro.....	64
Microcredit financial institutions in Montenegro.....	64
Investment and Development Fund of Montenegro IRF.....	65
<b>26. MONTENEGRO - SPECIALISED EVENTS CALENDAR.....</b>	<b>66</b>
<b>27. USEFUL LINKS.....</b>	<b>67</b>

## 1. MONTENEGRO AT A GLANCE



Population:	622,373 (2017 est.)
Capital City	Podgorica,
Administrative division:	23 municipalities
Old Royal Capital City	Cetinje
Income Category:	Upper middle income
Official currency:	€ (EURO) (not part of the Eurozone)
GDP:	(2016) €3.95 billion / US\$ 4.7billion, (est.2017) €4.23 billion
GDP per capita:	(2016) €6,354 / US\$ 7,528, (est.2017)
GNI Per Capita:	(2016) €6,439 / US\$ € 7,120
GDP (purchasing power parity)	46% of the EU average
GDP growth rate:	(2017) 4.3%, (Q1 2018) 4.5%
GDP growth forecast:	4.4% (2017), 3.0% (2018), 2.9% (2019) - European Commission 4.2% (2017), 2.8% (2018), 2.5% (2019) - The World Bank 4.2% (2017), 3.1% (2018), 2.4% (2019) – IMF
The Budget for 2018	€ 2,004,134,964.15
Net inflow of FDI	(2017) €659 million
Inflation rate (consumer prices):	2.1% (2017 est.) -0.3% (2016 est.)
Unemployment:	18,7% (June 2018)
Life Expectancy at birth, years:	(2015) 76.9
Geographic area:	13,812 km <sup>2</sup>
Position:	41°52'-43°42' latitude, 18°26'-20°22' longitude
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 code:	+382
Country top-level domain:	.me
.ME ccTLD of Montenegro	<a href="https://domain.me/">https://domain.me/</a>
Airports:	Podgorica (TGD), Tivat (TIV), Berane (IVG)
International ports:	Bar, Budva, Kotor, Tivat (Pier and Pier II) and Zelenika
Commercial ports:	Bar, Kotor
Marinas / Nautical tourism:	Marina - Bar, Port of Budva, Luštica Bay, Port of Tivat – Porto Montenegro
Shipyards:	Port Bijela, Port Bonići - Tivat
Total railways length	250,51 km railway lines; 327,72 km total length of track
Total roads length	7,900 km
National Parks:	Durmitor (39,000 ha), Biogradska gora (5,650 ha), Lovcen (6,220 ha), Skadar Lake (40,000 ha), Prokletije (16,630 ha)
UNESCO heritage sites:	Bay of Kotor, Durmitor National Park, Stećci Medieval Tombstone Graveyards, Venetian Works of Defence between the 16th and 17th Centuries: Stato da Terra – Western Stato da Mar

## 2. WHY INVEST IN MONTENEGRO

- ✓ Politically and 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 Organisation (WTO), signatory of Trade Facilitation Agreement
- ✓ The Euro (€) is the national currency
- ✓ Enjoying access to a market of around 800 million consumers thanks to WTO membership and free trade agreements with EU (Stabilization and Association Agreement), CEFTA, EFTA, Russia, Turkey and Ukraine
- ✓ “The Gateway to the Balkans”, thanks to its favourable geographical location at the Adriatic / Mediterranean Sea (convenient access for trade via Port of Bar, good railway and road connection to Eastern and Central Europe) and stimulating business environment
- ✓ Agreements on economic cooperation in force with following countries: Austria, Bulgaria, Czech Republic, Greece, Croatia, Hungary, Germany, Slovenia, Spain, Romania, Slovakia, Albania, Argentina, Azerbaijan, Qatar, China, Macedonia, Serbia, Turkey and UAE, as well as with Italian region Abruzzo.
- ✓ Signed agreements on the mutual promotion and protection of investments with: Republic of Austria, Slovakia, the Republic of Serbia, the Czech Republic, the Republic of Finland, the Kingdom of Denmark, the State of Qatar, the Belgium-Luxemburg Economic Union, the Republic of Macedonia, Malta, France, the Hellenic Republic, the Netherlands, Israel, Cyprus, Romania, Ukraine, Hungary, Germany, Poland, Spain, the Republic of Turkey, the Swiss Confederation, the Republic of Azerbaijan, Moldova, and the United Arab Emirates.

- ✓ Signed treaties with on income and property, which regulate double taxation: Albania, Belgium, Belarus, Bosnia and Herzegovina, Bulgaria, Czech Republic, Denmark, Egypt, Finland, France, Greece, Netherlands, Croatia, India, Italy, China, Cyprus, Kuwait, Latvia, Hungary, Moldova, Germany, Norway, Poland, Romania, Russia, Slovakia, Slovenia, Sri Lanka, Switzerland, Sweden, Turkey, Ukraine, United Kingdom, Ireland, Serbia, UAE, Azerbaijan, Austria.
- ✓ Business-friendly environment (ranked 42<sup>nd</sup> out of 190 countries in the 2018 World Bank Doing Business Report – improved by 9 places compared to the 2017 ranking)
- ✓ 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 15 private banks (no commercial state-owned banks)
- ✓ The workforce is qualified and English is widely spoken across professions and trades
- ✓ Relatively low wages (Average gross earning €761 / net €508)
- ✓ Increasingly popular tourism and lifestyle destination (“Wild Beauty” and “the Pearl of the Adriatic”) – One of fastest travel destinations in the world, second fastest growing travel destination in Europe in 2017
- ✓ Favourable climate with annual average of 240 sunny days
- ✓ Geographical location with good accessibility – 2 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
- ✓ Popular nautical / cruising / yachting destination (Port of Kotor, Port of Bar, Porto Montenegro, Marina Budva, Marina Bar, Luštica Bay...)
- ✓ Investment destination for investors coming from over 100 countries from around the world
- ✓ Fairly liberal visa regime: <http://www.mvp.gov.me/en/sections/consular-affairs/visa-regimes-for-foreign-citizens/>

### 3. MAIN CONTACTS

Government of Montenegro [www.gov.me](http://www.gov.me), Twitter: @MeGovernment

Ministry of Foreign Affairs of Montenegro: [www.mvp.gov.me](http://www.mvp.gov.me), Twitter: @MFA\_MNE

- Economic Diplomacy: <http://www.mvp.gov.me/rubrike/ED/Ekonomaska-diplomatija/>

e-mail: [economic.diplomacy@mfa.gov.me](mailto:economic.diplomacy@mfa.gov.me)

- Development Cooperation: e-mail: [development.cooperation@mfa.gov.me](mailto:development.cooperation@mfa.gov.me)

- Embassies and Consulates of Montenegro:

<http://www.mvp.gov.me/en/sections/Missions/Embassies-and-consulates-of-Montenegro/>

- Honorary Consuls of Montenegro around the world:

<http://www.mvp.gov.me/en/sections/Missions/Honorary-Consuls-of-Montenegro/>

- Honorary Consuls of foreign countries in Montenegro:	<a href="http://www.mvp.gov.me/rubrike/misije/Pocasni-konzuli/">http://www.mvp.gov.me/rubrike/misije/Pocasni-konzuli/</a>
Ministry of Finance:	<a href="http://www.mif.gov.me/en/ministry">http://www.mif.gov.me/en/ministry</a> , Twitter: @MiniFinME
Ministry of Economy:	<a href="http://www.mek.gov.me">www.mek.gov.me</a> , Twitter: @MinEkCG
Ministry of Sustainable Development and Tourism:	<a href="http://www.mrt.gov.me">www.mrt.gov.me</a> , Twitter: @MRTME
Ministry of Agriculture and Rural Development:	<a href="http://www.mpr.gov.me">www.mpr.gov.me</a>
Ministry of Transport and Maritime Affairs:	<a href="http://www.msp.gov.me">www.msp.gov.me</a>
Montenegro Investment Promotion Agency:	<a href="http://www.mipa.co.me">www.mipa.co.me</a> , e-mail: <a href="mailto:info@mipa.gov.me">info@mipa.gov.me</a>
- "Why Invest in Montenegro" Brochures:	<a href="http://www.mipa.co.me/en/publications/">http://www.mipa.co.me/en/publications/</a>
Secretariat for Development Projects:	<a href="http://www.srp.gov.me">www.srp.gov.me</a>
- Investment Climate in Montenegro:	<a href="http://www.srp.gov.me/en/home">http://www.srp.gov.me/en/home</a> (downloadable from the right-hand side banner)
Chamber of Economy of Montenegro:	<a href="http://www.privrednakomora.me/en">www.privrednakomora.me/en</a>

## 4. KEY ECONOMIC POLICY DOCUMENTS, STRATEGIC DOCUMENTS 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 2018-2020:**  
[http://www.gov.me/en/homepage/Montenegro\\_Economic\\_Reform\\_Programme/](http://www.gov.me/en/homepage/Montenegro_Economic_Reform_Programme/)
- **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>
- **National Strategy for Sustainable Development until 2030:** <http://www.nssd2030.gov.me/>
- **Industrial Policy of Montenegro until 2020. and Multi-Annual Action Plan for the Implementation of 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>
- **Strategija trgovinskih olakšica 2018-2022 (Trade Facilitation Strategy 2018-2022):**  
[http://www.mif.gov.me/biblioteka/strateska\\_dokumenta](http://www.mif.gov.me/biblioteka/strateska_dokumenta)
- **Macroeconomic trends 2012 – 2017** <http://www.mf.gov.me/en/organization/sector-for-economic-policy-and-development-/184139/Macroeconomic-trends-2012-2017.html>
- **Montenegro in figures 2017:** <http://monstat.org/eng/novosti.php?id=2411>
- **Statistical Yearbook 2017:** <http://monstat.org/eng/novosti.php?id=2412>



## 5. BUSINESS AND INVESTMENT ENVIRONMENT IN MONTENEGRO

### Business-related legislation

- The business-related legislation listed below is available at the following link: <http://www.mipa.co.me/en/legislation/>
- The Foreign Investment Law
  - Foreign Trade Law
  - Law on Exploration and Production of Hydrocarbons
  - Trademark Law
  - Concessions Law
  - Labour Law
  - Law on Agriculture and Rural Development
  - Law on Business Organization Insolvency
  - Law on Contributions for Compulsory Social Insurance
  - The Decree on Proclamation of the Law on Organic Agriculture
  - Foreigners law
  - Law on business organizations
  - Law on corporate profit tax
  - The law on financial leasing
  - Law on personal income tax
  - Decree on fostering direct investment
  - Il Regolamento sugli incentivi agli investment diretti

**NB:** *Law on Public Private Partnership* is expected to be adopted soon. It is currently being reviewed and finalized following a public debate.

### Rankings of economy and ease of doing business

- **World Bank Doing Business Report 2018:** (42/190)  
<http://www.doingbusiness.org/data/exploreeconomies/montenegro>
- **Heritage 2018 Index of Economic Freedom:** (68/180)  
<https://www.heritage.org/index/country/montenegro>
- **Forbes Best Countries for Business:** (68/153)  
<https://www.forbes.com/places/montenegro/>
- **World Economic Forum's Global Economic Indicators Index 2017-2018:** (77/137)  
<http://reports.weforum.org/global-competitiveness-index-2017-2018/countryeconomy-profiles/#economy=MNE>
- **Global Innovation Index 2018:** (52/126)  
<https://www.globalinnovationindex.org/analysis-indicator>

## 6. TAX SYSTEM AND INCENTIVES

### Tax system

The tax system in Montenegro consists of:

- corporate income tax;
- personal income tax;
- Value Added Tax (VAT);
- real estate transfer tax;
- social security contributions;
- excise duties;
- fees;
- customs duties.

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

**Corporate income tax** is flat **9%**, while the tax rate on personal income is **9%** or **11%**. 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, standard rate of **21%** and the reduced rate of **7%**, while the **zero rate** applies to: export transactions and delivery of medicines and medical devices that are funded by the Republican Health Insurance Fund.

Value added tax is calculated and paid for:

- delivery of products and services done for a fee by the taxpayer within the performance of its business activities;
- imports of products;
- imports of motor vehicles (new and pre-owned) is liable to VAT at the rate of 19%;
- trade in pre-owned passenger vehicles, motorcycles and vessels for which the taxpayer was not entitled to input VAT deduction upon acquisition is not subject to VAT; In this case, a special tax is paid at the rate of 5% by the buyer;
- trade in land (agricultural, construction, developed and undeveloped), is not subject to VAT.

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 the employees, employers, entrepreneurs and farmers who are not contributors to unemployment insurance.

Contributions for compulsory social insurance are:

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

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

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

Excise products are:

- alcohol and spirituous beverages;
- tobacco products;
- mineral oils, their derivatives and substitutes.

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

Types of fees in Montenegro, that have to be paid by investors, are:

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

The basis of the customs system in Montenegro consists of the Law on Customs Tariff and the Customs Law. 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.

According to the law, investors may be eligible for exemption from customs duties.

### Tax incentives

Foreign companies in Montenegro are guaranteed equal legal treatment as local ones. Foreign investor 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 total capital invested. There is no limit on the amount of capital 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.

The rate of corporate income tax is 9% and it is one of the lowest in Europe, while the personal income tax rate is 9% and 11% (applicable on gross monthly wages above €751). Value Added Tax (VAT) standard rate is 21%, while the reduced rate is 7%.

As at 1 January 2018, Montenegro has 44 effective double taxation conventions on income and capital.

In economically underdeveloped municipalities in Montenegro, whose development index is below 75, the Law on Corporate Income Tax provides that a newly established legal entity does not pay corporate income tax for the first eight years of operation. Also, the Law on Personal Income Tax stipulates that the tax calculated on the taxpayer’s personal income for the first eight years of operation is reduced by 100%. Tax exemption does not apply to taxpayers operating in the sector of primary production of agricultural products, transport or shipyards, fisheries and steel. These laws defined the tax relief for investors, in the form of exemption from taxes if their total amount does not exceed the amount of €200,000 for the first eight years of operation.

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 is refunded to taxpayers who mainly export goods and to taxpayers that indicate a surplus of input VAT in more than three successive VAT returns, within 30 days from the date of filing the VAT return. If the taxpayer’s deadline for the payment of other taxes has expired, the difference by virtue of VAT shall be reduced by the amount of the tax debt.

## 7. BUSINESS STIMULATING PROGRAMS

In June 2017, the Ministry of Economy published a brochure “**Business Stimulating Programs**”: <http://www.bizniszona.me/en/ministry-of-economy-of-montenegro-published-brochure-business-stimulating-programs/>.

The brochure contains useful detailed information on available economic programs with incentives for direct investment (listed below):

### 1. Decree on promoting direct investment:

[http://www.srp.gov.me/naslovna/uredba\\_investigije/156942/Nova-Uredba-o-podsticanju-direktnih-investigicija.html](http://www.srp.gov.me/naslovna/uredba_investigije/156942/Nova-Uredba-o-podsticanju-direktnih-investigicija.html)

The Decree outlines the financial incentives for new investment in Montenegro and aims to improve the business environment and enhance the competitiveness of the economy. The Decree aims to attract new investors, increase employment, in particular in the less developed areas, and balance out regional disparities. Availability of adequate incentives will directly influence the investment-related decisions of the potential investors considering positioning themselves on the Montenegrin market. The investors implementing investment projects in Montenegro are eligible for the financial incentives approved by the Government of Montenegro.

The funds to incentivize investments are allocated following a public announcement. Eligible investment projects include those of minimum worth of €500,000 which generate at least 20 new jobs over the course of three years, from the date of signing the agreement on the use of funds (in the Capital City and the southern region), or those worth at least €250,000 which generate at least 10 new jobs (in the northern and central region, excluding the Capital City). The incentives range from €3,000 to €10,000 per new job. In addition, any capital investment in excess of €10 million and generating at least 50 new jobs is eligible for incentives of up to 17% of its worth. The Decree also envisages the possibility to reimburse the costs of construction of the infrastructure required to implement the investment project.

According to the Decree, foreign investors become eligible to access the funds if they set up a company in Montenegro. The stages of the procedure for allocation of the funds to foster foreign investment: The amount is set at up to 50% of the eligible costs of implementation of the investment project in case of large companies, up to 60% for medium-sized companies and up to 70% for small companies (Small company is any company with fewer than 50 employees and annual turnover or total annual balance lower than €10 mil; Medium-sized company is any company with 50 to 250 employees and annual turnover lower than €50 mil or total annual balance sheet lower than €43 mil; Large company is any company with more than 250 employees and total annual balance sheet above €43 mil.). Funds amounting to up to 17% of the total value of the investment project may be allocated for capital investments without prior scoring procedure, in line with the Decree.

### 2. Business zones development project: <https://www.bizniszona.me/en/>

There are two categories of Business Zones:

- a) Business Zone of Strategic Importance, designated and managed by the Government of Montenegro,
- b) Business Zones of Local Importance, designated and managed by the local governments.

Investors in both categories of Business Zones will be granted national and local-level incentives.

National-level incentives - the employers who hire staff to work in a Business Zone are exempt from the contribution for compulsory insurance paid to salaries and from personal income tax.

Local-level reliefs include: Lower utility and other fees; Favourable lease/purchase of premises within the business zone; Lower or zero surtax to PIT; Lower real estate tax rate; Opportunity to define a favourable public-private partnership model; Access to utilities, where required.

In addition to the reliefs described above, which are available only in the Business Zones, the investors operating on these sites have access to other national- and local-level reliefs, such as subsidies under the Decree on fostering direct investment, Investment and Development Fund (IDF) loans and similar support programmes, all in line with state aid rules.

Nine local governments have identified Business Zones of Local Importance to date, enabling the investors to invest under favourable terms in Berane, Bijelo Polje, Kolašin, Mojkovac, Cetinje, Nikšić, Podgorica, Ulcinj and Rožaje.

### 3. Cluster development fostering program in Montenegro

A comprehensive legislative, strategic and institutional approach to development of SMEs is a prerequisite for strengthening the competitiveness of Montenegrin enterprises and ensuring a more equitable regional development. Cluster formation is of particular importance for greater competitiveness of entrepreneurs, micro-, small and medium-sized enterprises (MSMEs).

Enhanced entrepreneurship and competitiveness resulting from cluster formation contribute to greater employment, import substitution, increased domestic production and export, better business environment, more balanced regional development and more effective harnessing of natural resources and production capacities.

The Programme aims to provide financial support to the entrepreneurs and 100% privately owned MSMEs within clusters through investment in tangible or intangible assets or operational costs, in order to strengthen the capacities of clusters and their positioning in the local and international market. This financial support scheme is based on reimbursement of a certain share of costs.

The Ministry of Economy will cover up to 65% of the eligible costs of the purchase value of equipment, excluding VAT, for the clusters operating in the less developed local governments, or up to 50% of the eligible costs for the clusters from other regions; the maximum amount per applicant is €10,000. The remaining 35% or 50% of the costs of purchase of equipment are covered by the applicants themselves. In line with the reimbursement scheme, the enterprise covers 100% of all the costs of purchase of equipment in question and get reimbursed upon submitting relevant documents.

The strategic priority activities eligible for co-financing include the following:

- Agricultural production and processing,
- Wood processing,
- Other manufacturing activities (except those not included in the Programme).

The Investment and Development Fund of Montenegro implements the Programme through direct loans (<http://www.irfcg.me/me/2015-01-13-12-25-17/program-podrske-klasterima>), using the European Investment Bank funds for this purpose. Loans are available at the interest rate lower by 0.50 % than the rate presented below.

Loan terms:

- Maximum amount of up to €500,000 (exceptionally, the IDF Board of Directors may approve a larger amount, in line with the specific criteria);
- Minimum amount of €10,000;

- 00% annual interest calculated pro rata;
- Repayment term of 8 years (incl. grace period);
- Grace period of up to 2 years.

Specific terms:

- The projects implemented in the northern region of the country are approved the 3.50% interest annual interest calculated pro rata.
4. **The 2017-2020 regional and local competitiveness increasing program through alignment with the requirements of international standards of operations**
  5. **Processing industry modernization support program**
  6. **Innovation enhancing in SMEs program**
  7. **Mentoring for small and medium-sized enterprises (SMEs)**
  8. **Entrepreneurship development support program**
  9. **Technical support for the development of strategic development plans of local government units (LGUs)**
  10. **Program of the Promotion of domestic products – “Kupuj domaće” (Buy Locally-Made Products).**

## Subsidies for employment

Subsidies can be used by the employer who hires:

- A person who is at least 40 years of age;
- Unemployed Roma, Ashkali or Egyptian;
- A person registered with the Employment Agency for more than 5 years;
- A person who is employed on public works;
- A person hired for an indefinite period of time after traineeship;
- A person whose services are no longer needed (redundant), and is registered with the Agency;
- A person who is employed to perform seasonal jobs;
- Unemployed person with over 25 years of insurance, who is a beneficiary of unemployment benefit;
- Persons in business zones.

With respect to persons referred to in this Decree, employers shall not pay:

- contributions for compulsory social insurance on wage earnings (contribution for pension and disability insurance, health insurance contribution, contribution for unemployment insurance, contribution for the Labour Fund);
- personal income tax.

## 8. 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 company (LLC);
- b) joint stock company (JSC).

All regulations regarding the establishment, operation and taxation system are compliant with European standards with benefits for foreign investors. The deadline for registration with the Commercial Court is a maximum of 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 (<http://www.mipa.co.me/en/legislation/>) When registering an LLC, it is necessary to download and submit the following to the Central Registry of Business Entities (<http://www.crps.me/>):

- **Step 1.** Develop Articles of Incorporation of the company, download an example of articles of incorporation for a single-member company (if the company is founded by one founder);
- **Step 1.1.** Download an example of Articles of Incorporation for a multi-member company (if the company is established by several founders);
- **Step 2.** Draw up a *Decision on the establishment of the company* (if the company is established by one founder), download an example of the *Decision on the Establishment*;
- **Step 2.1.** Develop an *incorporation agreement* (if the company is established by several founders), download an example of the *incorporation agreement*;
- **Step 3.** Pay €10 into the account of the Tax Administration, account number: **832-3161-26**, payment purpose: registration of LLC. Payment slip example on the website of CRBE;
- **Step 4.** Pay €12 into the account of the Official Gazette of MNE, account number: **520-941100-57**, payment purpose: registration of LLC. Payment slip example on the website of CRBE;
- **Step 5.** Certify the decision/agreement in 2 copies at the court, or by a notary;
- **Step 6.** Extract from the Central Depository Agency. When taking over the extract, it is needed to submit a copy of the identity card of the founder or a certified copy of the passport if the founder is a foreigner and a payment slip in the amount of €5.08 paid to the bank account of CDA: 510-8092-14, payment purpose: extract fee. Payment slip example on the website of CRBE;
- **Step 7.** A copy of the identity card (if the founder is a Montenegrin national) or a certified copy of passport (if the founder is a foreign national). Certify at the court or by a notary;
- **Step 8.** Fill in the application of the company to start registration, download the registration form – PS 01; **Tariff number** – if the company wants to import and export products, when filling in the PS-01 form, it is necessary to mark the column numbered 15.4. *Customs Register* on the back page, in order for the company to be registered at the Customs Administration, on the occasion of which a tariff number is received;
- **Step 9.0.** If the company wants to apply for registration of taxpayers for value added tax (VAT), the PR VAT – 1 form will be filled in and submitted together with other documents required for setting up a businesses;
- **Step 9.1.** If the company wants to apply for registration into the register of excise duty payers, the AKC – P form will be filled in and submitted together with other documents required for setting up a businesses;
- **Step 10:** Submit the collected and certified documents (Articles of Incorporation, certified decisions/agreements in 2 copies, CDA's decision, copy of the ID or certified passport in 2 copies, payment slips and the application for registration, form pr pdv-1/akc-p) to the Central Registry of Tax Administration, Marka Miljanova 54, 81000 Podgorica, Tel: +382 (0) 20 230 858, e-mail: crps@t-com.me, working hours 08:30 – 12:00;
- When submitting documents, a certificate will be issued including the number of the decision, to be presented together with an identification document upon the 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:

- make a seal;
- open a bank account;
- register workers at the Tax Administration.

The incorporation agreement states the founding stake (which may be in cash, goods and rights), as well as the percentage ratio of the founders in the management and distribution of profits. The founding stake for the establishment of an LLC is at least €1.00.

## Establishment of a joint-stock company

The process of establishing a joint-stock company (JSC) is defined in the Law on Business Organisations (<http://www.mipa.co.me/en/legislation/>). When registering a joint-stock company, it is necessary to download and submit the following to the Central Registry of Business Entities (<http://www.crps.me/>):

- **Step 1.** Develop Articles of Incorporation of the company, download articles of incorporation for a joint-stock company;
- **Step 2.** Develop a founding act of the joint stock company and certify it at the court, or by a notary. Download an example on the incorporation agreement of the joint-stock company;
- **Step 3.** Develop a decision on the appointment of the Board of Directors, auditors, secretary and executive director;
- **Step 4.** Take out a decision of the Securities Commission (minimum founding stake is €25,000.00);
- **Step 5.** Pay to the account of the Tax Administration 50.00 euro, bank account: 832-3161-26;
- **Step 6.** Pay to the account of the Official Gazette of MNE 12.00 euro, bank account: 520-941100-57;
- **Step 7.** Fill in the registration form PS01, download an example of the PS01 form;
- **Step 8.** Submit the collected and certified documents (Articles of Incorporation, certified decisions/agreements in 2 copies, certified copies of the ID or passport, application for registration in 2 copies, decision of the Securities Commission, founding act, payment slips) to the Central Registry of the Commercial Court, Marka Miljanova 54, 81000 Podgorica, Tel: +382 (0) 20 230 858, e-mail: crps@t-com.me, working hours 08:30 – 12:00;
- When submitting documents, a certificate will be issued including the number of the decision, to be presented upon the 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 seal;
2. open a bank account;
3. register workers at 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 will be filled in, and then submitted together with other documents required for registration;
- If the company wants to apply for entry into the register of excise duty payers, the AKC-P form will be filled in, and then submitted together with other documents required for registration.

The founding stake for the establishment of a JSC is at least €25,000.00 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 (an online portal that provides thorough information related to administrative procedures in Montenegro): <https://montenegro.eregulations.org/?l=en>
- Central Registry of Business Entities: <http://www.crps.me/>
- Tax Administration: [www.poreskauprava.gov.me](http://www.poreskauprava.gov.me)
- Business-related legislation: <http://www.mipa.co.me/en/legislation/>

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

**Contact:** Ministry of Economy of Montenegro, Directorate for Investment, Development of SMEs and Administration of EU funds, [www.mek.gov.me](http://www.mek.gov.me)  
**Contact person for Business Zones and Investment Locations:**  
 Ms Anđela Gajević: [andjela.gajevic@mek.gov.me](mailto:andjela.gajevic@mek.gov.me), Telephone: +382 20 482 213  
 Ms Ljiljana Belada: [ljiljana.belada@mek.gov.me](mailto:ljiljana.belada@mek.gov.me)  
**Secretariat for Development Projects:**  
 Contact: [srp@srp.gov.me](mailto:srp@srp.gov.me), Telephone: +382 020 220 030  
 Contact persons at local Business Zones: [www.bizniszona.me/en/contact](http://www.bizniszona.me/en/contact)

The website [www.investmentlocations.me](http://www.investmentlocations.me) provides detailed information on investment opportunities for specific locations in all 23 municipalities of Montenegro. The website also contains information on the overall investment environment and incentives and financial reliefs available to investors, including relevant contacts.

The website [www.bizniszona.me](http://www.bizniszona.me) provides detailed information about the locations declared as Business Zones in Montenegro, including their real estate and infrastructure potential and incentives offered to prospective businesses.

**Contact:** Ministry of Economy of Montenegro, Directorate for Multilateral and Regional Trade Cooperation and Foreign Economic Relations  
 Website: [www.mek.gov.me](http://www.mek.gov.me)  
**Contact person for Free Zones:** Mrs Jovana Krunic: [jovana.krunic@mek.gov.me](mailto:jovana.krunic@mek.gov.me)  
 Telephone: +382 20 482 241

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 of work of Free Zones, as well as special conditions of operation (benefits) under which beneficiaries of zones perform a certain economic activity:

- Free Zone is defined as a part of customs area of Montenegro at which economic activities are performed under special conditions set by this Law;
- One or more domestic and foreign legal or natural persons may be a founder of a zone;
- A zone is established with previous consent of the Government of Montenegro, at a proposal of competent ministry, and on the basis of submitted study on economic justification of establishing a zone;

- A zone is managed by a subject specified by the Act on its Establishing (operator);
- Customs Administration issues a decision on beginning of work of a zone if conditions for conducting customs supervision at its area are fulfilled;
- 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) Free Zone the Port of Bar

[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- 30- 300- 521, Mobile: +382-67-333-024  
E-mail: [deda.djelovic@lukabar.me](mailto:deda.djelovic@lukabar.me)

2) Free Zone “Novi Duvanski kombinat“ Podgorica (established in May 2018), Tobacco production factory, with initial planned export of around €25 million a 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

## 10. BUSINESS ASSOCIATIONS IN MONTENEGRO

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

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

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

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

Montenegrin Foreign Investors Council: <https://www.mfic.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)

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

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

## 11. SINGLE PROJECT PIPELINE – THE LIST OF PRIORITY INFRASTRUCTURE PROJECTS

**Contact:** Secretariat for Development Projects  
 Website: [www.srp.gov.me](http://www.srp.gov.me)  
 Contact person: Mr Dejan Medojević, acting Secretary of the Secretariat for Development Projects: [dejan.medojevic@srp.gov.me](mailto:dejan.medojevic@srp.gov.me), [srp@srp.gov.me](mailto:srp@srp.gov.me)  
 Telephone/Fax: +382 20 220 030

On 25<sup>th</sup> April 2018, the Government of Montenegro adopted an **Updated Single Project Pipeline – List of priority infrastructure projects**: <http://www.srp.gov.me/en/home/nik/184233/Single-Project-Pipeline-updated-2018.html>.

The Updated Single List of Priority Infrastructure Projects also includes projects such as the **International Institute for the Development of Sustainable Technologies in South East Europe** with the “Science for Peace” mission.

The list contains infrastructure **projects from five sectors** (consisting of **individual segments/projects**) in the areas of **energy, transport, environmental protection, social services and other infrastructure** (science, sports, culture, public administration and competitiveness). Estimated value of the projects, which are expected to be implemented in the period 2017-2025, is around €5 billion.

The aim is to provide funds for the implementation of projects through the Western Balkans Investment Framework (WBIF) (<https://www.wbif.eu/>), with the support of international financial institutions and other donors for co-financing infrastructural investments of the identified priority projects through various models, including PPP.

**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 **Single Project Pipeline** (described above). The tourism sector also fuels 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 economy.

There are many opportunities for construction of traffic and architectural buildings, hotel capacities, luxury villas and affordable apartments market, as well as building energy efficient buildings.

- Ministry of Sustainable Development and Tourism: <http://www.mrt.gov.me/en/ministry>
- Directorate for Construction: <http://www.mrt.gov.me/en/organization/construction>
- Law on Spatial Planning and Construction of Structures: <http://www.mrt.gov.me/en/organization/construction/182278/Law-on-Spatial-Planning-and-Construction-of-Structures.html>
- How to apply for a construction permit: <https://montenegro.eregulations.org/menu/13?l=en>
- Construction Statistics (MONSTAT): <https://monstat.org/eng/page.php?id=35&pageid=35>
- Board of the Association for Construction of the Chamber of Economy of Montenegro: <http://www.privrednakomora.me/tip-organizacije-strukture/udruzenje-gradevinarstva-i-industrije-gradevinskih-materijala>

## 12. THE PRIVATISATION PLAN

Contact: **The Government of Montenegro Council for Privatisation and Capital Projects**  
 Address: ul. Karađorđeva bb, 81000 Podgorica, Montenegro  
 Contacts: <http://www.savjetzprivatizaciju.me/en/contact/>  
 Telephone: +382 20 48 28 93  
 Website: [www.savjetzprivatizaciju.me/en/](http://www.savjetzprivatizaciju.me/en/)  
 E-mail: [savjetzprivatizaciju@gsv.gov.me](mailto:savjetzprivatizaciju@gsv.gov.me)

The Privatisation Plan for 2018: <http://www.savjetzprivatizaciju.me/en/privatization-plan/>

The Privatisation is conducted on the principles of the free market demands, and is planned to be implemented by:

Sale of shares and property by public tenders

- a. Institute "Dr. Simo Milošević" JSC, Igalo (sale of shares and/or capital increase),
- b. HG "Budva Riviera" JSC, Budva (sale of shares following restructuring).

### 1. Valorisation of tourism locations or companies through public private partnership

- A) Implementation of the tenders launched for the following locations:
  1. VTK "Mediteran", Žabljak Municipality and
  2. Kolašin 1600, Bjelasica and Komovi, Kolašin Municipality.
  
- B) The relevant Tender Committees shall continue with regular activities on the analysis of current situation and preparation of tender documents, in accordance with the procedure for selection of investors for long-term lease for valorisation of the following locations or companies:
  1. Ada Bojana, Ulcinj Municipality - tourism valorisation of the location through development, construction, financing and management of exclusive tourism complex and long-term lease of the Ada Island;
  2. Masline Valley - Odrač Bay, Bušat, Bar Municipality;
  3. The location between Njivice and Sutorina mouth, Herceg Novi Municipality;
  4. Location "Donja Arza", Herceg Novi Municipality;
  5. Location "Kabala for", Herceg Novi Municipality;
  6. The Project of tourism valorisation of the location "Mrkovi – Bijela Stijena", Luštica, Herceg Novi Municipality;
  7. The Project of Tourist complex Ecolodge Lovćen – National Park Lovćen, Cetinje;
  8. Ski Resort "Savin kuk", Žabljak Municipality;
  9. Tourism valorisation of the locations included in the Special Purpose Spatial Plan "Bjelasica and Komovi" - Cmiljača and Žarski, municipalities of Mojkovac and Bijelo Polje.

## 2. Sale of shares at the Stock Exchange

On the basis of the proposal of the Government of Montenegro, the Pension and Disability Fund of Montenegro, the Employment Agency of Montenegro and the Investment and Development Fund of Montenegro, shares of the following companies will be offered for sale through the stock exchange:

- 1) Papir JSC Podgorica;
- 2) "Agrotransport" JSC – Podgorica;
- 3) HTE "Berane" JSC – Berane;
- 4) "Dekor" JSC – Rožaje;
- 5) "Metal produkt" JSC – Podgorica;
- 6) "Montenegroturist" JSC – Budva;
- 7) "Crnagoracoop" JSC – Danilovgrad.

## 3. Sale of shares and property by public auction

Parts of property, shares, i.e. stakes in companies will be sold by public auction on the grounds of prior decisions of owners. For companies where the State or State Funds are the majority owners, the Privatisation and Capital Investment Council will approve the decision to sell the property whose values exceeds EUR 50.000

## 4. Companies or property not included in the Plan

If a company or property is not included in this Plan, or if there is a need to change methods and manners of privatisation, the Council will decide on the method and principle of privatisation in accordance with the Law on Privatisation of Economy. The Privatisation Plan may be complemented on the basis of a proposal of the project for valorisation of a specific location by competent ministries, upon the initiative of a potential investor or upon the proposal of the owner of a part of the share capital in the companies listed in Annex 2 of the Privatisation Plan.

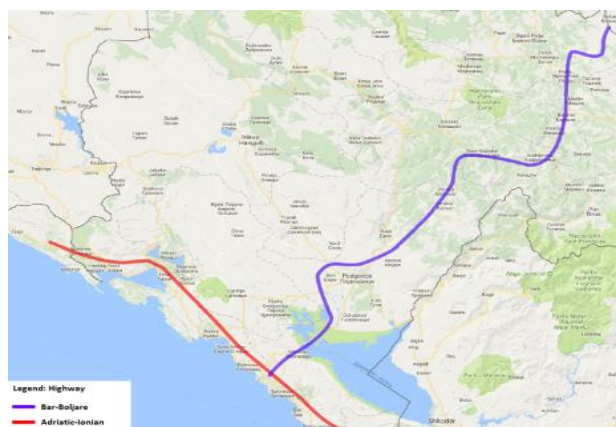
# 13. TRANSPORT INFRASTRUCTURE

Investment in road and railway networks, bridges, 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 Transport and Maritime Affairs - Directorate for State Roads**  
Contact person: Mr. Mirsad Ibrahimović, Director General:  
E-mail: [mirsad.ibrahimovic@msp.gov.me](mailto:mirsad.ibrahimovic@msp.gov.me)  
Website: <http://www.msp.gov.me/ministarstvo>

## Construction of Highway Bar – Boljare



DESCRIPTION	Mateševo-Andrijevica	Smokovac-Tološi-Farmaci (by-pass road Podgorica)	Andrijevica-Boljare	Đurmani-Farmaci	TOTAL
<b>Length (km)</b>	21	18	56	34	129
<b>Construction period (year)</b>	3	3	5	4	
<b>Budget (EUR) – estimate*</b>	294.840.000,00	233.121.951,72	731.160.000,00	440.640.000,00	1.699.761.951,72

\*The shown assessment does not cover the costs of land acquisition. Current technical documentations is mainly at the level of Conceptual Design.

The highway Bar – Boljare (SEETO Road Route 4) – marked in purple in 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 to Eastern and Central Europe. The Project includes construction of 5 sections, total length of 170 km: Djurmani (Bar) - Farmaci; Bypass around Podgorica (Smokovac - Tološi - Farmaci); Smokovac - Uvac - Mateševo; Mateševo - Andrijevica, and last section Andrijevica-Boljare. Total estimated budget for the entire project is **€1.699.761.951**

The priority section Smokovac - Uvac - Mateševo (41km) – is currently under construction. Contracted costs of this section for design and construction, done by Chinese company China Road and Bridge Corporation (CRBC), [www.crbcmne.me](http://www.crbcmne.me), is **€809,6 million**. 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.

Interested parties are invited to submit their letters of interest and propose terms and models for the construction of the remaining sections of Bar-Boljare Highway – on the principles of Public-Private Partnership 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, gas 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 Expressway along the Montenegrin coast.

The Adriatic-Ionian Expressway will include approximately 108 kilometres (with 4 X 3.25 m traffic lanes and calculated speed of 80 km/h) that will connect Croatia, Montenegro and Albania. A Western Balkans Investment Framework (WBIF) grant of €3,5 million (of which €1 million for Feasibility study for Montenegro) has already been approved for this project. Approximate costs of construction is €10,5 million/km.

Possible financing models: PPP/concessions/hybrid model.

- Ministry of Transport and Maritime Affairs: <http://www.msp.gov.me/en/ministry>
- Directorate for Transportation: <https://dzscg.com/index.html>
- South East Europe Transport Observatory (SEETO): <http://www.seetoint.org/>
- SEETO Corridors: <http://www.seetoint.org/seeto-comprehensive-network/seeto-comprehensive-road-network/corridors/>
- SEETO Routes: <http://www.seetoint.org/seeto-comprehensive-network/seeto-comprehensive-road-network/routes/>
- 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>
- Directorate for Public Works: [www.djr.gov.me](http://www.djr.gov.me)
- Single Project Pipeline (Updated, 2018): <http://www.srp.gov.me/en/home/nik/184233/Single-Project-Pipeline-updated-2018.html>
- Monteput (joint stock company): <http://monteput.me/>

## 2. AIRPORTS

Contact: **Ministry of Transport and Maritime Affairs - Directorate for Civil Aviation**  
Website: [www.msp.gov.me](http://www.msp.gov.me)  
Contact person: Mr. Zoran Kostić, Director General: [zoran.kostic@msp.gov.me](mailto:zoran.kostic@msp.gov.me)  
Contact: <http://www.msp.gov.me/en/contact?alphabet=lat>

The Government of Montenegro plans to make an analysis with the cooperation of the International Finance Corporation (IFC) to define a model for the future development Tivat and Podgorica airports, which combined are expected to serve a record 2.5 million passengers in 2018.

### Development of Airport Tivat

Tivat Airport (IATA: TIV; ICAO: LYTV) is an international airport located 4 km (2 miles) from the centre of Tivat, the Kotor Bay. 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). Preliminary design is done by SPEA Engineering with the 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 structures at **Tivat, Podgorica and Berane airports**. The preparation of tender documentation for the realization of investments at Tivat airport can be expected in 2019. The planned financing model for the realization of this investment is through PPP (finding a strategic partner / private investor investment) where the minimum obligation of the state (through capital budget or borrowing) will be to cover the costs of expropriation.

### The Projects at the 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 the 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 detailed project and for construction.

- **Aerodromi Crne Gore / Montenegro Airports** (joint stock company):

<https://www.montenegroairports.com/eng/>

- **Montenegro Airlines** (joint stock company): <https://www.montenegroairlines.com/>



### 3. RAIL INFRASTRUCTURE

Contact: **Ministry of Transport and Maritime Affairs - Directorate for Railway Traffic**  
 Contact person: Mr. Milan Banković, Director General: [milan.bankovic@msp.gov.me](mailto:milan.bankovic@msp.gov.me)  
 Telephone: +382 20 482 156  
 Contact: <http://www.msp.gov.me/en/contact?alphabet=lat>

#### 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 get Route 4 to the design and modernize the signal security system. The project has been under continuous development since 2006, the annual investments of the state are from €10-14 million. Funds are being used from the loan (EIB, EBRD, CHEB, WBIF), grants (WBIF), IPA funds, etc.

Project documentation is prepared for the most of the project.

#### Route 2: Reconstruction and Modernization Railway Line Podgorica – Tuzi – Border Crossing with Albania

This project is included in the latest SEETO Multi-annual plan. 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 contact line; and reconstruction and adaptation of station buildings and border crossing point.

An application was submitted from the WBIF Fund for the preparation of project documentation for the general overhaul of the superstructure, electrification of the complete line and modernization of the signalling and security system.

- 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/>
- Održavanje željezničkih voznih sredstava /Maintenance of railway vehicles (joint stock company): <http://www.ozvs.me/index.html>
- Railway Directorate: [www.dzzcg.me](http://www.dzzcg.me)
- SEETO Rail Corridors Network: <http://www.seetoint.org/seeto-comprehensive-network/seeto-comprehensive-rail-network/coridors-rail/>

#### 4. PORTS AND MARITIME ECONOMY

**Contact:** **Ministry of Transport and Maritime Affairs - Directorate for Maritime affairs**  
 Contact person: Mr. Vladan Radonjić, Director General: [vladan.radonjic@msp.gov.me](mailto:vladan.radonjic@msp.gov.me)  
**Ministry of Transport and Maritime Affairs - Directorate for the Maritime Economy**  
 Contact person: Ms. Maja Mijušković, Acting Director General  
 E-mail: [maja.mijuskovic@msp.gov.me](mailto:maja.mijuskovic@msp.gov.me)  
 Telephone: +382 20 234 049

##### Current investment opportunities:

#### Rehabilitation of Volujica quay construction (length of 554m) and construction of Volujica quay extension (166m) in Port of Bar

The project, basically, implies implementation of activities that may be systematized within the following three components:

- **Project 1 Component:** Rehabilitation of the Volujica quay construction with the length of 554m, according to the Main project of rehabilitation - elimination of existing damages at operational quay construction, provision of allowed workload of 6 t/m<sup>2</sup> and installing cathodic protection of the quay construction;
- **Project 2 Component:** preparation of project documentation and execution of works on the Volujica operational quay extension for 166 m (width of 30 m); designing and installing cathodic protection system of the operational quay construction; designing and construction of open storage in hinterland of the operational quay with dimensions 116 m x 50 m; designing and construction of needed infrastructure (electrical energy, water and sewage, railway rails); deepening of aquatorium with the operational quay extension, with the width of 100 m, and up to 14 m in depth, and all in accordance with elements of Spatial-planning documentation for the Port area;
- **Project 3 Component:** designing and installing overthrow dust sweeping system from stored dry bulk cargoes at Volujica quay (in the complete zone, in hinterland of the operational quay of length 720 m (554 m + 166 m); designing and installing collection and treatment system of surface waste waters at whole open storage area, in hinterland of the operational quay of length 720 m (554 m + 166 m)

Without project documentation that provides reliable basis for specifying expected project implementation costs, but based on available data that relate to similar projects, the value of expected Project implementation costs has been determined in the amount of 13.150.000,00 €.

Expected key effects of the project are:

- Elimination of risk for people and existing material goods due to damage in the construction of built part of Volujica quay;
- Capacity increase of Dry Bulk Cargo Terminal for cca 30 % and establishing foundation for attraction of new cargo flows and enabling Dry Bulk Cargo Terminal development into a terminal of regional importance;
- Revenue increase of "Port of Bar" H. Co, and at the same time revenue increase for subjects that are direct participants in the port operations (agents, forwarders, shipping companies, road carriers, railway carriers, ...), as well as revenues of municipal budget (based on increased surtax on tax, property tax, ...) and State budget (revenues from the quay use fees, taxes and contributions on employees' wages, ...); etc.

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 – purchase of used ferryboat

**Barska Plovidba** (<https://www.montenegrolines.net/>) is presently **seeking to buy a used ferryboat** with following specifications: 130 m long, draft up to 6 m, capacity from 500 to 1000 passengers, up to 250 automobiles or 40 trucks/busses, to be night ferry with cabins, to satisfy international maritime regulations, especially Stockholm agreement for two compartments.

Contacts: Mr. Tihomir Mirković, Executive director: [barplov@t-com.me](mailto:barplov@t-com.me), and Capt. Ljubo Kočović, President of the Board of Directors: [lj.kocovic@barplov.com](mailto:lj.kocovic@barplov.com); [www.montenegrolines.net](http://www.montenegrolines.net)

## 14. HEALTHCARE SECTOR

**Contact:** **Ministry of Health of Montenegro:** [www.mzdravlja.gov.me](http://www.mzdravlja.gov.me)  
 Contact Person: Ms Nataša Žugić, Head of Department for Economics and IT in Health: [natasa.zugic@mzd.gov.me](mailto:natasa.zugic@mzd.gov.me)  
 Telephone: +382 20 482 333

Montenegro population size: 620,029 (MONSTAT Official Census 2011), 622,303 (MONSTAT estimate January 2016). Life expectancy: men 74,2; women 79 (2016 MONSTAT). Child mortality: 3,8 (The mortality rate of children under five years in the 2016). Health expenditure, total 6,4% of GDP (Source: The World Bank); GDP per capita: US\$ 6,701 (2016) (Source: The World Bank); Health expenditure per capita (current US\$) 2014: 458 (Source: The World Bank).

The organization of healthcare services in Montenegro is similar to that of most European countries. Health care is provided at the primary, secondary and tertiary level. There are approximately 7476 employees in the public health institutions (including public pharmacies Montefarm: <http://www.montefarm.co.me/>). About 78,28% of total number of employees is health care workers, while 21,72% are non-medical staff. Providers of health care in the health system are doctors and nurses. Indicated number of doctors per number of citizens is important tool for the assessment of health care in the certain country. The indicator for Montenegro is 2,2 doctors per 1000 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 practitioner, 1044 medical specialists, 305 specializing doctors, 29 dentists and 109 pharmacists.

There is 1 Clinical Centre in Montenegro, 7 General hospitals, 3 Special hospitals, 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 stationary health centers; 504 beds in special hospitals and 707 beds in Clinical Center of Montenegro (KCCG). Overall, Montenegro has 3,85 beds /1000, while the EU average is: 5,22 beds/ 1,000.

## Health infrastructure construction opportunities

Part of the projects or construction and works in public health facilities is outlined in the Single Project Pipeline (SPP) (described above <http://www.srp.gov.me/en/home/nik/184233/Single-Project-Pipeline-updated-2018.html>).

### Psychiatric Clinic in Podgorica

The purpose of building this infrastructure project is to provide comprehensive, accessible, safe, quality and timely health care for its users. Planned Gross surface = 3,600 m<sup>2</sup> (lower ground floor + ground floor + 2 floors). Ongoing activities: designing of the main project.

### Clinic for Infectious Diseases and Clinic for Dermatovenereology in Podgorica

The purpose of the infrastructure project is to provide comprehensive, accessible, safe, quality and timely health care for its users. Planned Gross surface = 5600 m<sup>2</sup> (Lower ground floor + Ground floor + 2 floors). Ongoing activities: designing of the main project.

### Building of a general hospital facility in Pljevlja

The purpose of the infrastructure project is to provide comprehensive, accessible, safe, quality and timely health care for the inhabitants of Pljevlja Municipality. Planned Gross surface = 4,617 m<sup>2</sup> (Lower ground floor + Ground floor + 2 floors). The building location has been determined. The planned activities: designing of the main project and carrying out the works.

### Internal Medicine Clinic of General Hospital Bijelo Polje

Total cost estimation: **€4,078,560.00**. The purpose of the infrastructure project is to provide comprehensive, accessible, safe, quality and timely health care for its users. Planned Gross surface = 4,944 m<sup>2</sup> (Ground floor + 2). Status: the main project has been finished.

### Treatment of medical waste water in the Clinic Center of Montenegro

- Total cost estimate: **€1,548,000.00**
- The purpose of the infrastructure project is to provide treatment of medical wastewater and safe disposal through the sewerage system of the city of Podgorica.

### Use of renewable energy sources in electricity supply, preparation of hot sanitary water and cooling system of the Clinical Centre of Montenegro

- Total cost estimate: **€1,090,000.00**
- The purpose of this infrastructure project is to use renewable energy sources for electricity generation and domestic hot water system via solar energy and cooling the main building of the Clinic center by using groundwater.

## Medical Tourism Investment Opportunities

### Institute "Dr Simo Milošević" - Igalo, Herceg Novi (privatisation plan for 2018 - sale of shares and property by public tenders)

Institute "Dr Simo Milošević" Igalo - <http://www.igalospa.com/> - is the largest and most important medical center for multidisciplinary spa treatment in Montenegro is included in privatisation plan for 2018 - sale of shares and property by public tenders. The Institute is located at the entrance at the Bay of Kotor, 23km from the international airport Tivat (Montenegro) and 25 km from the international airport Dubrovnik (Croatia). It is located in close proximity to the seafront and is surrounded with pine trees. The Institute was established in 1949 as a spa and climatic health resort. It is considered the originator of the modern physical and preventive medicine, rehabilitation, wellness and thalassotherapy and of the major international centers for the rehabilitation of children, adults and elderly. Most patients/service users come by referral from Montenegro Health State Fund (around 80,000 overnights per year), but also from the Kingdom of Norway (State program, since 1976), the Netherlands (since 1986), and the Russian Federation (since 1996).

The Institute for Physical Medicine, Rehabilitation and Rheumatology "Dr. Simo Milošević" JSC, Igalo is a Joint Stock Company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 4-0000823, with the total registered capital in nominal amount of EUR 59.240.278,65 divided into 382.351 shares. The nominal value of shares amounts to EUR 154,9369. Identification number of the Company is 02008386. The code of the Company's core activity is 8610.

Subject of the Tender is the sale of 215.954 shares and/or capital increase of the Company Institute for Physical Medicine, Rehabilitation and Rheumatology "Dr. Simo Milošević" JSC, Igalo, i.e. 56.4806% of share capital of the Company, with obligation of the Company to implement the Investment Programme and/or capital increase.

The share capital that is the subject of the sale is owned by the State and the property rights are exercised by the Government (73.387 shares or 19.1936%), Investment and Development Fund of Montenegro (90.411 shares or 23.6461%), Health Insurance Fund of Montenegro (39.117 shares or 10.2307%) and the Employment Agency of Montenegro (13.039 shares or 3.4102%).

Contact: <http://www.savjetzaprivatizaciju.me/en/contact/>

### 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 in the Boka Bay with direct access to the sea in the length of 500m. The waterfront park area of 50 000 m<sup>2</sup> with 19 separate facilities in the area of 20,000 m<sup>2</sup>. The hospital location was chosen more than 100 years ago due to its exceptional microclimate. Capacity: 92 beds in a 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, Gynecology and Obstetrics, ENT, Ophthalmology, Rheumatology with Ultrasound and CT diagnostics, Hyperbaric and underwater medicine, Physical therapy and rehabilitation, Psychiatry, Microbiology, Transfusion medicine, 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?\\_afLoop=4052609232501632&\\_afWindowMode=0&\\_adf.ctrl-state=5ec19heqf\\_117](https://www.calims.me/Portal/faces/glavna?_afLoop=4052609232501632&_afWindowMode=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 Organisation – 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>

## 15. ENERGY

**Contact:** Ministry of Economy of Montenegro, Directorate for Energy  
 Website: [www.mek.gov.me](http://www.mek.gov.me), Contact: <http://www.mek.gov.me/en/contact>  
**Renewable Energy Sources:** [www.oie-res.me](http://www.oie-res.me)  
 Telephone: (+382)20 482 251 ; 482 295;  
 Contact person: Mr. Miodrag Čanović: [miodrag.canovic@mek.gov.me](mailto:miodrag.canovic@mek.gov.me)

Energy sector is probably the best prospect industry sector in Montenegro with investment opportunities especially in the sector of renewable energy (wind farms, small hydro plants, solar energy, biomass, oil and gas, etc). Montenegro has substantial potential for new projects, especially in the area of renewable energy.

Notwithstanding relatively small size of Montenegro's energy market of around only 285,000 customers (electricity production in Montenegro in 2016 was approximately 2,873 GWh), Montenegro has ambition to become **an energy hub** of the Balkans. With the impending completion of the Montenegro – Italy project of construction of electricity transmission system of a one-way underwater energy cable, Montenegro will be able to export electricity to Italy, from its own sources and also from the countries of the region.

Montenegro adopted three packages of EU directives and regulations. Montenegrin Regulatory Agency for Energy (RAE) has an observer status at the Agency for the Cooperation of Energy Regulators (ACER), being the first non-EU regulator to obtain this status. This is another signal that investors in Montenegro are guaranteed the status and rights as in any EU country.

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

Apart from the state-owned power utility EPCG ([www.epcg.com](http://www.epcg.com)), four more electricity suppliers operate in the Montenegrin electricity market: Montenegro Bonus LLC (majority State owned) ([www.montenegrobonus.me/en/](http://www.montenegrobonus.me/en/)), Energija gas and power Podgorica (private, Serbian), Uniprom Nikšić (private, Montenegrin) i Petrol Crna Gora (privare, Slovenian).

Official website for renewable energy sources: [www.oie-res.me](http://www.oie-res.me)

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

According to the **Law on Concessions** (“Official Gazette of Montenegro”, no. 08/09), concessions imply designing, constructing, maintaining and using of the 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. Concessions shall be awarded pursuant to an annual plan adopted by the Government and published on the web site of the Government of Montenegro: [www.gov.me](http://www.gov.me), [www.mek.gov.me](http://www.mek.gov.me).

According to the **Energy Law** (Official Gazette of Montenegro, no. 5/16, published 20 January 2016, <http://www.oie-res.me/uploads/Dokumenta%202016/zakon%20o%20energetici%202016.pdf>), the Ministry of Economy issues energy permits for the construction of facilities for the production of electricity up to 1 MW, without the implementation of a tender procedure. The energy permit is 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 concluded concession contracts, concessionaire pays the concession fee.

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

## Hydropower plants

### Concession awarding procedures for hydropower plants

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

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

When the procedure is initiated based on Law on Concessions, awarding 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.

The procedure for awarding concession shall be initiated by the competent authority upon a 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) Open procedure public competition
- 2) Two-stage public procedure and
- 3) Accelerated procedure public competition.

The Competent Authority shall publish a tender procedure upon the adoption of the Concession Document. The tender can be launched is based on tender starts initiative competent authority or initiative of an interested investor. In case of initiating a tender procedure initiative competent authority that shall be submitted to data and information necessary for the preparation of the concession document. If the competent authority estimates that the initiative is acceptable it shall determine the deadline for the party submitting the initiative to deposit the estimated amount for the development of the concession document, including the development of tender documentation and the draft concession contract, costs for the work of a 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 submitted the initiative for awarding concession, the Competent Authority shall,

without any delay, return deposited money to the party who submitted the initiative, decreased by the amount for the purchase of tender documentation, while the costs for development of the Concession Document shall be collected from a Concessionaire.

The procedure can also be initiated without tendering, based on Law on Conclusion and Implementation of International Treaties. 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 new law is required.

## Hydro Power Plants on Komarnica River

According to the existing documentation, HPP Komarnica would be frontal HPP and accumulation in the basin of river Piva. Location of the dam is at the end of backwater of existing accumulation of HPP Piva. The construction of a concrete arch dam 176 m high. Hydropower plant would be powerhouse at the dam toe with two power generator units with **installed power of around 168 MW and annual production of around 232 GWh**. Level of backwater accumulation is limited with the position of town Šavnik (816 m.a.s.l.). **Estimated value of the project is around €183 million.**

Construction of HPP Komarnica is undisputable both in spatial and Water Management Plans of Montenegro and there are no obstacles for its realisation. There are no industrial capacities, roads, business facilities or households which would be endangered, but the accumulation would flood the canyon, area which is not inhabited and arid land. Until now, national energy company EPCG (<https://www.epcg.com/en>) has conducted a number of survey works for needs of drafting the project documentation. The survey works are being realised in cooperation with Electric Power Industry of Serbia (51:49% - investment ratio) and by now around €4 million was spent. Survey works have been finalised, and Elaborate on survey works is currently under preparation. According to the existing project documentation, the planned period for construction of this facility is 7 years.

In February 2018, a **Contract on development of the Preliminary Design with a Feasibility Study and the Environmental Impact Assessment Study for hydro-power plant Komarnica** was signed between the EPCG and a group of contractors - Institut za vodoprivredu Jaroslav Černi A.D. and Energoprojekt Hidroinženjering A.D. The contract value exceeds €1.6 million. The deadline for the development of the Preliminary Design and supporting documentation is 15 months from the date of signing the contract.

Preliminary design development will be implemented in two phases. The first phase, which implies analyses on optimization and acquisition of background information necessary for development of the Preliminary Design with 6-8 months deadline, envisages finding solutions related to dam, defining the operational performance and economic indicators of HPP, its pertaining structures and reservoir as well as examining plants'/facilities' impact to the environment. During the second phase, which implies the development of a Preliminary Design, a Feasibility Study and an Environmental Impact Assessment (EIA) Study, the process of selecting the best possible option of HPP will be finished and a final unequivocal decision on both HPP and its pertaining facilities will be adopted.

Cost effectiveness of HPP Komarnica construction will be established by the Feasibility Study. The EIA Study shall both encompass all potential impacts to environment and envisage measures for reduction thereof, given that those measures will be pursued during construction of HPP Komarnica as well as environmental impact monitoring. More precise construction price and technical features of HPP



Komarnica and its pertaining facilities will be represented upon completion and adoption of the Preliminary Design and the Feasibility Study.

## Hydro Power Plants on Morača River

In 2010 the Government of Montenegro adopted two key documents: “Draft Detailed Spatial Plan for an area of multipurpose accumulations on the Morača river” and “Draft Strategic Environmental Assessment”, developed by Norwegian consortium COWI, Oslo. These two documents were prepared based on *Basic technical solution* which envisages **construction of four hydropower plants** (HPP Andrijevo, HPP Raslovići, HPP Milunovići and HPP Zlatica) **with total installed power of 238,4 MW and average annual production of electricity of 721 GWh**, with maximum accumulation level of HPP Andrijevo of 285 m.a.s.l. and accumulation volume of 250 hm<sup>3</sup>.

The project involves the construction of hydroelectric power plants with the total capacity of 238MW comprising a 127.4MW (2x63.7MW) HPP in Andrejevo and three 37MW (2x18.5MW) HPPs in Zlatica, Raslovići and Milunovići areas respectively. The project includes the construction of a dam, access roads, 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 **€540 million / US\$630 million**.

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

- To amend the two documents with *Basic technical solution II*, which envisages construction of four hydropower plants with total installed power of 238,4 MW and average annual production of electricity of 616 GWh, with maximum accumulation level of HPP Andrijevo of 250 mnm and accumulation volume of 100 hm<sup>3</sup>. This solution has less impact on environment and cultural heritage but smaller economic and energetic effects.
- Drafting of Study of Biodiversity Conservation for the project area was launched. First phase of the Study – preparation of the data base – has been finalized. Drafting of the Study is of extreme importance from the point of view of protection, conservation and repositioning of flora and fauna which could be endangered by the Project.
- Study of protection and valorization of cultural heritage in the basin of Morača was prepared, including Monastery Morača as the most valuable cultural good in the project area.

Tender for construction of HPP Morača in 2011 was pronounced as unsuccessful because the interested companies which had purchased tender documents did not submit final offers. In 2013, the project was placed on hold due to 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 completed. In October 2016, the Government signed a cooperation deal **with Northern International Cooperation Co Ltd (Nornico)**. Under the terms of the contract, Norinco will provide 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 has not been 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 stream of the Morača River and one on each of its three tributaries Mrtvica, Sjevernica and Mala Rijeka. The other bidder was **Bereket Enerji** whose proposal implied construction of four HPPs without any tributaries.

The Government is in the process of evaluating bids and finalising 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 for completion.**

Even though the Basic technical solution envisages construction of four hydropower plants with installed power of 238,4 MW, the Government of Montenegro is also willing to consider new technical proposals if better solution and performances could be achieved.

## Small Hydropower Plants

Small hydropower streams		
Planned	Contracted	Remaining
120,9M W	94 MW	26,9 MW

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

- By responding to the Ministry of Economy initiated tender;
- By investor-initiated expression of interest (through tender procedure);
- By issuing of energy permits (Exclusively mini hydro power plants).

For hydropower, installed capacity up to 1 MW is necessary to obtain energy permit. If energy permits are issued for the construction of power plants with installed capacity up to 1 MW, using state resources, a standard Contract of the concession is signed with the holder of energy permit, in accordance with the Decision of the Government.

Energy permits are issued on the basis of the Annual Plan adopted by the Government of Montenegro. The Ministry of Economy of Montenegro did not foresee issuing energy permits in its Energy Licensing Plan for 2018. The reason is that Montenegro is already close to reaching the national target of 33 percent of the produced energy from renewable energy sources (RES). This decision does not refer to requests for solar PV installations or requests for reconstruction of existing projects submitted in 2017. (*"Predlog plana izdavanja energetske dozvole u 2018. godini"* [http://www.gov.me/sjednice\\_vlade\\_2016/56](http://www.gov.me/sjednice_vlade_2016/56))

Law on Concessions (<http://www.sluzbenilist.me/PrevPropDetalji.aspx?tag={F4B80277-7FA0-4E01-8C53-FEA72272EFC7}>) stipulates possibility of awarding concessions based on an annual plan adopted by the Government and published on the web site of the Government. The tender can be launched upon the initiative of a competent authority or upon initiative of an interested investor.

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

According to the concluded concession contracts construction is planned of 53 SHPPs, with completely installed power of around 95 MW, with planned annual production of around 310 GWh. According to conceptual designs and feasibility studies drafted by concessionaires, value of total investments for realization of these projects amounts around 142 million €.

34 concession contracts have been signed for the construction of 53 small hydro power plants to date. For 2018, **€36 million** worth investment it is planned for the construction of small hydropower plants, and **€35 million** in 2019.

## Solar power plants

Solar potential		
Planned	Contracted	Remaining
31,5 MW	5,4 MW	26,1 MW

Photovoltaic technology is used today in Montenegro primarily for production of electrical power in areas in which there is no need for developed electric power system. Furthermore, nowadays there are more and more users of electric power system who decide to switch to alternative electricity generating technologies, with photovoltaic panels being prevailing technology for production of electric power.

There is also a growing interest for construction of ground mounted solar power plants, and should investors express interest to construct solar power plant, a public auction/tender may be organized for selection of investor who would be awarded a lease contract for the state-owned land.

The Ministry of Economy has so far issued 12 energy permits for installation of rooftop PV plants with installed power of up to 1 MW. Their total installed power is around 5,4 MW, while the planned annual production is around 7,7 GWh.

### Photovoltaic power station “Briska Gora”, Ulcinj

On May 19, 2018 the Ministry of Economy of Montenegro invited interested investors to submit bids for the construction of a solar power plant and the lease of land owned by the state in the Briska Gora locality – Ulcinj Municipality:

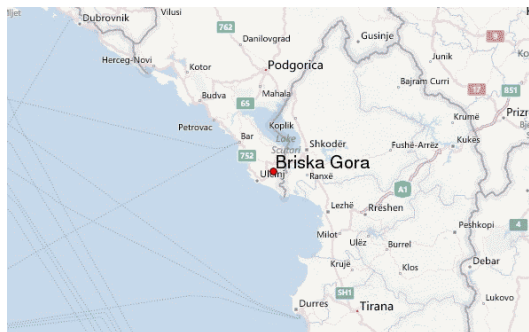
<http://www.mek.gov.me/en/news/185046/PUBLIC-CALL-FOR-THE-LEASE-OF-STATE-OWNED-LAND-IN-THE-BRISKA-GORA-LOCALITY-ULCINJ-MUNICIPALITY-FOR-THE-CONSTRUCTION-OF-A-SOLAR-PO.html>

Leasing of land for the purpose of the solar power plant construction shall be implemented via a Tender Procedure. The subject of the Public Invitation is the lease of state-owned land covering the surface area of 6,621,121 m<sup>2</sup>, for the purpose of designing, constructing, using and maintaining a solar power plant with **installed power higher than 200 MW**.

The land offered for the lease (6,621. 121m<sup>2</sup> ) is situated in the Briska Gora locality (cadastral municipalities of Briska Gora, Zoganje and Darza), Ulcinj Municipality, and consists of land covering the area of 2,930,243m<sup>2</sup> , for which spatial planning documentation exists, for the purpose of construction of solar power plants, and the land covering 3,690,878m<sup>2</sup> , for which spatial planning documents will be reached based on the established needs, and/or the conceptual design of the bidder.

The final deadline for the submission of bids is on **3 September 2018**, by 12:00h. Opening of bids shall be performed by the Committee in the Ministry’s premises, Rimski trg 46, Podgorica, on 3 September 2018, starting at 15:00h.

Contact person: Vukašin Miladinović, tel. no.: +382 20 482 240, E-mail: [vukasin.miladinovic@mek.gov.me](mailto:vukasin.miladinovic@mek.gov.me).



## Solar power plant “Velje Brdo”, Podgorica

In 2016 the local authority of the capital city of Podgorica issued planning documents for construction of a ground mounted solar power plant at Velje Brdo, with **installed power of 50 MW**. The tender will be announced in the future at the website of Ministry of Economy of Montenegro: [www.mek.gov.me](http://www.mek.gov.me)

- Montenegro – solar energy: <http://www.oie-res.me/index.php?page=sunceva-energija>
- Engineering Chamber of Montenegro: <http://www.ingkomora.me>

## Wind Power Plants

	Wind potential		
	Planned	Contracted	Remaining
	189 MW	118 MW	71 MW

There are currently two wind parks in Montenegro: Wind Farm Krnovo (completed in 2017 and on stream since November 2017) and Wind Farm Možura (construction expected to be completed by the end of 2018), with planned installed power of 72 MW and 46 MW respectively, and annual production of around 260 GWh. Total investment value estimate for these two projects is around €227 million. There is a remaining **potential for 71MW** that can be exploited.

## 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 production of liquor), fruit-growing (cutting residuals, residual during production of olive oil, etc.).

The largest biomass energy potential is in the forestry sector, with potentially available wood quantity in forest fund of the Montenegro assessed to 2.6 m<sup>3</sup>/ha/year. Currently forestry production is half of its possible potential, which points out to significant reserves. The growth of fast-growing plantations would be significant improvement in energy potential of biomass. Total estimation of energy value is **4.200 GWh**.

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

- Energy 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 until 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, Holding company – Nikšić (EPCG – Nikšić)**  
(comprising of energy production plants HPP "Perućica" HPP "Piva" TPP "Pljevlja"):  
<https://www.epcg.com/en>
- **Elektroprenosni sistem (Electrical Transmission System):** <http://www.cges.me/en/>
- **CEDIS (Montenegrin electric distribution system):** <http://www.cedis.me/>
- **COTEE (Montenegrin Operator of Electric Energy Market):** <http://www.cotee.me/>
- **Montenegrin Power Exchange:** <http://belen-spot.me/>

## 16. PROCESSING INDUSTRY

- Contact: Ministry of Economy of Montenegro – Directorate for Industry and Entrepreneurship**  
Contact person: Ms. Renata Milutinović: [renata.milutinovic@mek.gov.me](mailto:renata.milutinovic@mek.gov.me)  
Telephone: +382 20 482 157
- Contact: Ministry of Agriculture and Rural Development – Directorate General for Forestry; Wood Processing Industry and Hunting**  
Contact Person: Mr. Adem Fetić, Director General: [adem.fetic@mpr.gov.me](mailto:adem.fetic@mpr.gov.me)  
Telephone: +382 20 482-275
- Contact: The Government of Montenegro Council for Privatisation**  
Address: ul. Karađorđeva bb, 81000 Podgorica, Montenegro  
Telephone: +382 20 48 28 93  
Website: [www.savjetzaprivatizaciju.me/en/](http://www.savjetzaprivatizaciju.me/en/)  
E-mail: [savjetzaprivatizaciju@gsv.gov.me](mailto:savjetzaprivatizaciju@gsv.gov.me)
- Contact: Chamber of Economy of Montenegro:**
- **Association of small and medium enterprises and entrepreneurs,**  
Mr. [Veselin Dragičević](#), Secretary of the Association Board  
Telephone: +382 20 230 545, e-mail: [vdragicevic@pkcg.org](mailto:vdragicevic@pkcg.org)
  - **Association of metallurgy and metal processing industry**  
Mr. [Milenko Perović](#), Secretary of the Association Board  
Telephone: +382 20 203 030, e-mail: [mperovic@pkcg.org](mailto:mperovic@pkcg.org)
  - **Association of agriculture and food-processing and tobacco industries**  
Ms. [Lidija Rmuš](#), Secretary of the Association Board  
Telephone: +382 20 230 494, e-mail: [lrmus@pkcg.org](mailto:lrmus@pkcg.org)

Montenegro's industrial production is divided in two categories: heavy industry – which includes energy, mining, metal processing industry and chemical industry, and light industry – which includes

food processing industry, textile industry, wood processing industry, graphic industry and construction materials industry.

In 2016 the Government of Montenegro adopted a strategic document called "**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>

According to the document, priority sectors identified with strong growth and export potential include: Manufacturing industry – agro-food, wood processing, metal and pharmaceuticals; Energy and Tourism. (The energy and tourism sector opportunities have been presented separately in this overview.)

Abundance of natural resources, cheap and good-quality domestic raw materials, relatively cheap and qualified work force, 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 Stabilisation and Association Agreement with the EU, as well as 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 key priorities of Montenegro.

## 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 manufacturing industry in Montenegro. 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 Alloyed Engineering Steel Nikšić** (Steel Mill Nikšić): <http://toscelikspecialsteel.com/>

Global trends within the aluminium industry suggest a need to re-orient focus towards re-processing and recycling of aluminium, and development of other metal working sub-sectors, based on 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.

### "Metal Produkt" Jsc - Podgorica

Privatisation Plan 2018: *SALE OF SHARES AT THE STOCK EXCHANGE*

"Metal produkt" JSC - Podgorica is a joint stock company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 4-0006874/9, with the total registered capital in the nominal amount of EUR 380.016,30 divided into 20.175 shares. Nominal value of each share amounts to EUR 18,8360. The Company's core activity is repair of household appliances and home and garden equipment, code 9522. The identification number of the Company is 02091747. The subject of sale is 8,3724% of share capital, of which the Employment Agency of Montenegro owns 6,1717% (1.335 shares) and the Pension and Disability Insurance Fund of Montenegro owns 2,2007% (444 shares). Shares of this Company were not subject of trade through stock exchange in 2017.

Contact: <http://www.savjetzprivatizaciju.me/en/contact/>

### Institute of Ferrous Metallurgy JsC Nikšić

Institute of Ferrous Metallurgy 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 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 mining industry, power plants, chemical industry, construction industry etc.

In the area of casting production, the liquid steel is produced in the induction furnaces with capacity of 2.000 tons per year, and then streamed for making castings and ingots intended for further processing by rolling and forging practices. Electric slag re-melting unit - the ingot weight range 0,65t -3t - is used For the steel ingot production.

The total registered capital is in the nominal amount of €5.220.145 and the nominal value of each share amounts to €8.16. For possible expression of interest for privatization, the Government of Montenegro would offer 51.1159% of the capital of the Ferrous Metallurgy Institute JSC, and/or capital increase after restructuring expressed through 326.992 shares.

### Electrodes Factory "Piva", Plužine

The main activity of Electrodes Factory "Piva" was the production of electrodes and welding wires. The projected capacity of the company (with two shifts) was about 5,000 tons. The factory used to produce over 60 types of electrodes in several dimensions. The quality of all products was certified by the world's most important attestation societies. This factory was an export-oriented company, and 80% of the production was mainly marketed in the countries of the former Yugoslavia.

The production ceased in May 2014 and bankruptcy was introduced in February 2015. The sale of the assets of the bankruptcy debtor is in progress. The total estimated value of immovable and movable property is €4.728.688,87. The tender is called on the principle of free sale, which means that the property in question will be sold to the bidder offering the highest purchase price. On the last tender for the sale of the property, with asking price of €1,4 million, there were no interested buyers.

- 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 thousand ha, accounting for 67% of the total area. By 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% are conifers and 59% are deciduous trees. The total annual increment in forests is estimated at 2,8 million m<sup>3</sup>. Annual possible allowable cut, based on planning documents, is 700 thousand m<sup>3</sup> of the gross timber, of which 532 thousand m<sup>3</sup> in the state and 177 thousand m<sup>3</sup> in private forests.

Wood industry is an important segment of the economy of Montenegro and its development is based on the use of local natural resources and it is traditionally export-oriented. Raw material resources and

capacities represent a good basis for much higher level of production, as well as a significant share in total GDP, export and employment. The structure of today's wood industry production consists of:

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

Present day wood industry sector in Montenegro is made up of 90% of primary and secondary production and 10% of the final production. Cut timber, plywood boards, slabs, latoflex slats, laminated three-sided billets, ship's floor and lamperia are the main products of primary wood processing. This represents 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>

## Paper Industry

### "PAPIR" JSC – PODGORICA

Privatisation Plan 2018: *SALE OF SHARES AT THE STOCK EXCHANGE*

"Papir" JSC - Podgorica is a joint stock company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 4-0003382/4, with the total registered capital in the nominal amount of EUR 378.356,08 divided into 14.800 shares. Nominal value of each share amounts to EUR 25,5646. The Company's core activity is non-specialized wholesale, code 4690. Identification number of the Company is 02017083. The subject of the sale is 23,9865% of share capital of "Papir" JSC – Podgorica which is owned by the Employment Agency of Montenegro, which represents 6,0135% of share capital (890 shares) and the Pension and Disability Insurance Fund of Montenegro 17,9730% (2.660 shares). Shares of this Company were not subject of trade through stock exchange in 2017.

Contact: <http://www.savjetzprivatizaciju.me/en/contact/>

### "DEKOR" JSC - ROŽAJE

Privatisation Plan 2018: *SALE OF SHARES AT THE STOCK EXCHANGE*

"Dekor" JSC - Rožaje is a joint stock company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 4-0005313/10, with the total registered capital in the nominal amount of EUR 4.647.837,4332 divided into 681.781 shares. Nominal value of each share amounts to EUR 6,8172. The Company's core activity is production of other paper and cardboard products, code 1729. The identification number of the Company is 02028565. The subject of sale is the total of 22,5948%, of which 16,9461% of share capital of JSC "Dekor" - Rožaje expressed through 115.535 shares is owned by the Pension and Disability Insurance Fund of Montenegro, and 5,6487% of share capital expressed through 38.512 shares is owned by the Employment Agency of Montenegro. Shares of this Company were not subject of trade through stock exchange in 2017. Contact: <http://www.savjetzprivatizaciju.me/en/contact/>



## Textile Processing

The textile sector is one of the traditional sectors in Montenegro. Besides the opening of the new factories, the potential for new investment can be found in the factories which ceased the 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 November 21, 2002 as a joint-stock company. The Government of Montenegro owns 86.8% i.e. 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 production of light clothing and smaller for the production of men's and children's socks) that are on the lease, which enables them to settle their obligations on the basis of salaries and other expenses. The Company's business relies on the services concluded with the Agreement with the Customs Administration of Montenegro on the use of a truck customs terminal on the basis of which the Company charges services, also services concluded by the Contract with the Ministry of Interior, on the basis of which the Company charges services for the issuance of business premises.

Contact e-mail: [castellomont@t-com.me](mailto:castellomont@t-com.me)

### Textile Companies in Montenegro:

(Country code +382)

<p><b>La Vista</b> - Petnjica – <b>Anel Adrović</b> - 051 238 288/248 630 /068 111 071; <a href="mailto:la-vista@t-com.me">la-vista@t-com.me</a> - <a href="mailto:anel.adrovic@la-vista.me">anel.adrovic@la-vista.me</a> ; 068-047-797; <a href="http://www.la-vista.me">www.la-vista.me</a>  <b>Owner:</b> Adrovic Resid; <b>Director:</b> Adrovic Irena  <b>Basic activity:</b> manufacturing of men's, women's and children's shirts  <b>Products sold to:</b> Domestic market 30%; EU market 30%; CEFTA 40%.</p>
<p><b>Dress press</b> – Bračana Bračanovica 84, Tuški put Podgorica - <b>Petar Čalić</b> - 020 650 488 - 078 102 514 - <b>068 258 614</b> - <a href="mailto:dressp@t-com.me">dressp@t-com.me</a> - <a href="mailto:info@dresspress.me">info@dresspress.me</a>,  <b>Owner:</b> Čalić Nataša, Čalić Petar; <b>Director:</b> Čalić Nataša;  <b>Basic activity:</b> manufacturing of textile products  <b>Founded in</b> 12.05.2003.;  <b>Number of employees:</b>15;</p>
<p><b>Simtex</b> – Grbe bb Danilovgrad –  <b>Owner:</b> Stojan Kralj - 020 886 105 - 067 617 098 - <a href="mailto:simtexamontenegro@gmail.com">simtexamontenegro@gmail.com</a> - <a href="http://www.simtex.me">www.simtex.me</a>  <b>Basic activity:</b> manufacturing of textile products  One of the first factories for manufacturing of work, commercial and sports clothing in Montenegro. Their team consists of people with 25 years of experience working in the textile industry</p>
<p><b>Spark</b> - Serdara Šćepana bb Nikšić – <b>Petar and Jelena Miković</b> -- 040 246 106 / 242-135 / 242-096; <a href="mailto:jelena@spark-cg.com">jelena@spark-cg.com</a> <a href="mailto:petar@spark-cg.com">petar@spark-cg.com</a> <a href="mailto:vladimir@spark-cg.com">vladimir@spark-cg.com</a>; <a href="http://www.spark-cg.com">www.spark-cg.com</a>  <b>Basic activity:</b> manufacturing of work clothing, manufacturing of textile products  Spark d.o.o. Niksic is the only specialized manufacturer of HTZ equipment and distributor of protective agents at work in Montenegro.</p>

<p><b>MB Bitex</b> Bijelo Polje – N. Merdovića 38 - 050/484-771; 068/050-687, 067/617-125, 068/301-626 - <a href="mailto:bitex@t-com.me">bitex@t-com.me</a> – <b>Biljana Obradović</b>  <b>Basic activity:</b> manufacturing of textile products</p>
<p><b>Rudex company</b> Nikšić –VI Crnogorske bb. – Executive Director: Irena Vukmirović - 040 241-344 - 242-452 - <a href="mailto:rudex@t-com.me">rudex@t-com.me</a> –  <b>Basic activity:</b> Manufacturing of bedding, household linen and hotels equipping</p>
<p><b>DOO Papić – Konfekcija Papić</b> Pljevlja – Ul. Radosavac 22, Pljevlja - Fax: +382 (0) 52 300 263; Mob: +382 (0) 67 400 468; Email: <a href="mailto:pslavisat-com.me">pslavisat-com.me</a>  Business: production of sports clothing: sweat suits, t-shirts, shirts, jerseys, shorts, caps...</p>

## Food Processing

### "CRNAGORACOOP" JSC - DANILOVGRAD

Privatisation Plan 2018: *SALE OF SHARES AT THE STOCK EXCHANGE*

"Crnogoracoop" JSC – Danilovgrad (<http://crnogoracoop.me/eng/index.php>) is a joint stock company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 4000326. The Company's core activity is processing of **tea and coffee**, code 1083. The identification number of the Company is 02000326. The subject of sale is 10,6294% of share capital of "Crnogoracoop" JSC - Danilovgrad expressed through 54,651 shares owned by the Investment and Development Fund of Montenegro. Current market price of shares is EUR 0.2000.

Contact: <http://www.savjetzaprivatizaciju.me/en/contact/>

## 17. MINING

Contact: **Ministry of Economy – Directorate for Mining and Geological Researches**  
Contact person: Ms. Ljiljana Maksimović: [ljiljana.maksimovic@mek.gov.me](mailto:ljiljana.maksimovic@mek.gov.me)  
Telephone: +382 20 48 23 00  
Contacts: <http://www.mek.gov.me/en/contact>

### 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 mineral deposits of Montenegro are coal, red bauxite, lead and zinc. On the basis of exploitation of minerals such coal, red bauxite, sea salt, etc. Montenegro has developed other processing industries (construction of thermal power plant, aluminium factory, salt processing plant), and therefore completed the reproduction chain.

So far, 28 types of mineral resources have been found in the territory of Montenegro. Today, based on concessions, 6 are exploited (lignite coal, brown coal, red bauxite ore, lead and zinc ores, architectural or decorative stone and technical-construction stone), and in the previous period, 9 (cement raw materials, marl and tuff - Pljevlja, ore barite - Pljevlja, clay for brick and cement - Pljevlja, Berane, Bijelo Polje, Kolašin, Danilovgrad and Tivat, bentonite - Bar (Crmnica), tuff - Savnik, white bauxite ore - Cetinje's capital, gravel and sand of glacial origin - Žabljak and the sea salt - Ulcinj), while 10 types of

mineral raw materials were not in exploitation (peat, oil and gas, ore mines, chromium ores and titanium ores, iron ores, copper ore, dolomites, 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 sands from the watercourse), which are part of the renewable, they remain non-renewable. 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 bauxites.
- Energy mineral resources (EMS): coal, oil and gas.
- Non-metallic mineral resources (NMS): architectural-building stone, travertine, technical-building stone, sand and gravel, brick clay, cement lime, white bauxite, dolomite, barite, bentonite, quartz sand, chert, sea salt.

Exploitation of mineral resources is done in accordance with The Mining Law ("Official Gazette of Montenegro", No 65/08, 74/10), the Law on exploration and production of hydrocarbons ("Official Gazette", No. 41/10 and 62/13).

### Investment opportunity:

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

The locality "Jagnjilo", abounding with cement marl in an area of about 90 ha, is located near Pljevlja, on the slopes of Rajčev hill (1121 m.), in vicinity of the main road Pljevlja-Prijepolje, as well as the intersection for the regional road Pljevlja-Adriatic Sea. 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 award of the concession by the Concession Planning Plan for detailed geological exploration and exploitation of mineral raw materials for the year 2018.

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 45 ha 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 the construction and completed leveling of the terrain.

Logistics - possible railroad tracks - Pripolje or Bijelo Polje. One cargo terminal is about 25 km from Pljevlja and the other about 55 km. The project site has thermal energy (local coal), mineral raw materials (marl, limestone, fly ash, chemical gypsum, coal slag), electricity, water, etc. Also, the project has a positive impact in the use of waste from Thermal Power Plant (fly ash, slag, chemical gypsum).

- Ministry of Economy – Mining and Geological Research Directorate:

<http://www.mek.gov.me/organizacija/rudarstvo-i-geoloska-istrazivanje>

- 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>

- 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>

## Oil and Gas Sector

**Contact:** **Montenegro Hydrocarbons Administration**  
 Website: <http://www.mha.gov.me/en/contact>  
 Phone: +382 20 675 976  
 E-mail: [mha@mha.gov.me](mailto:mha@mha.gov.me)

### Oil and gas Exploration and Production

Exploration and Production of Hydrocarbons (Oil & Gas) - Results of previous studies, on land and in the waters, indicate the conditions for the formation of hydrocarbons. Finding oil and wet gas in the undersea of Montenegro confirm that in this area the mother rocks are present, and that the thermal transformation level of organic matter is analogous to the oil and gas generation zone. Offshore territory of Montenegro is divided into blocks (grid-based system) having the size of 12 arcminutes East-West and 10 arcminutes North-South. First Bid Round of the Hydrocarbons Production Concession Contract in Montenegro offshore, Montenegro offered 13 blocks/parts of blocks in the offshore area with sufficient level of available exploration data. Concession Contracts for production of hydrocarbons in the Montenegrin offshore were signed for six blocks.

A tender for the exploration of oil and gas in the Montenegrin submarine, second bid round, is expected to be announced in 2019.

### Ionian-Adriatic Pipeline (IAP)

The Energy Development Strategy of Montenegro until 2030, has identified 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 the gas infrastructure and being closer to significant gas market. The 530km long IAP, planned to connect Fier (Albania) to Split (Croatia), is expected to pass through the territory of Montenegro - 94km along the coast. IAP is planned to connect to the Trans Adriatic Pipeline (TAP) in Fier and allow transportation of the gas from the Caspian Sea. Montenegro has produced, 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 Montenegro and Albania sections of 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 cubic meters of natural gas could be discovered along the coast. Currently, Montenegro does not yet have any system or necessary technology for distribution of natural gas, which may represent opportunity for FDI.

### Energy Community – IAP Project description:

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

- **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 Economy – Directorate for Mining and Geological Research:** <http://www.minekon.gov.me/en/organization/mining>

## 18. TOURISM

Contact: **Privatisation and Capital Investment Council  
Tender Committee for Valorisation of Tourism Locations**  
Karađorđeva bb, 81000 Podgorica, Montenegro  
Contact person: Ms. Nada Mihailović Pavičević: [nada.mihailovic@mrt.gov.me](mailto:nada.mihailovic@mrt.gov.me)  
Telephone: +382 20 446 386  
Website: <http://www.savjetzaprivatizaciju.me/en/valorization-of-tourist-sites/>

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

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

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

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

To enhance 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 or more stars; food production, except primary agricultural production, and capital investments in the energy sector.**

The Law on VAT stipulates 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 to eliminate business barriers and incentivize high-end tourism, the Law Amending the Law on Real Estate Tax allows local governments to lower the tax rate for the hospitality establishments that operate throughout the year by up to 30% for the 4-star ones and up to 70% for those with more than 4 stars.

**The tax system for foreign investors is the same as for local business entities** - Corporate income tax amounts to 9%, while the tax rate on personal income is 9% i.e. 11% on gross wages higher than € 720. Upon payment of 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 VAT rates are applied, namely the standard rate of 19% and the reduced rate of 7% for, among other, some services, such as: accommodation; food and beverage services in the hotels with at least 4 stars in the northern region and at least 5 stars in the central or coastal regions (effective as of 1 Jan 2018); public passenger transport, etc.

## Valorisation of tourism locations through PPP

### Privatisation Plan 2018: VALORISATION OF TOURISM LOCATIONS THROUGH PUBLIC PRIVATE PARTNERSHIP

#### MTC Mediteran Žabljak (implementation of launched/published tender)

**PROJECT DESCRIPTION:** The location which is the subject of the Tender includes the land extending over 13.951 m<sup>2</sup>, where 20 structures are built, with 487 m<sup>2</sup> of useful surface. The location is at 1456 m.a.s.l., in the most attractive zone of the National Park "Durmitor".

The "Mediteran" Complex is located in the Otoka settlement, along the road from Žabljak to the Black Lake, slightly inclined, at around 2 km from Žabljak, which has been used as a military holiday resort. The ski jumping site, which was functional some fifty year ago, is located in the vicinity of the site, which testifies to the skiing tradition in this area. The Military and Tourism Complex "Mediteran" represents a leisure complex with a restaurant, bungalows, boiler plant and a small parking. The site is accessed by asphalt road. The land which is the subject of the tourism valorisation is consisted of the cadastral parcel 2235, 13.951 m<sup>2</sup> in size and registered in the real estate folio in the land register 1113, cadastral municipality Žabljak I, Žabljak Municipality, owned by the State of Montenegro.

**PROPERTY RELATIONS:** Property of the State of Montenegro.

**PLANNING DOCUMENTS:** The location of the Military and Tourism Complex "Mediteran" is included in the Special Purpose Spatial Plan for the Durmitor region for which a detailed elaboration has been completed and defines the purpose of the area of the former Military Resort "Mediteran" as tourism, i.e. construction of a tourism settlement of minimum 4\* is planned. The plan envisages demolition of the existing buildings and construction of a new tourist settlement in the location of the existing one. The plan envisages that the central building is used to organize a reception, cafe and a restaurant, service and other supporting tourism amenities, and up to 40 beds as well. Other buildings are planned as bungalows type T1 and T2, with 2-4 beds, with the total capacity of up to 80 beds.

**STATUS:** Negotiations for long-term lease for a period of 30 years with the Bidder - Consortium CG SKI, Podgorica, with the aim of building a new 5 \* tourist resort, are ongoing.

**INVESTMENT VALUE:** An investment program worth **€5 million** was offered.

#### Tourism valorisation of the locations covered by the SPSP "Bjelasica and Komovi" – Kolašin 1600, Kolašin (Implementation of the launched/published tender)

**PROJECT DESCRIPTION:** The zone of the Mountain Centre Kolašin 1.600 is located in the southern region of Bjelasica in the territory of Kolašin Municipality, in the northern part of the zone of the Mountain Centre, at around 1.600 m.a.s.l., and extends over 27.19 ha. The base settlement of the Mountain Centre includes the zone with structures of the Central Settlement with hotels, apartments, reception and public amenities, zones of separate groups with structures of single-family accommodation units and areas of starting points of ski lifts. A network of pedestrian paths is planned in the base settlement to link all facilities of the settlement and allow natural mobility of users while following the configuration of the terrain. The zone of ski tracks is interpolated into the zone of the base settlement. A network of internal roads is planned in the zone to allow access to groups of planned facilities. Access to the base settlement is organized from the direction of Kolašin 1450 and from the road Lubnice-Berane.

The land which is subject of tourism valorisation is consisted of cadastral parcels: 900/7, 904/14, 904/15, 904/16, 904/17, 904/18, 904/19, 904/20, 904/21, 904/22, 939/2, 940/2, 1060/11, 1060/12, 1060/13, 1060/14, 1060/15, 1060/16, 1060/17, 1060/18, 1060/19, 1060/20, 1060/21, 1060/22, 1057/2, 1057/3, 1057/4, 1057/6, 1057/7, 1057/8, 1057/9, 1057/10, 1057/11, 1057/12, 1057/14, 1069/2, 1069/3, 1069/4, 1069/5, 1069/6, cadastral municipality Smrčje, Kolašin Municipality.

PROPERTY RELATIONS: Property of the State of Montenegro.

PLANNING DOCUMENTS: The location is elaborated in detail by the Special Purpose Spatial Plan Bjelasica and Komovi and the Detailed Elaboration of the location Kolašin 1600 (Official Gazette of Montenegro 4/11). The zone for the base settlement is located in the northern area of the Mountain Centre, at around 1600 m.a.s.l., and extends over 27,19 ha. The plan is to build a mountain tourist centre and supporting ski lifts. The base settlement of the Mountain Centre includes the zone with structures of the central settlement with hotels, apartments, reception and public amenities, the zone of separate groups with buildings of single-family accommodation units and the area of starting points of ski lifts.

STATUS: Negotiations with the Consortium Kolasin 1600, Kolasin are in progress.

INVESTMENT VALUE: The offered value of the required investment is **€12.8 million**.

## Potential projects for tourism valorisation

### 1) Tourism valorisation of the location Ada Bojana, Ulcinj

PROJECT DESCRIPTION: The size of the island is 520 ha. The valorisation of approx. 100 ha is planned, together with awarding the right to develop and manage the unique, high-quality tourist complex that offers a range of leisure and recreation activities. It is envisaged that the complex has at least one and possibly several 4+\* and 5\* hotels, which will be managed by a well-known international tourism operator(s). In addition, the opportunity to develop villas and other residential accommodation for long-term lease, as a part of an integral plan, will be considered: tourism complex in the north-west part of the island (part of capacities to be allocated for a nudist centre), planned tour capacity 2500 beds; "eco-marina" on Bojana with 50 berths; sandy beach; vegetation zone on the dunes in the hinterland of the beach; nature reserve (in the south-east part) with forests, marshes and meadows.

PROPERTY RELATIONS: The area of Ada Bojana covers the land of a total area of 5,132,652m<sup>2</sup>, registered in the land registers 110 and 236 cadastral municipality Gornji Štoj, as a subject of state ownership and disposal of the Government of Montenegro (Land register 110), ie the property of Montenegro and land users - HTP Ulcinj Riviera AD Ulcinj (Land register 236). There is burden "Coastal Zone".

PLANNING DOCUMENTS: The location is covered by the Spatial Purpose Spatial Plan for the coastal zone (100 of the total of 520 ha is envisaged for tourism valorisation), by the Spatial Urban Plan of Ulcinj Municipality and by the Special Purpose Spatial Plan for the coastal zone which in the draft phase. A detailed elaboration of this area is required since the abovementioned plans offer just general guidelines for the capacities (2200 to 3600 beds recommended).

INVESTMENT VALUE: approx. **€200 million**

### 2) Masline Valley - Odrač Bay, Bušat, Bar

**PROJECT DESCRIPTION:** Cove Masline is around 15 km south of Bar, towards Ulcinj. Hinterland of the Cove accommodates a small settlement and beach in the Cove Masline is around 200 m long, and the average width of the beach is 20 m. The beach is a typical example of the so-called pocket beaches, which are created between two rocky bays. The beach is directly exposed to influences of waves coming from the west. The total area of the land that is the subject of valorisation is 20.471 m<sup>2</sup> and includes parts of cadastral parcels: 2876, 2877 and 4085.

**PROPERTY RELATIONS:** Owned by the State of Montenegro; there is burden "Coastal Zone". The respective land includes three structures owned by Bar Municipality.

**PLANNING DOCUMENTS:** Detailed elaboration of the location of the Cove Masline "Utjeha" has been completed within the Special Purpose Spatial Plan for the coastal zone. The detailed elaboration envisages construction of hotels, with 3185 m<sup>2</sup> ground floor, as well as villas with restaurants, villas, hospitality and other supporting service facilities of the total gross area of 15.085 m<sup>2</sup>, i.e. a tourism settlement of the total gross area of 34.985 m<sup>2</sup>.

### 3) Location between Njivice and the Sutorina mouth, Herceg Novi

**PROJECT DESCRIPTION:** The location what is the subject of the Tender includes 30.597 m<sup>2</sup> of land and 17.313 m<sup>2</sup> of aquatorium. The land is located south from the Sutorina River mouth, and north from the Njivice settlement. It is 5 km away from the centre of Igalo, by drive, and around 9 km away from the centre of Herceg Novi. The location is elaborated in detail within the Special Purpose Spatial Plan for the Coastal Zone and includes the area which borders: the beach on the location "Pećine" on the north, Njivice-Kobila-Prevlaka road on the west, Njivice settlement on the south and the sea coast on the east side. The land that is the subject of the Tender is registered in the real estate folio in the land register 1003, cadastral municipality Sutorina, Herceg Novi Municipality, as the property of the State of Montenegro and includes the following cadastral parcels:

- cadastral parcel 5827/2 - 99 m<sup>2</sup>,
- cadastral parcel 5828/9 - 5.008 m<sup>2</sup>,
- cadastral parcel 5828/10 - 13.510 m<sup>2</sup>,
- cadastral parcel 5828/11 - 1.759 m<sup>2</sup>,
- cadastral parcel 5828/12 - 2.561 m<sup>2</sup>,
- cadastral parcel 5828/13 - 95 m<sup>2</sup>,
- cadastral parcel 5828/14 - 283 m<sup>2</sup>,
- cadastral parcel 5828/16 - 219 m<sup>2</sup>,
- cadastral parcel 5828/17 - 578 m<sup>2</sup>,
- cadastral parcel 5828/18 - 778 m<sup>2</sup>,
- cadastral parcel 5828/19 - 363 m<sup>2</sup>,
- cadastral parcel 5829/2 - 834 m<sup>2</sup>,
- cadastral parcel 5829/3 - 546 m<sup>2</sup>,
- cadastral parcel 5829/4 - 309 m<sup>2</sup>,
- cadastral parcel 5829/5 - 50 m<sup>2</sup>,
- cadastral parcel 5829/6 - 728 m<sup>2</sup>,
- cadastral parcel 5829/7 - 25 m<sup>2</sup>,
- cadastral parcel 5829/8 - 73 m<sup>2</sup>,
- cadastral parcel 5829/9 - 114 m<sup>2</sup>,
- cadastral parcel 5829/10 - 562 m<sup>2</sup>,



- cadastral parcel 5829/11 - 114 m<sup>2</sup>,
- cadastral parcel 5829/12 - 344 m<sup>2</sup>,
- cadastral parcel 5829/13 - 1.537 m<sup>2</sup>,
- cadastral parcel 5829/14 - 38 m<sup>2</sup>; and
- cadastral parcel 5985/2 - 70 m<sup>2</sup>.

**PROPERTY RELATIONS:** The land that is the subject of the valorisation is owned by the State of Montenegro; There are no burdens and restriction, except the burden "Coastal Zone". Subdivision of the land was performed in accordance with the planning document.

**PLANNING DOCUMENTS:** The Detailed Elaboration of the location between Njivice and the Sutorina mouth was completed under the Special Purpose Spatial Plan for the area of the Coastal Zone. The Plan envisages the following: construction of a hotel with around 1000 m<sup>2</sup> of business and common premises, an apartment block of around 7000 m<sup>2</sup> with 80 – 100 apartments, development of 5.000 m<sup>2</sup> of beach, a complex of business premises of 700 m<sup>2</sup>, a yachting service of 300 m<sup>2</sup> and 1000 m<sup>2</sup> of garage area (2000 m<sup>2</sup> in total), construction of business-apartment facilities with the total of eight apartments and 300 m<sup>2</sup> of business premises (600 m<sup>2</sup> in total), in the mooring hinterland, and construction of mooring (40 berths in the hotel part and 15 berths for local vessels).

The State Study of Location for Sector 1 is under preparation and it will address the area Kobila - Njivice - Sutorina mouth that includes the said location.

#### 4) Location "Donja Arza", Herceg Novi

**PROJECT DESCRIPTION:** The location which is the subject of the Tender includes 94.681m<sup>2</sup> of land and 4.695,5 m<sup>2</sup> of aquatorium. The site is located in the vicinity of the Arza Fortress, the Austrian-Hungarian structure located on the island of the same name, and in the vicinity of the Žanjice Beach on the road to the Blue Cave. The land which is the subject of the Tender is registered in the real estate folio in the land register number 755, cadastral municipality Radovanići, Herceg Novi Municipality, as the property of the State of Montenegro, and includes cadastral parcels: 3230/12 of 93.330m<sup>2</sup> in size and 1850 of 1.351m<sup>2</sup> in size.

**PROPERTY RELATIONS:** The land which is the subject of the lease is owned by the State of Montenegro.

**PLANNING DOCUMENTS:** The location is elaborated in detail through the State Study of Location "Sector 34" - zone "C" and zone "F".

**INVESTMENT VALUE:** Estimated investment according to the State Study of Location Sector 34 in the projects included in this planning document, including this location, amounts to **€99,8 million**.

#### 5) Location "Kabala for", Herceg Novi

**PROJECT DESCRIPTION:** Public Call would be structured so as to valorise the property at the location "Kabala for" through the long-term lease of the land owned by Montenegro, which would ensure a unique valorisation in order to provide a high-category hotel and a tourism complex.

**PROPERTY RELATIONS:** The land is owned by the State of Montenegro.

**PLANNING DOCUMENTS:** This location is defined by the Decision on adoption of the Study of Location Sector 32 (Official Gazette of Montenegro 71/09), part of facilities of the hotel and the tourism settlement "Kabala for".

**6) The Project of tourism valorisation of the location "Mrkovi – Bijela Stijena", Luštica, Herceg Novi**

**PROJECT DESCRIPTION/ PLANNING DOCUMENTS:** The site is located on the Luštica Peninsula, "Mrkovi - Bijela Stijena", Herceg Novi Municipality. A part of the land is located in the Coastal Zone. Also, the site is located in the immediate vicinity of the future mixed-use resort - a hotel complex which is, according to the Spatial Plan of Herceg Novi Municipality, planned for construction of a luxury hotel complex of 5\* category. The mixed-use hotel resort which is planned in the immediate vicinity of the location is designed in the spirit of the development of the entire location and the surrounding of preserved nature and autochthonous characteristics of Luštica.

**PROPERTY RELATIONS:** The location that is the subject of the valorisation is recorded in Land register 242 - cadastral parcel 1563/2, cadastral municipalities Rose and Mrkovi, Herceg Novi: Land register 24 - cadastral parcel 1537/1, Land register 185 - cadastral parcel 1537/2 and Land register 24 - cadastral parcel 1529 and cadastral parcel 41, which are in the ownership of Montenegro, there is burden "Coastal Zone".

**INVESTMENT VALUE:** estimated at around **€150 million**.

**7) The Project of Tourist resort Ecolodge Lovćen – National Park Lovćen, Cetinje**

**PROJECT DESCRIPTION:** The site includes land that covers an area of 29.131 m<sup>2</sup> and includes the cadastral parcel number 6208 cadastral municipality Njeguši and part of cadastral parcel number 6381 cadastral municipality Njeguši in an attractive area of the National Park Lovćen, the grasp of spatial plan special the purpose of the Lovćen national park. The plot is located in the Centre of the National Park, Ivanova korita, not far from the local road connecting Cetinje with Boka Bay, near children's resorts and bungalows of the National Park.

**PROPERTY RELATIONS:** the location is in the ownership of Montenegro.

**PLANNING DOCUMENTS:** the plan objects to a temporary character in the area of the National Park "Lovćen" for the period 2017-2019 year envisions the construction of accommodation facilities of a specific type-30 the Treehouse capacity per unit 2 + 2 beds, expanding an existing object and its adaptation to the café bar with a terrace, souvenir shop and warehouse space for storage of equipment is used for the operation and conduct of business in the Park, and a set of synthetic Alpine walls and a playroom for children. In addition to the construction of the Ecolodge resorts, we also plan the reconstruction and adaptation of the ruiniranog mountain hut, which is in the grasp of Detailed elaboration lokalitata Ivanova korita in the physical plan of the areas with specific purposes for the Lovćen national park (Official Gazette Of the republic of Montenegro", no. 19/97) and the Spatial plan for the specific purposes of the National Park Lovćen (" Official Gazette of Montenegro "No. 34/14).

**INVESTMENT VALUE:** the estimated value of the investment is approximately **€ 1.65 million**.

**8) Ski Resort "Savin kuk", Žabljak**

**PROJECT DESCRIPTION:** The location Savin Kuk includes the zone of the existing ski resort Savin Kuk with the immediate surroundings. In addition to skiing facilities, planning documents envisage construction of new tourism facilities at the location of the existing ski resort, together with reconstruction and adaptation of commercial facilities and services. The location is planned as a high-

category destination with quality offer intended primarily to visitors practicing sports. Reconstruction of the entire existing skiing infrastructure is planned, which implies construction of new ski terrains and tracks and installation of new ski lifts. The immediate vicinity of the location is planned for setting up snowmobile and sledging terrains, with all supporting services. Valorisation of this location is planned through long-term lease.

PROPERTY RELATIONS: Property of the State of Montenegro and the "Tourist Centre Durmitor" Ltd. Žabljak – state-owned company established and owned, with 100% capital, by the Investment and Development Fund of Montenegro JSC Podgorica.

PLANNING DOCUMENTS: The location is included in the detailed elaboration of Savin Kuk within the Special Purpose Spatial Plan for the Durmitor Region. Defined purpose – tourism.

INVESTMENT VALUE: approx. **€80 million**.

### 9) Tourism valorisation of the locations included in the Special Purpose Spatial Plan "Bjelasica and Komovi" – Cmiljača and Žarski

PROJECT DESCRIPTION: The zone of the base settlement Cmiljača is located in the northern part of the territory of Bjelasica, in the territory of Bijelo Polje Municipality, in the north-east part of the zone of the Mountain Centre Žarski at 1.620 m.a.s.l., north from ski terrains, and it extends over 7.5 ha. Access to the base settlement is organized from the east, from the direction of Bijelo Polje, and is connected with the ski plateau of the base settlement Žarski which is located between mountain tops Mušnica and Govedarica.

The concept of organization of the base settlement of the Mountain Centre - base settlement Cmiljača should ensure accommodation capacities for tourists in the vicinity of ski lifts and tracks of the ski area Žarski. Cmiljača will be used as an additional accommodation capacity during winter months and the main capacity of summer tourist destination. The commercial zone is located in the base settlement Žarski. A road connection to Žarski is planned on the route of the existing unpaved road to connect base settlements Žarski and Cmiljača. The concept of the zone of ski tracks is such that it represents an integrated network.

PROPERTY RELATIONS: The locations of Cmiljaca and Žarska are mostly owned by Montenegro, while in smaller part they are privately owned (natural persons).

PLANNING DOCUMENTS: The location is elaborated in detail by the Special Purpose Spatial Plan Bjelasica and Komovi and by the Detailed Elaboration of the location Cmiljača (Official Gazette of Montenegro 4/11). The base settlement of the Mountain Centre Cmiljača includes a zone with 4 hotels and 22 bungalows and starting points of ski lifts with the total of 1995 beds. A network of pedestrian paths is planned within the base settlement, which connects all facilities of the settlements and allows natural mobility of users while complying with the configuration of the terrain. The zone of ski tracks is interpolated into the zone of the base settlement so as to ensure ideal accessibility to skiers.

INVESTMENT VALUE: Investment value of **€41 million**.

## Sale of shares at the Stock Exchange

Privatisation Plan 2018: SALE OF SHARES AT THE STOCK EXCHANGE:

### 1. "MONTENEGROTURIST" JSC – Budva

"Montenegroturist" JSC – Budva is a joint stock company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 4-0005882/19, with the total registered capital in the nominal amount of EUR 2.062.059,21 divided into 524.697 shares. Nominal value of each share amounts to EUR 3,9300. The Company's core activity is the activity of tour-operators, code 7912. The identification number of the Company is 02005379. The subject of sale is 29,6706% of share capital of "Montenegroturist" JSC - Budva, of which the Employment Agency of Montenegro owns 7,4176% (38.920 shares) and the Pension and Disability Insurance Fund of Montenegro owns 22,2530% (116.761 shares). Shares of this Company were not subject of trade through stock exchange in 2017.

Contact: <http://www.savjetzprivatizaciju.me/en/contact/>

## 2. HTE "Berane" JSC - Berane

HTE "Berane" JSC - Berane is a joint stock company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 4-0000804/5, with the total registered capital in the nominal amount of EUR 5.176.815,02 divided into 267.800 shares. Nominal value of each share amounts to EUR 19,3309. The Company's core activity is hotel and similar accommodation, code 5510. The identification number of the Company is 02009030. The subject of sale is 15,3544% (41.119) of share capital owned by the Investment and Development Fund of Montenegro. Shares of this Company were not subject of trade through stock exchange in 2017.

Contact: <http://www.savjetzprivatizaciju.me/en/contact/>

## Sale of shares and property by public tenders

Privatisation Plan 2018: SALE OF SHARES AND PROPERTY BY PUBLIC TENDERS:

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

HG "Budva Riviera" JSC, Budva (<http://www.hgbudvanskarivijera.com/index.php/en/>) is a Joint Stock Company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 40004651 with the total registered capital in the nominal amount of EUR 80.897.155,70. The nominal value of each share amounts to EUR 9.9740. The registration number of the Company is 02005328. The code and name of the Company's core activity is 55110, hotel and similar accommodation.

The subject of the Tender is the sale of 58.7334% of the capital of the Joint Stock Company HG "Budva Riviera" JSC Budva, after restructuring, which is composed of the following structure of capital and number of shares: 41.6353% of the capital owned by the Government (3.376.939 shares), 12.8236% of capital owned by the Pension and Disability Insurance Fund of Montenegro (1.040.093 shares) and 4.2745% of capital owned by the Employment Agency of Montenegro (346.698 shares).

Contact: <http://www.savjetzprivatizaciju.me/en/contact/>

## Real-estate managed by the Ministry of Defence

Contact: **Ministry of Defence**  
Contact person: Ms. Alma Ljuljanaj: [alma.ljuljanaj@mod.gov.me](mailto:alma.ljuljanaj@mod.gov.me)  
Telephone: +382 20 482-389

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 developments. The list of locations can be made available upon request.

- Ministry of Sustainable Development and Tourism: <http://www.mrt.gov.me/en/ministry>
- Law on Tourism and Hospitality (March 2018): <http://www.mrt.gov.me/en/news/182561/Law-on-Tourism-and-Hospitality.html>
- Tourism Association Board of the Chamber of Commerce of Montenegro: <http://www.privrednakomora.me/en/tip-organizacione-strukture/udruzenje-turizma-i-ugostiteljstva>
- National Tourism Organisation: <https://www.montenegro.travel/>
- Montenegro Tourism 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: <http://www.mvp.gov.me/en/sections/consular-affairs/visa-regimes-for-foreign-citizens/>
- World Travel and Tourism Council – Economic Impact 2017 Montenegro: <https://www.wttc.org/-/media/files/reports/economic-impact-research/countries-2017/montenegro2017.pdf>
- National Statistics Office (MONSTAT) – Tourism statistics: <http://www.monstat.org/eng/page.php?id=43&pageid=43>
- Montenegro Airlines: <https://www.montenegroairlines.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/>

## 19. AGRICULTURE

Contact: **Ministry of Agriculture and Rural Development**  
 Website: [www.mpr.gov.me](http://www.mpr.gov.me), E-mail: [elektronskaposta@mpr.gov.me](mailto:elektronskaposta@mpr.gov.me)  
 Contact person: Ms Rahela Nisavic: [Rahela.nisavic@mpr.gov.me](mailto:Rahela.nisavic@mpr.gov.me)  
 Telephone: + 382 20 482 225

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 **fruits and vegetables processing**, organic productions of **natural herbs** (over 5,000 herb species, over 200 endemic for Montenegro), untapped potential for **natural spring water** bottling business, **fisheries** (both saltwater and freshwater), **livestock farming**, and **wood processing** (almost 60% of Montenegrin land is covered with woods and 99% of forest potential is of natural origin). The size of agricultural land in Montenegro is 309.241 ha, which represents 22.4% 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 organic food and traditional specialties production) with growing tourism demand. Wood processing, categorized as part of agriculture sector, has significant opportunity, especially when considering the booming real-estate and tourism 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 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 Vegetable

Due to preserved soil and favourable, diverse Mediterranean and continental climate, Montenegro has excellent potential for growing various types of fruits (citrus fruits, melons, berries, pits and core) 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. Precisely these challenges represent exceptional opportunities for FDI.

## Olive Processing

Olive tree (*Olea europea L.*) is the oldest subtropical crop on the Montenegrin coast. Mediterranean climate is favourable for the cultivation of tasty olives and high-quality olive oil with its extraordinary flavour. There are currently no large olive processing companies in Montenegro which would buy olives from small local producers. This represents a unique opportunity for FDI.

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

## Wine Production

Montenegro has experienced intensive development of viticulture and winemaking sector in the last decade. There has been steady increase in vineyard areas, the number of wineries and the number of wine types. Company "13. Jul - Plantaže" (<http://www.plantaze.com/en/>) accounts for around 94.5% of the total production of wine in Montenegro, i.e. 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.

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

## Beer Production

**Trebjesa Brewery** (<https://www.pivaratrebjesa.com/>) until recently was for decades 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": Nikšićko pivo, Nik Gold, Nik Cool, and Nikšićko 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 long and rich tradition. Different climate zones in the country, large areas covered with natural meadows and pastures, and vast karst regions with rich flora and plenty of honey 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 assortments of product to include beebread, propolis, pollen, selected bee queens.

- **Association of Beekeeping Organisations of Montenegro:** <https://pcelarstvo.me/>
- **BeeAnd.me** <http://new.beeand.me/> is a Montenegrin start-up dedicated to helping beekeepers overcome the traditional challenges of beekeeping with smart monitoring system for beehives measures collected amount of honey, bees' health through sound, local humidity and temperature. The data analytics, alarms you on time if something is happening with your bees (i.e. swarming). The BeeAnd.me cloud analytics grows smarter over time, helping beekeepers and bees in more and more ways.

## Meat Production

The livestock and meat sector is the most important food chain in Montenegro, as it represents 45% of the total agricultural production. It is becoming increasingly an important regional player with positive export trends for meat products, and thus contributing to the agricultural export balance and local employment, both on the small-scale and larger farms. There is a young and dynamic meat processing industry, which achieves significant results in stimulating meat production and 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.

**Monstat Livestock statistics:** <http://www.monstat.org/eng/page.php?id=61&pageid=61>

- **Association of agriculture and food-processing and tobacco industries, Chamber of Economy of Montenegro** – Contact person: Ms Lidija Rmuš, Secretary of the Association Board, Telephone: +382 20 230 494, e-mail: [lrmus@pkcg.org](mailto:lrmus@pkcg.org)

## Fisheries

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

There is significant potential for profit from exporting anchovy and sardines, due to growing demand for this type of fish. Only three licenses for catching these fish species were issued in Montenegro, which is an opportunity to expand the plant's operations.

- Fisheries Statistics (MONSTAT): <http://www.monstat.org/eng/page.php?id=162&pageid=162>
- Ministry of Agriculture and Rural Development - Fisheries Directorate: [http://www.minpolj.gov.me/kontakt/Direktorat\\_za\\_ribarstvo/](http://www.minpolj.gov.me/kontakt/Direktorat_za_ribarstvo/)
- Prominent Montenegrin fish companies:
  - Zeta Fish: <http://www.zeta-fish.com/>
  - Montefish: <http://www.montefish.me/>

## Water Production

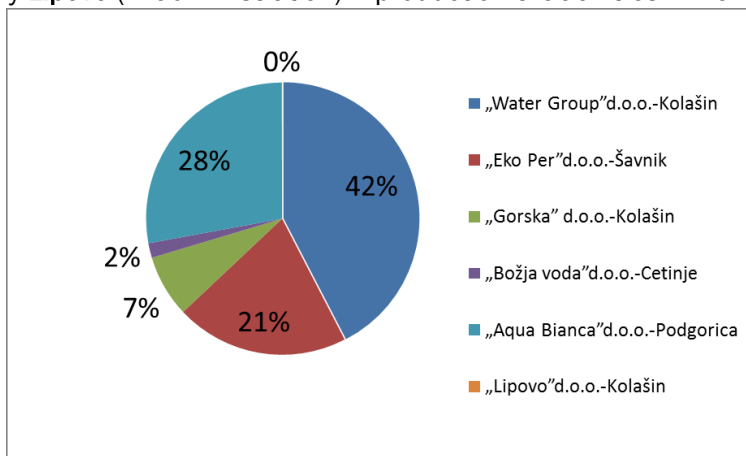
Montenegro's untapped potentials for the production of bottled spring water from the natural mountain springs with **total annual capacity of 350 million litres** represent an excellent investment opportunity. At present, only about 17% of its water resources are economically exploited.

In March 2018, the Government of Montenegro adopted a "Plan for issuing concessions in the field of waters for 2018", which includes **8 natural springs**. The Plan for issuing concessions can be found at: [http://www.gov.me/sjednice\\_vlade\\_2016/67](http://www.gov.me/sjednice_vlade_2016/67). The institution in charge is the Directorate for Water: <http://www.upravazavode.gov.me/uprava>.

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

Only 6 water bottling factories presently operate in Montenegro:

1. **Water Group** – spring water **Suza**: <http://www.vodasuza.com> - production 9.859.258,2 litres in 2017
2. **Eko Per** company – spring water **Diva**: <http://www.vodadiva.com/home.html> -- production 4.787.141,46 litres in 2017
3. **Gorska** water Montenegro: <http://www.gorska.me/> - production 1.719.099 litres in 2017
4. **Božja voda**– spring water **Monte Minerale**: <http://monte-water.com/en/about-us> -- production 402.981 litres in 2017
5. **Aqua Bianca**: <http://www.aquabianca.com/> -- production 6.479.247 liters in 2017
6. Water factory **Lipovo** (in administration) – production 9.000 litres in 2017



Bottled water production in 2017



- **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/OB-SS8T0SqlgUQmJzZDlyUWxXdnM/view>

## Forestry

59,5% of the total territory of Montenegro, or 826,782 ha, is covered with woods, while barren forest land makes 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 cubic meters of wood, 104 million of which belong to the forests available for wood supply.

- **Ministry of Agriculture and Rural Development:** <http://www.mpr.gov.me/ministarstvo?alphabet=lat>
- **Food and Agriculture Organisation of the United Nations (FAO) – Montenegro:** <http://www.fao.org/countryprofiles/index/en/?iso3=MNE>
- **Agro Budget for 2018:** <http://www.minpolj.gov.me/organizacija/agrobudzet>
- **IPARD Program:** [http://www.minpolj.gov.me//rubrike/IPARD\\_program/](http://www.minpolj.gov.me//rubrike/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 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/>

## 20. ENVIRONMENT

Contact: **Ministry of Sustainable Development and Tourism - Directorate for Environment**  
 Website: [www.mrt.gov.me](http://www.mrt.gov.me)  
 Contact person: Ms. Ivana Vojinović, Director General: [ivana.vojinovic@mrt.gov.me](mailto:ivana.vojinovic@mrt.gov.me)  
 Telephone: +382 20 446 232

On September 20<sup>th</sup> 1991 Montenegrin MPs signed a historical “Declaration of ecological state of Montenegro”, whereby they urged for the establishment of a relationship of the State with the Nature, and committed all generations to refer to Nature as to the source of health and inspiration for freedom. They also urged the Montenegrins to be vigorous about the Nature’s preservation “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 environment and development.

Montenegro relies heavily on its ecological environment as a backdrop and backbone to all other sectors of economy, especially tourism, agriculture, energy, processing industry, etc. 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 investments is needed in the process of reaching EU standards as stated in the **National Strategy for Transposition and Implementation and enforcement of the EU acquis on Environment and Climate** <http://www.mrt.gov.me/en/news/164797/National-Strategy-with-Action-Plan-for-transposition-implementation-and-enforcement-of-the-EU-acquis-on-Environment-and-Climate.html>

On 25 April 2018, the Government of Montenegro adopted an **Updated List for Priority Infrastructure Projects**: which contains **36 projects** totalling **€ 2.13 billion**, including three projects in the field of environmental protection valued at € 62.9 million.

The list can be downloaded here: <http://www.srp.gov.me/en/home/nik/184233/Single-Project-Pipeline-updated-2018.html>

Besides the need for expert assistance in the process of harmonisation 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, nature protection, industrial pollution, chemicals, noise, climate change, etc.

- **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/>

## 21. RESEARCH & DEVELOPMENT

**Contact: Ministry of Science**  
 Contact Person: Ms Marijeta Barjaktarović Lanzardi, MA  
 E-mail: [marijeta.barjaktarovic@mna.gov.me](mailto:marijeta.barjaktarovic@mna.gov.me)  
 Telephone: (+382) 20 405-315

The first **Science and Technology Park (STP)** in Montenegro will be established as a distributed infrastructure with its central unit planned to be in Podgorica, and three impulse centres in Nikšić, Bar and Pljevlja.

**Innovation and Entrepreneurship Center “Tehnopolis”** (<http://www.tehnopolis.me>) in Nikšić was opened in September 2016 as a part of the STP. “Tehnopolis” has become the key factor in the innovation ecosystem which is in its initial phase of creation, and participates in all the relevant activities at the national and EU level. The establishment of the STP central unit is ongoing, while impulse centres in Bar and Pljevlja are planned to be established after 2020.

**STP in Podgorica** will enable the creation of the necessary conditions for supporting the entrepreneurship and developing the high value products on the one hand and will act as an accelerator of the research and innovative ideas generated from the academic sector getting them closer to the market. It will host about 40-50 micro and SMEs (from high technology sector with a focus not only on ICT, but also on energy, agriculture and medicine), **Centre of Excellence in BIO-ICT** (<http://www.bio-ict.ac.me/>) and research and innovation laboratories.

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 like 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 Southeast European countries at a Ministerial meeting which was held on 25 October 2017 at CERN, Geneva.

Concept Studies for two options were elaborated by two groups of international experts (<http://www.mna.gov.me/en/news/180628/Summary-of-basic-concepts-for-the-South-East-Europe-International-Institute.html>):

- 1) a state-of-the-art “Facility for Tumour Therapy and Biomedical Research with protons and heavier ions” and
- 2) a “4th Generation Synchrotron Light Source”, that would offer a broad spectrum of research and industrial applications.

A consensus was reached for the first option. The Preparation of Technical Design Reports are the next major step. The choice of the location of the future Institute will be based on these Reports including the evaluation of the local boundary conditions.

- **Ministry of Science of Montenegro:** <http://www.mna.gov.me/en/ministry>
- **University of Montenegro:** <http://www.ucg.ac.me/>
- **Faculty of Science and Mathematics:** <http://www.ucg.ac.me/fakultet/17>
- **Montenegrin Academy of Sciences and Arts:** <http://www.canuorg.me/cmsen/index.htm>
- **MONSTAT – Agriculture and fishing statistics:**  
<http://www.monstat.org/eng/page.php?id=59&pageid=59>

## 22. THE ICT SECTOR

Contact:	<b>Ministry of Economy – Directorate for Electronic Communication, Postal Service and Radio-Spectrum</b> Website: <a href="http://www.mek.gov.me/organizacija/Direktorat_za_elektronske_komunikacije.post_ansku">http://www.mek.gov.me/organizacija/Direktorat_za_elektronske_komunikacije.post_ansku</a> Contact person: Ms. Ratka Strugar, Director General Telephone: (+382) 20 482 258 ; E-mail: <a href="mailto:ratka.strugar@mek.gov.me">ratka.strugar@mek.gov.me</a> and <a href="mailto:tanja.maras@mek.gov.me">tanja.maras@mek.gov.me</a>
Contact:	<b>Chamber of Economy of Montenegro - ICT Association:</b> <a href="http://www.privrednakomora.me/en/ict">http://www.privrednakomora.me/en/ict</a> , Contact person: Nada Rakočević, Secretary of the Association Board, Telephone: +382 20 230 971, e-mail: <a href="mailto:nrakocevic@pkcg.org">nrakocevic@pkcg.org</a>

ICT sector in Montenegro has been recognized as one of the most important sectors for future economic development of Montenegro. The ICT sector has an overreaching influence on the national economy and global competitiveness since it supports all other sectors of the economy. Montenegro holds the 51st place in the World Economic Forum Report on ICT competitiveness for 2016. Electronic communications are well developed and competitive, with main providers being members of renowned international and regional telecom companies, while IT sector has a lot of potential for further improvement. ICT is the most advantageous in terms of the simplicity and efficiency of making business in the country, as noted in the White Book of Montenegro's Foreign Investors Council for 2018.

The ICT-related legislation has been largely brought in line with the respective EU legislation. The Government of Montenegro's 2016 Strategy for the Development of Information Society Until 2020 defines key sectors for further development in this area. The document recognizes very important sectors such as: broadband access, information safety, human capital, e-commerce, e-education, e-health, e-connectivity, e-government, and research and development and innovation. Another very important strategy of the Government of Montenegro is the Strategy for Cyber Security of Montenegro 2013-2017, which has special relevance also in the context of recent membership of Montenegro in NATO (as of June 5<sup>th</sup>, 2017).

ICT sector in Montenegro has been recognized as one of the most important sectors for future economic development. Therefore, the plan is to increase the current share of ICT sector in GDP of 4,2% to 6% share by 2020.

The telecommunication sector alone has seen significant foreign investment in the past decade. The telecommunications sector in Montenegro is 100 percent privately owned. Annual turnover in this sector is estimated as close to €300 million.

Montenegro's country code is + 382, and domain extension is .me.

There are currently **over 400 companies in ICT sector in Montenegro**. As of July 2017, there have been 40 registered operators in Montenegro:

- 4 operators of fixed/landline telephony,
- 3 operators of mobile telephony: **Crnogorski telekom (T-Com):** <https://www.telekom.me/>  
**Telenor:** <https://www.telenor.me/> and **M-tel:** <http://mtel.me/>
- 22 internet service providers and

- 7 AVM distribution service operators.

Many global players from ICT sector are present on the Montenegrin market, e.g. Microsoft, Telenor (sold recently to PFF Group), Crnogorski Telekom (daughter company Hrvatski Telekom and member of Deutsche Telekom Group), Ericsson, Huawei, S&T, New Frontier Group (Saga), as well as Telekom Serbia, Com Trade and United Group. There are also many locally owned ICT companies and some of them are listed below.

**DoMEn Ltd** (<https://domain.me/>) is a Montenegrin joint venture founded in 2008 by Afilias Limited, GoDaddy.com and ME-net, Ltd that does business as a .ME Registry. The company was chosen by Montenegrin Government to operate the .ME ccTLD of Montenegro. Even though .ME is ccTLD, it soon opened its doors for worldwide registrations and quickly achieved worldwide success. In March 2016, .me surpassed one million domain name registrations.

Domain.ME is the organiser of one of the most carefully curated business/internet conferences in Southeast 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 25 year-long tradition. It takes place annually in Budva, Montenegro. The next conference is planned for 30 September – 2 October 2018.

- **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 Center 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** (<http://spark.me/2018/>)
- **Digitalizuj.me:** <http://digitalizuj.me/>

## 23. CULTURE AND HERITAGE POTENTIALS

**Contact:** **Ministry of Culture of Montenegro**  
 Website: [www.mku.gov.me](http://www.mku.gov.me)  
 Contact: <http://www.mku.gov.me/en/contact?alphabet=lat>  
 Contact person: Mr. Aleksandar Dajkovic, Director General for Cultural Heritage:  
[aleksandar.dajkovic@mku.gov.me](mailto:aleksandar.dajkovic@mku.gov.me), Telephone / fax: + 382 41 232 540

### Potentials of Montenegrin Cultural Heritage Sites

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

The brochure about **30 Montenegrin cultural heritage sites**, with significant potential for various future investment possibilities, is available at the website of the Ministry of Culture: <http://www.mku.gov.me/rubrike/SektorKB> (left-hand side banner, document saved as bilingual “Publikacija Potencijali kulturne baštine Crne Gore”).

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

- |           |   |
|-----------|---|
| Cultural: | <ol style="list-style-type: none"> <li>1. Natural and Culturo-Historical Region of Kotor (1979)</li> <li>2. Stećci Medieval Tombstones Graveyards (2016)</li> <li>3. Venetian Works of Defence between the 16th and 17th Centuries: Stato da Terra – Western Stato da Mar (2017)</li> </ol> |
| Natural:  | <ol style="list-style-type: none"> <li>1. Durmitor National Park (1980,2005)</li> </ol>   |

Sites on the Tentative List (an inventory of those properties which each State Party intends to consider for nomination) are:

1. Cetinje Historic Core (2010)
2. Old Town of Bar (2010)
3. Doclea (2010)
4. 'Biogradska gora' National Park (2010)
5. Ulcinj Old town (2018)
6. 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>

## Creative and Emerging Industries

The creative industry sector in Montenegro (culture, art, design, architecture, TV, radio, etc.) is becoming one of more dynamic sectors in Montenegro. Four Emerging Industries have particular relevance and potential for further commercial development in Montenegro:

- **Experience industries** (related to tourism, culture),
- **Maritime industry** (especially 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 characterised 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/fla](http://www.ucg.ac.me/fla)
- **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>

## 24. FILMING IN MONTENEGRO – CASH REBATE

**Contact:** **Film Centre of Montenegro**  
 Contact person: Mr. Sehad Čekić, director: [info@fccg.me](mailto:info@fccg.me), [sehad@fccg.me](mailto:sehad@fccg.me)  
 Website: [www.fccg.me](http://www.fccg.me)

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> / 5,333 sq mi). The film productions have at their disposal the magnificent settings of the Adriatic coast, the Skadar Lake (largest lake in Southeast Europe), the mountains and rivers, the urban and rural settings, etc. The average 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 Montenegrin film community and its international promotion. Its main activities include: the management of the film fund; the support of the 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 the series of activities around film festivals and film literacy.

In July 2017 Montenegro introduced **the 20% 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 20% 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 spent for the realisation of a cinematographic work in Montenegro are not provided from the budget of Montenegro or the Film Centre and are not less than EUR 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. a producer or co-producer has at least one feature film that was 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 euros
- Qualifying test – minimum 15 points: cultural content, use of film crew and talents, use of production capacities.

Some of the films/TV series filmed in Montenegro are: «Brothers Bloom», «Koriolanus», «The Big Picture», «November Man», «The Last Panthers», «Papillon», etc.

- **Montenegrin Film Industry Address-book** (State and public institutions, professional associations and guilds, production companies, film festivals, institution of higher education, etc): [www.fccg.me/en/adress-book/](http://www.fccg.me/en/adress-book/)
- **Montenegro Film Centre:** <http://fccg.me/>
- **Filming locations brochure** (by Artrikulacija production): <http://artikulacija.me/locations/>

## 25. FINANCIAL SECTOR IN MONTENEGRO

### Banking Sector in Montenegro

The banking sector in Montenegro is completely privatized. There are fifteen banks operating in the country, and all of them are privately owned: <http://ubcg.info/en/amb-members/>:

- Crnogorska komercijalna banka JCC Podgorica (CKB), member of OTP Group.
- Hipotekarna bank JCC Podgorica
- Societe Generale Montenegro JCC
- Invest bank Montenegro JCC Podgorica
- Prva bank Crne Gore JCC Podgorica
- ERSTE Bank JCC Podgorica
- Atlas bank JCC Podgorica
- NLB Banka JCC Podgorica, member of NLB Group
- Komercijalna banka JCC Budva
- Addiko Bank JCC Podgorica
- Universal Capital Bank JCC Podgorica
- Lovćen banka JCC Podgorica
- Zapad bank AD Podgorica
- ZIRAAT Bank Montenegro JCC Podgorica
- NOVA BANKA JCC Podgorica

Montenegro is one of a few countries that does not belong to the Euro zone but uses the Euro as its official currency, without any formal agreement. Since its authority is limited in monetary policies, the Central Bank has focused on control of the banking system, and maintenance of the payment system acting as the state fiscal agent.

### Insurance Market in Montenegro

Insurance companies in Montenegro:

- Lovćen insurance
- Lovćen life insurance
- Sava Montenegro
- Swiss insurance
- Uniqua non-life insurance
- Uniqa life insurance
- Generali
- Wiener
- Grawe insurance

### Microcredit financial institutions in Montenegro

- Monte Credit DOO Podgorica
- Montenegro Investments Credit DOO Podgorica
- Ozmont DOO Podgorica
- Klikloan DOO Podgorica
- Alter Modus DOO Podgorica
- Kredit + DOO Podgorica
- Capital-Invest DOO Berane
- Kontakt AD Podgorica



## Investment and Development Fund of Montenegro IRF

Investment and Development Fund of Montenegro (IRF) <http://www.irfcg.me/en/> was established in 2010 with the purpose of encouraging and facilitating economic development of Montenegro. The Fund core businesses is established through granting loans and extending guarantees, performing activities pertaining to the sale of capital in Fund's portfolio and other activities aimed at supporting economic development. Key activity areas, inter alia: Supporting small and medium companies (credit and guarantee support); Support in resolving infrastructure and ecological projects; Supporting export and employment; Privatization of the residual social capital.

- **Central Bank of Montenegro:** [www.cb-cg.org](http://www.cb-cg.org)
- **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 Bećiragić, Secretary of the Association Board, e-mail: abeciragic@pkcg.org
- **Ministry of Finance:** [www.mif.gov.me](http://www.mif.gov.me)
- **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.cb-cg.org/eng/index.php?mn1=bank\\_supervision&mn2=balance\\_sheet\\_and\\_profit\\_and\\_loss\\_statements\\_of\\_mfis](http://www.cb-cg.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>
- **Security Commission of Montenegro:** <http://www.scmn.me//index.php>
- **Investment and Development Fund of Montenegro JCC:** <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>

## 26. MONTENEGRO - SPECIALISED EVENTS CALENDAR

June 15 – September 15, 2018	<b>44<sup>th</sup> Summer Fair</b> <a href="http://www.adriaticfair.co.me">www.adriaticfair.co.me</a>	Budva, Montenegro
July 28 – August 4, 2018	<b>31st Yacht Week Montenegro 2018</b> <a href="https://www.theyachtweek.com/montenegro">https://www.theyachtweek.com/montenegro</a>	Porto Montenegro, Tivat
June 28 - August 13, 2018	<b>International Festival Kotor Art</b> <a href="https://kotorart.me/en">https://kotorart.me/en</a>	Kotor, Montenegro
August 1 – 7, 2018	<b>32<sup>nd</sup> Montenegrin Film Festival</b> <a href="http://filmfestival.me/">http://filmfestival.me/</a>	Herceg Novi, Montenegro
August 30 – September 1, 2018	<b>5th Festival of Electronic Music Sea Dance Festival 2018</b> <a href="http://www.seadancefestival.me">www.seadancefestival.me</a>	Buljarica, Montenegro
September 15-22, 2018	<b>3<sup>rd</sup> Club Regatta Sail Band Cup</b> <a href="http://www.sailband.com">www.sailband.com</a>	Tivat, Montenegro
September 19 – 23, 2018	<b>40th Civil Engineering Fair</b> <a href="http://www.adriaticfair.co.me">www.adriaticfair.co.me</a>	Budva, Montenegro
September 19 – 23, 2018	<b>13th Fair of Water, Water-Supply Systems and Sanitary Technologies</b> , <a href="http://www.adriaticfair.co.me">www.adriaticfair.co.me</a>	Budva, Montenegro
September 19 – 23, 2018	<b>6th Energy Fair</b> , <a href="http://www.adriaticfair.co.me">www.adriaticfair.co.me</a>	Budva, Montenegro
September 30 – October 2, 2018	<b>25th Festival of Information Technology Achievements (INFOFEST) 2018</b> <a href="https://www.infofest.com/en/">https://www.infofest.com/en/</a>	Budva, Montenegro
October 10 – 14, 2018	<b>19<sup>th</sup> Automobile Show</b> , <a href="http://www.adriaticfair.co.me">www.adriaticfair.co.me</a>	Budva, Montenegro
October 26 – 27, 2018	<b>19<sup>th</sup> Business Fair</b> , <a href="http://www.adriaticfair.co.me">www.adriaticfair.co.me</a>	Budva, Montenegro
April 7 – 10, 2019	<b>Private Luxury Forum – Montenegro</b> <a href="http://privateleisureforums.com/buyers/">http://privateleisureforums.com/buyers/</a>	Porto Montenegro, Tivat
May 27 – June 1, 2019	<b>2019 Games of the Small States of Europe</b> Hosted by Montenegrin Olympic Committee <a href="http://montenegro2019.me">http://montenegro2019.me</a>	Budva, Montenegro
May 2019 (dates tbc)	<b>10th Festival of Real Estate Investment (FREI)</b> <a href="http://www.freitime.com">www.freitime.com</a>	Budva, Montenegro
May 2019 (dates tbc)	<b>Spark.me 2019 – Start-up Conference</b> <a href="http://www.spark.me/2018/">www.spark.me/2018/</a>	Budva, Montenegro

## 27. USEFUL LINKS

- The Government of Montenegro: [www.gov.me](http://www.gov.me)
- Ministry of Foreign Affairs: [www.mvp.gov.me](http://www.mvp.gov.me)
- Economic and cultural diplomacy <http://www.mvp.gov.me/rubrike/ED/Ekonomska-diplomatija/>
- Visa regime for foreign citizens: <http://www.mvp.gov.me/en/sections/consular-affairs/visa-regimes-for-foreign-citizens>, contact e-mail: [visa@mfa.gov.me](mailto:visa@mfa.gov.me) +38220416385
- Ministry of Finance: <http://www.mif.gov.me/en/ministry>
- Ministry of Economy: [www.mek.gov.me](http://www.mek.gov.me)
- Secretariat for Development Projects: [www.srp.gov.me](http://www.srp.gov.me)
- Montenegro Investment Promotion Agency: [www.mipa.co.me](http://www.mipa.co.me)
- Invest in SEE (regional investment platform): <http://investinsee.com/home>
- The Law on Foreign Investment:
  - [http://www.mipa.co.me/dcs/THE\\_FOREIGN\\_INVESTMENT\\_LAW.pdf](http://www.mipa.co.me/dcs/THE_FOREIGN_INVESTMENT_LAW.pdf)
- The Law on Foreign Nationals: <https://rm.coe.int/zakon-o-strancima-eng-foreign-nationals-law-adopted-revidiran/16808ae889>
- Investment locations in Montenegro: [www.investmentlocations.me](http://www.investmentlocations.me)
- Business Zones: <http://www.bizniszona.me/en>
- Decree on fostering direct investment: [http://www.srp.gov.me/EN/home/direct\\_investments](http://www.srp.gov.me/EN/home/direct_investments)
- How to register a company in Montenegro: <http://www.bizniszona.me/en/company-registration-in-montenegro/>
- [World Bank Doing Business Report 2018 – Ease of Doing business in Montenegro:](http://www.doingbusiness.org/data/exploreeconomies/montenegro)  
<http://www.doingbusiness.org/data/exploreeconomies/montenegro>
- Chamber of Economy of Montenegro: [www.privrednakomora.me/en](http://www.privrednakomora.me/en), e-mail: [pkcg@pkcg.org](mailto:pkcg@pkcg.org)
- Innovation and Entrepreneurship Center TEHNOPOLIS, Nikšić: <http://www.tehnopolis.me/online/en/home-eng/>
- Renewable Energy: [www.oie-res.me](http://www.oie-res.me)
- Ministry of Sustainable Development and Tourism: [www.mrt.gov.me](http://www.mrt.gov.me)
- Projects in the Tourism Sector: <http://www.savjetzaprivatizaciju.me/en/valorization-of-tourist-sites/>
- Official Travel & Tourism Website: [www.montenegro.travel](http://www.montenegro.travel)
- Montenegro Tourism statistics: <http://www.monstat.org/eng/page.php?id=44&pageid=44>
- Council for Privatisation – Public calls: [www.savjetzaprivatizaciju.me/en/](http://www.savjetzaprivatizaciju.me/en/)
- Public Procurement Administration of Montenegro: <http://www.ujn.gov.me/en/>
- Public Procurement Search Portal: <http://portal.ujn.gov.me/delta2015/search/noticeSearch.html>
- 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 National Office for Statistics – MONSTAT: [www.monstat.org](http://www.monstat.org)
- Montenegro Foreign Trade statistics: <http://www.monstat.org/eng/page.php?id=32&pageid=32>
- Montenegro Customs Administration: <http://www.upravacarina.gov.me/en/administration?alphabet=lat>

- [Customs Tariff 2018: https://www.monstat.org/eng/page.php?id=494&pageid=494](https://www.monstat.org/eng/page.php?id=494&pageid=494)
- Central Bank of Montenegro: [www.cb-cg.org](http://www.cb-cg.org), e-mail: [info@cbcg.me](mailto:info@cbcg.me)
- Stock Exchange of Montenegro: <http://www.montenegroberza.com/code/navigate.asp?id=59>
- Investment & Development Fund of Montenegro: <http://www.irfcg.me/en/>
- Montenegrin Foreign Investors Council: [www.mfic.me](http://www.mfic.me)
- Association of Banks in Montenegro - <http://ubcg.info/en/>
- Port of Bar – [www.lukabar.me](http://www.lukabar.me), Free Zone of the Port of Bar – e-mail: [deda.djelovic@lukabar.me](mailto:deda.djelovic@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)
- Top 100 Companies in Montenegro: <http://100najvecih.me/?lang=en>
- [Games of Chance Administration: http://www.upravazaigrenasrecu.me/1/index.php/en/](http://www.upravazaigrenasrecu.me/1/index.php/en/)
- Montenegrin Employers Union: <http://poslodavci.org/en/>
- Montenegro Business Alliance: <http://www.visit-mba.me/>
- AmCham Montenegro: <http://www.amcham.me/>
- 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>
- [UNDP in Montenegro: http://www.me.undp.org/content/montenegro/en/home.html](http://www.me.undp.org/content/montenegro/en/home.html)
- Delegation of the European Union to Montenegro: <http://www.delme.ec.europa.eu/code/navigate.php?id=56>
- [NATO and Montenegro: https://www.nato.int/cps/su/natohq/topics\\_49736.htm](https://www.nato.int/cps/su/natohq/topics_49736.htm)

#### Disclaimer

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