

**TÜRKİYE ODALAR VE BORSALAR BİRLİĞİ**

Dumlupınar Bulvarı No:252 (Eskişehir Yolu 9. Km.) 06530 /ANKARA

www.tobb.org.tr - tobb@hs01.kep.tr

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**TÜM ODA VE BORSALARA  
(Genel Sekreterlik)**

İlgi : Dışişleri Bakanlığı'nın 03.04.2023 tarihli ve 35873176 sayılı yazısı.

İlgide kayıtlı yazıda, Karadağ Ticaret Odası tarafından hazırlanan kurumsal ülke profiline ilişkin dokümanın ve Karadağ Yatırım Ajansı tarafından hazırlanan yatırım ve iş fırsatlarına ilişkin sunumun örneği iletilmektedir.

Bilgilerinizi ve dokümanın ilgili üyelerinize duyurulmasını rica ederim.

Saygılarımla,

*e-imza*Ali Emre YURDAKUL  
Genel Sekreter Yardımcısı

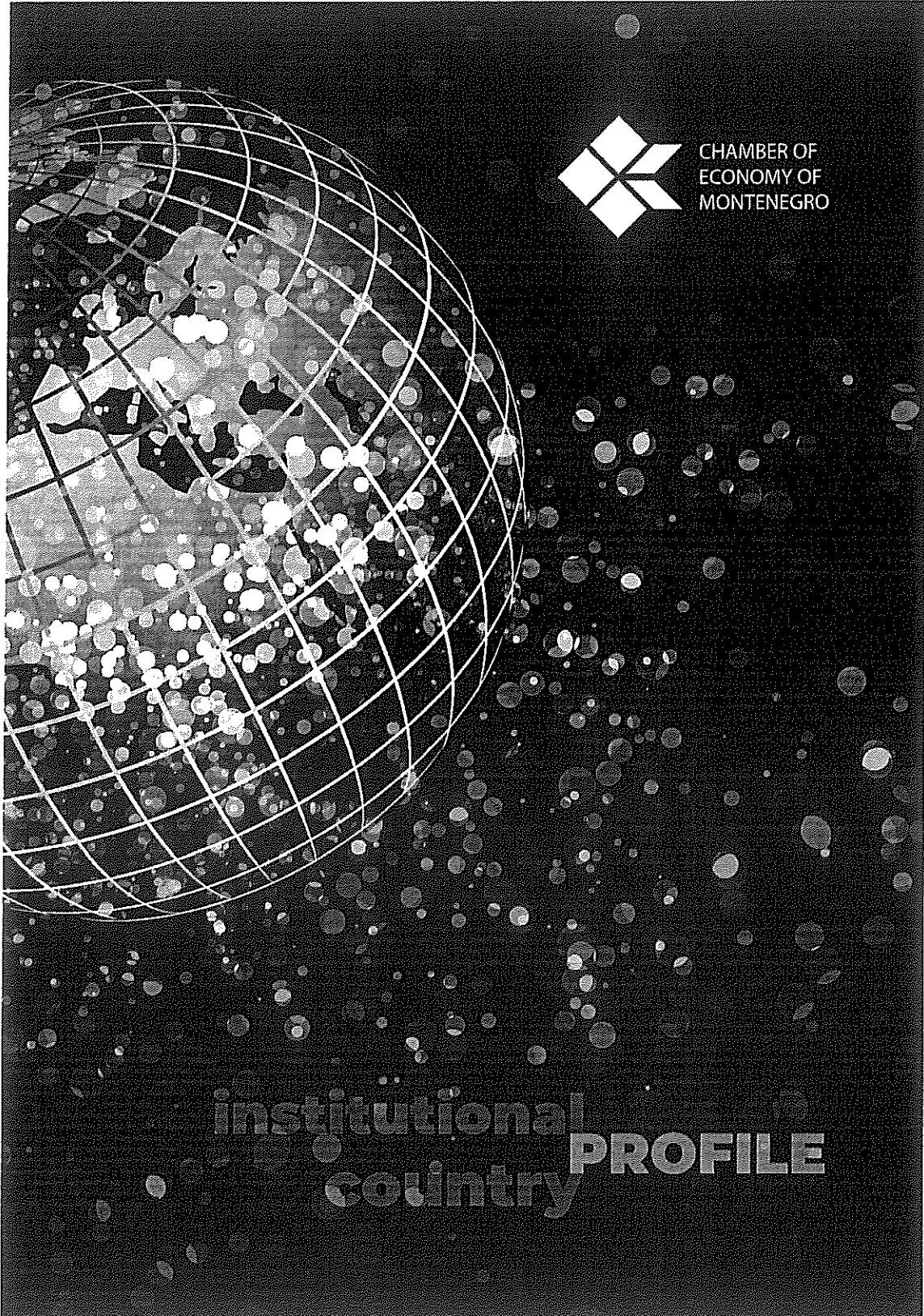
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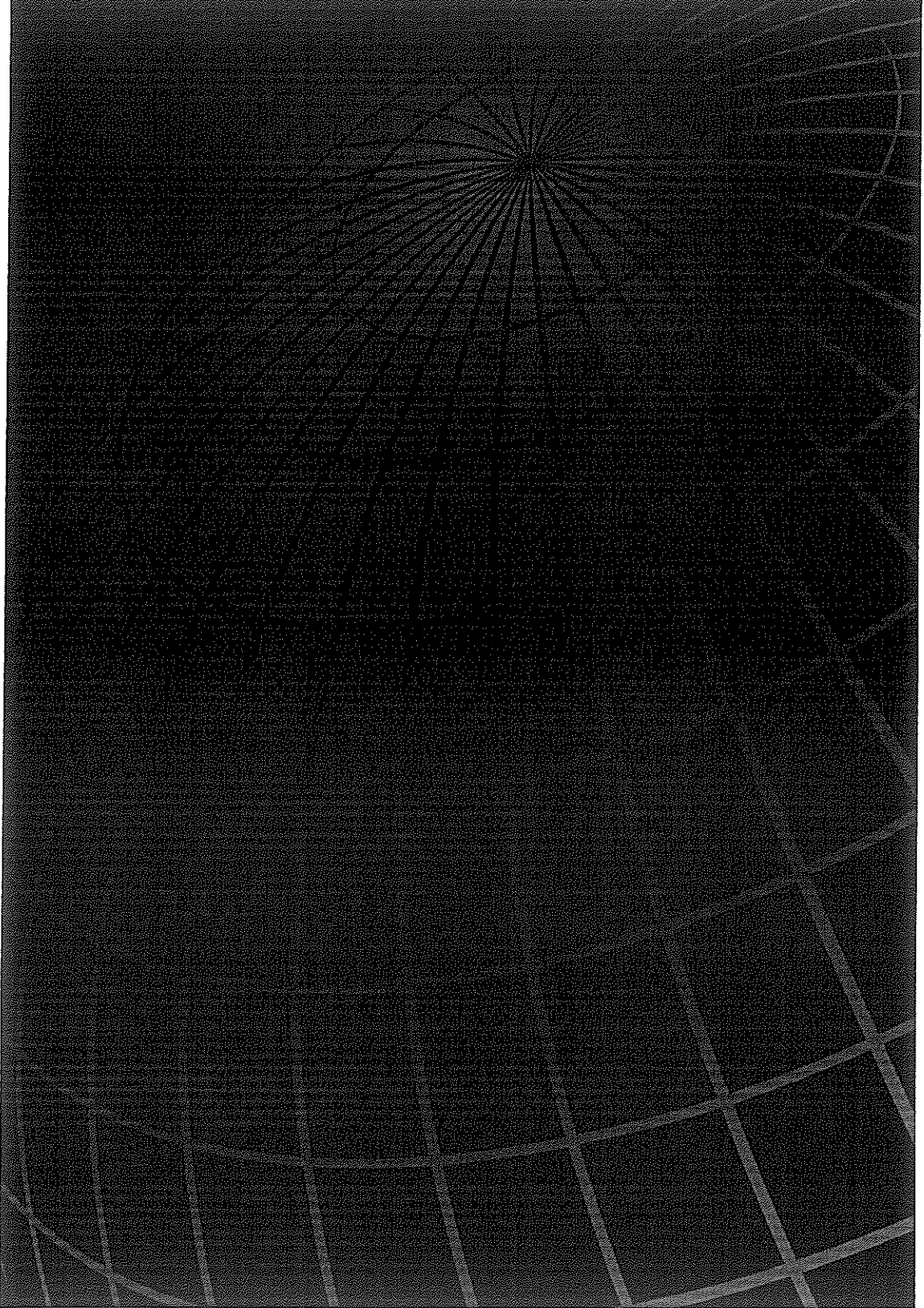


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Tel : +90 (312) 218 20 00 (PBX) - Faks : +90 (312) 219 40 90 -91 -92... - E-Posta : info@tobb.org.tr  
Bilgi İçin: Mustafa Eren ÖZTÜRK - Tel : - E-Posta : eren.ozturk@tobb.org.tr



CHAMBER OF  
ECONOMY OF  
MONTENEGRO

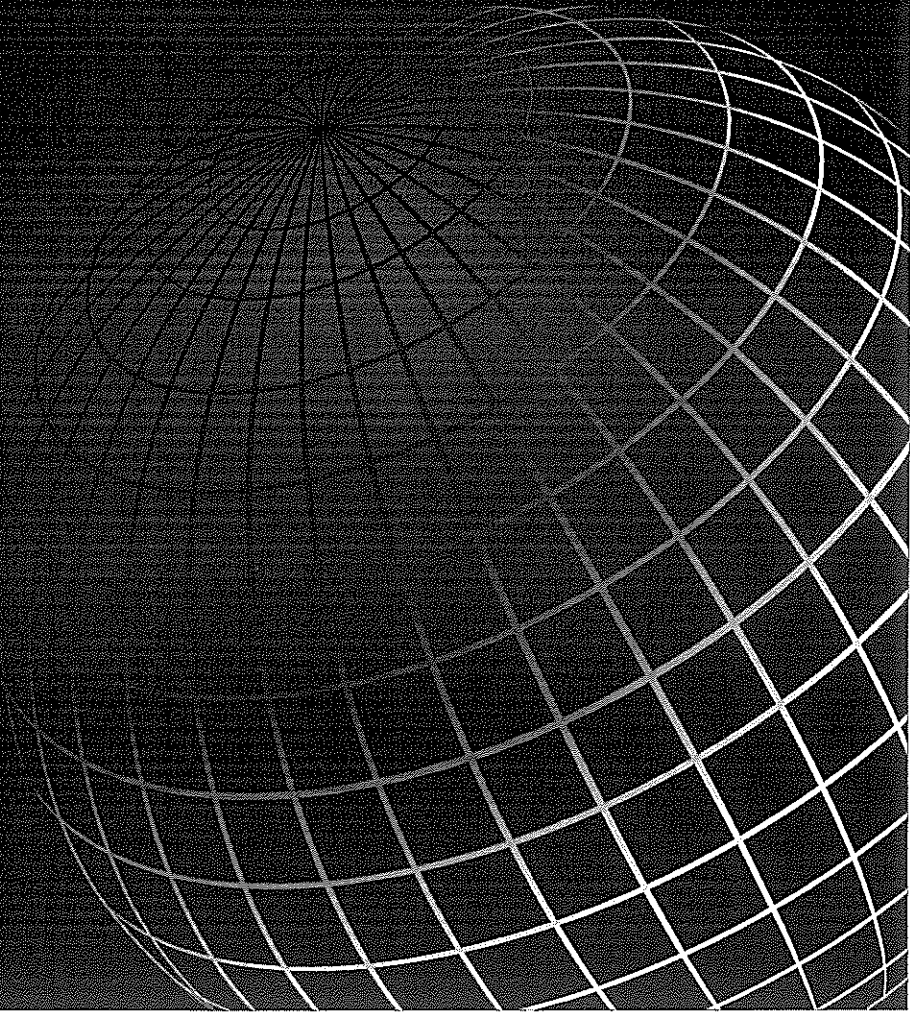
institutional  
country **PROFILE**







**chamber of  
economy of  
montenegro**





## who we are

The Chamber of Economy of Montenegro is a business association established in 1928, and it represents interests of all businesses in the country for the economic and overall development of Montenegro. It is an autonomous, business, professional and interest-based organization which is independent in its work. The Chamber directs and conducts its activities towards:

- representing general interests of the economy and all economic entities;
- enabling companies to participate in managing the economy and thus preserve their freedom;
- encouraging production in the economy;
- presenting business opportunities in foreign countries;
- fostering business ethics and practices;
- project management;
- corporate social responsibility;
- business and professional development.

# what do we do?

The Chamber conducts the following activities:

- ensures realization and enhancement of common interests of its members;
- cooperates and develops relationships with domestic and international partners, including the Government of Montenegro, Parliament of Montenegro, state administration bodies and local self-government bodies;
- creates a favorable ambient for development of market economy;
- participates in the development of the EU association programs;
- provides assistance to its members and informs them regarding introduction of EU standards and World Trade Organization initiatives;
- participates in the development and implementation of EU funded projects;
- works on education and training, corresponding to the economy's demand;
- provides information to its members with a view of finding potential partners in the international market and establishing contacts with international partners;
- develops information system and business connections;
- organizes activities in the area of foreign economic relations focused on the promotion of goods and services, economic propaganda, organization of fairs, development of foreign trade network, and realization of foreign trade activities;
- provides information to economic entities with regard to services of introduction of the QMS and its implementation in practice;
- takes an active part in the participation of the Montenegrin business community in the NATO procurement system;
- provides assistance to its members in dispute settlement.



# international cooperation

The international activities of the Chamber of Economy of Montenegro are aimed at internationalization of the Montenegrin enterprises, increasing export and attracting foreign direct investments. The instruments to achieve these goals are as follows:

- Membership in international chamber institutions,
- Organization of business forums and B2B meetings between the Montenegrin and international enterprises,
- Organizing the presentation of the Montenegrin business community at the international fairs and exhibitions,
- Participation in the international projects with the foreign partners,
- Organizing presentations, round tables, seminars, conferences etc. in order to educate the members on the opportunities for internationalization of the enterprises,
- Cooperation with diplomatic and consular representations, as well as with the commercial offices of foreign embassies, in order to promote our economy,
- Responding to different types of inquiries from entrepreneurs from abroad,
- Preparation of information on foreign markets,
- Issuing documents required for international business operations (ATA Carnet, certificates of origin, End User Certificate), and international transport timetables.

The Chamber is involved in the full implementation of the free trade agreements, such as CEFTA, and agreements with EFTA member states, the Russian Federation, Turkey and Ukraine.

# projects

The Chamber of Economy of Montenegro has an extensive experience in the development and implementation of all sorts of projects, supported by various international donors. The Chamber conducts the following activities:

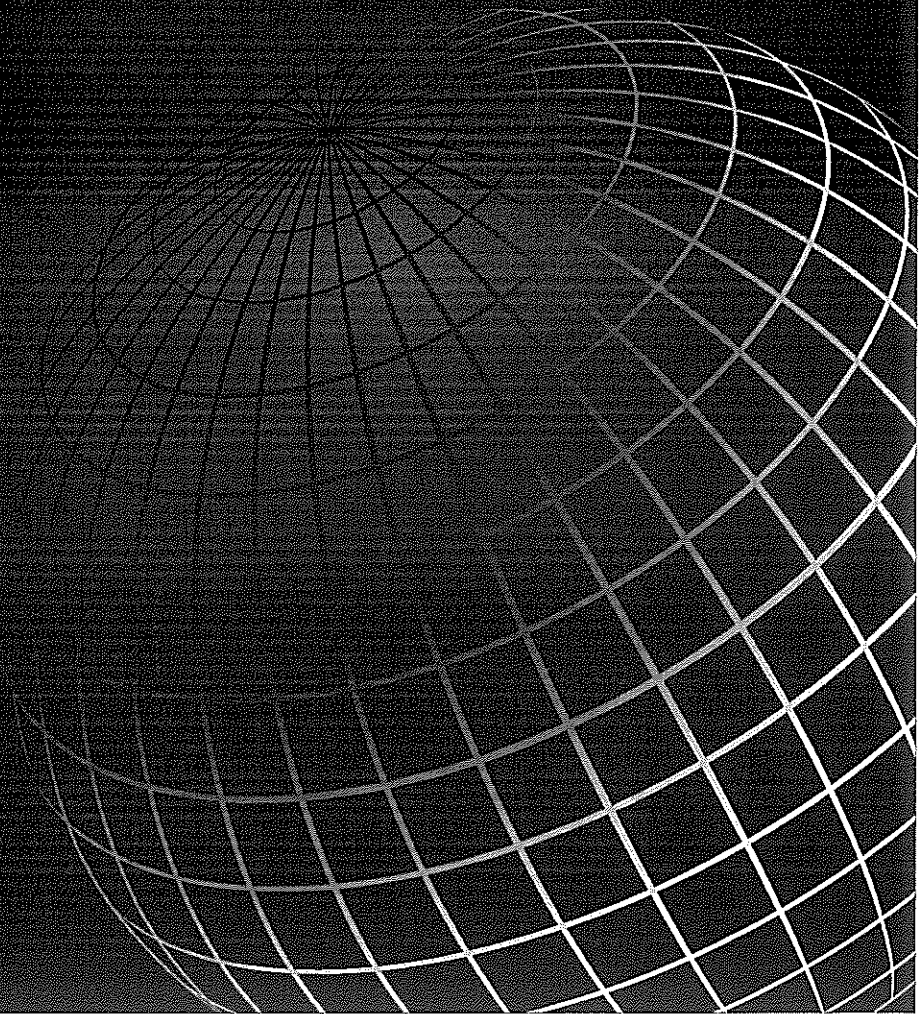
- monitors, prepares and distributes information on open calls for projects financed from the EU funds and other international funds;
- gathers information on the needs and project ideas at the Chamber level;
- collects information and documentation as well as monitoring and participation in all projects implemented at the national level and of relevance for the work of the Chamber;
- establishes a network of contacts with other Chambers, international organizations and stakeholders for the purpose of cooperation, gathering information and preparing joint project proposals;
- identifies and prepares the project proposals according to the established call for proposal rules and the corresponding project documentation;
- implements, coordinates, monitors and supervises the realization of all activities related to the approved projects;
- provides logistical support for the participation of the Chamber members in the preparation of project proposals for relevant EU business support programs including other international funds, as well as other related activities.

The projects implemented so far were supported by the European Union, UNDP, EBRD, GIZ and Austrian Development Agency.

# **what are we interested in?**

- Participation in international projects.
- Participation in international conferences and collaboration in similar activities organized in Montenegro, in particular the annual Montenegro Economic Conference.
- Increase the presence of Montenegrin companies in foreign markets by organizing custom-made presentations.
- Increase and build upon the export potential of Montenegrin companies.
- Organization of thematic business forums, B2B events and participation in international fairs.
- Promotion of the investment environment and opportunities offered in Montenegro.
- Promotion of large government and company projects.
- Promotion and increase of export of Montenegrin products.
- Promotion of Montenegro as a destination suitable for setting up and opening production facilities and increasing production capacities.

# **economy of montenegro**



# macroeconomic trends and GDP

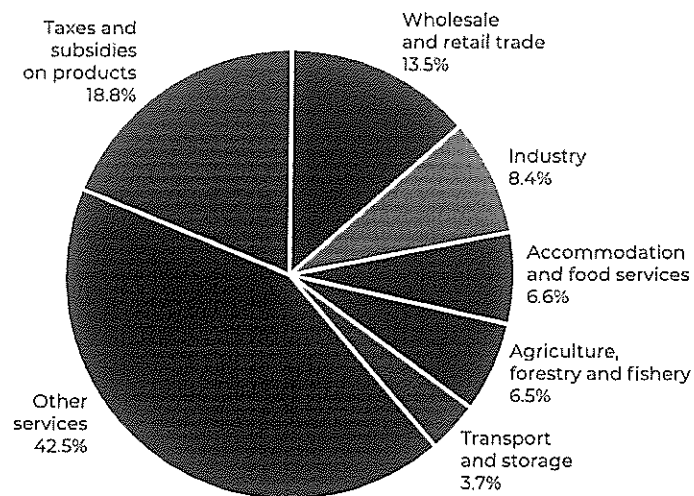
**Gross domestic product** of Montenegro in 2021 amounted to EUR 4,955.1 million, while GDP per capita was EUR 8,002.

The sector of wholesale and retail trade had the largest share in the GDP structure, amounting to 13.5%. It was followed by industry 8.4%, accommodation and food services sector 6.6% and agriculture, forestry and fishery 6.5%.

After recording an increase by 13% in 2021, the strong GDP growth continued in 2022 – by 7.1% in first, 12.7% in second, and 3.2% in third quarter.

Final consumption, as the driver of growth, was stimulated by a double-digit increase in household personal consumption (as the result of growth in real disposable income), increased lending to the population, a strong recovery in tourism and employment growth.

Over the last few years, **inflation** in Montenegro was lower than in the EU and the eurozone. However, at the end of March it equaled the eurozone level, and in April also the EU level, after which it



GDP structure 2021

continued to grow faster. The average annual inflation in 2022, measured by the consumer price index amounted to 13.0%, while production prices index amounted to 11.2%.

**Industrial production** in 2022 compared to the previous year was lower by 3.3%, while the sector of electricity recorded a decrease by 11.0%. On the other hand, the other two sectors recorded production growth: mining and quarrying by 9.0% and the manufacturing sector by 0.3%.

The average number of employees in Montenegro in 2022 was higher by 18.4% in comparison to the previous year, while the number of unemployed persons decreased by 18.8%.

**The average gross salary** in 2022 amounted to EUR 883, which is higher by 11.3% compared to the previous year, while average salaries without taxes and contributions (net) amounted to EUR 712 and is higher by 33.8%. The highest average net earnings in 2022 were recorded in the financial sector (EUR 1,177), the sector of electricity (EUR 1,100) and the mining and quarrying sector (EUR 890), while the lowest earnings were recorded in the manufacturing sector (EUR 576) and the sector of administrative and support service activities (EUR 577).

#### Macroeconomic trends (in 000)

	2018	2019	2020	2021	2022
GDP in current prices in mil. EUR	4,663.1	4,950.7	4,185.6	4,955.1	5,700.4 (f)
Real GDP growth rate, %	5.1	4.1	-15.3	13.0	7.7 (f)
Inflation (CPI), %	2.6	0.4	-0.3	2.4	13.0
The growth of employment, %	4.3	7.1	-13.2	6.9	18.4
Unemployment rate, %	17.83	16.21	20.48	24.73	20.08
Industrial production (growth by %)	22.4	-6.3	-0.9	4.9	-3.3
Budget deficit, % BDP	3.6	2.9	10.2	2.1	4.4
Balance of foreign trade	-2,049,173	-2,065,558	-1,642,017	-1,915,195	-2,675,839
Balance of service exchange	936,589	1,018,416	176,543	955,821	1,317,755
Balance of goods and services (% of GDP)	-23.9	-21.2	-35.0	-19.4	23.8
Current account mil. EUR	-792.8	-707.2	-1,090.4	-454.9	-772.990
Current account balance, % GDP	-17.0	-14.3	-26.1	-9.2	13.6
Foreign debt, in mil. EUR	2,991.73	3,191.70	3,536.52	3,697.96	3,693.20 *
Foreign debt, % GDP	64.15	64.47	84.49	74.63	64.79 *
FDI net in mil. EUR	322.5	304.6	470.5	580.9	782.636
FDI net, % GDP	6.9	6.2	11.2	11.7	13.7

f - forecast; \* - 9 months

# foreign trade

Foreign trade of Montenegro is characterized by: a high degree of liberalization, the low level of import-export coverage and a growing trade deficit.

The total foreign trade exchange of Montenegro in 2022 amounted to EUR 4,240.0 million and it was higher by 44% compared to the previous year. Exported goods are estimated at EUR 700.2 million i.e. 60% higher, while imported goods were worth EUR 3,539.7 million i.e. 41% higher.

The total trade exchange deficit amounted to EUR 2,839.5 million, and it is 37% higher than in the previous year. The import-export coverage rate was 19.8% and it is higher compared to the previous year, when it amounted to 17.4%.

The highest share of foreign trade was recorded with the European Union countries, amounting to 42% of total trade and the CEFTA signatories 29%.

The main foreign trade partners in export were: Serbia (EUR 149.4 million), Switzerland (EUR 108 million) and Bosnia and Herzegovina (EUR 90.6 million). The main foreign trade partners in import were: Serbia (EUR 614.7 million), China (EUR 330.6 million) and Greece (EUR 295.4 million).

The main export products are non-ferrous metals, with the share of 24.5% in total export, followed by electric current with 24.3%, cork and wood with 6.2%, metalliferous ores and metal scrap with 6.0%, medicinal and pharmaceutical products with 4.7%, petroleum, petroleum products and related materials with 4.0% and meat and meat preparations with 3.7%. Total export of food and live animals amounted to only EUR 43 million, which is almost 15 times lower than the total import of this group of products.

Total import was 5.1 times higher than export. Consumer goods and finished products were mostly imported, while import of

raw materials for the production was much lower. Petroleum, petroleum products and related materials have the greatest share in import, amounting to 396 million EUR or 103% more than the previous year (consisting mostly of petroleum oils and oils obtained from bituminous minerals in the amount of EUR 384 million).

The fact is that many industrial facilities in Montenegro are closed and greater investments are needed for reindustrialization, which is not the case with the production of food for which there are very favorable conditions.

The second by the value is import of road vehicles, which in 2022 amounted to EUR 228 million and it is 55% higher than in the previous year, mostly due to the 50% increase of import of both - motor vehicles for the transport of persons and motor vehicles for transports of goods.

Import of products classified by materials (non-ferrous metals amounting to EUR 142 million, non-metallic mineral manufactures EUR 128 million, manufactures of metals EUR 122 million, iron and steel EUR 82 million, paper, paperboard and paper pulp articles EUR 52 million) make up more than 17% of the total value of import or EUR 618 million.

Import of machinery and transport equipment amounted to EUR 710 million and make up 20% of total import, while mineral fuels and lubricants, estimated at EUR 623 million, make up 18% of total import.

Various finished products (clothing, footwear, furniture and prefabricated buildings) amounted to EUR 431 million or 12% of total import, chemical products 9.8% and crude materials, except fuels, 0.7% of total import.

**Foreign trade of Montenegro** (million EUR)

	2018	2018	2019	2020	2021	2022 (p)
Total	2,674.1	2,954.4	3,016.3	2,471.3	2,942.2	4,240.0
Export	371.1	400.0	415.5	366.1	437.0	700.2
Import	2,303.0	2,554.4	2,600.8	2,105.2	2,505.1	3,539.7
Deficit	-1,931.9	-2,154.4	-2,185.3	-1,739.0	-2,068.1	-2,839.5
% import-export coverage	16.1	15.7	16.0	17.4	17.4	19.8

*p - preliminary data*



# tourism, transport, banking...

**Tourist turnover** in 2022 compared to the previous year, measured by the number of overnights and tourist arrivals recorded a significant growth. In 2022, 1.17 million tourists visited Montenegro, which is 60% more than the previous year and 4.3 million overnight stays were recorded i.e. 46% more (data refer to collective accommodation). Over 88% of total overnights were realized by foreign tourists. Income from tourism in first three quarters of 2022 amounted to cca EUR 916 million.

The growth was recorded in all forms of **transport** except for transport of goods at airports, which decreased by 10% (data refer to first nine months of 2022).

Production of **forest assortments** from state forests recorded growth by 78.3%, turnover in retail trade at current prices increased by 30%, while value of **construction works** decreased by 4%.

The **banking sector** in 2022 was stable and highly liquid, as evidenced by the fact that all key balance sheet positions recorded growth compared to the previous year.

At the end of December 2022 there were 19,550 blocked debtors, with total debt amount of EUR 998 million. Compared to the previous year, the number of debtors increased slightly (0,8%) while the amount of debt also increased by 13%.

In monetary aggregates generated in 2022 there was an increase in bank and household deposits, capital of banks, total assets and liabilities of banks, as well as mild growth in loans, while the level of interest rates slightly increased.

# foreign direct investments

The inflow of foreign direct investments from 2006 to November 2022 amounted to almost 13 billion EUR.

The total inflow of foreign direct investments during 2022 amounted to EUR 1.2 billion and is 24% higher than in 2021, which is largely the result of growth in equity investments. The net inflow of foreign direct investments in the observed period amounted to EUR 783 million, which is an increase by 35%.

Compared to the previous year, investments in companies and banks are 2% higher, while they are 10% lower compared to 2019. Intercompany debt is higher by 24%, while other investments are lower by 26%.

The structure of total foreign investments indicates the significant investments in real estate, which in the observed period increased by 61% compared to the previous year i.e. 152% compared to 2019.

## Foreign direct investments (thousands EUR)

	2019	2021	2022 (p)	2022/21	2022/19
Investments in companies and banks	242.329	215.070	219.403	102,0	90,5
Intercompany debt	321.908	323.432	401.541	124,2	124,7
Real estate	177.996	278.281	448.015	161,0	251,7
Other	36.285	111.297	82.465	74,1	227,3
<b>Total inflow</b>	<b>778.518</b>	<b>928.080</b>	<b>1.151.423</b>	<b>124,1</b>	<b>147,9</b>
Total outflow	473.940	346.436	368.787	106,5	77,8
<b>Net FDI</b>	<b>304.578</b>	<b>581.644</b>	<b>782.636</b>	<b>134,6</b>	<b>257,0</b>

p - preliminary data

# potential projects

Title, municipality, location, quadrature, sector and purpose	Description and additional notes
<p><b>Location for the construction of production facilities in various industries</b> Bar; Cadastral plot: KP6404 - PZ 245 KO Novi Bar; The area from the harbor water area to the railway line - separated from the city by Bulevar JNA street; 5411 m<sup>2</sup>; Industry; Development of various programs for the production of final products</p>	<p>The location is near the Port of Bar and the train station. This spatial unit is intended for the development of various programs: production of final products, refinement, processing, assembly, packaging, servicing and other jobs related to various industrial branches such as food, textile, electronic, leather, mechanical and other environmentally friendly industries. The plot has a connection to the city's water and electricity network. The plot includes an access road with a length of approx. 80m that leads to the main road. It is not connected to the sewage network, and the nearest collector is located approx. 600m from the plot. Possibility of phased construction. There are dilapidated and temporary buildings on the plot. Their reconstruction is not profitable. The foreseen possibility of demolition in order to valorize the space. Ownership status: Municipality of Bar 1/1, without encumbrances and restrictions.</p>
<p><b>Location for the construction of a high-class hotel</b> Bar; Cadastral plot: KP4957/6, 4957/4, 4957/3, 4953/1, 4953/4, 4953/2, 4952/3, 4952/2, 4952/1 and parts of others, KO Novi Bar, UP2 Block 2 Zone A Dup Topolica 3; 17767 m<sup>2</sup>; Tourism; Construction of a high category hotel</p>	<p>The location is near the sea, in the zone intended for the construction of a high-class hotel. The construction of a hotel building with a maximum gross floor area of 62,184 m<sup>2</sup> is planned. The plot has a connection to the city's water supply, sewerage and electricity network. The location is infrastructurally equipped. Ownership status: Municipality of Bar 1/1 and the Government of Montenegro, without encumbrances and restrictions. Planning document: DUP Topolica 3, amendments and additions to the DUP are in progress.</p>
<p><b>Location for the construction of a multifunctional business facility</b> Bar; Cadastral plot: KP4976/11, 4977/5, 4978/2, 4977/14 KO Novi Bar, UP 44 block B zone B DUP Topolica 3; 17430 m<sup>2</sup>; Construction; Multifunctional business facility</p>	<p>The location is in the zone of central activities, the purpose according to the DUP is a multifunctional business building. The construction of a building with a maximum BGP of 20917 m<sup>2</sup> is planned. The plot has a connection to the city's water supply, sewerage and electricity network. The location is infrastructurally equipped. Ownership status: Municipality of Bar and the Government of Montenegro, without encumbrances and restrictions Planning document: DUP Topolica 3, changes to the DUP are underway.</p>
<p><b>Business-apartment type building</b> Herceg Novi; Cadastral plot number 320/1, 320/2 and 320/3, KO Podi; 2400 m<sup>2</sup>; Construction/tourism; Business-apartment type complex</p>	<p>The construction of a business-apartment type complex with a variety of social amenities is planned, and garage spaces are also planned within it. Max lp=0.4, max li=1.5, max floor of facilities in the complex is S+P+3 (basement+ground floor+three floors). Valid plan: DUP Meljine ("Official Gazette of Montenegro No. 26/12"); UP47, UTU required.</p>
<p><b>Tourist complex "Porto Bono" in Luštica</b> Herceg Novi; KO Brguli in Dobra Luka on the Luštica peninsula; 118,8 ha; Tourism; Building units for tourist purposes</p>	<p>On the surface of 118.8 ha, more than 50 ha are planned for tourist purposes. Three spatial and architectural units for tourist purposes are planned: A, B and C. A total of 4 tourist settlements are planned within the urban zones "A" and "C", and a specific type of tourist offer - agritourism - is planned in zone "B". 1,500 beds are planned for the entire area. The idea concept of "Porto Bono" is the work of architect Marco Matteucci. The LSL draft decision was integrated and harmonized with the PUPOHN decision.</p>

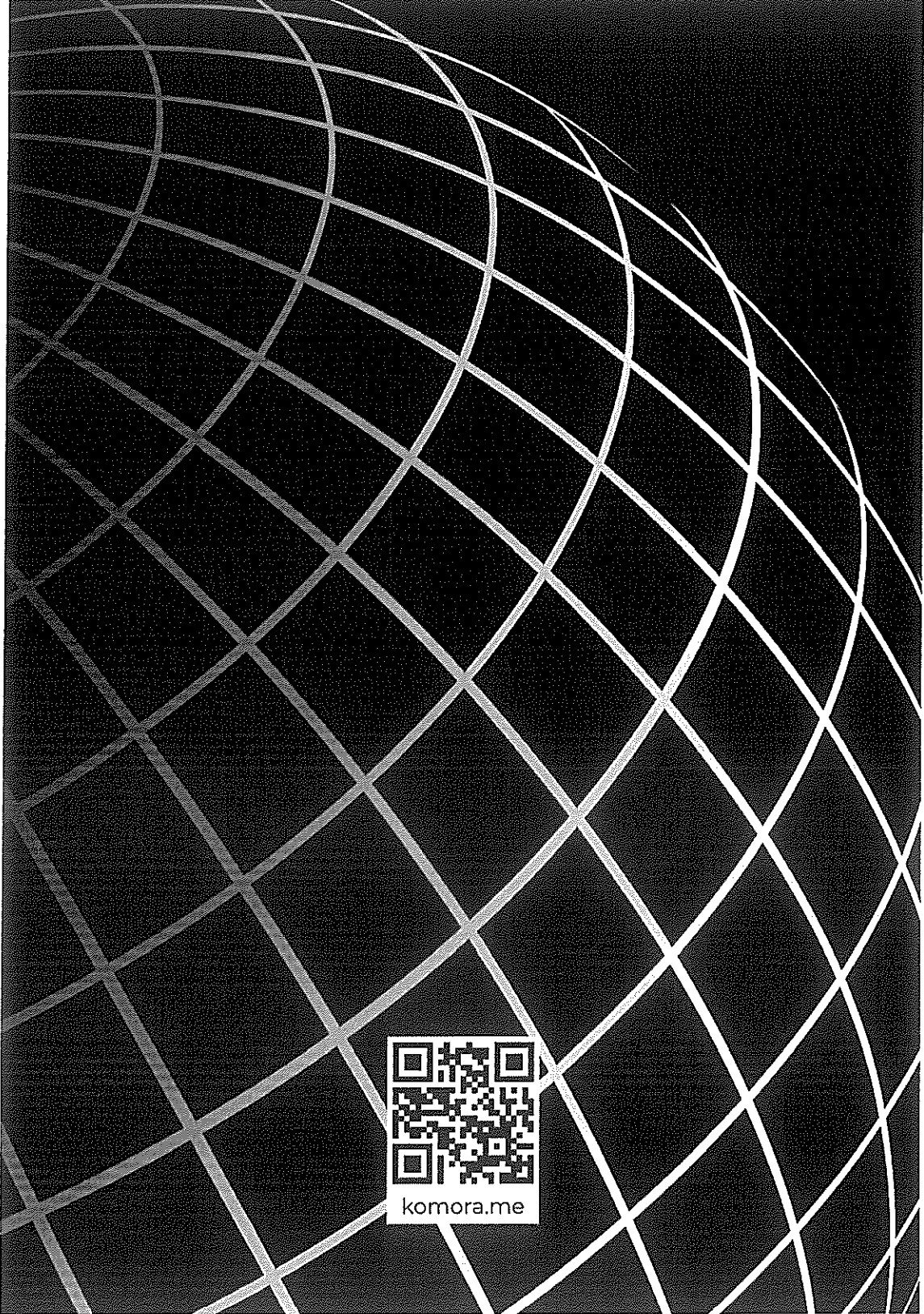
<i>Title, municipality, location, quadrature, sector and purpose</i>	<i>Description and additional notes</i>
<b>Business center in Igalo</b> Herceg Novi; Cadastral plots number 545/1, 545/2, 545/3, 545/4, 545/5, KO Topla; 4400 m <sup>2</sup> ; Construction/hospitality; Business Centre	A business center with a green market and commercial and hospitality facilities (the proportion of housing in relation to business can be up to 50%). Max. number of floors: 5 above-ground floors (P+4) + 1 underground garage; Maximum occupation index Iz=0.4; maximum construction index li=2.0. Urban planning and technical conditions (UTU) issued.
<b>Mixed-use facility in Igalo</b> Herceg Novi; Cadastral plot 545/8 KO Topla; 3129 m <sup>2</sup> ; Construction; A mixed-use facility	Mixed-use building: Maximum number of floors: up to 3 above-ground garages, and on terrain with a slope greater than or equal to 15 degrees, buildings can be planned as terraced, maximum permitted number of floors: 4 above-ground floors + 1 underground floor; maximum occupation index Iz=0.4; maximum construction index li= 1.2. Planning documents: PUP OJN ("Official Gazette of Montenegro", no. 52/2018), GUR Igalo, direct application. Urban planning and technical conditions (UTU) required.
<b>Bus station complex with shopping center</b> Herceg Novi; Cadastral plots 197/1, 197/2, 199/1, 197/4.4, 197/4.5, 197/4.6 and 197/4.7, KO Topla; 20320 m <sup>2</sup> ; Construction/trade/hospitality; Bus station with accompanying facilities	On the location in question, the construction of a bus station with accompanying facilities is planned: a bus station facility with a manipulative plateau (3284 m <sup>2</sup> Gross developed construction area), a facility with accompanying business facilities (1068 m <sup>2</sup> Gross developed construction area) and a facility with accompanying business and commercial facilities (25403 m <sup>2</sup> Gross developed construction area). Planning document: DUP Igalo-Bare ("Official Gazette of Montenegro" no. 31/11), UP 47 - bus station with accompanying facilities (max Construction index=1.0, max Occupancy index=0.5, max storey 2Po+S+ P+2), UP 53 - protective urban greenery with the possibility of expanding the traffic infrastructure. Consent of the Chief City Architect on the conceptual design was issued.
<b>Valorization project of the medieval fortress of Žabljak Crnojevića</b> Cetinje, Urban plot 105, cadastral plots 231, 232, 233, KO Žabljak Crnojevića, 1798 m <sup>2</sup> ; Cultural tourism/hospitality, As part of the purpose, it is foreseen that the reconstruction will be accompanied by the introduction of appropriate cultural contents that would preserve the ethnological peculiarities and appropriate hospitality contents	The reconstruction and adaptation of the historical complex, the fortress of Žabljak Crnojevića in Cetinje, is planned through the construction of cultural contents that would preserve the specificities and ethnological peculiarities of the location, along with hospitality facilities such as ethno/eco restaurants. The site in question with the existing facilities is the property of the State of Montenegro.
<b>Valorization of the industrial zone of the former factory "Obod"</b> Cetinje, Stari Obod; 132561 m <sup>2</sup> ; Industry, Industrial zone	The former factory complex "Obod" is located 15 km from the center of Cetinje, on an area of 132,561 m <sup>2</sup> . There are 29 buildings on the plot with a total area of 47,255 m <sup>2</sup> . Distance from Podgorica airport 38 km, from Tivat airport 50 km, from the port of Bar 67 km, from the railway 36 km. Old Royal Capital Cetinje is ready to enable potential investors to establish production within the zone of the former "Obod" complex under favorable conditions.

<i>Title, municipality, location, quadrature, sector and purpose</i>	<i>Description and additional notes</i>
<b>Agricultural land in Ulcinj</b> Ulcinj; Cadastral plot number 1281, real estate certificate number 97, KO Zoganje; 284190 m <sup>2</sup> ; Agriculture; Mixed use	The location is owned by the State of Montenegro and can be offered on a tender to interested investors for a long-term lease for a period of 15+15 years for perennial plantings, arable and vegetable production. *
<b>Agricultural land in Ulcinj</b> Ulcinj; Cadastral plots 1253, 1254, 1255 (meadows of the 2nd class), KO Zoganje; 51322 m <sup>2</sup> ; Agriculture; Mixed use	The location in question is owned by the State of Montenegro and can be offered on a tender to interested investors for agricultural production. *
<b>Agricultural land in Kotor</b> Kotor; Cadastral plot number 1168/32, real estate certificate number 683 (class 4 forest), KO Krimovice; 121960 m <sup>2</sup> ; Agriculture; Perennial plantings	The location in question is owned by the State of Montenegro and can be offered on a tender to interested investors for agricultural production. *
<b>Agricultural land in Nikšić</b> Nikšić; Cadastral parcels number 3712, 3713, 3714, 3716 and 3717 (pasture), real estate certificate number 844, KO Ozrinići; 829870 m <sup>2</sup> ; Agriculture; Field production/mixed	The location in question is owned by the State of Montenegro and can be offered on a tender to interested investors for agricultural production. *
<b>Agricultural land in Kolašin</b> Kolašin, Cadastral plots 1075/2, 1094, 1095 and 1906, real estate certificate number 68 (pasture, barren land); 209216 m <sup>2</sup> ; Agriculture; Livestock breeding	The location in question is owned by the State of Montenegro and can be tendered to interested investors for livestock breeding. *

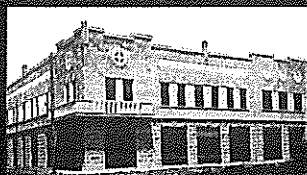
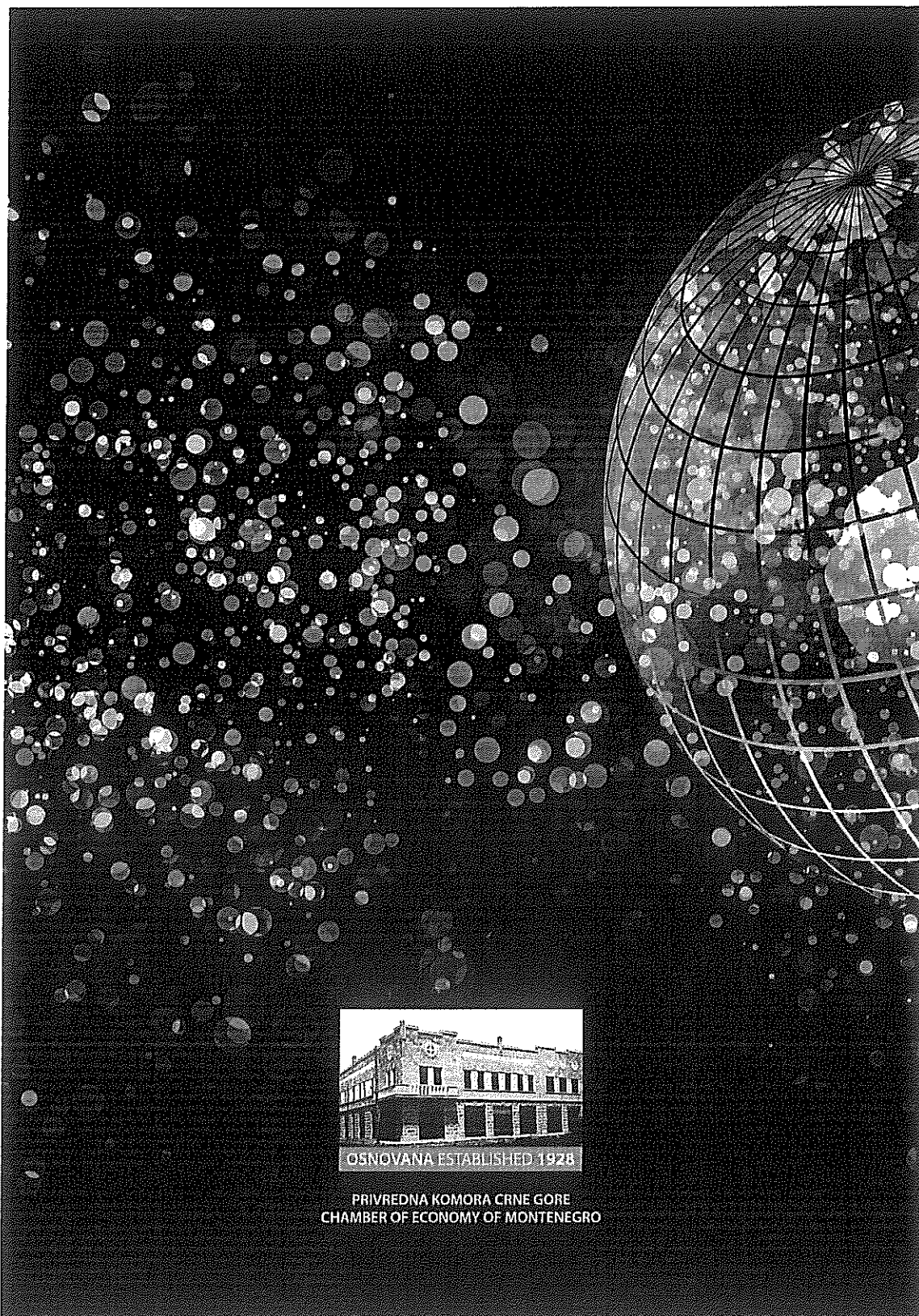
\* Persons who are interested in leasing agricultural state land submit a request to the Ministry of Agriculture, Forestry and Water Management, with the following information:  
1. Land location - cadastral plot number, cadastral municipality, municipality  
2. Land surface  
3. Lease period  
4. Real estate certificate/ownership certificate and a copy of the plan/plot sketch  
If a part of the plot is requested, it is necessary to prepare the Elaborate on conditional subdivision carried out by a licensed geodetic company. When submitting a request to the Ministry of Agriculture, Forestry and Water Management, three copies and a CD must be submitted.  
If it is a long-term lease (15-30 years), then it is necessary to submit a business plan (investment program).

Title, municipality, location, quadrature, sector and purpose	Description and additional notes
<p><b>Mareza water factory</b> Podgorica; Water source "Ljeskovac" Mareza; Industry; Prepared a proposal for a preliminary feasibility study for the Ljeskovac source</p>	<p>In order to valorize the Capital City's natural wealth in quality drinking water, the construction of a drinking water bottling plant at the Mareza spring is planned. The French company "Veolia" and "Vodovod i kanalizacija" LLC - Podgorica have analyzed the water source "Ljeskovac" from the aspect of the possibility of bottling drinking water. Also, the Institute for Public Health and CETI analyzed the water quality, and the quality was determined to be in accordance with world standards. The capacity of the water source varies from 1.8 to 10 m<sup>3</sup> per second.</p> <p>The investment is estimated at 3.5 million euros. There is also the possibility of a public-private partnership for the realization of this project. Responsible party: "Vodovod i Kanalizacija" LLC - Podgorica</p>
<p><b>Valorization project of the business building "Robna kuća" in the center of Podgorica</b> Podgorica; Slobode Street; 1017 m<sup>2</sup>; Construction; Business Centre</p>	<p>After the final and legally binding verdict of the High Court in Podgorica, the Capital City received the office building of 1,017 m<sup>2</sup> with all the associated special parts, as well as the land next to the non-commercial building with an area of 117 square meters. The Administration of the Capital City immediately started the process of detailed analysis and assessment of the condition of the building in order to make a decision on the future purpose and the best model of revitalization of that space, taking into account the fact that it is a very valuable property located in the very center of Podgorica.</p> <p>In this regard, a detailed study was carried out by a renowned agency, in which it was concluded that the building of the former department store is in a very bad condition and that it is necessary to invest at least 10 million euros in its reconstruction and furnishing, which is why the city administration gave up on original idea to spatially adapt this space and turn it into a contemporary gallery.</p> <p>Therefore, the capital decided to offer this space for sale to interested companies, in order to return it to its original purpose as soon as possible and create the conditions for new employment for our fellow citizens in the shortest possible time, and thus the revival of the city center. After revaluation, the price of the building is 6.4 million euros.</p> <p>The future investor is exempted from paying utilities, which significantly reduces the total cost of the investment.</p>
<p><b>Solar power plant 50 MW - Velje brdo</b> Podgorica; KO Velje brdo; 69 ha; Energetics; Locations for solar panels</p>	<p>Bearing in mind the great potential of solar radiation in the area of Podgorica, as well as the created spatial and planning preconditions, it is planned to conduct a tender soon for the leasing of state-owned land at the Velje brdo site for the construction of a solar power plant with an installed capacity of at least 50 MW. A total of 151,844 solar modules are planned for approx. 69 ha.</p> <p>Estimation of infrastructure construction costs:</p> <p>A Substation – 5,750,000 B Network 20 kV – 687,500 C Photovoltaic systems – 68,250,000 D Connection with EES – 560,000 TOTAL – 75,247,500.00</p> <p>Local Site Study (LSS) prepared and available.</p>

Title, municipality, location, quadrature, sector and purpose	Description and additional notes
<p>"Royal" ethno village project Gusinje; Cadastral plots number 30/1/1, 30/1/25, 30/1/26 and 30/1/27; 9412 m<sup>2</sup>; Tourism/hospitality; Mixed use</p>	<p>In accordance with the conditions of the location, spatial capacities and location, it was necessary to organize the contents of the future ethno village in such a way as to fulfill the requirements of the investors, but also to make the contents functional and not to endanger the neighboring plots. Among the contents planned for this location, the following stands out:</p> <ul style="list-style-type: none"> <li>- A multipurpose restaurant that would meet the needs of users of the complex but also other visitors. The restaurant is organized as an object of ground character with an open terrace. The capacity of visitors to the restaurant is 105 at a time, and it can also satisfy the seasonal peaks that can be expected mostly in the summer period.</li> <li>- The bungalows are grouped in one zone to make servicing them as simple and efficient as possible. They are planned as buildings with two floors P-Pk and large open areas that open up the view. The capacity of the bungalow is planned for a maximum of 6 people. The planned number of bungalows is 16 units.</li> <li>- The summer houses are planned as open facilities that can be used by guests of the complex as well as other visitors passing by. They are planned for 6-8 guests. Five of these facilities are planned.</li> <li>- The reception is a facility that has a multipurpose function. Apart from the basic administrative duties: management of the complex, Info desk, this facility is also planned as a service for passing visitors. Namely, sanitary facilities and showers are planned in the second part of the building. The target group of users of these premises are hikers passing by and all visitors who are not users of the complex.</li> </ul> <p>The idea concept of the ethno village is available.</p>
<p>Valorization project of the business building of Barska plovidba AD in the center of Bar Bar; Maršala Tita Street; 2212 m<sup>2</sup>; Construction; Residential and commercial building No. 5 on cadastral plot No. 5777/1</p>	<p>The building is located in an urban neighborhood structure, as an expanded part of the existing series of buildings on a plot that is located next to the Maršala Tito thoroughfare, which is an intensive pedestrian and car corridor. The building includes space distributed over 6 floors, i.e. the basement and ground floor, as well as 4 additional floors. The building is oriented to the southwest, parallel to the road, from which the entrances to the building can be accessed on foot, while it is limited to the northeast by the vehicle road within the plot. The location in question is located at an altitude of 2-5 meters above sea level. The topography of the locality is characterized by terrain without a slope towards the sea, which is completely sunny. The identified models of valorization of the object in question are as follows:</p> <ul style="list-style-type: none"> <li>- Sale of the building in its current condition</li> <li>- Reconstruction of the building intended for residential and commercial space and its sale</li> <li>- Reconstruction of the building and establishment of hotel and hospitality facilities</li> <li>- Reconstruction of the building and establishment of a business center (renting of offices).</li> </ul> <p>For the project in question, there is a detailed business plan with all relevant details and valorization models. The plan is available for inspection by interested credible investors.</p>

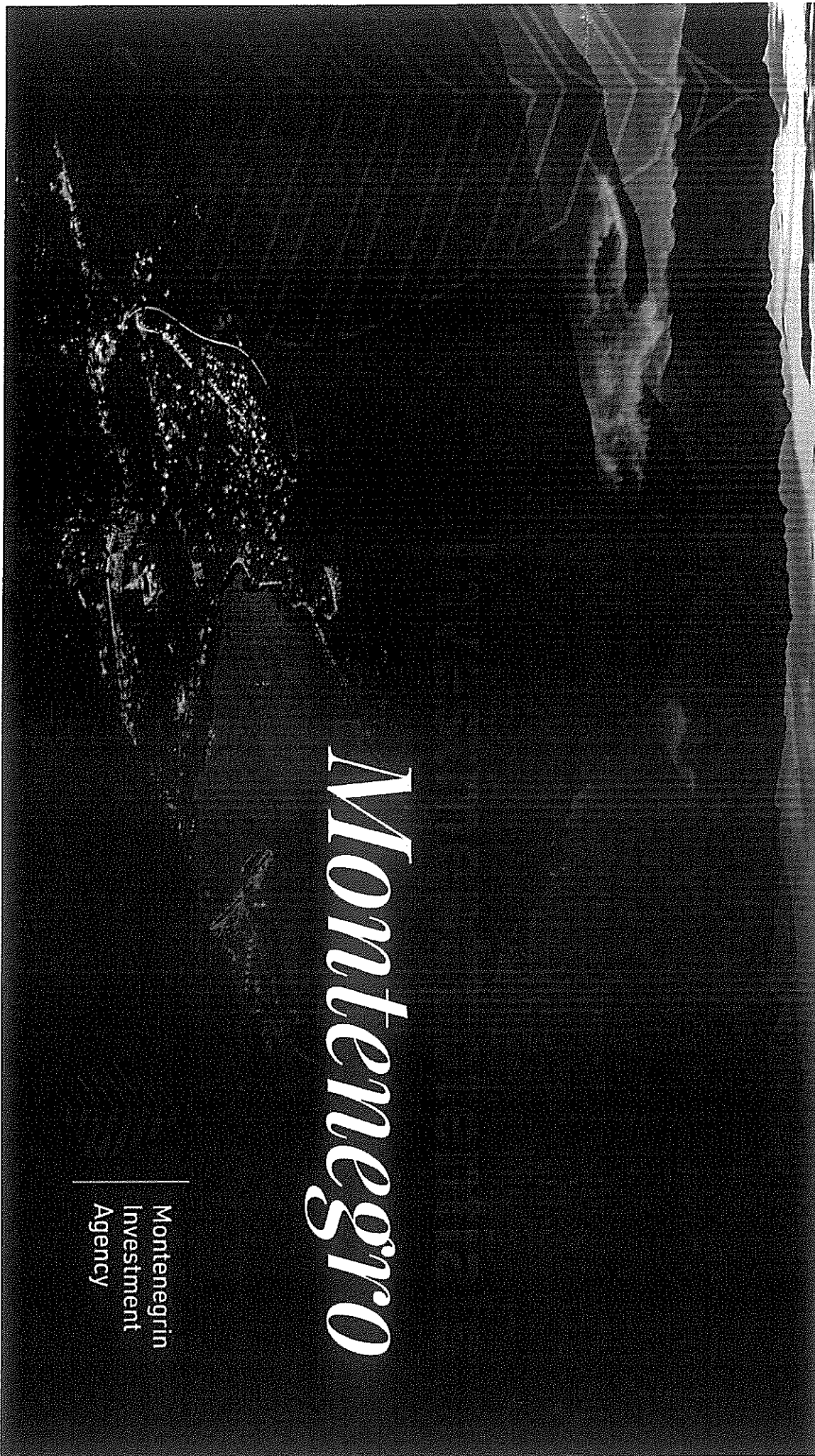






OSNOVANA ESTABLISHED 1928

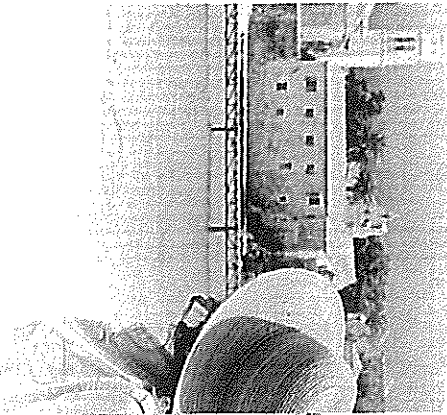
PRIVREDNA KOMORA CRNE GORE  
CHAMBER OF ECONOMY OF MONTENEGRO



# Montenegro

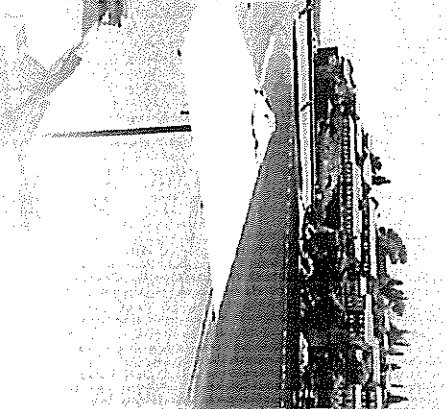
Montenegrin  
Investment  
Agency

# Montenegro Lifestyle



## Affordable cost of living

Compared to EU countries, Montenegro has an attractive low cost of living and affordable utilities



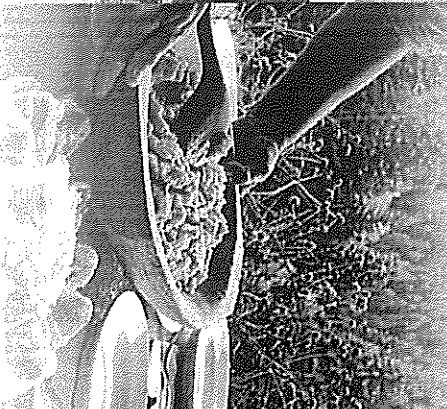
## The mild Mediterranean climate

The mild Mediterranean climate - with 270 sunny days a year, together with its astonishing natural beauty, rich cultural tradition, and access to the Adriatic Sea



## A country with beautiful nature

Stunning nature with both seaside and mountains is a rare attribute for a country of this size



## The Cuisine

being a delicious fusion of Mediterranean and Central European flavors, is unique. People are drawn to Montenegro for numerous things, but one of the most common is its traditional cuisine.



## A place for everyone

whether you are seeking adventure, luxury boat sailing, hiking, eating in fancy restaurants, or drinking a beer at a beach bar – you can find it all in Montenegro



# Why Montenegro?

## Low corporate profit tax

- 9% - from 0 € to 100.000€
- 12% - from 100.000€ to 1.500.000 €
- 15% - over 1.500.000€

## Easy business start up

- Company registration in 10 business days
- Minimum initial capital for opening a LLC is 1 €
- Low company maintenance costs

## Residence permit

- No restrictions
- Issued in 15 days

## Buy a property in Montenegro

- 3% - the real estate purchase tax
- 0.25% - 1% - annual real estate tax
- Get a residence permit based on property ownership

## National treatment of foreign investors

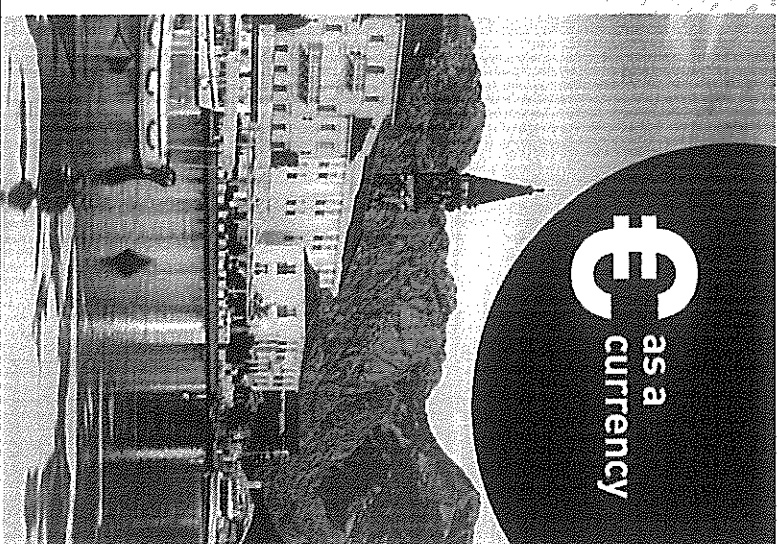
Foreign Investent Law guarantees the principle of national treatment, which means that foreign investors have the equal rights as domestic ones.

## Stable banking system

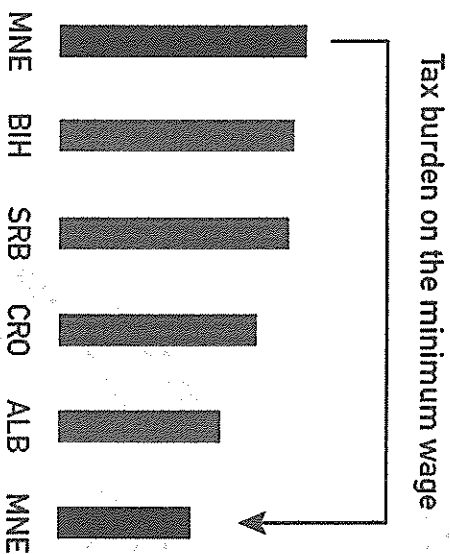
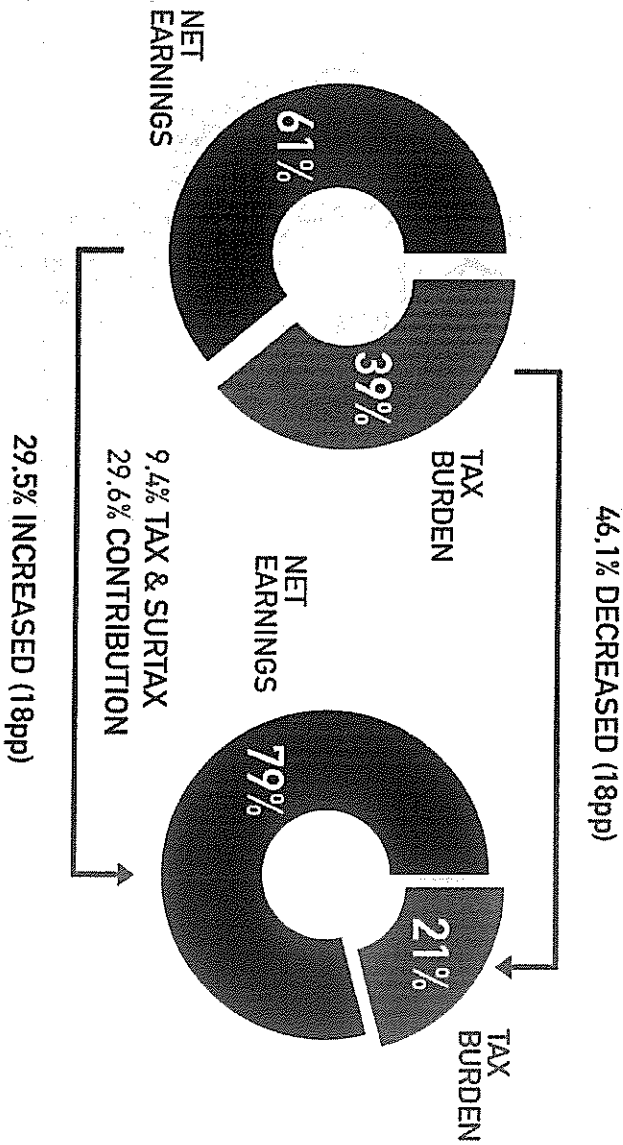
Foreigners living or working in Montenegro can choose from a wide numbers of Montenegro banks. At the end of 2021, the banking sector consisted of 11 banks, mostly foreign ones.

## Great connectivity

Well airport connectivity, the possibility of transport by land, air and sea guarantees unique access to markets and delivery of all products on time.



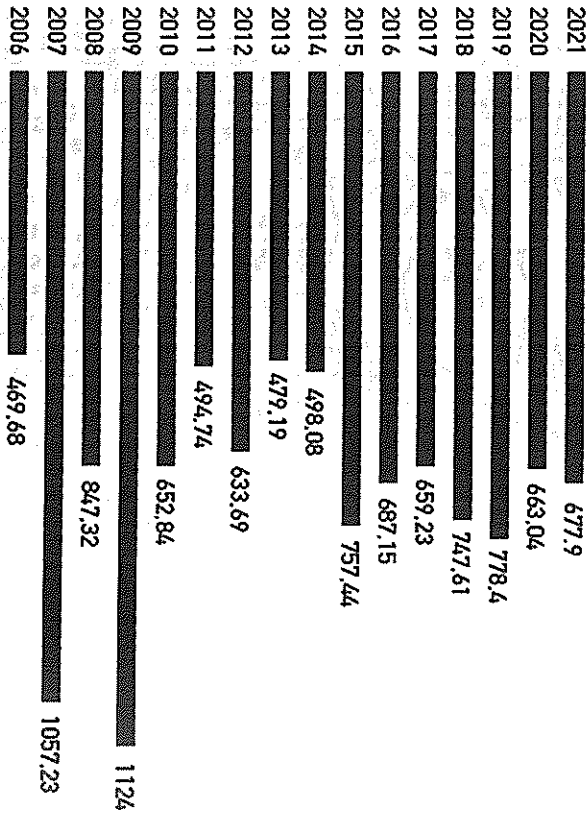
# NEW FISCAL POLICY



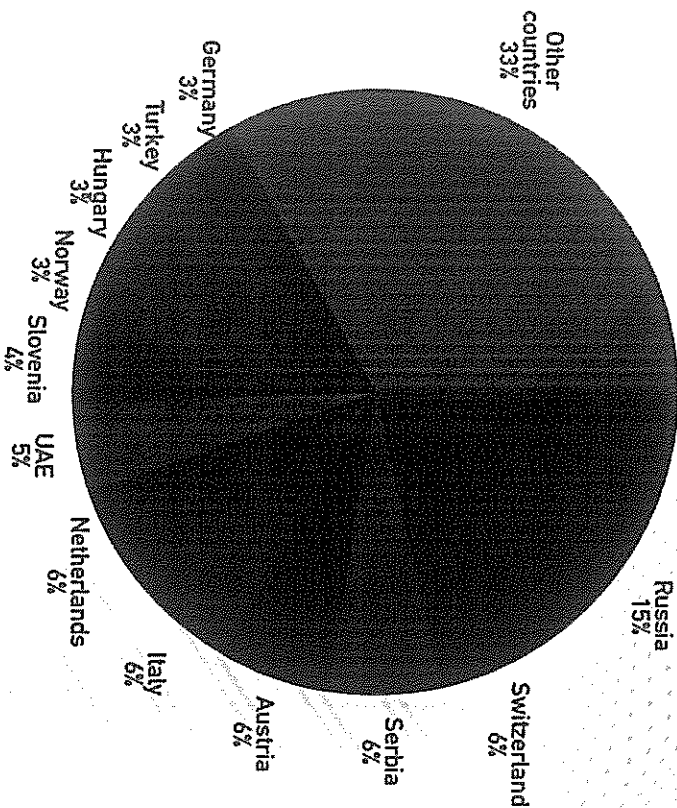
# NEW FISCAL POLICY

NET SALARY BEFORE 31.12.2021.	GROSS SALARY BEFORE 31.12.2021.	NET SALARY AFTER 31.12.2021.	GROSS SALARY AFTER 31.12.2021.
450,00€	740,96€	450,00€	568,07€
500,00€	823,25€	500,00€	631,18€
550,00€	905,61€	550,00€	694,29€

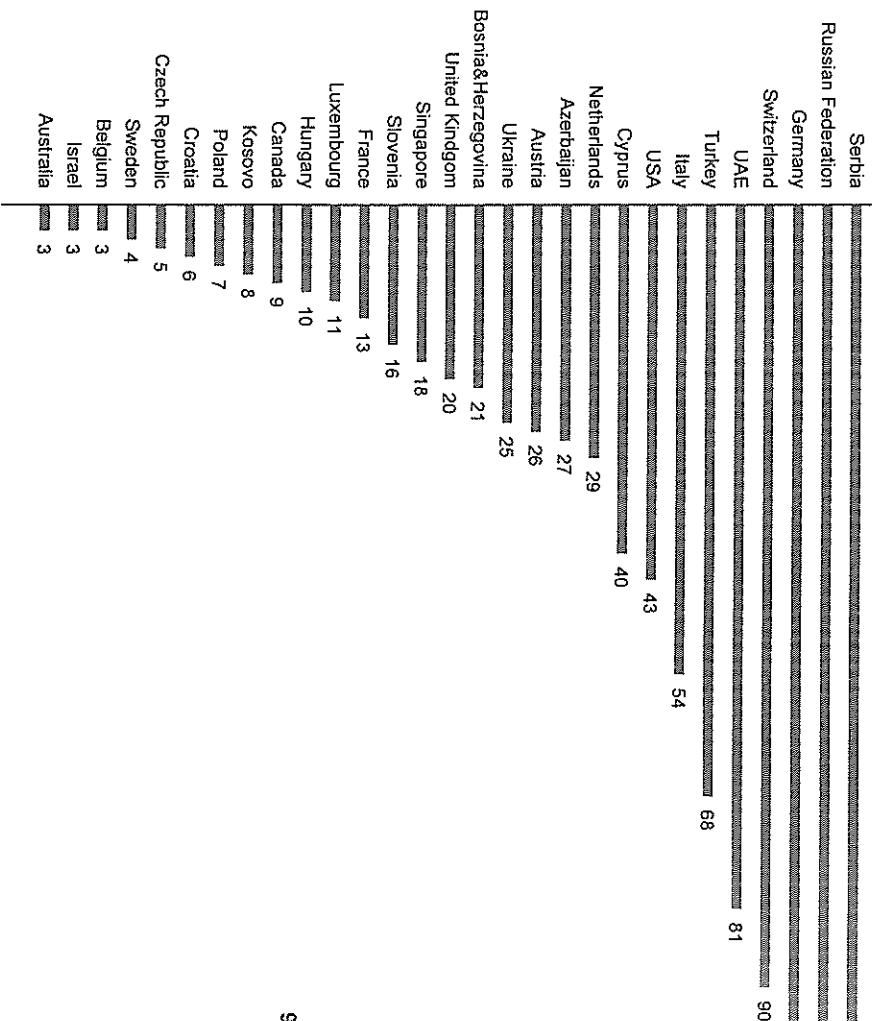
# FDI Inflow 2006-2021 mil. EUR)



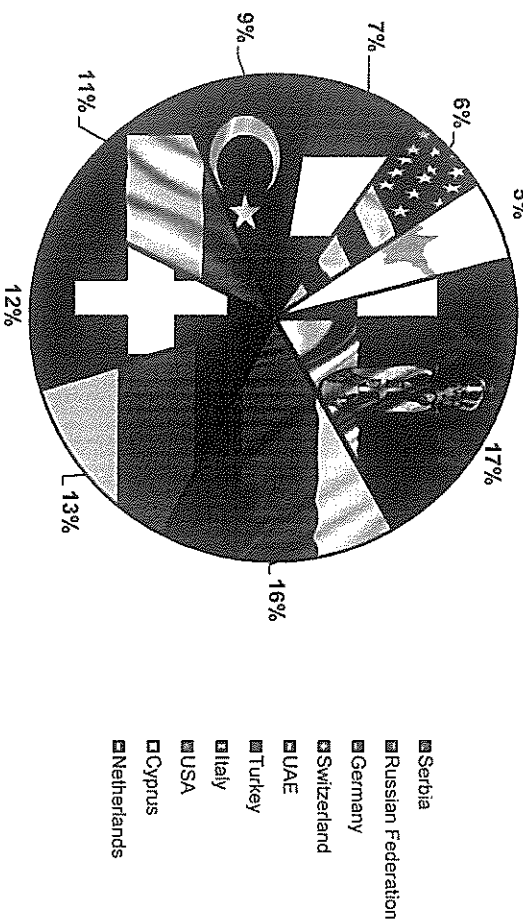
# FDI Inflows 2010-2020 by countries (%)



### FDI Inflows in Montenegro in 2022 by countries (mil. EUR)



Top 10 countries invested from in 2022 (% of total inflow)

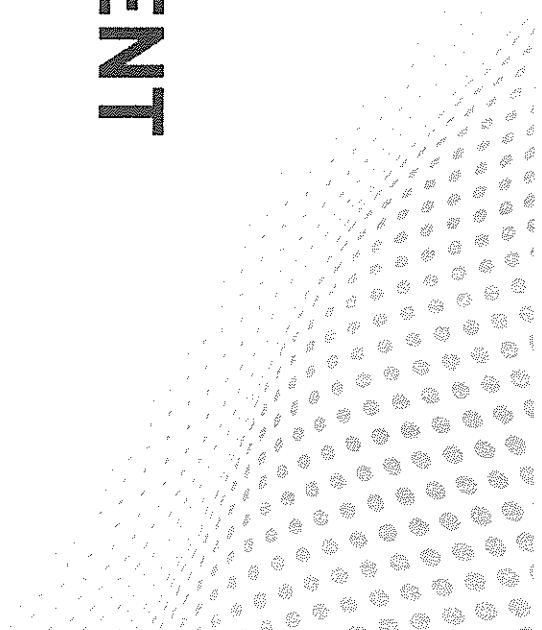


German investors are the top investors in real estate sector in Montenegro in 2022, with total investments of 57 milion EUR out of total 370 milion EUR invested in real estate sector in 2022.



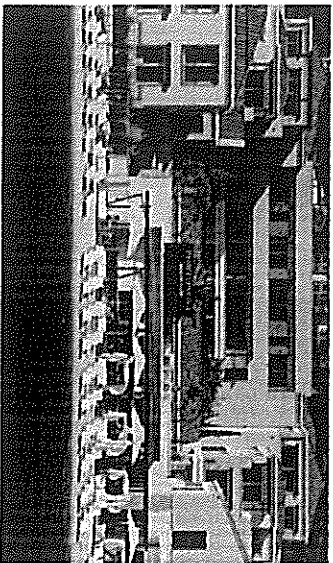
# **SECTORAL INVESTMENT OPPORTUNITIES**

**TOURISM ENERGY ICT SECTOR AGRICULTURE**



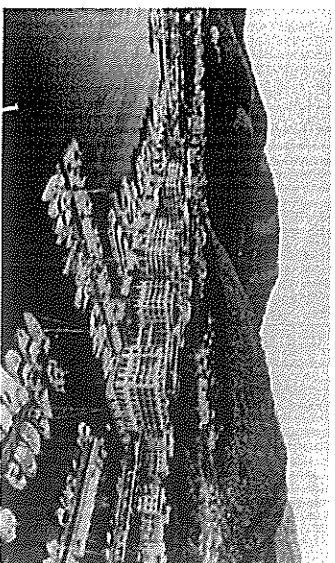
# SUCCESS STORIES

The most significant realized investments  
in the tourism sector



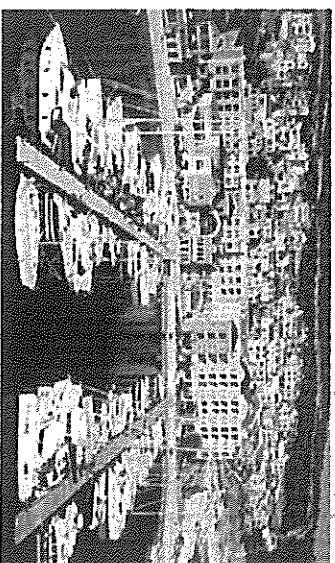
**Porto Novi**  
Investor: Azmont Investments

**737,4 million € investment**  
**350 new employees**



**Porto Montenegro**  
Investor: Investment Corporation of Dubai

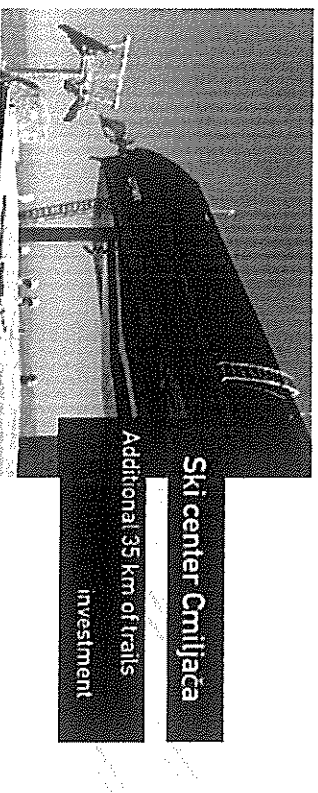
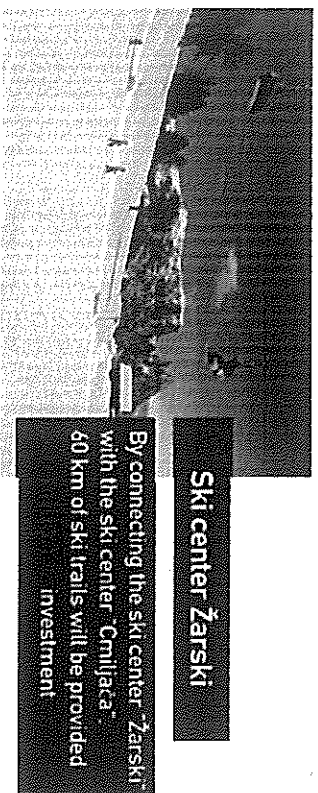
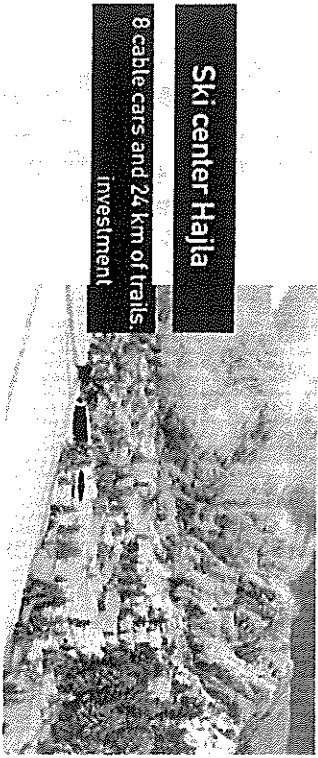
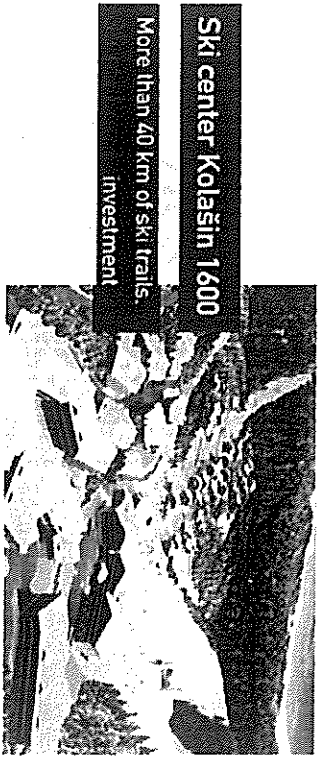
**702,1 million € investment**  
**378 new employees**



**Luštica Bay**  
Investor: Orascom

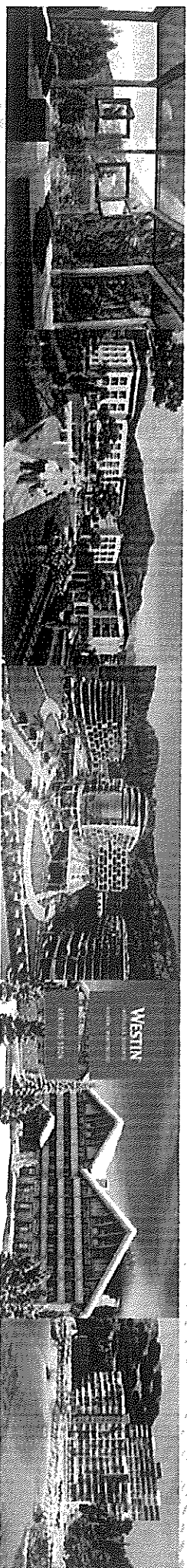
**266 million € investment**  
**280 new employees**

# Significant state investments in Ski infrastructure



Montenegro – the biggest tourist construction site in the region

# Ongoing projects

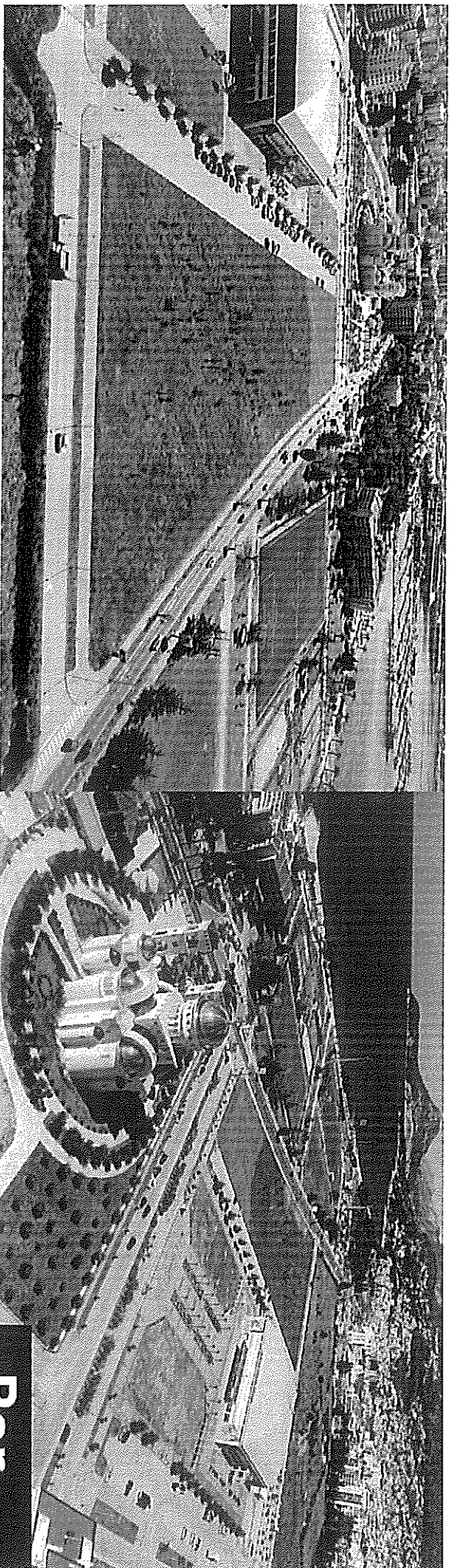


16 hotels under construction at this moment

- |                                      |                         |  |                                   |
|--------------------------------------|-------------------------|--|-----------------------------------|
| „Breza“ Hotel, Kolasin               | „Cruiser“ Hotel, Budva  | „Boka Place“ Hotel, Tivat              | „President“ Hotel, Budva          |
| „Durmitor Hotel and Villas“, Zabljak | „Liko Soho“ Hotel, Bar  | „D“ Hotel, Kolasin                     | „Tivat“ hotel complex, Tivat      |
| „Bjelasica 1450“ Hotel, Kolasin      | „Magnum“ Hotel, Kolasin | „Montis hotel&resort“ complex, Kolasin | „Kolasin Resort and Spa“, Kolasin |
| „K16“ Hotel, Kolasin                 | „B“ Hotel, Kolasin      | „Amma Resort“                          | „R“ Hotel, Kolasin                |

444 million EUR ongoing projects in tourism sector

2764 new high category accommodation units



**Bar**

Location name:

## **UP2 Block 2 Zone A Dup Topolica 3**

Cadastral parcel: 4957/6, 4957/4, 4957/3, 4953/1, 4953/4, 4953/2, 4952/3, 4952/2, 4952/1 and parts of others, KO Novi Bar

Total land area (m2): 17767

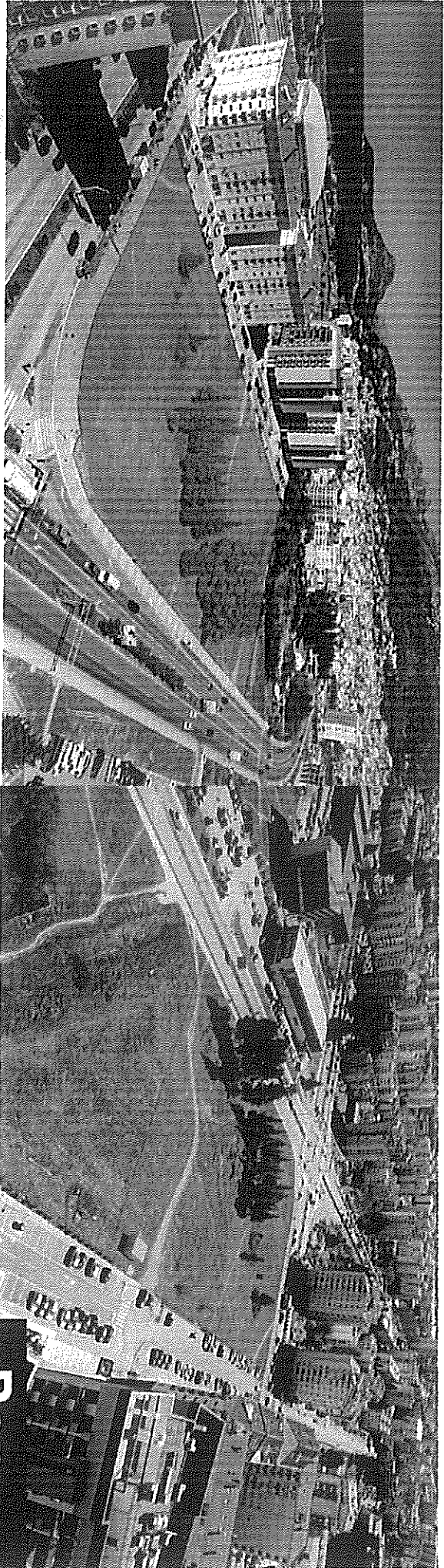
Total surface of all buildings (m2): without buildings

Ownership status: Municipality of Bar and Government of Montenegro, no encumbrances or restrictions

Planning document: DUP Topolica 3, amendments to the DUP are being drafted

Form of transfer of rights: The subject of the transfer of rights is the entire plot through a public tender - auction

Location description: The location is located near the sea, in the area intended for the construction of high category hotels. The construction of the hotel building max GBA 62184 m2 is planned. The plot has a connection to the city water supply, sewerage and electricity network. The location is infrastructurally equipped.



**Bar**

Location name:

## **UP 44 block 8 zone B DUP Topolica 3**

Cadastral parcel: KP 4976/11, 4977/5, 4978/2, 4977/14 KO Novi Bar

Total land area (m2): 17430

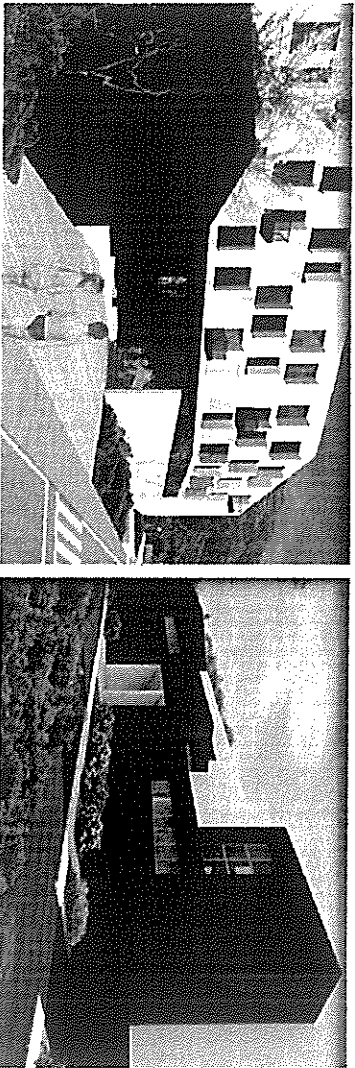
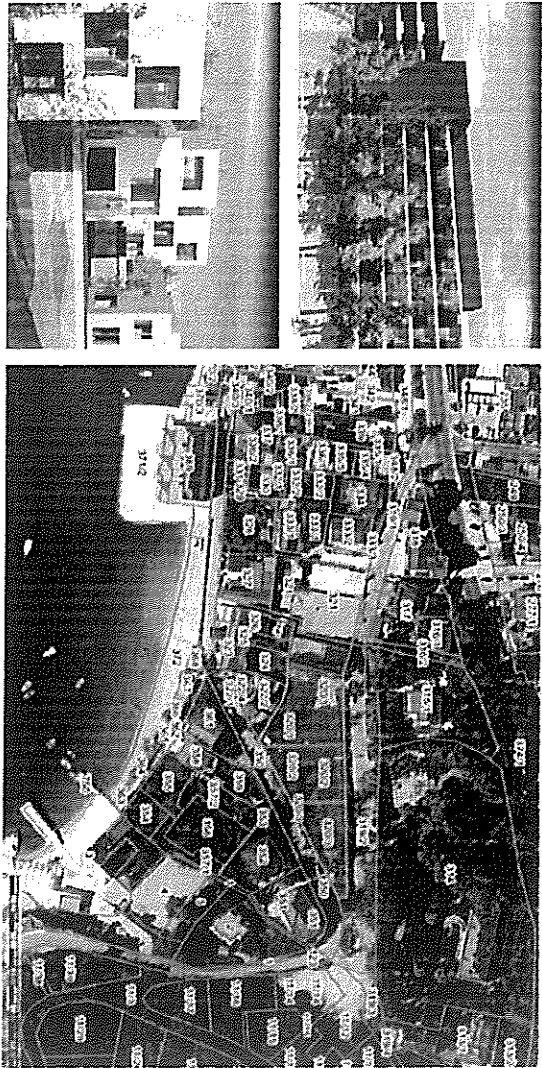
Total surface of all buildings (m2): no buildings built

Ownership status: Municipality of Bar and Government of Montenegro, no encumbrances or restrictions

Planning document: DUP Topolica 3, changes to the DUP are underway

Form of transfer of rights: The subject of the transfer of rights is the entire plot through a public tender - auction

# HERCEG NOVI



Location name:

## Mixed-use Building in Meljine

Location: Cadastral plot number 320/1 (part without LC), 320/2 i 320/3 K.

O. Podi

Land area: cca 2400 m<sup>2</sup>

Land use: Mixed-used complex with various social contents, including parking lots. max lp = 0,4, max li = 1,5, max floor of facilities in the complex is S + P + 3 (basement + ground floor + three floors)

Land use plan: Valid plan: DUP Meljine ("Sl. list CG o. p." br. 26/12): UP 47

# BAR-BOLJARE Highway

The largest infrastructure project being implemented in Montenegro

The first section of the Bar-Boljare motorway (Smokovac - Mateševci) opened 13th July 2022 it is about 41,5 km long, it has 29 bridges, ten overpasses, and sixteen double-tube tunnels

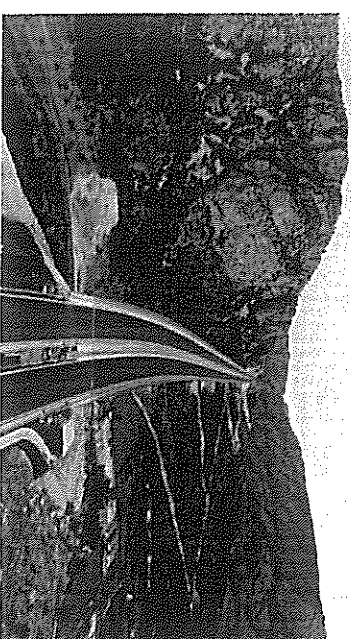
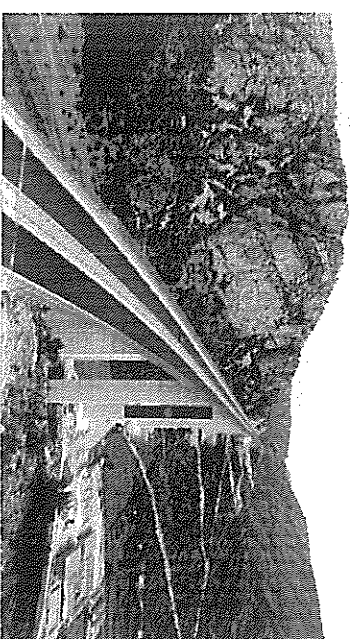
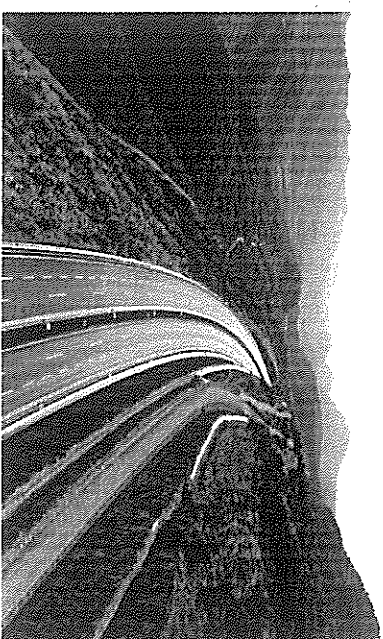
## Coming next

Section	Length (km)	Construction costs (€)	Expropriation costs (€)	Total costs* according to Bids (€)	Documentation Status
Durmani - Farmaci	35,11	288.964.190	20.347.695	309.311.885	Conceptual Design
Farmaci - Smokovac (bypass around Podgorica)	17,10	196.307.250	7.880.250	204.187.500	Preliminary Design under preparation (expected to be completed in early 2023)
Mateševci - Andrijevica	23,06	398.084.559	13.500.000	411.584.559	Preliminary Design under preparation (expected to be completed in early 2023)
Andrijevica - Boljare	55,08	410.928.723	36.427.502	780.779.519,24	Conceptual Design
<b>TOTAL</b>	<b>130,35</b>	<b>1.294.284.721</b>	<b>78.155.447</b>	<b>1.372.440.168</b>	

Note: The costs in the table have been estimated at the beginning of 2022, with the significant rise of the construction material the costs are expected to be higher

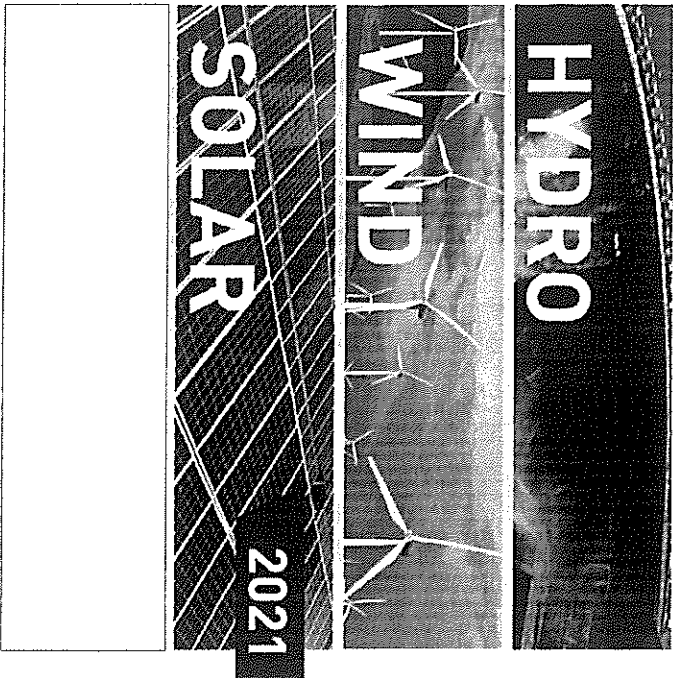
Adriatic – Ionian highway coastal variant:

- The Feasibility study done
- 110 km length, estimated costs around 13.2 million per km, 1.45 billion EUR total
- PPP model as an option
- 42.09 million EUR provided by the EU for the co-financing of the bypass around Budva



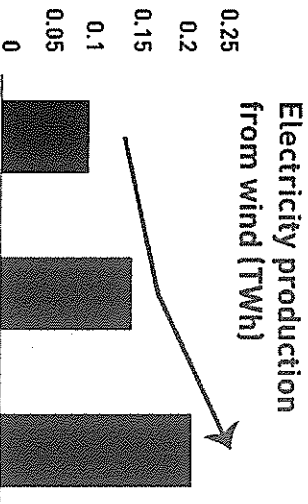
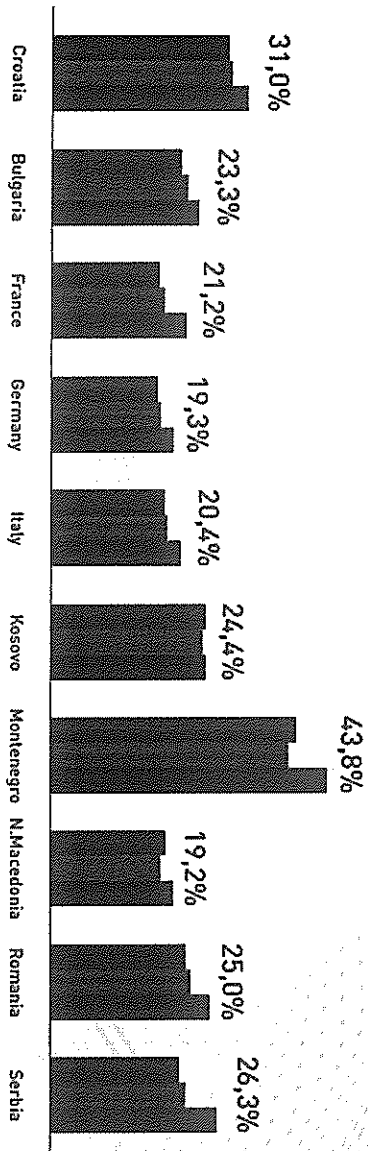


# SUSTAINABLE ENERGY SECTOR



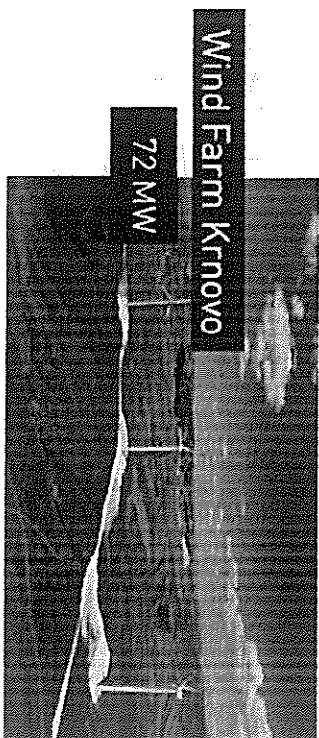
The largest share in the production of energy from renewable sources

Share of electricity production from renewables (%)



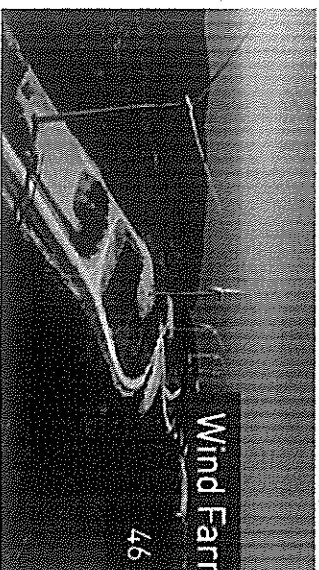
Electricity production in Montenegro (2021)		
	GWh	%
HPP Perućica & HPP Piva	1.827,49	57,8
TPP Pijevlja	1.332,61	42,15
Smakli HPPs	1,54	0,05

## Implemented projects



Wind Farm Krnovo

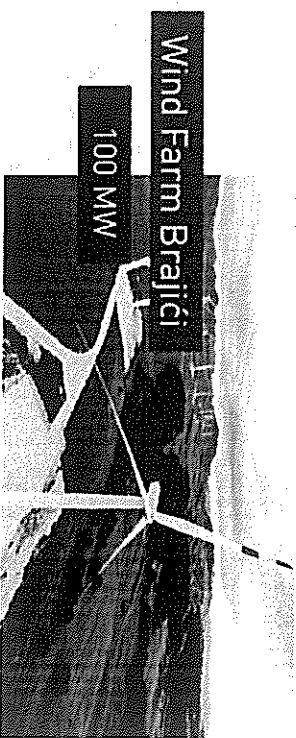
72 MW



Wind Farm Možura

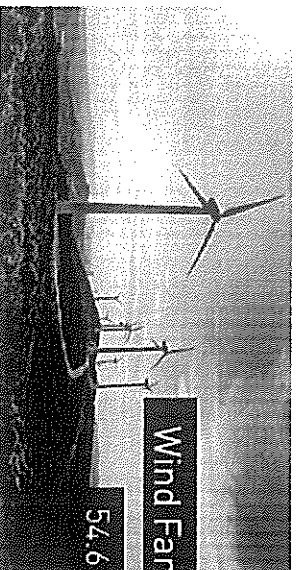
46 MW

## Upcoming projects



Wind Farm Brajići

100 MW

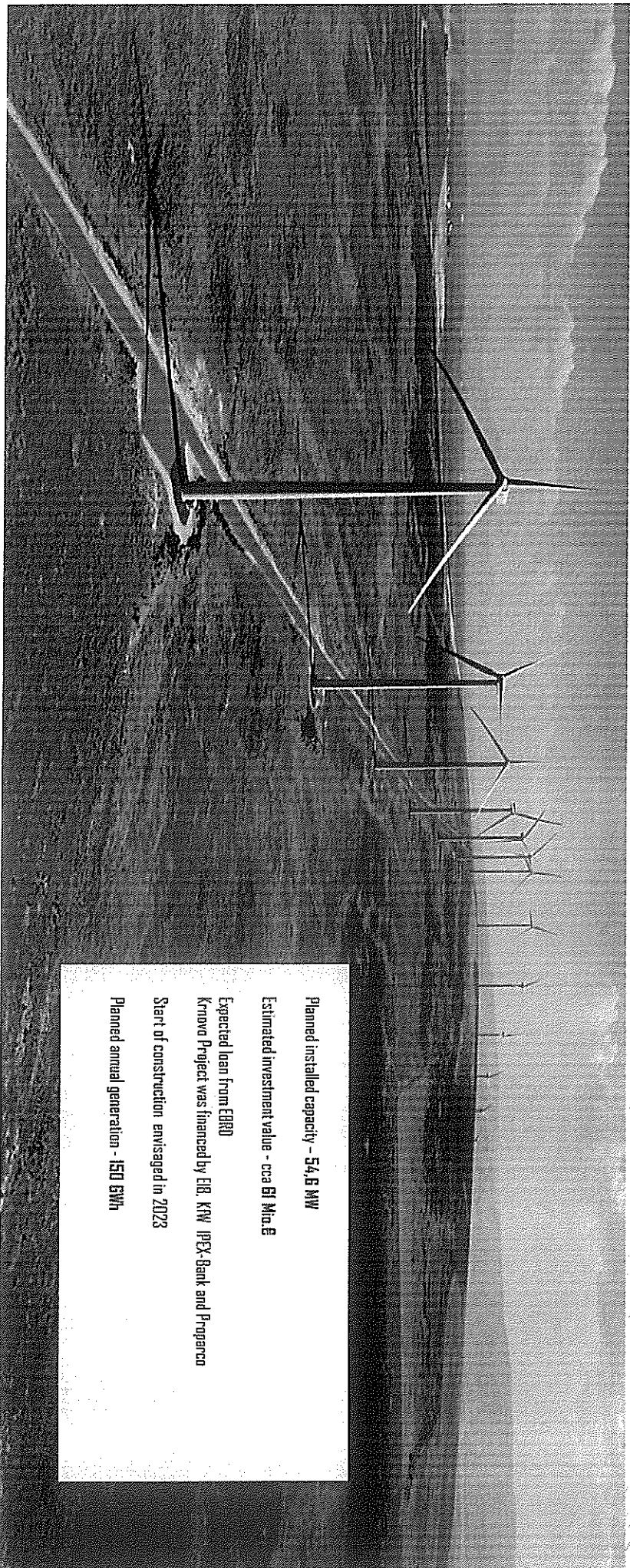


Wind Farm Gvozd

54.6 MW

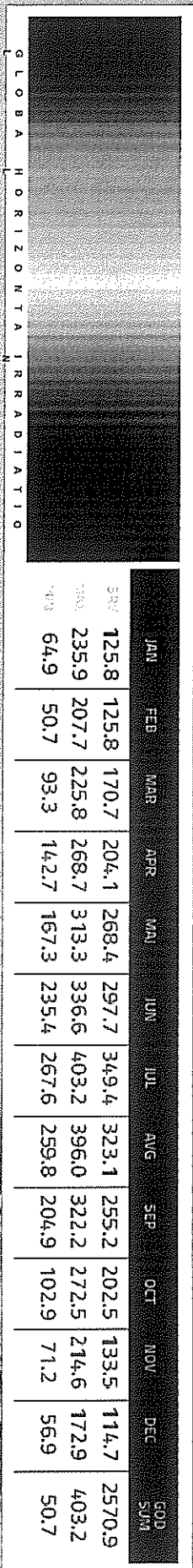
# PROJECT GVOZD

## Construction of new Wind Farm



Planned installed capacity - 54,5 MW  
Estimated investment value - cca 61 Mio. €  
Expected loan from EBRD  
Krnova Project was financed by EBR, KfW, IPEX-Bank and Prigaraon  
Start of construction envisaged in 2023  
Planned annual generation - 150 GWh

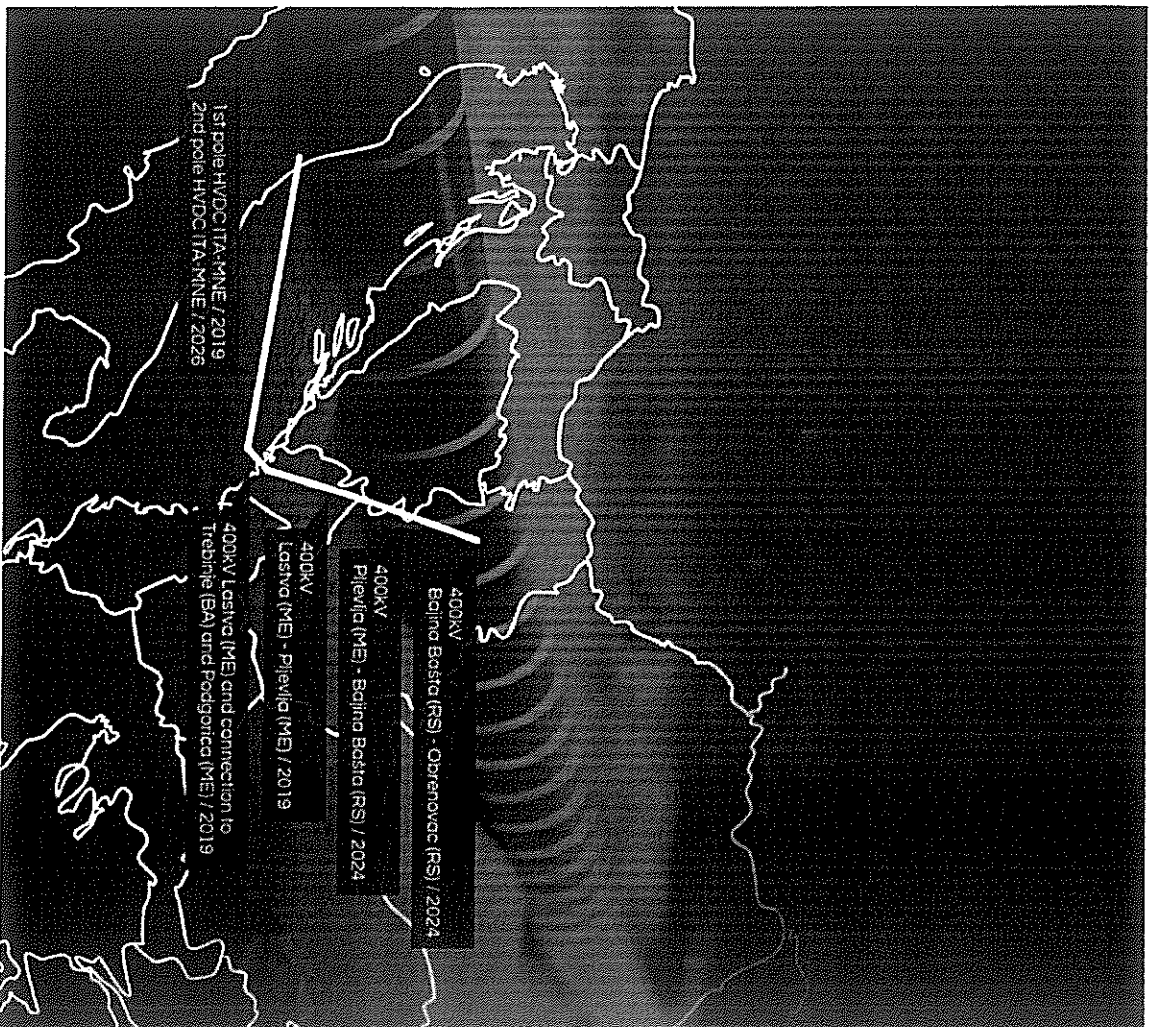
# SOLAR POTENTIAL IN MONTENEGRO



- Montenegro has good conditions for using of the solar systems due to the fact that there are more than 2,000 sunshine hours per year for the most of the Montenegrin territory and more than 2,500 hours per year along the coast
- The brighter period of the year lasts from May to August and darker period of the year lasts from October to February.

## Overview of new Solar projects in Montenegro

	Installed Capacity (MW)	Annual generation (GWh/y)	Year of commissioning
SPP Briska Gora	50+200	90+360	2023/2026
SPP Velje Brdo	50+100	80+160	2024/2006
SPP Vilusi I	30	45	2024
SPP Dragalj / Vilusi II	80	140	2026
SPP Čevo	100	160	2025
Floating solar Slano Lake	34	70	2023
Total	644	1105	



## **Undersea Cable between Italy and Montenegro**

**the largest development project  
in the energy sector in history of Montenegro**

**Regional hub for the electricity export  
to the EU market**

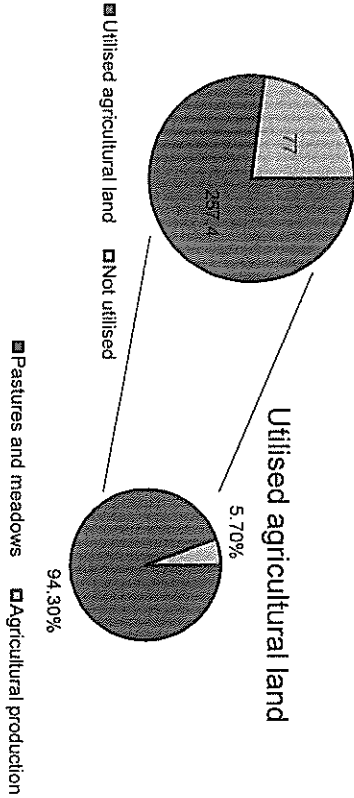
**A huge boost for the implementation of the  
new projects in the energy sector of Montenegro**

**600 MW capacity (total 1200 once the 2nd phase  
is implemented)**

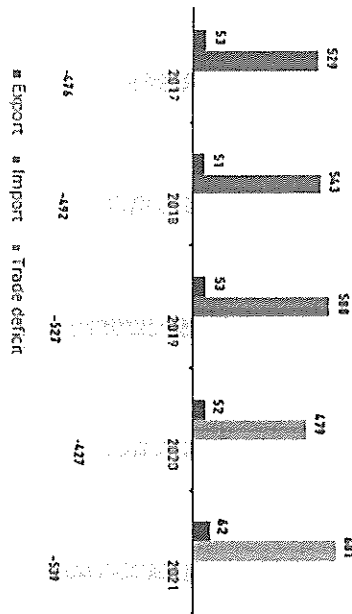
**1.2 billion EUR total investment**

# Agriculture

Agricultural land in thousands ha



Foreign trade in agri-food products (in millions EUR)

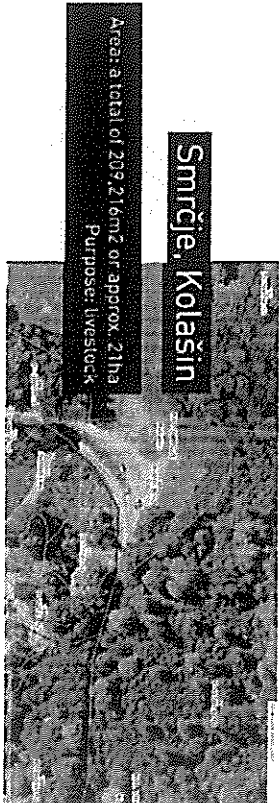


Imported vegetables in 2019	million €	Imported fruits in 2019	million €
Tomato	5.7	Apples, pears and melons	3.8
Potato	3.5	Cherries, apricots and peaches	3.5
Onion	2.5	Grapes	2.4
Carrot	1.3	Other products	2
Cucumber	1	Eggs	13.7
Cabbage	0.9	Milk	10
Frozen vegetables	2.3	Water	
Dried fruits	1.8		
Imported meat	million €		
Pork	52		
Beef	19		
Chicken	16		

## EU FUNDS AVAILABLE:

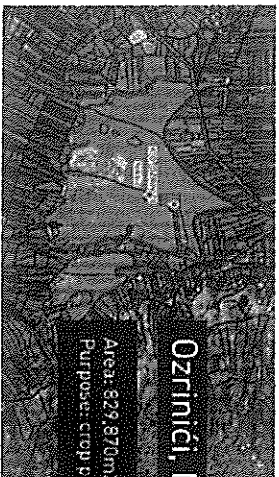
- IPARD III adopted
- 63 million € available 2021 – 2027
- IPARD II supported 250 investment projects

# Available locations for investments in agricultural production



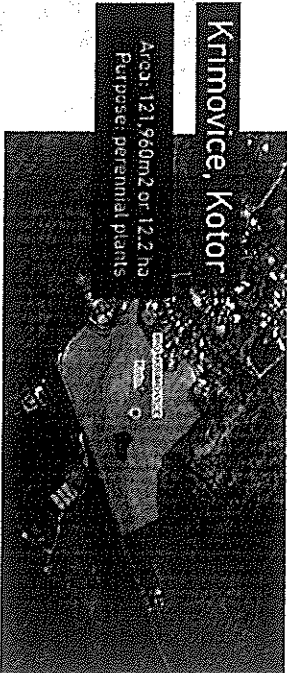
**Smrčje, Kolašin**

Area: a total of 209,216m<sup>2</sup> or approx. 21ha  
Purpose: livestock



**Ozrinici, Nikšić**

Area: 829,870m<sup>2</sup> or 82,99ha  
Purpose: crop production / mixed



**Krimovice, Kotor**

Area: 121,960m<sup>2</sup> or 12,2 ha  
Purpose: perennial plants

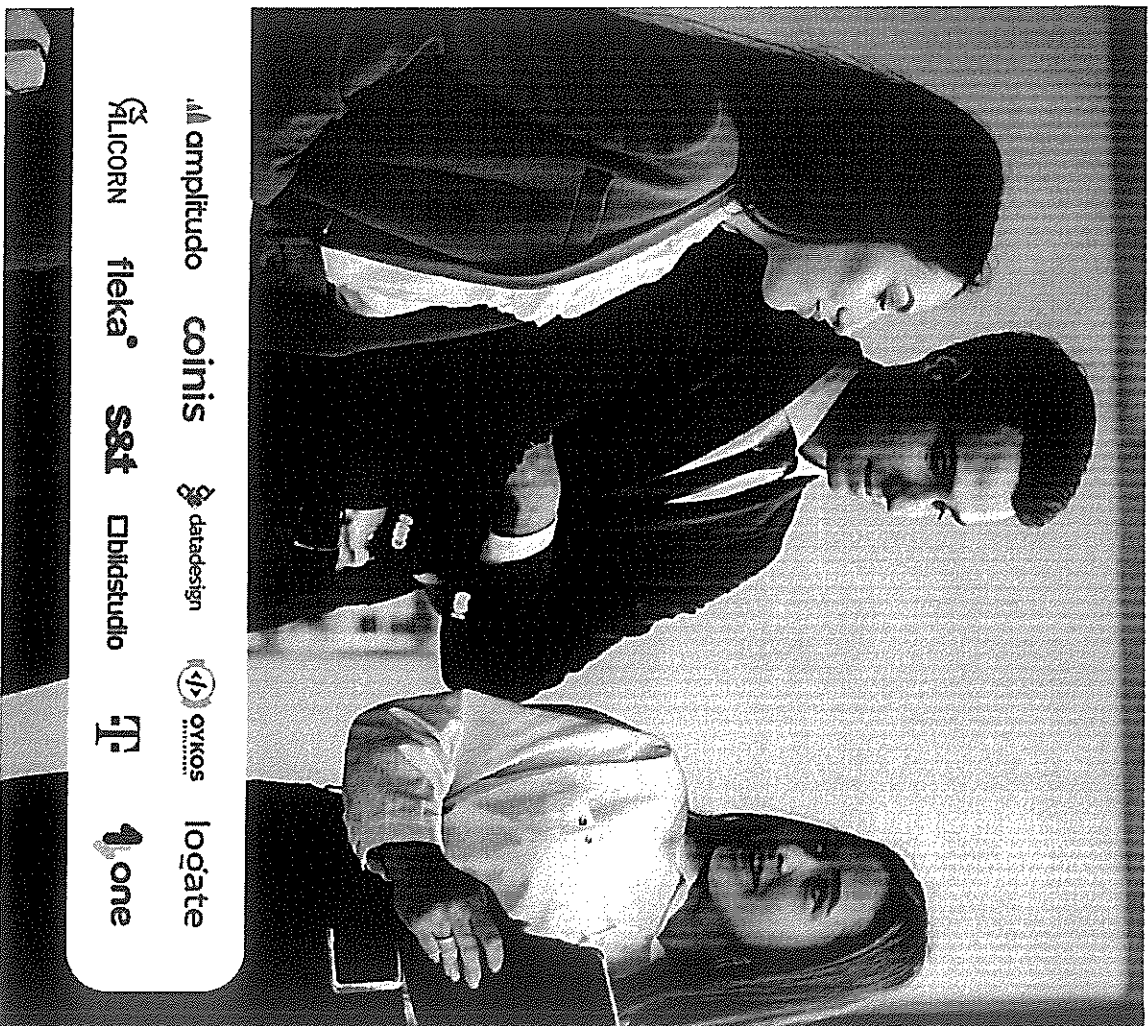


**Zoganje, Utinji**

Area: 284,190m<sup>2</sup> or 28,4 ha  
Purpose: mixed use (perennial plantations,  
field and vegetable production)







# BUSINESS SERVICES SECTOR ON A RISE

Due to time proximity, good infrastructure and multilingual capabilities, Montenegro is becoming a next-wave location for delivery of voice and non-voice business process services and IT

## ICT SECTOR

The ICT sector in Montenegro has been recognized as one of the most important sectors for the future economic development of Montenegro

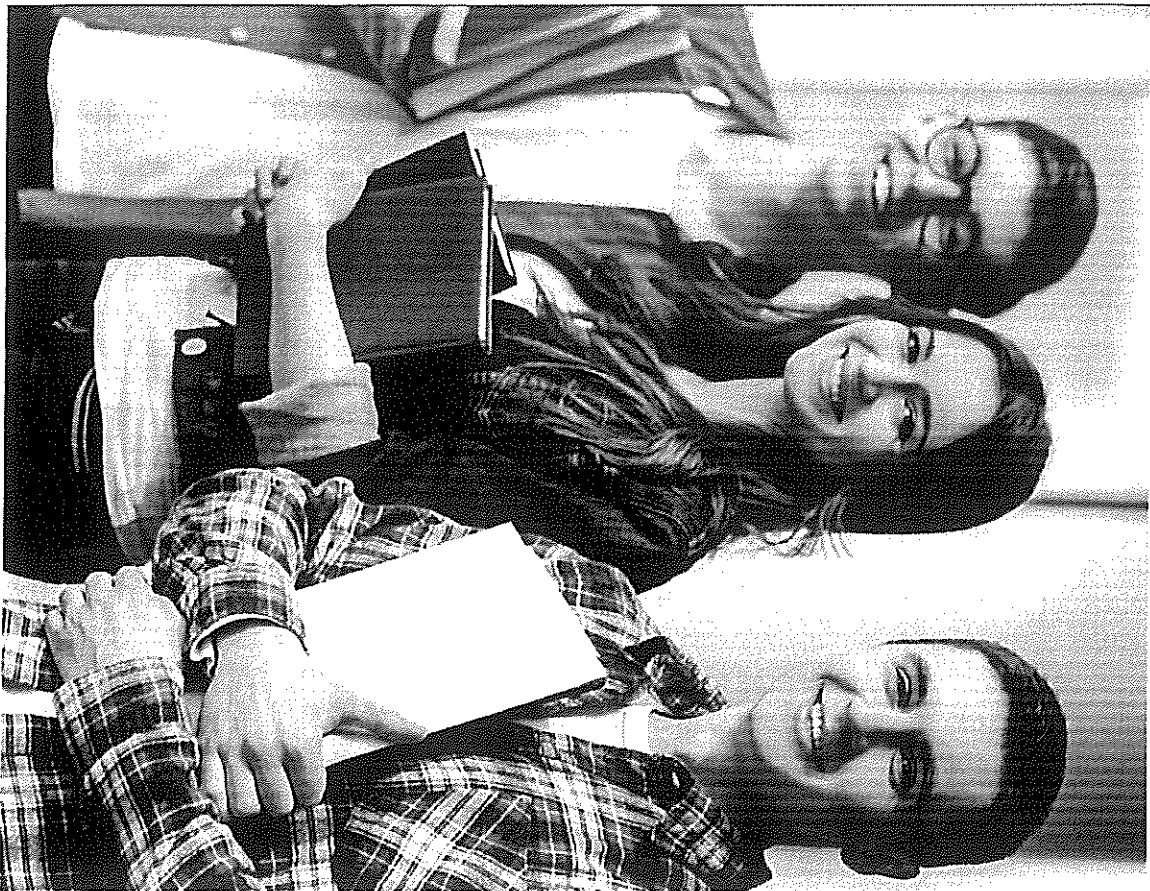
57th place in the Global Competitiveness Report 2019

then it comes to ICT adoption

56,3 million € turnover in IT sector in 2020

25% revenue growth


12,2 million € export in 2020




# GRADUATES 2011-2021

For a period of 10 years, 6776 Montenegrins graduated from University with a degree in electrical engineering sciences, civil engineering and information technology

## Number of university graduates

 **UCC** University of Montenegro


Faculty of Electrical Engineering	Faculty of Civil Engineering
Bachelor: 1945	Bachelor: 876
Specialist academic studies: 1277	Specialist academic studies: 645
Masters: 106	Masters: 55
Doctoral studies (Phd): 13	Doctoral studies (Phd): 12

 **UDG** University of Donja Gorica

Faculty of Information Systems and Technologies
Bachelor: 140
Specialist academic studies: 27
Masters: 22

Faculty of Natural Sciences and Mathematics

Bachelor: 702
Specialist academic studies: 489
Masters: 96
Doctoral studies (Phd): 15

 **Mediterranean University**

Faculty of Information Technology
Bachelor: 209
Specialist academic studies: 139
Masters: 8

## Graduates from all fields (2011-2021)

Specialist academic studies: 16.607
Masters: 2315
Doctoral studies (PhD): 183

Other facts about education in Montenegro

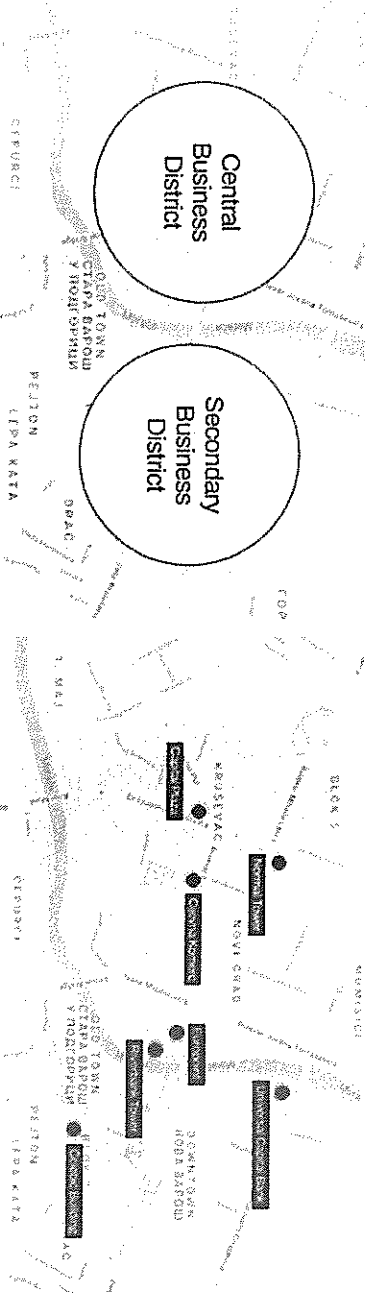
Literacy rate	<b>98.8%</b>
Population with secondary education	<b>61.2%</b>

# OFFICE MARKET

The core of business activity is located in Podgorica, and therefore represents the main business hub of Montenegro.

Demand is driven by new companies, expansion of those already present on the market, as well as companies currently occupying lower standard offices. The majority of demand will continue to come from international and local companies that are actively looking to relocate from older and lower standard office buildings to newer and modern buildings.

The majority of office space demand is broken down into 4 main sectors: companies specializing in IT products and services (35%), banking, investment and insurance services (20%), health industry (15%) and media (5%).



RENTAL PRICE €/m <sup>2</sup> /month				
10-17	13-17	13-16	10-17	10-17
The Capital Plaza	Normal Tower	Emerald	Central Building	Central Tower

Rental levels for modern office space in Podgorica range between 12.50 – 20 €/m<sup>2</sup>/month. Class A office buildings on good locations can be rented at 17 €/m<sup>2</sup>/month. Lower quality office space price varies between 8 and 13 €/m<sup>2</sup>/month.

The following table shows a breakdown of office rental prices in Class A office buildings in Podgorica. These prices represent range of rental prices, and do not include any additional service or marketing charges.

PROJECT	DISTRICT	GLA
Ex Hypo Alpe Bank	Central	4,500
Kraling	Central	3,000
Building between THB	Central	4,500
Professors' Building	Central	3,000
Cijevna Komer	Central	5,500
Normal Tower	Central	6,515
Europoint	Central	8,895
Capital Plaza	Central	7,480
Riverbank Tower	Central	11,033
Jugopetrol	Secondary	5,765
Hidromol	Secondary	6,000
Palada	Secondary	3,000
Šofranac	Secondary	1,000
Celebić	Secondary	1,100
<b>Total</b>		<b>77,338</b>



# INTERNET PROVIDERS IN MONTENEGRO



Prices vary from 1.66€ to 37.99€ a month depending on the packet, speed up to 200 Mbps  
Test 5G networks have already been installed in Montenegro.

## Worldwide broadband speed league 2020

Country	Average download speed (Mbps)
Montenegro	25.07
Serbia	24.76
Bosnia and Herzegovina	19.64
Cyprus	19.07
Georgia	13.72
Albania	12.75
North Macedonia	11.48

## Worldwide cost of a fixed line broadband (per month)

Country	Cost (per month)
Montenegro	27.215
Montenegro	27.865
Albania	28.995
North Macedonia	29.795
Slovenia	36.415
Austria	42.695
Cyprus	48.795

## Electricity cost (per kWh) 2020

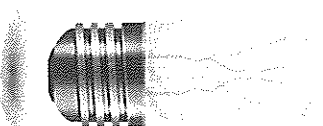
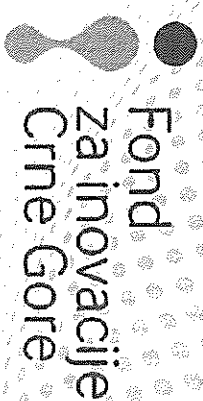
Country	Cost (per kWh)
Montenegro	9.88
Hungary	10.31
Croatia	13.01
Slovenia	14.08
Romania	14.99
Slovenia	16.86
Czech Republic	19.41

# THE INNOVATION FOND OF MONTENEGRO

The establishment of the Fund shows Montenegro's clear commitment to orient itself even more strongly towards a society based on **knowledge and innovation.**

Incentives for the development of research and innovation are provided in a form of exemption or relief in relation to:

- Personal income tax and surtax on tax;
- Contributions for compulsory social insurance;
- Corporate income tax
- Fees for communal equipment of building land
- Use of real estate and / or land owned by the state
- Real estate tax.

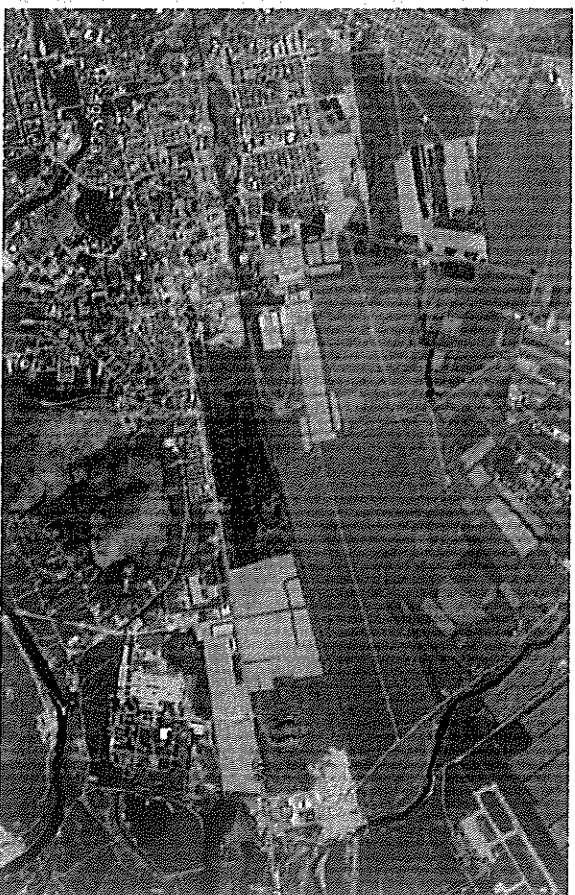


Innovation Fund is fueled by  
the Economic Citizenship Program

# BUSINESS ZONES

Business zones currently exist in the following municipalities:  
Berane, Bijelo Polje, Cetinje, Kolasin, Mojkovac, Niksic, Podgorica and Ulcinj.

The industrial zone in the municipality of Kotor is also a strategic location for industrial development, offered to the credible investors.



Podgorica, The Capital

**10 zones**      **0,01 €/m<sup>2</sup>**  
**257 hectares**      **30 years lease**

- Investors shall be provided with incentives at both, the state and local levels. Incentives at the local level relate to the following:
- reduction of utility or other fees;
  - favorable price of renting / buying space within the business zone;
  - reduction or exemption from payment of surtax on personal income tax;
  - reduction of real estate tax rate;
  - the possibility of defining a favorable model of private-public partnership;
  - infrastructural equipping in areas where it does not exist.

**8 years**  
corporate income tax (CIT) exemptions for the newly established manufacturing plants operating in economically underdeveloped municipalities

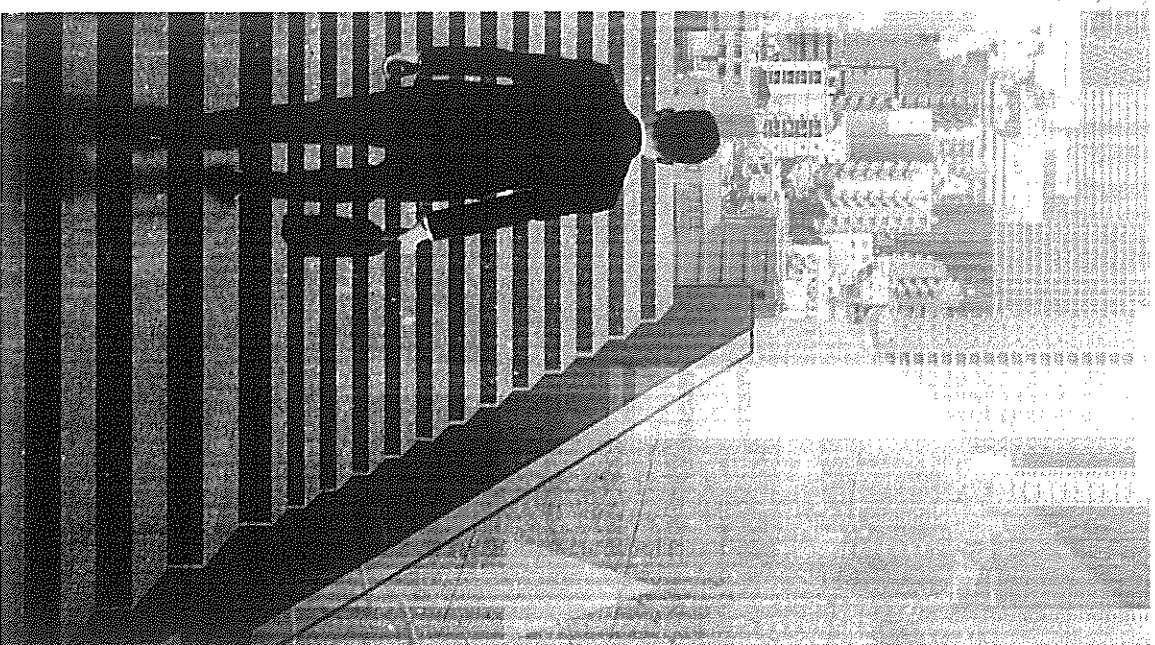
**8 years**  
personal income tax (PIT) exemptions for the employees of the newly established manufacturing plants operating in economically underdeveloped municipalities

**0% VAT rate**  
for the supply of goods and services for the purposes of construction and equipment of four or five stars hotels

## **Program for improving the competitiveness of the economy**

The Program for Improving the Competitiveness of the Economy for 2022 has a total budget of €3 million and consists of 5 financial and two non-financial program lines, which include activities and measures for the realization of financial and non-financial support for potential and existing entrepreneurs, micro, small and medium-sized enterprises.

1. Program line for the modernization of production processes. Budget - €1,000,000
2. Program line for the support of small-scale investments by entrepreneurs (in focus - women, young people in business, and craftspeople). Budget - €1,000,000
3. Program line for the introduction of international standards. Budget - €250,000
4. Program line for digitalization support. Budget - €400,000
5. Program line for fostering a circular economy. Budget - €200,000

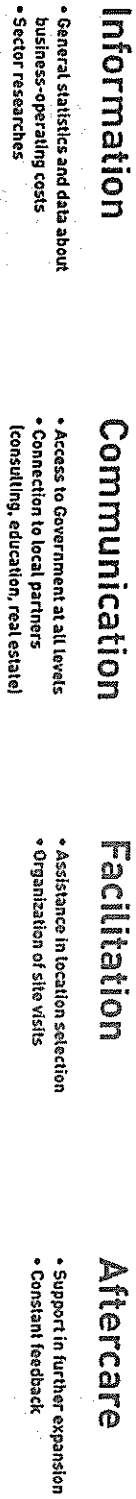






Montenegro Investment Agency offers professional and dynamic guidance throughout the decision-making process by providing expert and timely services.

## Business Development



*Thank you*  
for your attention



Montenegro  
Investment  
Agency

Montenegro Investment Agency  
Kralja Nikole 27  
Podgorica 81000, Montenegro

mia@mia.gov.me  
mladen.grgic@mia.gov.me  
+382 20 220 030