



Montenegro

Ministry of Economic Development

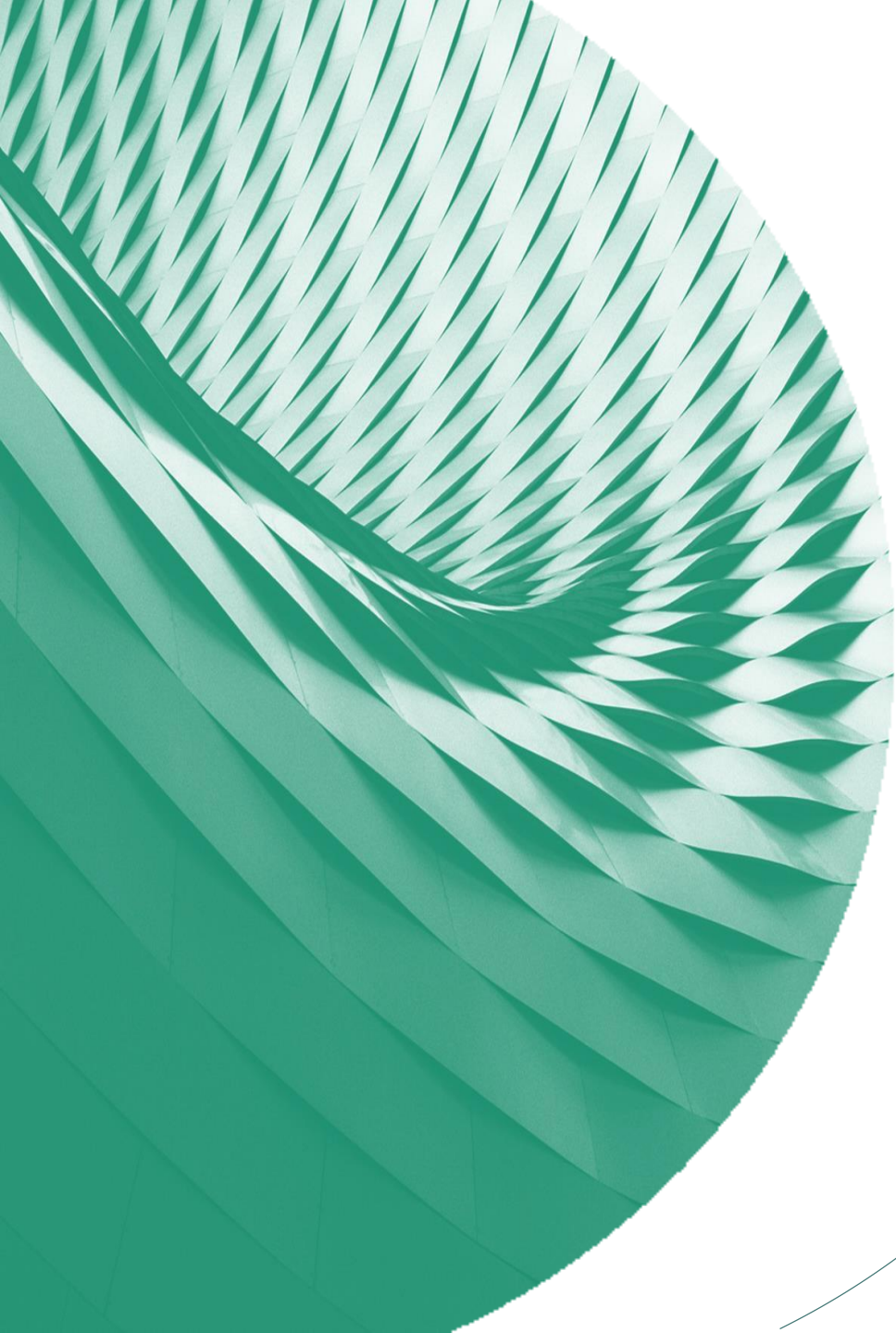
Montenegro Investment Incentives Inventory 2024

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Montenegro

Ministry of Economic Development



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Common Regional Market CRM (2021-2024)

- The Western Balkan economies have committed to cooperate to enhance economic cooperation and regional integration through the adoption of a Common Regional Market (hereinafter referred to as CRM 2021-2024) at the Summit of Prime Ministers of the Western Balkans held on 10 November 2020 in Sofia, in order to turn the priority objectives of regional cooperation into effective reforms.
- The Common Regional Market ZB6 CRM (2021-2024) continues on the results of the Multiannual Action Plan for regional economic space (MAP REA 2017-2020) and aims to connect the economies of the Western Balkans through the free movement of people, goods, services and capital, thereby fostering the creation of regional digital, industrial, investment and innovation links.
- The aim is to create a regional market based on EU rules and procedures and bring the Western Balkans closer to the single European market.

REGIONAL INVESTMENT AREA – OBJECTIVES

- **Creating a dynamic regional investment area of the Western Balkans, in terms of foreign direct investment (FDI) growth, renewal and construction of new value chains, while strengthening their participation in European and global value chains and creating new jobs.**
- **Removing barriers to regional investment offerings**, providing opportunities for economies of scale, geographically diversified operations and overall more efficient allocation of resources within the regional market, thus undermining the integration of companies from the region into international value chains.
- **Access to larger and more sophisticated regional markets** is desirable for investors, as it allows them to benefit from economies of scale and organize their production processes in the region in a much more efficient way. In the case of an investment aimed at efficiency, investors will decide to locate themselves in a particular economy only if that economy is well integrated with neighboring markets (e.g. functional cross-border infrastructure, simplified export procedures, licensing requirements, standards, etc.).
- **The increased coherence of investment policies and integrated markets** enables companies to fragment their production processes across the region, which reduces investment time and cost and can stimulate the development of regional value chains.

ECONOMIC BENEFITS OF REGIONAL ECONOMIC INTEGRATION

FOR CITIZENS

- Enabling the smooth flow of goods, services, capital and highly skilled labor,
- Accelerating economic prosperity and stability,
- Creating new jobs and improving living standards.

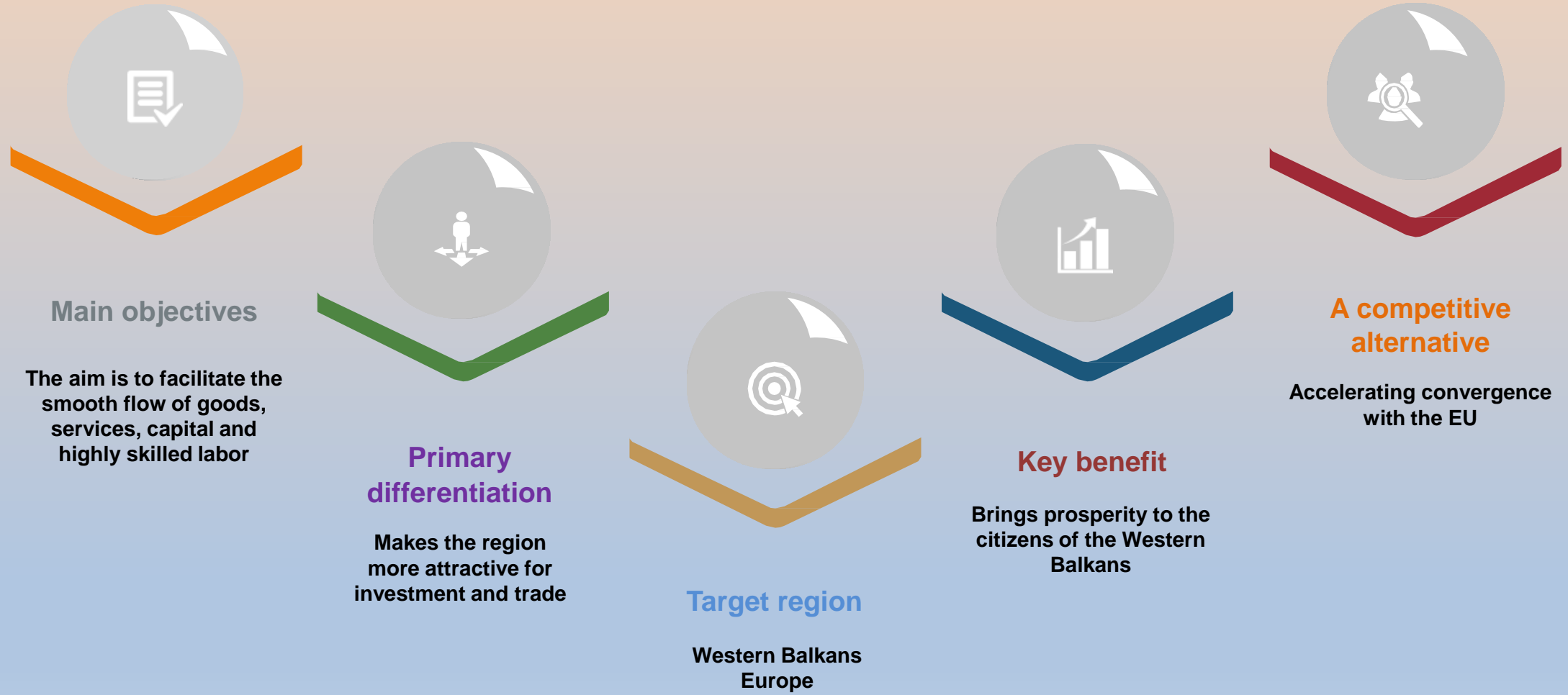
FOR ENTREPRENEURS

- Easier access to investments and simplifying procedures for establishing a business,
- Access to a market of more than 20 million consumers,
- Better integration into the EU and global trade chains,
- The application of innovation and digitalization in business.

FOR THE GOVERNMENT

- Increase in the inflow of foreign and intra-regional investments,
- Accelerating economic growth, entrepreneurial activity and trade,
- More favorable investment conditions that make the investment environment more attractive for foreign investments,
- Goods and services from the region are becoming more competitive in the global market,
- Better preparedness to join the EU.

COMMON REGIONAL MARKET CRM (2021-2024)



Main objectives

The aim is to facilitate the smooth flow of goods, services, capital and highly skilled labor

Primary differentiation

Makes the region more attractive for investment and trade

Target region

Western Balkans Europe

Key benefit

Brings prosperity to the citizens of the Western Balkans

A competitive alternative

Accelerating convergence with the EU

INVESTMENT INCENTIVES INVENTORY MEASURES 2024

- A publicly available database of incentives provided by state institutions to investors in various sectors of the economy and geographical locations.

Types of incentives:

- Financial and non-financial incentives (fees, grants, subsidies) tax breaks, duties, excise duties ...
- Other non-fiscal incentives: legal incentives, free trade agreements.
- Legal basis: Primary legislation.
- Sectors: All sectors.
- Geographical coverage: State (national) level

REGISTER OF
INCENTIVE
MEASURES
2024

LINK TO MAP
REA-CRM

CONTENT

INCENTIVE
MEASURES
THAT ARE NOT
INCLUDED

- Perform a detailed mapping of incentives available at all institutional levels and compile a comprehensive and up-to-date list of incentives in Montenegro.
- Common Regional Market CRM 2021-2024

- Non-government-funded/donor-funded incentives: EIB / EBRD / UNDP / WBG / EU / loans, grants, etc.

WHY THE INVESTMENT INCENTIVES INVENTORY IS IMPORTANT

FOR INVESTORS

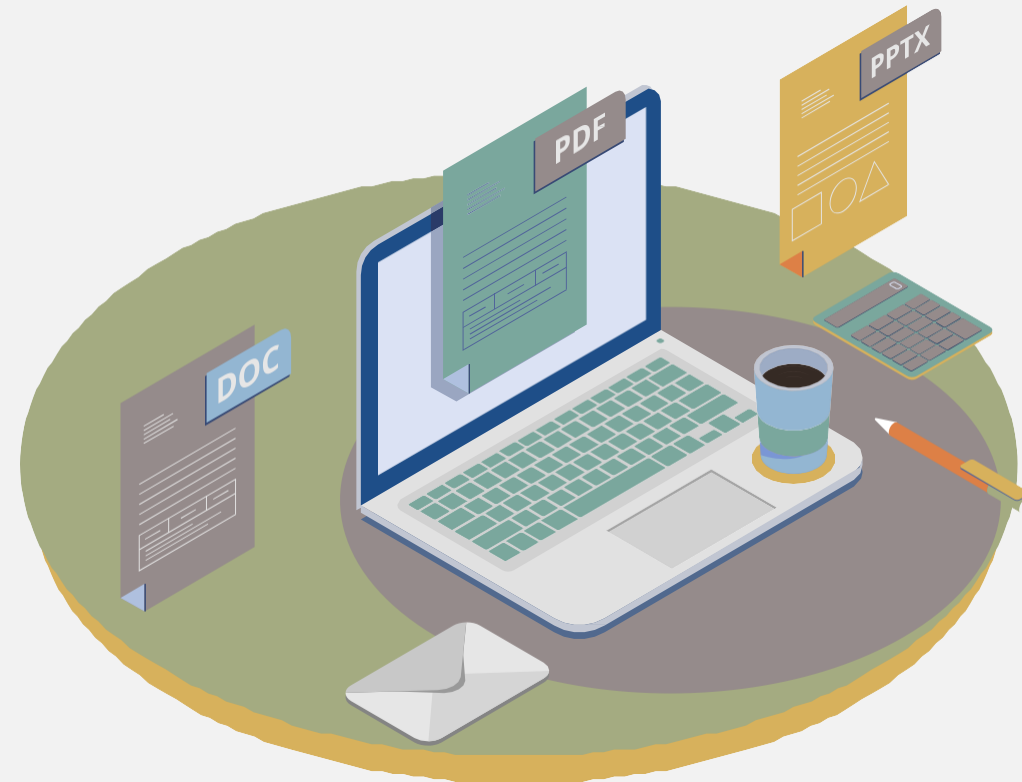
- **Reduce the time and cost** associated with research, identification and application for incentives.
- **Raise awareness of available incentive measures** that can help attract more investors and generate more investment activity.

FOR GOVERNMENT

- **Identify tax incentives** for private investment and estimate the costs and benefits of incentives.
- **Promote investment opportunities** by using incentive information as part of the investment promotional material.
- **Improve policy coordination** between government bodies involved in economic policy making, making relevant information available to all participants.

FOR OTHER CHARACTERS

- **Increase transparency and access to information** on incentives given to entrepreneurs, craftsmen and the SME sector.
- **Assistance in research and assessment** of investment policy, fiscal expenditures, etc.



WHY GOVERNMENTS SHOULD EVALUATE THE INVESTMENT INCENTIVES INVENTORY



01

Financial analysis

- It helps to assess the profitability of various investment incentives through cost-benefit analysis (CBA) projects implemented by the Ministry of Economic Development and other ministries.



02

Explanations from an ethical point of view

- Helps to allocate costs more efficiently and allocate investment incentives while respecting the principles of ethics and fairness.



03

Socio - economic benefits

- It helps to compare different investment incentives and assess their impact on social policies.



04

Risk assessment

- It helps to concretely measure the effectiveness and effectiveness of various investment incentives related to risk management.

INVESTMENT INCENTIVES INVENTORY OF MONTENEGRO 2024

Tax exemption from corporate income tax (MF)

1

Newly established legal entities that actually perform activities in economically underdeveloped municipalities have the right to exemption from corporate income tax for the first eight years.

Tax exemption of income tax of natural persons for employment of persons in underdeveloped municipalities (MF)

2

A taxpayer who starts his activity in economically underdeveloped municipalities, and who employs a person for an indefinite period of time or at least 5 years, is exempted from the obligation to pay the calculated and suspended income tax for that employee, for a period of 4 years from the date of employment, under the conditions prescribed by the Law on Income Tax of Natural Persons.

VAT exemption- zero rate for catering facilities of category five or more stars (MF)

3

The Law of Value Added Tax prescribes the VAT exemption for the supply of products and services for the construction and equipping of a catering facility of the category of five or more stars.

VAT exemption - energy facilities (MF)

4

The Law of Value Added Tax prescribes VAT exemption on the supply of products and services for the construction and equipping of an energy facility for the production of electricity with an installed capacity exceeding 10 MW.

VAT exemption - production capacities (MF)

5

The Law of Value Added Tax prescribes the exemption from payment of VAT on the supply of products and services for the construction and equipping of capacities for the production of food products classified within sector C group 10 of the Law on classification of activities ("Official Gazette of Montenegro", No. 18/11), whose investment value exceeds EUR 500,000;

Purchase VAT Refund (MF)

6

If the amount of tax liability (output tax) in the tax period is less than the amount of input VAT, which the taxpayer can deduct in the same tax period, the difference is recognized as a tax credit for the next tax period, i.e. on request it is refunded within 60 days from the date of filing the VAT calculation. To a taxpayer who predominantly exports products and to a taxpayer who in more than three consecutive VAT calculations shows a surplus of input VAT, the VAT difference shall be refunded within 30 days from the date of filing the VAT application.

INVESTMENT INCENTIVES INVENTORY OF MONTENEGRO 2024

VAT exemption - free zone

7

The Law of Value Added Tax prescribes the exemption from payment of VAT of the delivery of products to the free zone, free and customs warehouses and the delivery of products within the free zone, free and customs warehouses.

Exemption from payment of income tax on natural persons for income from personal income or self-employment of digital nomad (MF)

8

The right to exemption from payment of income tax is exercised by a person who earns income based on personal income or self-employment from an employer who is not registered in Montenegro, based on the acquired status of digital nomads in accordance with the law governing the stay and work of foreigners.

Reduced VAT rate (MF)

9

This legal provision stipulates that VAT is calculated and paid at a reduced rate of 7% of the turnover of products, services and imports of products, for, among other things: 6b) services of preparing and serving food, beverages, except alcoholic beverages, carbonated beverages with added sugar and coffee in facilities for providing catering services;

Excise tax refund on excise products (MF)

10

Refund of excise duty paid on excise products used for the purposes referred to in article 44 and 54 of the Law of Excise (article 30 Law of Excise).

Refund of part of the excise duty paid when purchasing gas oils used as motor fuel for industrial and commercial purposes (MF)

11

Reimbursement of part of the paid excise duty during the procurement of gas oils used as motor fuel for industrial and commercial purposes (basis law on excises Article 30) can be achieved by legal entities and entrepreneurs who are registered and perform activities that are classified within sector C according to the Law on Classification of Activities ("Official Gazette of Montenegro", No. 18/11)

Granting the license of the excise-excise product user (possibility of purchasing excise products without paying excise duty) (MF)

12

Excise duties may be obtained without paying excise duty only if he obtains the permission of the customs authority.

INVESTMENT INCENTIVES INVENTORY OF MONTENEGRO 2024

Reprogramming tax receivables (MF)

13

It is possible for taxpayers to reprogram tax receivables.

Reduced VAT rate (MF)

14

The Law on Value Added Tax stipulates, in article 24a, paragraph 1 item 4, that VAT shall be calculated and paid at a reduced rate of 7% of the turnover of products, services and imports of products for textbooks and teaching aids.

VAT exemption (MF)

15

The Law on Value Added Tax stipulates, in article 26, paragraph 1, item 4 and item 5, that they are exempt from paying VAT services of public interest: services of preschool education, education and training of children, youth and adults, including the trade of products and services directly related to these activities, if these activities are carried out in accordance with the regulations governing this area; services and delivery of products of preschool, primary, secondary and higher education institutions, as well as institutions of student and student standard.

Tax deductions for real estate tax for catering facilities (MF)

16

For a catering facility, the tax rate may be reduced in relation to the tax rate determined in accordance with article 9 of this Law, for catering facilities: categories 3**** to 15%; category 4**** up to 30%; categories over 4**** to 70%.

Tax deductions for real estate tax for agricultural producers (MF)

17

For real estate whose owner or beneficiary is a person registered in the register of agricultural producers, a legal entity and an entrepreneur engaged in the production, processing, packaging or processing of agricultural products produced in Montenegro, and which are used for the performance of this activity, the tax rate may be reduced in relation to the tax rate established by law up to 90% of the tax liability.

The release of customs duty payment (MF)

18

They are exempt from customs duties (relevant to the database): goods for which an international treaty binding Montenegro provides for duty exemption; agricultural products, fruits of farming, animal husbandry, forestry, fish farming and beekeeping obtained on farms owned by agricultural producers from Montenegro in the border zone of a neighboring country and breeding and other products which they receive from livestock which they have on those holdings as a result of field work, grazing or wintering; seeds, fertilizers and land tillage products...

INVESTMENT INCENTIVES INVENTORY OF MONTENEGRO 2024

Exemption from customs duties when placing goods for free circulation (MF)

19

The procedure for exercising the right to duty exemption is initiated by submitting a written or oral request. The customs authority, upon submitted requests for duty exemption, shall decide by decision, unless otherwise stipulated by this Regulation.

Program line for improving production capacities (MER)

21

Support within the Program line for improvement of production capacities is aimed at co-financing the procurement of new equipment and / or machines involved in the production process for performing supported activities within sector C classification of activities, namely: production equipment and/or machinery, means of transport, parts and specialized tools for machinery; equipment to improve resource efficiency and environmental aspects in the production process (e.g. industrial wastewater treatment systems, recycling equipment, waste collection and separation).

Digitalization Support Program Line (MER)

23

The Digitalization Support Line is intended to co-finance the costs of the following activities: Component 1: Integration of business software and web solutions; Component 2: Realization of specialized (personalized) software solutions of greater complexity; Component 3: Support for digital marketing.

Exemption from payment of income tax on natural persons (MF)

20

This legal provision defines that the subject of taxation of a non-resident natural person is income earned by a non-resident in Montenegro, unless he has earned: income from performing activities electronically with an employer who does not perform activities in Montenegro, and earnings greater than three average gross earnings realized in the previous year in Montenegro, according to the data of the authority responsible for statistics.

Small Investment Support Program Line (MER)

22

The Small Investment Support Program Line implies the award of grants for the procurement of fixed assets/equipment directly involved in the production and service delivery process: new production equipment and/or machinery, which is directly in the function of creating a product and/or service; new parts, specialized tools for machines.

Program line-Vouchers for women and youth in business (MER)

24

The subject of the Program line is providing non-financial (mentoring) and financial (equipment) support for improving the quality of business of existing business entities operating up to 3 years until the date of application to the Public Call.

INVESTMENT INCENTIVES INVENTORY OF MONTENEGRO 2024

Program for the promotion and development of craftsmanship

25

Encouraging the development of Montenegrin crafts by providing financial support for the procurement of equipment and tools intended for performing craft activities and encouraging craftsmen to register. The program includes financial support based on the principle of refund for the purchase of equipment/tools, by the Ministry and co-financing part of the costs. "Eligible costs" of the Program are costs related to the procurement of equipment/tools, excluding VAT

Program for fostering energy efficiency in households

27

Providing non-refundable support to households in the form of subsidies to cover part of the costs for investments for improving energy efficiency.

Subsidies for the development of agriculture and rural areas

29

At the beginning of the year, the Government adopts a Decree on the conditions, manner and dynamics of implementing agricultural policy (Agrobudget). Measures of Agrobudget through which Montenegrin farmers can receive support through various measures and programs defined by Agrobudget in the form of direct payments and through support to investments in plant and livestock production. Support is provided to producers who meet the requirements and conditions established by Agrobudget.

Measures for the use of renewable energy sources and high-efficiency cogeneration-feed in-tariff

26

The use of renewable energy sources and highly efficient cogeneration is encouraged by promotional and incentive measures in accordance with the law. Operators of plants that produce electricity from renewable energy sources may obtain the status of preferential producer and thereafter acquire the right to an incentive price for electricity produced in accordance with legal requirements.

Agrarian policy measures

28

The conditions, manner and dynamics of implementation of agrarian policy measures established by the Strategy for the Development of Agriculture and Rural Areas, until the beginning of the fiscal year, are more closely regulated by the Regulation of the Government (hereinafter: Agrobudget). Agrobudget contains: planned funds according to individual measures of agrarian policy; conditions and criteria for the use of incentive measures established by this Law.

Development of agriculture and rural areas in Montenegro under the IPARD III program

30

Measures for the development of agriculture and rural areas:
Measure 1: "Investments in the physical capital of agricultural holdings"
Measure 3: "Investments in physical capital for the processing and marketing of agricultural and fishery products"
Measure 7: "Farm diversification and business development". Through the aforementioned measures, non-refundable support is provided to beneficiaries who meet the conditions defined by the Public Call.

INVESTMENT INCENTIVES INVENTORY OF MONTENEGRO 2024

Tax duties and value added tax

31

Equipment that is used for scientific research activities, which is obtained as a donation from abroad or purchased abroad can be exempted from paying customs duties and value added tax, based on the opinion of the Ministry of Education, Science and Innovation.

Co-financing of scientific research and innovation activities

33

One of the key mechanisms for supporting the scientific research community, in segments where it is estimated that it is most needed by scientists and researchers from Montenegro. The more detailed conditions and procedure for approving and the manner of using funds for innovation activity referred to in paragraph 1 of this article shall be prescribed by the state administration body, i.e. the local self-government unit that implements the support program or the fund that encourages innovation activity, in accordance with the regulations governing state aid.

Exemption from corporate income tax

35

The right to exemption from corporate income tax, in accordance with the law, can be exercised by: legal entities registered in the Register of Innovation Activities; legal entities investing funds in other entities of innovation activity; the company that provides innovation infrastructure; Fund.

Incentives for research and innovation development

32

The total amount of all reductions, exemptions or reliefs, realized using the incentive measures referred to in paragraph 1 of this Article, for one legal or natural person, may not exceed EUR 300,000 at a three-year level. Innovation activity entities may use several incentive measures at the same time, provided that the total amount of incentive measures does not exceed the permissible limit, in accordance with the law governing state aid.

Exemption from compulsory social security contributions

34

Startups and spinoffs for their employees are exempt from paying contributions at the expense of the employer; persons employed in scientific research institutions and entities performing scientific research or innovation activities; persons employed or engaged in scientific research institutions; persons who perform innovative activities for the needs of foreign legal entities (freelancers).

Reduction of the fee for municipal equipping of building land

36

The right to reduce the fee for municipal equipping of construction land can be exercised by legal entities as entities of innovation activity for a business facility, which is not of public interest, if at least 75% of its total net area is used for the implementation of innovative programs or projects.

INVESTMENT INCENTIVES INVENTORY OF MONTENEGRO 2024

The right to use real estate and/or land owned by the state

37

The right to use real estate and/or land owned by the state, free of charge or under conditions more favorable than market conditions, in accordance with the law, may be exercised by legal and natural persons who have received the status of beneficiaries of incentive measures, in accordance with the law governing the disposal of state property.

Reduced VAT rate

39

The Law on Value Added Tax stipulates, in article 24a, paragraph 1 item 4, that VAT shall be calculated and paid at a reduced rate of 7% of the turnover of products, services and imports of products for textbooks and teaching aids.

Co-financing in tourism in accordance with the Law on Tourism and Hospitality

41

Tourism incentive stimulus measures for 2024; The program of incentive measures in the field of tourism aims to enrich and improve the quality of the tourist offer while improving marketing activities in order to attract tourists from new emissive markets, in the direction of generating higher revenues in tourism, extending the tourist season, increasing the level of occupancy of accommodation capacities, consumption and employment.

Reduction of real estate tax

38

The right to reduce the tax on real estate registered as a business premises can be exercised by legal entities as entities of innovation activity if the real estate is used for the realization of a scientific research or innovative program or project, an innovative program of the entities of innovation infrastructure, i.e. the work program of the Fund, on the basis of which the status of beneficiaries of incentive measures was obtained. The calculated amount of tax is reduced by 50%, during the period of the status of beneficiaries of incentive measures

VAT exemption

40

Exempt from VAT: services of public interest: services of preschool education, education and training of children, youth and adults, including the turnover of income and services directly related to those activities, if those activities are carried out in accordance with the regulations governing that area; services and delivery of products of preschool, primary, secondary and higher school institutions, as well as institutions of student and student standard.

Tourist development zones and state incentives

42

The zone is determined on state-owned land as a functional unit with tourist infrastructure managed by a company or other legal entity on the basis of a feasibility study for investment projects with a minimum amount of 3,000,000 euros and at least 50 accommodation units, a minimum category of four stars.

INVESTMENT INCENTIVES INVENTORY OF MONTENEGRO 2024

Economic development in accordance with the Law on Spatial Planning and Construction of Facilities

43

In accordance with article 239 of the Law on Spatial Planning and Construction of Facilities, investors for certain types of facilities are exempt from paying the fee for municipal furnishing of construction land. The measure is temporal in character and lasts until the adoption of a general regulation plan.

Exemption from paying a special fee for the construction, reconstruction of hotels on the Montenegrin coast

44

A special fee for the construction or reconstruction of the following primary catering facilities is paid at the rate of: 0% for 5-star hotels, except for small hotels, boutique hotels and condo hotels; 0.5% for 4-star hotels, as well as small hotels, boutique hotels and 5-star condo hotels.

Co-financing of projects and programs of non-governmental organizations supported by EU funds

45

Non-governmental organizations implementing EU projects on the territory of Montenegro can apply for funds from the state budget (0.1% of the current state budget), which are distributed for this purpose on the basis of the Public Call published by the Ministry of Public Administration, all in accordance with the Law on Non governmental organizations.

Subsidies in the procurement of electric and hybrid vehicles (Eco Fund)

46

Granting subsidies for the procurement of new passenger vehicles of category M1 that have: exclusively electric propulsion, using two energy sources - an electric motor and a combustion engine ("plug-in hybrid"), as well as vehicles using a COMS engine and an electric motor ("full hybrid").

Subsidies for the procurement and installation of photovoltaic systems (Eco Fund)

47

Granting subsidies for the implementation of renewable energy projects - for the production of electricity for own needs in the network or independent work "On-grid and Off-grid photovoltaic systems".

Subsidies for the procurement of charging stations for electrical and hybrid vehicles (Eco Fund)

48

Granting of environmental fund subsidies to businessmen, entrepreneurs and the public sector for the procurement of charging stations for electric and hybrid vehicles.

INVESTMENT INCENTIVES INVENTORY OF MONTENEGRO 2024

Incentives for energy efficiency measures for business Objects intended for economy (Eco Fund)

49

Granting subsidies for the implementation of energy efficiency measures projects intended for businessmen and entrepreneurs.

Subsidies for the replacement of electrical appliances in households (Eco Fund)

51

Granting subsidies to natural persons "replacement of electrical appliances in households by purchasing new energy-efficient devices.

Subsidies for the procurement of energy-efficient air conditioners (Eco Fund)

53

Support when purchasing energy efficient air conditioners for residents of Municipality of Bijelo Polje.

Subsidies in the procurement of electric and hybrid vehicles (Eco Fund)

50

Granting of environmental fund subsidies for the purchase of electric and hybrid vehicles (categories I, m1 and n1) in the public sector.

Subsidies in the procurement of electric and hybrid vehicles (Eco Fund)

52

Public competition for the replacement of conventional street lighting lamps (lightbulbs) with new LED lamps.

EE measures intended for citizens of the municipality of Pljevlja (Eco Fund)

54

Support on the implementation of energy efficiency measures in individual residential buildings
Support on improving the energy characteristics of the sheath of collective residential buildings in the Municipality of Pljevlja.

INVESTMENT INCENTIVES INVENTORY OF MONTENEGRO 2024

Support for the early stages of startup development (Innovation Fund)

55

The Program is designed to support promising teams that aim to validate their business ideas by empirically validating their proposed solution and demonstrating the potential of their new product, service, process or technology through the development of a first prototype or minimally sustainable product.

Fostering an innovation culture (Innovation Fund)

57

The subject of the Public Call is to support activities related to the active encouragement of innovation culture in Montenegro, through the organization of events that contribute to the popularization of innovation and innovation entrepreneurship, by implementing activities to raise awareness of the importance of innovation for sustainable development, by creating competitions of young innovators of innovative ideas, as well as other activities supporting innovation activity.

Verification of an innovative concept (Innovation Fund)

59

Program of verification of innovative concept recognizes the need to support innovation from the earliest stages of research to provide pre-commercial capital for technical and commercial verification of an innovative concept. This call is subject to the de minimis state aid rules and in accordance with the GBER provisions for research and development activities.

Vouchers for the protection and development of invention (Innovation Fund)

56

Stimulation of legal or natural persons from Montenegro who in 2024 protected their invention with a patent in the country or abroad or have initiated the process of protection of the invention with the European Patent Office (EPO) or the International Patent Office (World Intellectual Property Organization - WIPO)

Implementation of educational programs in the areas of smart specialization (Innovation Fund)

58

The subject of the Public Call is to support activities related to the implementation of intensive trainings, lifelong learning courses, special training programs, etc. for pupils, students, young researchers, and professionals, in the areas of smart specialization of Montenegro.

Collaborative grants for innovation (Innovation Fund)

60

The subject of the Program is the award of grants to MSMEs who carry out research and development projects with the aim of developing new products, services, technologies or processes in cooperation with "research and knowledge dissemination organizations".

INVESTMENT INCENTIVES INVENTORY OF MONTENEGRO 2024

61

Fostering innovation in the function of energy efficiency in industry (Innovation Fund)

The subject of the Public Call is to support activities related to the implementation of intensive trainings, lifelong learning courses, special training programs, etc. for students, young researchers, and professionals, in the areas of smart specialization of Montenegro.



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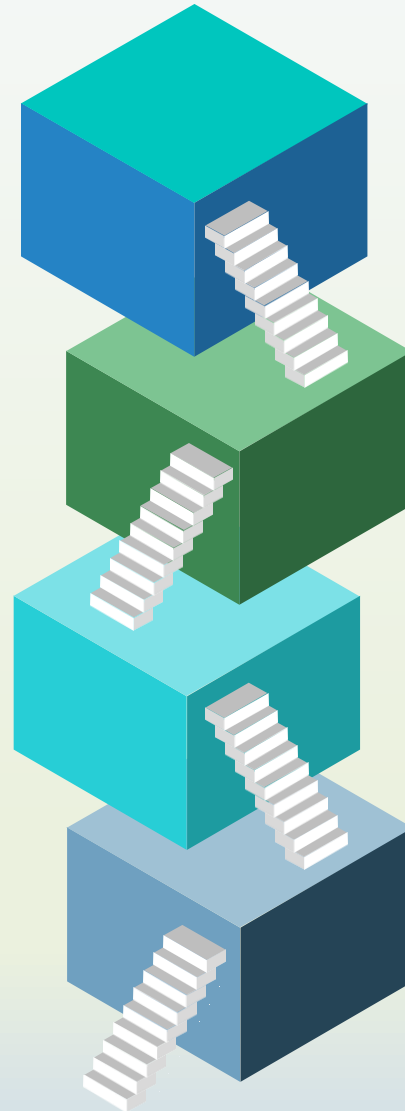
REVIEW OF THE INVESTMENT INCENTIVES INVENTORY 2024

61 incentives

List of incentive measures by type:

- 32 non-financial incentive measures: tax relief, relief for the tourism sector, innovation, northern region value added fees, corporate income tax, real estate tax, customs duties, excise societies, etc.
- 29 financial incentive measures: entrepreneurs, craftsmen, SMEs, NGOs, RES, energy, hybrid energy, innovative activities, local self-government incentives, etc.

Additional incentive measures from the local level are prescribed and implemented by local self-government units.



Sector-oriented incentive measures:

- Production, services, SMEs, NGOs;
- Agrobusiness, agriculture and fisheries, IPARD III;
- Tourism, energy and infrastructure;
- Information technology, education, ICT, innovation and innovative activity, craftsmanship, etc.;
- Industry, construction, science, culture;
- Renewable energy and hybrid energy;

Investment Incentives Inventory of Montenegro is available for download and preview on the official website of:

Ministry of Economic Development and
Montenegrin Investment Agency

<https://www.gov.me/en/article/investment-incentives-inventory-for-2024>

<https://mia.gov.me/en/invest-in-mne/register-of-incentive-measures-for-investments/>



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