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MONTENEGRO BUSINESS SECTOR 2015

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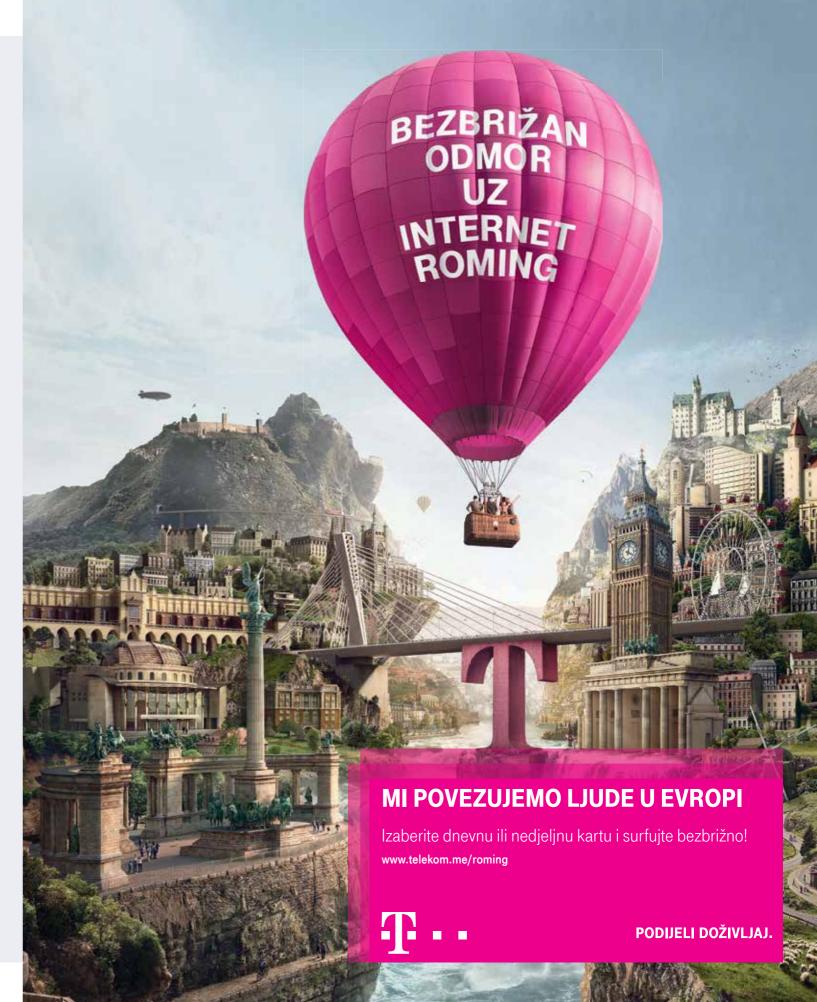
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COMMENT



Successes that **OBLIGE**

Each success achieved by the

Government of Montenegro

in the previous period is

transparent and measurable:

from economic growth, via the

pace of European integration,

to the improvement of the

business climate

ontenegro is reaping the benefits of a deliberate policy and economic reforms and has reason to believe that it is on a stable path of progress, but there is no room to relax in the face of new challenges.

Unlike many other countries that have recorded recent stagnation or only cursory economic growth, Montenegro has behind it and, more importantly, in front of it, figures that show positive economic conditions.

Many external and internal factors contribute to this result: Montenegro has taken seriously the opportunity provided to the countries of the region by the "Berlin Initiative" and participates actively in initiatives aimed at strengthening political and economic stability, as well as engaging in cross-border infrastructure projects in the region – as part of the broader European integration process that formed the basis to attract capital to the Western Balkans.

Its European perspective is the fruit of dedicated long-term work on European integration, acknowledging the fact that Montene- makers find themselves on a road without obstacles. Large infra-

gro has opened 20 EU accession negotiation chapters and provisionally closed two of them, with the possibility for even faster future progress in this politically, professionally and financially demanding process. The high chance of joining NATO also contributes to the understanding of Montenegro as a factor of stability in the region and a destination that is a safe haven for business.

The commitment to reform is also

monetary, fiscal and economic development and the sphere of everyday life – in the implementation of measures that lead to the improvement of the business climate.

Montenegro's advantage lies in the fact that its progress can be documented: via economic growth forecasts of international financial institutions, progress in European integration and progress on all relevant ranking lists that measure economic freedom, improving the business climate and competitiveness. On the World Bank's "Doing Business" list, Montenegro has advanced eight places in one year, from 44th to 36th place. According to economic freedom measured by the Heritage Foundation, it has progressed from 68th to 66th place,

while on the list of the Fraser Institute it has improved from a rank of 49th to 38th and according to the standards of the World Economic Forum, which ranks countries according to competitiveness, it has advanced from 72nd to 67th place among 148 ranked countries.

It would be good if these developments were also noted in the White Book of the Foreign Investors Council - which concluded in its latest sixth edition that the investment climate and business environment in Montenegro have not significantly changed in the last year compared to the previous one.

Ambitious infrastructure projects of a regional character – in the spheres of transport, energy and intensive investment in the tourism sector – represent the single most important factor, with a 20 per cent share of GDP, while incentives for the processing industry – based on a stable macroeconomic situation and backed by political stability – provide the basis to conclude that Montenegro is on the right track.

However, that doesn't mean that political and economic decision

structure projects provide a powerful impetus for the development of other parts of the economy, but also present serious challenges when it comes to maintaining a low budget deficit and sustainable trade balance. This is a particular problem because, as was well detected by the Government of Montenegro, the country lacks wider, stronger and more diversified production, especially for export. Although Montenegro is a small country, the

visible in the documents on long-term policies in the spheres of equally small economies show that it can be much more successful in the production of goods and services with high added value, which is still a rarity in Montenegro. The agriculture sector, which is slowly changing, and the energy sector where, in addition to using domestic energy resources, Montenegro has an opportunity to become a regional hub for the transfer of energy from the Balkans to the EU, represent opportunities that should be taken advantage of, while tourism – potentially the most important export branch, according to the examples in the neighbourhood – is extremely sensitive to political, economic and climatic turbulence.

> In other words, accomplishments to date cannot be used as an excuse to relax.























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Accepting European STANDARDS



VUJICA LAZOVIĆ PH.D

DEPUTY PRIME MINISTER AND MINISTER FOR INFORMATION SOCIETY AND TELECOMMUNICATIONS OF MONTENEGRO

Connecting the region and strengthening ties with the EU are important preconditions for further progress and the full integration of the region. Accepting European standards should result in economic growth and improvement of the quality of life of citizens, which the Government of Montenegro has recognised as a priority

he summit in Vienna should define the key infrastructure projects and generate greater interest in other EU member states to engage in the process as potential investors in priority infrastructure projects, and as a future them and EU countries which will create conditions for better trade

"sponsors" of the process which is the guarantor of lasting stability in the region and its integration into the EU, says the Montenegrin Deputy Prime Minister Vujica Lazovic

■ How do you assess the effects of the "Berlin Initiative" in a political,

security and economic sense, and what do you think the next 23rd August summit in Vienna should bring?

- The Berlin process plays an important role in the pace of economic development in our region. As a practical expression of informal political initiatives by the Western Balkans sextet (WB6) that Montenegro initiated with the aim of intensifying practical cooperation in the sectors of the greatest importance for the development of the

region, is realised together with the European Commission and EU Member States. This cooperation primarily relates to better infrastructure links between the region countries, but also between

> contacts, tourism, and the movement of people and goods.

Another important infrastructure priority is the energy, which in our region is a huge untapped potential, especially the hydro, solar and wind energy, which the countries in the region, jointly networked in the power

transmission systems, can export to the EU countries. Of course, there is a potential in the sites of natural gas in the waters of the Adriatic Sea, including the part of the Montenegrin sea, which together with the project Ionian-Adriatic Pipeline, as a continuation of the Trans-Adriatic Pipeline, aims to diversify the sources of natural gas supplies by transferring gas from Azerbaijan, and reducing dependence on one single supplier.

■ In this context, how do you see the role of Montenegro, which is the most advanced in the European integration process among all the region's countries?

- Connecting the region and strengthening ties with the EU are important preconditions for further progress and the full integration of the region. Accepting European standards should result in economic growth and improvement of the quality of life of citizens, which the Government of Montenegro has recognised as a priority and it is focused on fulfilling the obligations defined by national and European strategic documents. During a recent visit to Brussels, in discussions with senior officials from the European Commission we

emphasised the role of Montenegro in the European integration process, as well as support in the process of implementation and the achievement of concrete results. In this regard, Montenegro will continue cooperation and intensify the fulfilment of obligations and the definition of further guidelines ensuring the smooth flow of the European agenda.

- In your opinion, how important was the meeting in Riga at which the roads that are being built in the Western Balkans joined the plan of **European corridors?**
- The meeting in Riga is of crucial importance for the future of the Montenegrin economy. By linking the roads of the Western Balkans, which are now built into the plan of European corridors, we are building the infrastructure necessary to better connect and integrate with the European market. The main network (Core network) connects the capitals of the Western Balkans, the main economic centres and ports. Through the implementation of large infrastructure, road and rail projects, we gain a prerequisite for economic growth and development. Montenegro, as a Mediterranean country, will

be one of the arms that connect the Orient and the Mediterranean. and through the major network it gains a chance to be part of the European market in the real sense. Although the highway is an expensive project and there are a few who disapprove, all criticism falls to pieces when you become part of such a network of transport and roads.

- What does Montenegro expect when it comes to developing a unique European energy policy and how does it adapt its projects to the EU's new strategic objectives?
- Montenegro has been a member of the Energy Community of

work of all departments. We have collaborated for years with experts from the Energy Community and they were involved in all activities related to the reform of this sector. Through its strategic orientation, which is wholly consistent with the energy strategy of the EU, Montenegro has indirectly been part of the European energy community for almost ten years.

The Energy Community accepted a list of priority infrastructure projects in line with the EU practice, where there are three projects nominated by Montenegro and approved by the Energy Community. These projects are: construction of the Adriatic -Ionian gas pipeline, construction of the Lastva – Plievlja and

> Pljevlja – Bajina Basta transmission lines, as well as the project to build a series of small hydropower plants on the river Lim.

■ What is the stance of the government of Montenegro regarding the pace of construction of another thermal power plant (TPP) in Pljevlja?



Montenegro has indirectly been part of the European energy community for almost ten years

will result in increased prices and many plants will be shut down.

- News is arriving from the region regarding an interest in pooling capacities, i.e. taking over the EPCG. What is the government's opinion on the privatisation of strategic state
- In the agreement on recapitalisation and privatisation, the government had the option to purchase the shares of A2A. Let me remind you that the Parliament predicted, with the conclusion in 2012, the protection of national interest by preserving majority ownership in EPCG. Now the government estimates that EPCG, Southeast Europe since 2006, and it participates actively in the as a strategic company, should remain under state ownership.

The meeting in Riga is of crucial importance for the future of the Montenegrin economy

That doesn't mean that we are not interested in the proposals that can contribute to better efficiency of the company, as long as the strategic goal of retaining majority ownership is not compromised. The Government of Montenegro is ready for dialogue with companies that have the strength for that.

■ In which areas do you intend to expand cooperation with Chinese investors after the very successful beginning of the project to build the priority sec-

tions of the Bar-Boljare highway?

- Montenegro successfully launched cooperation with Chinese companies even before the conclusion of construction and design of the first section of the Bar-Boljare highway. Certainly good cooperation has continued through this, currently the biggest, infrastructure project in the history of Montenegro.

As a main project, I would emphasise the reconstruction of the railway from Bar to Belgrade, and further on to Budapest. The estimated value of the project for the part that would go through Montenegro is around €140 million. Moreover, the Montenegrin port of Bar, with its capacities and free customs zone, deserves to be utilised more by Chinese partners and recognised in the future as one of the entry points to Europe for Chinese products. This project is of regional significance, because from this port we can distribute goods in all directions in Europe. Soon we will start the procedure for establishing the first charter flights between Montenegro and

China, which would certainly impact on growth in the number of tourists from China.

■ Are you satisfied with the pace of growth in foreign trade with China and what do you expect in the coming period?

- Economic relations between these two countries have for years boiled down to Montenegrin imports from China. This cooperation will begin to have a different form in the near future, when Chinese companies and bankers show interest in some of the development projects in Montenegro. This was particularly supported through the regional initiative "16+1", which represents cooperation between China and the countries of Central and Eastern Europe. In this context, economic relations between these two countries are starting to be increasingly meaningful. The trade exchange is constantly growing, but, unfortunately, imports from China still account for more than 90 per cent of total trade, while exports from Montenegro are negligible. However, potential exists for the development of cooperation. Mon-

tenegro is particularly interested in exporting wine, minerals, meat and other products.

- How strong is the ".me" domain today as an export brand of Montenegro, following the fantastic success recorded when it was launched?
- The first .ME domain was registered in 2008, after which it became one of the fastest growing state ccTLD (country code Top

Level Domain). With annual growth of 6.14% and reconstruction percentage of 63.2%, we now have more than 800,000 domains! The domain .ME is a kind of Internet Ambassador of Montenegro in the world, which helps the country build a national identity in the virtual world, as well as a global brand and the most personalised domain on the internet.

The priceless strength of our brand export .ME is reflected in the established cooperation with internet giants such as Facebook, Wordpress, Mercedes, Al Jazeera, Google, The New York Times and others. Millions of internet users from over 200 countries around the world are faced with various amenities originated the .ME domain every day. Established cooperation with 212 accredited registers and over 169M of indexed pages on Google are certificates of a good policy, which was conducted in a mission to popularise and build the brand of our national .ME domain.

■ How do you view the continuation of initiatives in the region in the field of telecommunications,

which brought cheaper roaming tariffs? Have the countries in the region angered mobile operators who operate in their countries, or have they contributed to enhancing the quality of life of their citizens?

- The agreement on reducing the price of roaming services was signed in September 2014, and it began to be implemented on 30th June this year in all countries of the region. It is anticipated that the prices of roaming services should be on a similar level as those for domestic traffic, which is why the price of SMS should be half cost and data transfer rates should be nine times lower. The cheapening of roaming tariffs for countries in the region is planned to take place over a period of three years: lowering prices in June this year and then on 30th June 2016, and then the last price reduction of roaming services the year after. At this pace, the prices of roaming services in the region for three years will be reduced to a level that is determined by the directive of the European Commission, to which the countries of the region have committed themselves by signing the interstate agreements. ■





On the RIGHT TRACK

VLADIMIR KAVARIĆ

MINISTER OF ECONOMY OF MONTENEGRO

European and Euro-Atlantic integration contribute significantly to further increasing the competitiveness of the economy and the attractiveness of the country, and the government of Montenegro strives to further strengthen these positive trends through a series of reform moves



y combining macroeconomic policy measures, structural reforms and the removal of barriers to the entry of investments, Montenegro has laid the foundations for strong and continuous economic growth, as confirmed by many international reference indicators and forecasts, says Vladimir Kavarić, Economy Minister of Montenegro.

■ The IMF reduced its GDP growth estimate for Montenegro for last year (2%), but increased the expected growth rate for this year (4.6%) above your own initial expectations, while analysts at the Vienna Institute for Comparative Economic Studies estimate growth at 2.3%. Given the results in the first half of the year, what can be considered realistic in your opinion?

Thanks to its openness and high degree of economic freedom, Montenegro has for years been among the top countries in Europe in terms of FDI in relation to population

- Projections for the economic growth of Montenegro in 2015 and the coming medium term are largely based on the inflow of foreign direct investment and infrastructure projects. According to the government's conservative estimate, more than €400 million is expected to be invested in the sectors of tourism, transport, industry and agriculture in 2015, in order to reach projected economic growth of 3.5%.

All projects that are taken into account in the design of economic growth for 2015 are implemented according to the planned schedule. Likewise, other indicators in the real sector, such as employment and earnings, show that real GDP growth in the first quarter of 2015 could be between 3.2 to 3.5 per cent, which is in line with annual growth projections. The European Commission has also improved its forecast for Montenegro in this respect, projecting real economic growth of 3.3% for this year, while the IMF, as you

pointed out, gave a more optimistic prognosis, but it was in part ing the interest of investors in Montenegro? also based on the assumption of an earlier start to construction of the first section of the Bar-Boljare motorway.

■ How satisfied are you with the pace of implementation of large projects that were prepred during the last year?

- The pace of implementation of planned projects in key development areas of the Montenegrin economy in the first half of this year is satisfactory. For the beginning of construction of the first section of the Bar-Boljare motorway, €206 million allocated from the

budget for 2015, while for the start of the connecting of the power systems of Montenegro and Italy via submarina cable we have this year set aside €20 million – of the total of €105 million that the Electric Transmission System of Montenegro is obliged to contribute. Moreover, a project has also be initiated to build wind farms on Krnovo, and work has started on another small hydropower plant. Preconditions have been created for construction of Block II at the Plievlja power plant, a project worth over €300 million. Activities have continued related to oil and gas exploration. We should add to this investments in tourism, such as Luštica Bay, Porto Montenegro, Kumbor-Porton, Qatari Diar at Plavi Horizont, initial investment in the construction of ski resorts in the north, etc., as well as investments in agriculture.

■ In previous years Montenegro has been able to count on foreign investments of just under €500 million a year. What are your expectations for this year?

- Thanks to its openness and high degree of economic freedom, Montenegro has for years been among the top countries in Europe in terms of FDI in relation to population. Their average share of GDP over the past decade was about 19%, which is more

first quarter of 2015, when net FDI amounted to €86 million, or 9.3% more than in the same period of the previous year, then it can be expected that the net inflow of FDI in 2015 will be at least 11-12% of GDP. This is supported by the fact that we continued to preserve a business environment that's attractive for investments, here I primarily mean in terms of the tax environment.

■ How much has Montenegro's progress in EU integration and the expected accession to NATO contributed to increas-

- Montenegro opened EU accession negotiations in June 2012. We are already negotiating on 20 chapters, two of which have been closed temporarily. By the end of the year we expect an invitation for NATO membership.

European and Euro-Atlantic integration contribute significantly to further increasing the competitiveness of the economy and the attractiveness of Montenegro as an investment destination. Moreover, increasing the interest of investors has contributed to the constant improvement of the business environment when

> it comes to attracting investment, which has been recognised by relevant international institutions. Thus, Montenegro further improved its position on the World Bank's "Doing Business" list by eight places, from 44th to 36th. Improvements have also been recognised on other reference lists measuring economic freedom: Heritage Foundation, from 68th to 66th position, and the Fraser Institute, from 49th to 38th position, and according to the World Economic Forum's global competitiveness indicator our position improved from 72nd to 67th among a total of 148 countries. All this has resulted, among other things, in increased interest in investing in Montenegro.



- The economic reform programme 2015-2017, within the framework of economic governance of the state, in addition to fiscal policy as the main instrument of economic policy and structural reforms with a macro-fiscal influence, places the emphasis on sector-based and structural reforms

than in all neighbouring countries. If the trend continues from the with the aim of removing obstacles to economic growth and development and, consequently, increasing competitiveness.

The programme envisages real economic growth of 3.5% in 2015, 3.8% in 2016 and four per cent in 2017. With the aim of achieving the projected economic growth, the most important structural reform measures with macro fiscal impact are those in the areas of the manufacturing market and the business environment, financial stability, education, labour markets and public finances. In addition to this, other important measures for the further growth of the economy are those at the sectoral level in



In order to accelerate Montenegro's economic growth in the medium term, it is necessary to achieve systematic expansion of the economy's production and export base

the fields of physical capital, such as construction of the first section of the Bar-Boljare motorway, improving other transport, energy and utility infrastructure, human capital through reforms in the education system and its harmonisation with labour market needs, improving industrial structures, advancing the business environment and trade integration...

■ How much has the impact of the financial crisis and the long recession in Europe changed the profile of foreign investors in Montenegro?

- The impact of the global and European economic crisis, which has lasted for six years, and the slowing of economic growth in Europe, caused an increased level of investor caution when it comes to making new decisions about the placement of capital, especially in countries outside the EU. Montenegro is characterised by investments from over a hundred countries, and in the last few years there has been an increasing share of FDI from EU countries and Switzerland in total FDI inflows, while we have a slight reduction in inflows on this basis from the Russian Federation. Furthermore, Montenegro is also characterised by FDI from other countries, such as the U.S., Turkey, UAE and so on, but their share is still relatively low.

■ Earlier this year you announced special incentives for investors, in addition to the already existing favourable tax treatment. What kinds of incentives does this relate to specifically?

- In addition to the existing favourable tax and business environment, the Montenegrin government has also adopted the Regulation on stimulating direct investments, with which we have secured additional

Regulation stipulates that the investor may, depending on the satisfying of criteria, gain a financial incentive in the amount of 3,000 to 10,000 euros, on condition that they invest at least €500,000 and create at least 20 new jobs over a period of three years, or in the period considered as the investment period.

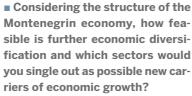
We expect that, through the criteria defined for receiving funds, we will attract investors whose investment projects will impact on the productivity of suppliers and other business entities from Montenegro who operate in the same sector of industry, then influencing the sustainability of the investment project, as well as the effects of investment projects related to research and

development. In addition to this, investors who realise the effects of investment projects on human resources, evaluations of environmental impact, volume of international trade exchange, and the effects of investment projects on the development of less developed local government units, can expect financial incentives in accordance with the regulation.

■ What are the projects in the energy sector which have been announced can be considered operational this year?

- Late last year and earlier this year saw the completion of the

construction of seven small hydro power plants, with usage permits issued for four of these small hydro plants. This year also sees the start of construction works for wind farms in Krnovo and Možura. There is also the aforementioned project linking Montenegro and Italy via an underwater cable, for which more than 140 kilometres of cable has already been laid from the Italian side.



- In order to accelerate Montenegro's economic growth in the medium term, it is necessary to achieve systematic expansion of the economy's production and export base. Exports of goods, especially if we exclude metals, has a very small share of the country's GDP and is significantly lower than in many developed small countries. In this sense, our country has a great need for the product diversification of the economy, in order for us to reduce the rather high current account deficit, which accounts for around 15% of GDP. We have significant room for diversification

incentives in the form of subsidies for newly created jobs. The i of export-oriented production in the food industry and energy. When it comes to participation of services in export, the greatest significance for its increase, naturally, is in the further development of tourism.

■ In your opinion, what is the optimal model for investing in Montenegro's business zones?

- Business zones are a project designed to attract investment, by offering investors land partially or fully equipped in terms of infrastructure and a range of incentives at the state and local level, alongside all other measures we have taken to ensure an attractive environment for investment.



Montenegro further improved its position on the World Bank's "Doing Business" list by eight places, while improvements have also been recognised on other reference lists measuring economic freedom: Heritage Foundation. Fraser Institute and the World Economic Forum

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Sustainable Infrastructure DEVELOPMENT

It is very important that all

the projects for which we

are applying to receive funds

are of a regional nature, just

like the projects Montenegro

proposed as priorities

IVAN BRAJOVIĆ

MINISTER OF TRANSPORT AND MARITIME AFFAIRS OF MONTENEGRO

The Berlin Initiative, which kicked off with the meeting between the prime ministers of six Western Balkan countries upon the initiative of German Chancellor Angela Merkel and with the support of the German Government and the European Commission, provides a special incentive, paving the way to developing infrastructure in the Western Balkans



he Vienna summit of the Western Balkan Six, with EU officials, which will take place at the end of the year, will serve as a forum at which the details of the main transport grid in the region will be finalised and large-scale infrastructure projects considered. The EU's confirmation of the fact that the Bar-Boljare motorway is the key transport corridor for Montenegro

are of utmost importance because they are in the best interest of all Montenegrin citizens – says Ivan Brajović, Montenegrin Minister of Transport and Maritime Affairs.

■ The construction of the Bar-Boljare motorway section was launched recently. The project is being implemented together with

Chinese partners. Are you satisfied with the continuing dynamics of the work?

- After recently visiting priority section of the Bar-Boljare motorway, the Smokovac-Uvač-Mateševo section, I can say that I am

satisfied with the dynamics of the preparation works. In just over two months, since the official commencement of works, several camps, halls and concrete bases have been built in locations like Moračica, Jabuka and Pelev Brijeg, which will be the base for geodetic and geotechnical surveying.

I am especially happy to report that Montenegrin subcontracfurther validates the necessity of investing in these projects, which tors and the local population have been hired to do the work

> even at this early stage. The effects are already visible in terms of renting locations and land. Some 267 machines, including construction machinery, worth \$20.4 million have been brought in to the Port of Bar from three Chinese ports – Shanghai, Qingdao and Tijanjin. On the section I visited, Chinese partners are building five camps, with the camp in

Jabuka alone spanning 45,000 square metres. Apart from halls, factories and separation facilities, quite a few pieces of equipment and machinery will be located there. Accommodation for 600 workers and construction experts and recreational facilities are also going to be built. A total of 56.5km of access roads are being constructed, with 40km of roads to be used for construction purposes and 16.5km for geotechnical surveys.

■ How much is the 'Berlin Initiative' contributing to speeding up the creation of transport links in the Balkans?

- It is very important that all the projects for which we are applying to receive funds are of a regional nature, just like the projects Montenegro proposed when the concept of the main transport network in the Balkans was being devised. Such prioritisation is important for extending trans-European corridors to encompass the Western Balkan

region; corridors like the Orient - Eastern Mediterranean, the Mediterranean and the Rhone-Danube, both of which pass through Montenegro.

Montenegro has presented its priority segments in terms of extending the TEN-T main transport grid to include the Western Balkans. They are the SEETO Travel Route 4, the Bar – Boljare motorway (to the border with Republika Srpska), the SEETO Travel Route 1, the Adriatic-Ionian Corridor (coastal segment / high-speed route running along the Montenegrin coastline), the SEETO Railway Route 4, the Bar-Vrbnica railway (to the border with the Republic of Serbia), the SEETO Railway Route 2, the Podgorica – Tirana railway (link to the Republic of Albania), the Port of Bar and Podgorica Airport.

We are especially encouraged by the news of a billion euros being invested in the main regional transport and energy infrastructure in the region in the following few years. This money will come from the Western Balkans Investment Framework and other EU financing instruments.

■ In this context, one of the key routes is the Adriatic-Ionian Corridor (coastal segment) and the Port of Bar. When can we expect the first concrete moves to be made on the elaboration of these plans?

- The EU recommends and requires projects that are applying for funds to be regionally networked. Montenegro and the Republic of Albania have agreed to have a meeting about a feasibility study for the Adriatic-Ionian Corridor. This motorway/ high-speed transport route is one of the strategic projects important for Southeast Europe and the Balkans. Once constructed, the motorway will be a high capacity and high quality corridor that will serve as a link between Central Europe and Northern Italy, on one side, and the Ionian peninsula on the other, via Slovenia, Croatia, Bosnia-Herzegovina, Montenegro, Albania and Greece. The Adriatic-Ionian motorway stretches along the coast of the

Adriatic and Ionian seas – from Trieste in Italy to Kalamata in Greece. The estimated length of the motorway is approximately 1,550km. The plan is for the priority infrastructure to be ready for implementation and co-funding by 2020, and for the main transport grid in the Western Balkans to be finished by 2030. Once completed, the Western Balkan region will have its rightful place in the Trans-European Transport Network.

■ Could you tell us something about the results of investments in Montenegrin railway infrastructure to date? You have discussed the possibility of reconstructing infrastruc-

ture along the Belgrade-Bar railway with Chinese partners. What opportunities are available to further fund these projects?

- As far as the Montenegrin rail network goes, the Ministry of Transport and Maritime Affairs and railway companies have been working hard to improve the existing state of the railways in the country, as well as improving the rail zone and the quality of transport. To that end, we have begun implementation of projects funded by the EBRD, EIB, the Czech Export Bank and the European Commission's Assistance to the State of Montenegro, in a total amount of around 150 million euros.

We have achieved the following results from investments to date in infrastructure projects: we have rehabilitated approximately 40 per cent of the Belgrade-Bar railway which passes through the territory of Montenegro; we have increased the average speed of trains on the rebuilt railway segments from 30 to 80kph, meaning trains are less frequently late and we have increased rail transport safety.

The Montenegrin Government is open to talks with all partners inter-

ested in this very important regional railway route. The government is open to the idea of implementing future infrastructure arrangements through public-private partnerships, concessions or similar funding formats, and this is what we will be focusing on in the following period.

- Which effects is the implementation of currently the biggest infrastructure project - construction of the Smokovac-Uvač-Mateševo segment (on the Bar-Boljare motorway) -
- One of the most important aspects of construction of the Bar-Boljare motorway is hiring Montenegrin subcontractors. According to the Design and Construction Agreement, at least 30 per cent of the value of the agreement should be assigned to sub-



One of the most important aspects of construction of the Bar-Boljare motorway (Smokovac-Uvač-Mateševo section) is hiring Montenegrin subcontractors

contractors from Montenegro, provided the main investor has given its consent. There is also a possibility of hiring additional subcontractors from neighbouring countries. Again, the main investor needs to give consent. It is absolutely imperative that these projects are implemented in accordance with the highest standards and rules of engagement, as well as for the quality of the statistical data shows that around 300 of such ships (suit-

executed works to be high and fully compliant with the relevant national and international regulations.

So far, the investor has given his consent to hiring nine domestic subcontractors who are going to draw technical documents and execute preparatory works. Once the Works Programme is completed, large Montenegrin construction companies will be brought in. Over 100 local people of various professions - from engineers and economists, to accountants, lawyers, translators, administrative personnel and drivers – have been hired to work on the project. Also, 212 local construction workers have been hired. The residents of nearby villages are already feeling individual benefits like selling or renting land, renting accommodation, expanding logistics chains and similar. These are the positive effects of the motorway project, which will only multiply once the volume of work increases.

■ You have signed a memorandum of understanding about drafting an infrastructure plan for Montenegro

with Chinese partners. When can we expect the implementation of this project to start?

- The Memorandum of Understanding and Cooperation on drafting the infrastructure plan for Montenegro was signed between the Montenegrin Ministry of Transport and Maritime Affairs and the China Communications Construction Company Ltd. in December 2014, and it is valid for three years. This infrastructure plan encompasses analysis of the existing transport grid, analysis of transport links with the main European roads and neighbouring countries, and planning of future development of the priority transport infrastructure. The number one infrastructure project, to which we are fully committed, is construction of the Bar-Boljare motorway, which should be the driving force behind Montenegrin economic development and should lead to an improved general transport system in Montenegro.
- You recently bought four ships from the Chinese. However, the Montenegrin fleet remains quite small. What are realistic expectations regarding the development of maritime transport in the next period?

- The general situation with the maritime freight fees is pretty bad and it would cost approximately 6,000 euros a day to rent the type of ships that the Montenegrin fleet has. The ships operated by companies Crnogorska Plovidba and Barska Plovidba are rented for 8,725 euros on average, which is quite affordable. However,

> able for transporting bulk cargo) are not hired because there is no cargo to transport. Considering all of the aforementioned, we are going to postpone the purchase of new ships for better times, when freight fees are higher which, in turn, will justify the acquisition of new ships.

- The world's leading operator of container ships - Danish company Maersk - established a new transport line with the Port of Bar early this year. What importance does this have for the entire logistical route leading to Bar?
- Considering modern container shipment is based on existing Mediterranean lines, as well as transport lines that connect the Mediterranean with the Far East, Northern Europe and America, the Port of Bar has been given a chance to become a Mediterranean trans-shipment centre for towns like Valencia, Gioia Tauro, Fos, Piraeus, La Spezia and similar. The Port of Bar has the predispositions for this in terms of the capacity to store a substantial number of containers and adequate

depth, which reaches 14 metres around certain berths. Additional interest will be sparked by the continuing construction of the motorway, which will improve Montenegro's transport links to the regional countries drastically and, in turn, lead to higher import and export – all of which warrant the opening of a new trans-shipment centre.

- Once the motorway grid is constructed, this Montenegrin port will have links to the ports on the Danube and an entire network of European transport corridors. What are the deadlines for possible implementation of these plans?
- If maritime companies are interested in opening a trans-shipment centre in the Port of Bar, containers from distant lands (the Far East, Northern Europe and America) would be unloaded in the Port of Bar and then transported via rail and road to the regional countries, where they would continue their journey towards Central Europe along the Danube. The Port of Bar would also have better connectivity to smaller Mediterranean ports, where the goods from the trans-shipment centre would be transported by smaller, feeder boats. ■



It is etimated that, at the peak, construction works will require around 3,700 workers at about 20 locations. According to Chinese partners' announcements, 2,000 of those workers will be locals

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the system of quality and

food safety systems.

PETAR IVANOVIĆ

MINISTER OF AGRICULTURE AND RURAL DEVELOPMENT OF MONTENEGRO

There is no room in agriculture for lamentations about "vesterday" and "tomorrow". The ministry is trying to secure a chance for farmers to develop and market their produce – today. In order for this approach to provide even better results, the government must recognise the importance of investment and science in this sector.



lthough more was achieved last year in agriculture than had been planned by the ministry, there is no place for tion, because in this area, and on the EU integration 13.8% recorded in 2013 to 20.6% in 2014. More than 700 new

front, and in terms of raising competitiveness and linking agriculture and tourism, there is still much to be done, says Petar Ivanović Ph.D., Montenegrin Minister of Agriculture and Rural development.

■ In 2014 you set ambitious targets with regard to raising the share of agriculture in GDP, reducing the trade deficit, creating

achieved and what further steps do you foresee?

in GDP increased from 7.4% in 2013 to 8.0% in 2014. Gross add-

ed value in agriculture, forestry and fisheries increased by 15%, or by €34.9 million. Exports increased by €36.7 million or 58.7%. taking a break and enjoying achievements in satisfac- The export-import ratio is 6.8 percentage points higher - from

> jobs have been created. We implemented a very intensive educational campaign for farmers, which in 2014 included over 250 seminars, training sessions, roundtables, lectures and numerous study visits of Montenegrin farmers to other countries. What comes next is an even faster pace, with special emphasis on investment, as well as strengthening the system of quality and food safety systems.

jobs and educating farmers. What kind of results have you I expect 2015 will be predominantly shaped by the fulfilling of criteria for the opening of negotiations with the EU on chapters - We have achieved more than planned. The share of agriculture 11, 12 and 13. I would say that it is realistic for us to fully open two of the three chapters by year's end.

■ Last year saw pretty good results achieved in exports and total coverage of imports by exports in the agricultural sector. What do you expect this year and how important is the Russian market for achieving the goals set?

- Every market is important. However, our goal mustn't be just opening up to some market, but rather remaining on that market. And this can only be achieved through quality and long-term commitment. This year will be very challenging when it comes to maintaining the trend achieved in 2014. We showed that we have a new spirit, ability, skills and willingness to tackle every problem. But our real challenge is not problems, but rather the solutions we need to reach.

■ To what extent do Montenegrin agricultural products find their way to the markets of the region, **CEFTA and EU?**

- High quality products find their way to customers. We had a significant increase of 62.4% in exports of water. Products of the milling industry have already been identified for their good quality, especially organic grain. We increased exports of beer and wine, by 7.8% and 6.3% respectively. There is also slow growth in exports of cheese, honey, olive oil and medicinal herbs. However, we must realise that at this stage of the development of Montenegrin agriculture, a large part of production is realised through so-called quiet export, or through tourism.

■ You identified the Middle East as a geographical area where Montenegro previously exported agricultural products. How much of a chance is there to return to this market today?

- You know, there are two days in the year we often concern ourselves with, even though we can do absolutely nothing with them. Those days are "vesterday" and "tomorrow". That is why we strive to create chances for our farmers today. We hope they will know how to take advantage of

them, especially after we recently signed a favourable long-term credit agreement with the Abu Dhabi Development Fund. The market of the Middle East has changed a lot in recent decades. It has become very demanding. Making a breakthrough on such a Of all the EU regulations that Montenegro should implemarket certainly represents great success.

■ In terms of the level of systemic measures and concrete connections, to what extent is the importance of symbiosis

between the agricultural sector and tourism recognised in

- Not enough. The good news is that we have prepared an IPARD programme which envisages financing projects that can significantly stimulate rural tourism and processing on family farms. With this we will strengthen our systemic approach. On the other hand, in order to reinforce tangible links between farmers it is necessary to change their way of thinking. I often mention Nikola Donović, who published a book in 1936 entitled "Demands of Montenegro – economic and political", in which he wrote, among other things: "Rivalry in heroism and national martyrs, once so

> necessary, did not go without leaving deep traces on the psyche and national character. Because of these innate characteristics, people approach one another with distrust, measured, shy, often envious, fearing the prestige of others, prefering to remain lonely in the belief that nobody under the sun is equal to them, rather than approaching cooperation and being subordinate to the general demands and needs of association. This disassociation and unwillingness to communicate is a serious impediment to the organisation of economic life in this region. This resistance should be defeated through organised work of the intelligentsia in this direction."

■ By 2013 less than 160 producers of organic agricultural products had been registered, with only 21 of them certified. Thanks to the measures of the Ministry, how much has the number of these farms increased?

- A slight increase was recorded in the number of registered organic producers. At the end of 2014, the Register contained 169 producers, of which 30 were newly registered, while 21 were removed from the register. The number of certified producers for a transitional period has increased. At present, there are 30 certified, while in 2013 there were 21. Thus, you will notice that those who are unable to

cope with the demanding criteria of organic production leave the system, while the interest of new ones increases simultaneously.

ment, around 45 per cent relate to agriculture. How substantial a body of work does that represent for the government and the ministry; and are you are satisfied with the progress made?



People don't realise that agriculture is 95% science and 5% work. As a country, we will be making a big mistake if we don't increase spending on research and development.

- I believe the majority of the government are still not aware of the scope of norms that need to be adopted in the agriculture sector. This is not a mechanical job. Application is much more important than the adoption of the law. Last year, at the proposal of the Ministry of Agriculture and Rural Development, the Government adopted fourteen laws and over 40 bylaws. Four

laws were also prepared that have been adopted this year. In addition to the laws themselves, last year we prepared, and have so far adopted, strategies and action plans for all three negotiation chapters, which was a very demanding job. All laws got a green light from the European Commission.

■ Where is there room to secure the planned balanced rural development in the context of agricultural development (IPARD programme) on the agenda of talks between Podgorica and Brussels?

- We have already sent the IPARD programme to Brussels. The document is currently in the phase of harmonisation between the various directorates of the European Commission. We expect a positive response, the continuation of work on the accreditation programme and the start of its implementation as soon as next year. Through the IPARD programme Montenegrin farmers will have €39 million at their disposal. As this amount represents half of the total investment – with grant support totalling 50% – this means that, with the help of the IPARD programme, at least €78 million will be invested in Montenegrin agriculture by 2020.

■ To what extent has Montenegro succeeded in branding products

where it has a comparative advantage, such as honey, medicinal herbs, meat products and organic products; how much can the successful experience of exporting wine serve as a lesson for the better placement of these products?

- We're advancing step by step. We cannot achieve everything at once or in a short period of time. The best assessment of progress is given by people from neighbouring countries who come to Montenegro and see what we don't see: progress achieved. But, of course, that must not satisfy us. The future is a space of possibilities and a space for our freedom. A lot of work is required in order to utilise the potential for agricultural development, achieve new standards, introduce new technologies and make all links in the system even stronger. More work is be-

ing done in agriculture in Montenegro than was the case two years ago. We took a big step forward with the House of Honey, we opened a market for organic products, we're working on a project of reorganisation that will continue to encourage the production of wine, we're strengthening the quality of connections and started the House of Fruit. All this will contribute

> to the creation of a brand, but also strengthening our awareness of the importance of its preservation.

> I recently visited New Zealand. which exports over 90% of its agricultural products, although farmers do not receive subsidies. It was a pleasure to talk with those people who are highly educated and aware that the most important brand they have is actually New Zealand.

> ■ How hard has Montenegro been hit by the redirecting of surplus food from the EU to the markets of the region (as a result of sanctions against Russia), and how prepared are Montenegrin farmers to handle competition from the EU?

> - Surpluses lead to price disturbances and we have certainly been hit by a wave of cheap food from the EU. We fight as much as we can, using investment to strengthen agricultural producers. However, it is realistic to say that, at this moment, the majority of Montenegrin farmers are not yet ready for competition from the EU. That is why the majority of our activities are aimed towards strengthening their competitiveness. Agriculture is more revolutionary than industry. People don't realise that agriculture is 95% science and 5% work. As a country, we will be making a big mistake if we don't increase spending on research and development,

particularly in the area of food production.

■ In the context of the recent call to join NATO, we would like to ask you how plans are progressing relating to the involvement of NATO in some projects where the ultimate beneficiaries will be farmers (demining, decontamination, etc.)?

- We are ready. We have prepared and submitted project proposals. We hope and believe that NATO's response will be positive, and focused on faster resolving of the problem you mention. In the meantime, the number of agricultural products covered by NATO codification is increasing. Although they did not initially believe it, more and more farmers are now recognising the opportunity to sell their products in this system.



The best assessment of progress is given by people from neighbouring countries who come to Montenegro and see what we don't see: progress achieved.



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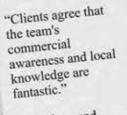
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Montenegrin Culture in the EUROPEAN MAINSTREAM

I haven't experienced

the role of a writer in this

region as a person who

is separated from all the

streams and can remain in

the solitude of his creativity



PAVLE GORANOVIĆ

MINISTER OF CULTURE OF MONTENEGRO

Within the context of the integration of the Montenegrin culture in European development trends, we started the Creative Europe Programme and Europe for Citizens, and we are members of many other international associations.

he consistent management of cultural policy involves the development of all activities. The team I head has to prove the importance of the culture and affirm that culture is one of the most important factors of the inter-

national recognition of Montenegro, said Pavle Goranović, Montenegrin Culture Minister.

■ You recently took on the function of minister of culture. How did you view the priorities of culture as a writer and how do you view them now, from the perspective of the government?

- The positions are clearly different,

as are the challenges. Now I am in the position and obligation to follow all the activities with the same attention, without giving an advantage to either them, because each is essential to evaluate the cultural values of Montenegro. The consistent management of

cultural policy implies equal and balanced development of all its activities. The team I head will have the difficult task of proving the importance of culture in the entire system, and confirming

> national recognition of Montenegro. After all, Prime Minister Đukanović, with whom I have worked in the cabinet for many years, constantly, and with unusual sensibility, indicates the necessity of reinforcing cultural institutions in the process of achieving the European standards, as well as maintaining and developing our identity. The Ministry of Culture in the past, especially during the man-

date of Minister Mićunović, also made some great strides from determining the lowest rate in the overall budget dedicated to culture (in an amount no less than 2.5%) to passing legislation adapted to good international practices. In a word, the state recognised the importance and the potential of culture and, as such, we have a special responsibility and obligation ahead of us, as do all other culture workers.

■ Montenegro has numerous cultural events – such as "City of Theatre", "Kotor Art" and others - that are widely respected in the region. In terms of the austerity measures imposed on all countries by the financial crisis, how does the government manage to maintain the high artistic level of these events?

- Festival activities are very numerous in Montenegro, as a specific model of presentation of the Montenegrin culture. Almost

every town has its own festival character, which is based on inherited values, but also corresponds with current cultural trends. This trend is not only Montenegrin, but also a regional phenomenon. The ambition is to thereby bring events in the field of culture closer to all citizens. as well as to tourists, by promoting the cultural identity of the state. It's particularly important to reinforce regional cooperation and establish cultural relations, which are, I would say, more durable and more important than formal relations. Let me remind you that in Montenegro there are four festivals of special significance the culture. The Ministry is co-financing these events with annual competitions for the allocation of funds, which we are aware are insufficient, but they are certainly significant for them, and each year we fight for their place in the budget.

■ The action plan for the implementation of the National Programme for the Development of Culture in 2015 also includes significant work on passing laws and regulations,

as well as carrying out institutional reforms. What will these tion among the municipalities, in order to develop a more powerchanges bring in practice?

- The five-year programme cycle, based on the National Programme for the Development of Culture, which was dedicated to reforms in culture, comes to an end this year. The legislative framework was innovated by adopting ten laws that are in complete accord with the EU acquis. Institutional reforms were conducted, with the reorganisation of existing institutions and the establishing of new ones, adapted to contemporary international trends in culture. The new regulations introduced significant innovations both in the field of cultural heritage protection and the field of creative work. In the following period, after the Law on Cinematography comes into force, we expect some important activities in this area, which will for the first time allow adequate development and financing of Montenegrin antural goods for which it is recognized to have universal value

cinematography, while ahead of us are the establishment of a national Film Centre and the formation of Film Fund. Finally. the next stage awaiting us will begin with the creation of a new National Programme for the Development of Culture. It will recognise new opportunities, duties and activities. My wish is for the many and varied initiatives of young Montenegrin artists to be among the priorities of the Ministry.

■ To what extent do local governments recognise the importance of cultural events and how do you cooperate with them?

-At the local level culture is an indicator of overall develop-

ment, therefore it is very important for us to maintain good cooperation with local governments. I can say that the municipalities have definitely recognised the importance of culture and cultural events, and that we have very good cooperation with them. For the last for years, the Ministry has been implementing its Programme of protection and conservation of cultural property, through which the activities of municipal institutions are financed, among other things. There are also the programme of cultural development in the north and the programme of support for the development of culture in Nikšić, which have contributed to improving cultural life in these areas. After taking the place of the minister, I started visiting all the municipalities and the impression is that much has been done, but there is still room for the improvement of cooperation. Our wish is to acknowledge the needs of all municipalities, their uniqueness and, according to that, assist in the creation of a cultural policy for each



Montenegro has been a

local community in the future. We will initiate other models of cooperaful dialogue and facilitate the exchange among institutions from different parts of the country.

■ Croatia and Montenegro have cooperated on the nomination of the Venice Fortresses and the medieval tombstones "stecci" for the UNESCO list. How satisfied are you with efforts exerted so far to include the tangible and intangible heritage of Montenegro on the UNESCO list?

- I am satisfied with the progress achieved in this field, because UNESCO is an internationally recognized brand, and his continued presence in Montenegro is preferable. In addition to Kotor and the Durmitor National Park, which are already inscribed on the UNESCO list, on the tentative list there are six cultural and

and that the state has committed as a priority for the inscription. The nomination dossiers for registration of historical core of Cetinje and medieval tombstones "stecci" have been submitted. We are particularly proud that the medieval tombstones and the Venetian fortresses of defence in Montenegro between the fifteenth and seventeenth century, on which we are currently working, are multinational nominations, which UNESCO especially emphasizes in the last years. The cooperation with major international institutions, but also with the neighbouring countries must be a priority. That is why we have intensified our cooperation with numerous embassies and other entities that can help us with a

better positioning of Montenegro on the international cultural scene, and UNESCO is certainly an important partner in this mission.

- Montenegro is a member of the Forum of Slavic cultures. In your opinion, over the past decade how much has this foundation managed to reinforce and cultivate the interest of the audience for the new production of Slavic writers?
- Montenegro is a member of the Forum since its foundation and we participate in many of its programmes with great commitment, and we have given an unequivocal contribution to the presentation of Slavic culture. At the beginning of my term, I met with Mrs Andreja Rihter, who manages the Forum, and we reached agreement regarding the active participation of Montenegro in this association. And I've been a member of the Programme Council of the Forum and I appreciate the significance of this and similar initiatives through which Montenegro can present its values.
- You recently received Peruvian writer and Nobel laureate Mario Vargas Llosa. How much are small

countries able to provide citizens with first-class cultural events, such as Llosa's visit, and what does Montenegro do in order to maintain the high level of cultural offerings?

- The visit of Nobel laureate Vargas Llosa was a first-class cultural event, an exceptional experience and a unique opportunity, for the readers and audience, as well as for the promotion of Montenegro. Montenegro has previously hosted world-renowned and recognised individuals, not only in the sphere of the arts, which is very important to us in order to be recognised in the world as an attractive destination in every aspect. When it comes to this kind of event in culture, the Ministry, in accordance with its capabilities, is a reliable partner for support, whether the institutions or-

ganise them or they are realised through the synergy of the private and public sectors. I'm very glad that Vargas Llosa, during his visit to Cetinje and our museums, expressed his excitement while visiting Montenegro and that we could recognise the familiarity and immediacy of that simple man and literary genius, on whom our country made a strong impression, I am sure.

■ One of the priorities of the Ministry is also to join the Creative Europe programme and launching procedure for the membership in Eurimages. How does Montenegro now use the capabilities of European funds for the development of culture

and where are opportunities still underutilised?

- Within the context of the integration of the Montenegrin culture in European development trends, we started the Creative Europe Programme and Europe for Citizens, and we are members of many other international associations. Passing the Law on cinematography we expect the accession to the support fund of the Council of Europe's Eurimages. When it comes to the use of international funds, the interest of the cultural sector is growing, but I still think that is not enough. Therefore, we take continuous and meaningful promotional campaigns, with the participation of regional and European experts, aimed at educating and providing the necessary informations. Montenegro has a vested interest to properly exploit the potential of European programs and we will work on that in the future.

■ How much does tourism encourage the efforts of Montenegro to introduce foreign visitors to its cultural potential and is the country seeking additional protection of cultural monuments?

- The link between culture and tourism is essential for the creating a unique tourist attraction. Therefore we have an excellent cooperation with the Ministry of Sustainable Development and Tourism. Defining and developing sustainable cultural tourism product is a common priority and the subject of cooperation between institutions at local and national level, and cultural tourism is recognised as a generator of development and promotion of both areas, which contributes to the overall socio-economic development. Of course, larger number of visitors requires additional activities to protect our cultural property, but the cooperation between the two ministries treats this issue with particular care, and I believe that so far it proved to be a good solution in practice.



The link between culture and tourism is essential for creating a unique tourist attraction



Excellent Integration RESULTS



ALEKSANDAR ANDRIJA PEJOVIĆ

STATE SECRETARY AT THE MINISTRY OF FOREIGN AFFAIRS AND EUROPEAN INTEGRATION; CHIEF NEGOTIATOR FOR MONTENEGRO'S EU ACCESSION **NEGOTIATIONS**

We have achieved excellent results in negotiations with the European Union

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action plans that we are

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order to respond to the

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ontenegro's progress to date in European integration represents a major achievement for a country that will next year celebrate ten years since the restoration of independence, and a country that has successfully passed all stages of the European integration process so far with its internal capacities and qualities and, thus, earned trust and respect, says Montenegro's State Secretary at the Ministry of Foreign Affairs and European Integration.

■ Montenegro has recently opened two new chapters in accession negotiations with the EU, bringing the total number of open chapters to 20. How would you assess Montenegro's Euro-

pean integration progress to date? - In just over three years, Montenegro has achieved excellent integration results. Twenty open chapters, two of which have been closed temporarily, as well as a number of those that are ready to be opened, represent validation of the intensive work carried out by Montenegro during the previous period on internal transformation

advancing towards the EU. Comprehensive reforms have been cent of planned measures in Chapter 23 and 88 per cent in Chapimplemented in all social areas, in the legislative area, as well as ter 24. During the two years of implementing the action plans, in establishing new institutions and reinforcing existing ones, increasing staff levels and achieving specific measurable results. It should be noted that the very act of opening chapters means that a passed or amended about 40 laws.

lot has been done since the latest enlargement processes, as opening chapters is always a result of significant efforts. Simultaneously with the work we put into the opening, we also work intensively on the final standards required for all 18 open chapters.

■ According to the EU's new approach, accession negotiation chapters 23 and 24 will remain open until the end of negotiations. How demanding are these chapters for Montenegro and what progress has been made?

- Those chapters are the foundation of the rule of law and they have a great impact on all the other negotiation chapters. Montenegro is aware of their weight and the importance of the nego-

> tiating process and, accordingly, we have exerted special efforts in order to meet the obligations in these areas.

We have created detailed action plans that we are now implementing, in order to respond to the obligations contained in these chapters. In early July, the government accepted the IV semi-annual report on their implementation, having achieved 77 per

we have achieved significant results in improving the legislative framework. We have conducted constitutional changes and have

By the end of the year, we expect to complete the establishment of the Agency for the Prevention of Corruption. A Chief Special Prosecutor has been appointed and the establishment of the Secretariat of the Prosecutorial Council is underway. In the coming years we expect the best possible results in fighting corruption and organised crime.

■ Whose experiences were the most valuable for Montenegro to prepare the administration for negotiations and how much of the governments' capacities have been "spent" on the chapters opened to date?

- The Montenegrin administration has good cooperation with colleagues from the countries that joined the EU in 2004 and 2007. We've received a and dedication of its administration and civil society, Montenegro completed all previous stages of the accession process, from the formation of the negotiating structure, implementation of screening meetings, to the opening of 20 negotiating chapters so far, as well as preparing to open new ones.

This was all a great test for the small Montenegrin administra-

■ In the context of continuing EU accession negotiations, Montenegro is looking to the experiences of Croatia in order to prepare for the successful use of cohesion funds. Why are Croatia's experiences the most interesting for you?

- In preparation for the use of structural and cohesive funds, the experience of EU member states, including Croatia, is very valuable for Montenegro. It is already clear that the process of preparation for the use of structural funds will be specific for Montenegro, due to the size of the state, its geographical location and new additions to the EU regulations. For us this is very important, because we are dealing with enormous resources that go seven or eight times beyond the current financial support the EU provides to Montenegro.

In this phase of the negotiating process, we are already significantly utilising the experiences of Croatia, Hungary, Latvia, Finland and Slovenia, so we have tried to come up with a simple

and efficient system for managing structural funds, which will be gradually introduced until the date of accession. The experiences of Croatia, but also other EU member states, suggest that it is necessary to pay special attention to the timely and high quality preparation of projects for financing from European funds, in order to be more successful in withdrawing money after the accession.

■ With the exception of Montenegro, very few countries from this region have made significant progress in European integration. Do you expect Montenegro will have to wait for them

to catch up or will the country's accession depend on its own pace of negotiations?

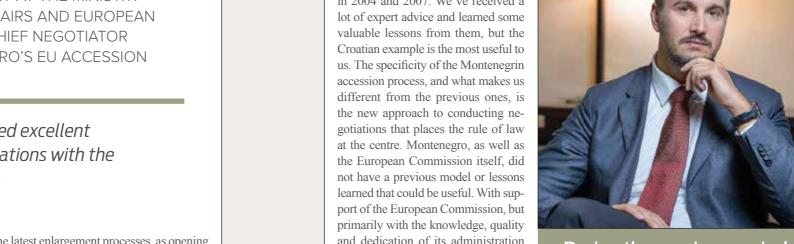
- The European Union recognises and advocates for the principle that each country progresses towards membership depending on individual efforts and results achieved. This was the case in previous rounds of enlargement and I am confident that the EU will not change this approach in the future.

However, the important thing is that all states continue implementing reforms and maintaining their European course. The European Union and Member States make great contributions - through technical, expert and financial support – to maintain the continuity of the European integration process of the Western Balkans. It's up to us to intensify and accelerate the European perspective of our country, through intensification of internal reform activities and regional cooperation models. To this end, Montenegro, as the most advanced country in the accession process, is ready to put its

During the previous period we implemented significant actions to improve the business environment, such as reducing building permit fees experience and lessons learned at the disposal of our colleagues from the region. We are confident that this will contribute not only



■ One of the new requirements for membership is also to develop an efficient and open market economy. In your opinion, did Montenegro make progress in accomplishing these conditions?



tion that, if we look at the results, we have passed successfully.

prehensive strategy of industrial competitiveness that will enable us to create a framework for thinking and acting, like the European one. During the previous period we implemented some significant actions to improve the business environment, such as reducing fees for the issuing of building permits, continuing the Regulatory Guillotine Project, accepting the Action Plan for the reform of local government etc. When it comes to fiscal policy, we are focused on reinforcing fiscal discipline and continuously implementing austerity measures. From 2013 to date, we have decreased the rate of inflation, while there is a surplus in the services

account. Developments in the external sector are characterised by the growth of exports and imports, as well as the net inflow of foreign direct investment.

For example, in order to reduce administrative procedures, we created a draft law on services and are planning to change around 80 regulations, while we will eliminate all the discriminatory provisions and the services market will be fully liberalised.

The establishment of enterprises and the provision of services will be facilitated to the level of the EU; we will provide education in the EU framework and Montenegrin service providers will have a share in the European market.

■ Is Montenegro ready to respect the agreements reached so far (such as SBA), according to which the government cannot finance state enterprises?

- Montenegro has largely harmonised its national legislation with the EU acquis in the field of state aid. In addition to the Law on State Aid Control, we are continuously aligning with "soft EU regulations", in order to fully comply with EU state aid rules.

Montenegro has also established a Commission for State Aid Control, which deals with prior and subsequent control, so that the government could not have passed a law based on the pos-

sibility of assigning illegal state aid. It is further prevented from modifying the Rules of the Government of Montenegro, which obliges all institutions, prior to nominating a legislative act to the government, to previously obtain the opinion of the Commission for State Aid Control. We have already launched measures to reinforce this department in order to further improve the area of state aid control. As such, we can say that Montenegro is fully prepared to respect the SAA in this field, although it is still necessary to improve capacity and achieve results in practice, which we are effectively working towards.

■ To what extent has the Montenegrin economy felt the influx of European goods that did not find their market in Russia and where, in your opinion, is the balance between the protection of domestic production and fostering open market competition?

- Montenegro is a country with a primarily service-orientated economy. Industry and production sectors are still insufficiently explored and exploited in terms of potential. The adaptation of domestic legislation, the application of European standards and open market competition may be stimulating for attracting foreign investors who could further develop the manufacturing sector in our country.

A larger influx of European goods cannot directly affect the domestic economy because we don't have a developed production in most parts of this area. On the other hand, it might be convenient for final consumers in terms of greater choice of products

and lower prices that occur as a result of increased competition. Finally, Montenegro is a very liberal and open economy for years, which allows us to be ready for the future membership and the impact of forces of the EU internal market on our market.

■ Montenegro is the only country to have the euro as its national currency before joining the EU and the Eurozone.

How important is this factor in membership negotiations and do you expect to be able to keep this currency?

- The specificity of the monetary regime and the use of the euro as the official currency in Montenegro is an issue that will be discussed after the country's entry to the EU. Since 2002 Montenegro introduced the use of the euro as the official currency before the Council of Ministers of Economy and Finance of the EU accepted a decision to ban unilateral euroisation in 2007. From the beginning of negotiations, we have made it clear that we want to keep the euro and that Montenegro does not consider the fact that the euro is already in use as the official currency abolishes from the obligations under the negotiation. On the contrary, it imposes on us even bigger responsibility in the process of convergence. We will therefore use the period up to accession to the EU in

order to improve macroeconomic stability, the stability of public finances and enhance the economy's competitiveness.

Apart from the EU

Montenegro is preparing

for membership in the

European Economic

and Monetary Union



- Apart from EU membership, Montenegro is preparing for membership in the Economic and Monetary Union. The government and the Central Bank shall take all measures necessary to improve financial stability. The central place of the economic policy of Montenegro will focus on the removal of barriers to economic growth and development, with the aim of increasing the competitiveness of the economy.

The Government of Montenegro accepted the programme of economic reforms for the 2015-2017 period. The government has also accepted guidelines on macroeconomic and fiscal policy for the 2015-2018 period, a strategy for the implementation of ESA 2010 in the statistics of Montenegrin public finances, which will significantly facilitate progress on chapters 17 and 18. All the measures taken, as well as plans for next period, confirm the responsible and professional approach of the Montenegrin Government and the Central Bank on this issue.





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Revival of Economic ACTIVITY



MILOJICA DAKIĆ

GOVERNOR OF THE CENTRAL BANK OF MONTENEGRO

The activities of the Central Bank are directed towards the creation of a stimulating regulatory environment. The Central Bank is committed to passing a law that would regulate the level of the highest permitted contractual interest rates on all basis of establishing debtor-creditor relations.

he entry of three new banks onto the market, the implementation of major investment projects in the field of energy and tourism, FDI inflows and effective implementation of the Law on Consensual Financial Re-

economic activity and fostering the development of small and mediumsized enterprises in Montenegro.

■ You said recently at a summit in Bečići that the central bank's primary objective is to reduce interest rates on the domestic market. Which factors could contribute to

cheaper loans for the businesses and the population?

- In this direction, the Central Bank has been active since November 2012, when it prescribed a temporary measure to limit lending rates, which yielded positive results. The Central Bank continued to monitor movements actively, and when interest rates on lending experienced a growth trend in 2014, the banks were advised to reduce their level, which they largely accepted.

During 2015 we started drafting a new law with which we would determine the level of the highest permitted contractual structuring, are the modalities that contribute to the revival of interest rate. The revival of the credit activity of banks under

> more favourable conditions should primarily contribute to a high level of liquid assets. It is in the interest of every bank to have healthy, stable and loyal customers, because that's the only way to establish and maintain good business relations for the benefit of both sides.

The Central Bank is committed to passing a law that would regulate the level of the highest permitted contractual interest rates

- You are advocating for the passing of a law on limiting interest rates. Since banks have not to date accepted your recommendations to lower interests, how certain is it that they will
- The Central Bank is committed to passing a law that would reg-

ulate the level of the highest permitted contractual interest rates on all basis of establishing debtor-creditor relations. The main goal of this solution is to eliminate the possibility of contracting interest rates that do not have market justification. Extensive application of this institute in practice is confirmed by data from the World Bank's October 2014 research, which shows that 76 countries around the world limit the level of interest rates.

I wouldn't agree with your statement that the banks did not accept the Central Bank's recommendation to lower interest rate levels. According to the data for May, the average weighted effective interest rate on new bank loans was 9.14%, which is 1.52

percentage points lower than in the same period last year. The application of recommendations was based on the principle of volunteering, while the application of the law will be based on the principle of mandatory and criminal provisions in the event of a violation of regulations.

■ Three banks are in the process of entering the Montenegrin market. What makes the Montenegrin banking market attractive?

- The attractiveness of the Montenegrin banking system stems from its stability, which is based on the normative regulation and application of the Basel business standards and the best banking practices, continuous and effective supervisory oversight and the implementation of the euro as the official payment currency. In a broader context, one should consider the geostrategic positioning of Montenegro, its stability and leading position in the European integration process in the region, as well as the country's richness and diversity of natural resources.

- The Montenegrin economy is recording a slight recovery at a

has been granted €190.3 million of new loans, or 54%, and private retail clients have taken out €130.4 million, or 37% of the total amount of new loans in this period. Both sectors recorded annual growth in new loans.

■ How much did the "Podgorica Approach" contribute to solving the problem of non-performing loans in Montenegro? In this context, what could be brought by the proposed Law on consensual financial restructuring of debts?

- The innovative nature of the proposed solution is reflected in the introduction of the institute of voluntary extrajudicial debt re-

> structuring between creditors - banks, MFIs and leasing companies and solvent debtors with an extensive problem of lack of liquidity - companies and entrepreneurs. The subject of restructuring are the loans classified into categories B and C, or those up to 270 days in arrears, with the possibility to include accounts receivable, and all other interested domestic and foreign creditors, in this process. The same possibility is given to individuals for mortgage loans.

> The implementation of the accepted solutions will contribute to stimulating the recovery of debtors or users of mortgage loans that are in financial difficulties, thereby maintaining the stability of the financial system and providing access to new means of financing. Within the same project, in 2014 we started to apply the Decision on amendments to the Decision on minimum standards for credit risk management in banks, which the Central Bank used to pledge the banks to accept a threeyear strategy and annual operational objectives for the management of non-performing loans (NPL) and to

that CBM created to solve the problem of NPLs

The International Monetary

Fund. World Bank and

European Commission

supported a stimulating

regulatory environment

report on their implementation on a quarterly basis.

■ In your opinion, how could the problems in Greece impact on the stability of the banking system in Montenegro and lead to increased risk in the region?

- Both domestic and international analyses indicate that Montenegro will be in the group of countries that will not significantly feel the effects of the Greek crisis. Estimates suggest that there will almost be no direct effect, because the Montenegrin banking system is not connected to the Greek, exports from Montenegro to Greece are insignificant, as is FDI from Greece in Montenegro. However, we cannot rule out indirect effects. The negative indirect effects are manifested through the negative impact of the Greek crisis on some of our partners (EU countries and regions), which are more closely linked to Greece. Positive



rate of 3.3% in 2013 and 1.5% in 2014. Growth is also evident in most sectors of the economy in the first quarter of the current year. Economic growth in 2015 could amount to 3.5%, due to the start of implementation of large investment projects in transport, energy and tourism, with positive multiplier effects on related activities. In addition to investment loans for highway construction and accumulated assets, growth is partially based on new banking sector loans. During the first five months of 2015, banks approved a total of €352.2 million in loans, which represents an increase of 49.7 million, or 16.4% over a one-year period. Intensifying credit activity is an encouraging fact, especially given that the economy

indirect effects are also possible, as it is likely that a number of tourists will cancel their holidays to Greece because of the instability, which creates the possibility of attracting more tourists to Montenegro.

■ The Greek problems have shown the vulnerability of the Eurozone. To what extent did that influence your stance Last year saw the launching of a programme of coopera-

that Montenegro should also seek membership in the Eurozone immediately after gaining membership in the EU?

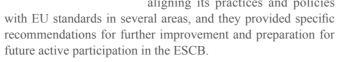
- The long-term strategic goal of Montenegro, as a country committed to the process of European integration is, first of all, membership in the EU, and then – after fulfilling all the prescribed criteria - membership in the EMU. Recent events in Greece, as well as previous crisis developments in the countries of the so-called PIGS zone (Portugal, Italy, Greece and Spain), have no impact on our European commitment. Our experience has shown that the introduction of the euro had a significant positive impact on our economic development.
- During the course of your European integration process to date, how much mention has been made of the specific issue of Montenegro, in terms of the fact that the euro is already the country's official currency?
- It is an indisputable fact that the euro has been the official currency of payment in Montenegro since 2002, which was concluded during the bilateral screening for Chapter 17
- economic and monetary policy. However, discussions on this topic will begin after the opening of this chapter.
- You recently participated in the sixth conference for central, eastern and southeast Europe - "challenges of old and new policies". What kinds of tasks do new policies imply for the central banks of the region?

- The conference included discussion of three topics that are of importance to the countries of Central, Eastern and Southeast Europe (CESEE), namely: experience in conducting monetary policy and exchange rate policy through various frameworks and current challenges; fiscal and structural policies to support convergence and balance; supervisory policies after the start of the European banking union - early experiences and perspectives for CESEE. For our country, as for all CESEE countries, it is of particularly important that the fiscal policy and structural policies work towards rapid and balanced economic harmonisation with the EU, which includes providing macroeconomic stabil-

ity. All CESEE countries have expressed unreserved support for the functioning of the banking union, which would contribute to strengthening the soundness and stability of the financial system of the EU, and thus the candidate countries and potential candidates for EU membership.

tion of the European Central Bank (ECB), the Euro system and the Central Bank of Montenegro, with the goal of harmonisation with the standards of the European System of Central Banks (ESCB). What does this project mean for the central bank and Montenegro's European integration?

- By entering into a new and more intense stage of cooperation between the Central Bank, the European Central Bank (ECB) and the European System of Central Banks (ESCB), a programme of technical cooperation was initiated with the aim of strengthening the institutional capacity of the Central Bank of Montenegro. Experts from 10 EU Member States carried out comprehensive analysis of the degree of compliance between the standards of operations of the CBM and the central banking standards of the EU in the following areas: financial stability, statistics, financial and banking operations, accounting, operational risk, business continuity and European integration. It was noted in the report they drafted that the CBM has made progress in aligning its practices and policies





- The priorities of the Central bank are to preserve monetary and financial stability and the functioning of the banking system. This year the Central Bank will take all the necessary actions and apply all available instruments and measures under its jurisdiction, in order to promptly identify and minimise the negative impacts and risks to the state of monetary and financial stability. Special attention will be paid to monitoring the implementation of regulatory solutions that aim to reduce the level of non-performing loans, as well as prescribing the highest permitted contractual interest rate. We will persist in activities on the harmonisation of the regulatory framework in the field of banking with the EU acquis, which entails drafting and passing the new Law on Banks by the end of 2016. ■

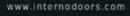


We will persist in activities on the harmonisation of the regulatory framework in the field of banking with the EU acquis











Unutrašnia vrata najvećeg standarda sa posebnom završnom obradom

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Government and Chamber COOPERATING SUCCESSFULLY

VELIMIR MIJUŠKOVIĆ

PRESIDENT OF THE CHAMBER
OF ECONOMY OF MONTENEGRO

The measures being taken by the Government of Montenegro to improve the business environment, the defining of which includes representatives of the Chamber of Economy of Montenegro, provides the basis for greater domestic and foreign investments



he Chamber of Economy of Montenegro is a constructive interlocutor of the government when it comes to defining measures for improving conditions for doing business and its contribution is increasingly appreciated in working groups for drafting laws and other regulations pertaining to the economy, says Velimir Mijušković, president of the Chamber of Economy of Montenegro.

- At the end of last year the Chamber released a document entitled "Montenegrin economy in 2014 with proposals for measures to improve the business environment". Do you think the government gives sufficient consideration to the proposals of the economy when it comes to the creation of its current and medium-term policies?
- The Chamber of Economy of Montenegro works continuously to identify the problems that the economy is facing, as well as monitoring and initiating solutions to those problems. In this respect, we conduct activities that are focused on: creating an adequate regulatory framework for the development of business and new investment; reducing the level of the shadow economy; more effectively collecting receivables; incentive measures for balanced regional development;

financial and institutional support to entrepreneurship development and the SME sector.

All proposals of the Chamber, which represent the sublimate stances, opinions and demands of the Montenegrin economy, are considered with due care by the Government of Montenegro and are greatly appreciated.

- How do you rate the quality of the debate between the government and businesses when it comes to passing laws that impact on the creation of the business environment?
- There is evident improvement in the quality of dialogue between the Government and the Chamber of Economy of Montenegro when it comes to developing regulations. Business representatives and experts in specific areas who are employed at the Chamber of Economy participate as members of working group for drafting laws and other regulations that pertain to the economy. However, there is still room for cooperation in this segment to better for the benefit of all.
- How much would a more modern labour law impact on increasing the efficiency of enterprises and lead to new employment in Montenegro?

- Drafting of the new Labour Law is expected to be launched soon by a working group established by the Ministry of Labour and Social Welfare, in which the Chamber will participate. The economy expects the new law to lead to progress in the field of defining labour relations, flexibility and a simpler application of the provisions of the Law under real market conditions.

Adequate regulation of the labour market will have a direct impact on more effectively controlling the grey economy, greater public income, eliminating unfair competition and increasing economic competitiveness, while increasing the number of employees within legal economic flows.

- Do you think the economic policy of the government equally encourages the inflow of foreign investment and the development of the domestic sectors of the economy, and what do you see as the most significant obstacles to achieving these goals?
- Montenegro represents an attractive location for both foreign and domestic investors, because of clearly discernible natural potential for the development of tourism and energy, as well as numerous opportunities for investment in other sectors.

The net inflow of foreign direct investments in 2014 increased by 9.3% compared to the previous year. During the first three months of this year the investment trend continued with a growth rate of about nine per cent, which shows that we managed to maintain a high level of investment.

The Montenegrin government's policy is focused on creating a favourable business environment for investment, regardless of whether that relates to domestic or foreign investors, and to this end the Regulation on stimulating direct investments was introduced at the beginning of the year.

The Chamber of Economy

of Montenegro works

continuously to identify the

problems that the economy is

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and initiating solutions to

those problems

However, obstacles identified when it comes to the greater inflow of investments should also be noted. These are: market size, fragmented economic space, lack of spatial planning, lack of adequate infrastructure etc.

- How much do EU and Euro-Atlantic integration contribute to enhancing the attractiveness of Montenegro for foreign investments?
- The positive direction in which the EU and NATO integration is being realised certainly represents a sound basis for further enhancing the attractiveness of Montenegro as an investment destination, given that it represents confirmation of political and economic security.
- How much could planned and launched investment programmes (Portonovi, Luštica, motorways, etc.) encourage greater activity in the domestic manufacturing sector and

services (direct participation in works) and how much could they create a basis for the medium-term growth of the Montenegrin economy?

- For the next few years there has been agreement on the realisation of new investments worth around four billion euros. These are, above all, investments in the tourism sector: the "Portonovi" project, the exclusive "One and Only" resort, Luštica, then investment in infrastructure projects: project on the submarine power cable between Italy and Montenegro, which will be worth around 800 million euros; construction of the second block of the thermal power plant

in Pljevlja, followed by construction of the Bar-Boljare motorway.

These investment projects certainly include greater involvement of the local economy, especially the manufacturing sector, primarily the sectors of construction and the production of construction materials, transport, agriculture and the food industry. In particular, when it comes to construction of the motorway, the participation of domestic construction operators has been ensured to an extent of 30 per cent, which will stimulate construction and other related sectors.

It is realistic to expect the implementation of this investment to have a multiplying effect on the economy as a whole, creating a good basis for the medium-term growth of the Montenegrin economy.

- In your opinion, how much has Montenegro succeeded in making effective use of its comparative advantages in its tourist offer?
- Tourism occupies an increasingly significant place in the overall economy of Montenegro. The successful development of tourism has a multiplying effect on other economic sectors trade, agriculture, transport and other activities. Due to the importance of generating employment, increasing the living standards of the population and balancing regional development, tourism has been recognised as a priority industry. Positive growth impacts on this sector have been initiated by investments in infrastructure, a promotional campaign, the ever increasing presence of international brands on the Montenegrin market, the development of modern marine tourism and rural tourism.

The overall, i.e. both direct and indirect, contribution of travel and tourism to Montenegro's gross domestic product in the last year was at the level of 20 per cent, while the direct contribution of travel and tourism accounted for 9.5% of GDP. According to estimates, in the next ten years this growth will grow at an annual rate of 7.7 per cent, reaching a level of 31.9% of GDP in 2025.

■ Do you think the medium-term plans of the government have created the basis for Montenegro's GDP to become

MONTENEGRO BUSINESS SECTOR 2015 37

less dependent on the work of large companies and weather conditions?

- Montenegro's economic policy in the 2015-2018 period is determined by a number of factors, from trends at the global and regional levels, and obligations of the EU accession process, to the need to create conditions for strengthening economic growth and development.

As I mentioned earlier, the key drivers of the Montenegrin

economy in this year and those ahead should be the agreed four-year construction of the motorway, works already launched on several tourist resorts, which will reduce the dependence of economic growth on the operations of large systems and possible impacts of the elements.

- To what extent does the grey economy represent a problem for entrepreneurs who operate legally and which branches of illegal flows of business cause the biggest problems?
- The grey economy directly harms the competitiveness of businesses that operate legally. Well thought-out continuous activities of the Tax Administration, as well as other services whose scope includes combating this phenomenon, have yielded progress in the last two years, which deserves to be highlighted.

The chamber continuously conducts activities aimed at eliminating illegal business, actively participating in the work of the Inter-ministerial

Commission to combat the grey economy, which is tasked with contributing to increasing transparency, objectivity and coordination in the work of state bodies, with the ultimate aim of ending operations in the grey zone.

- In your opinion, how much will the Law on Deadlines for Fulfilling Financial Obligations help in resolving the economy's illiquidity problem?
- It is known that the law itself cannot solve the problem of a lack of liquidity and lack of competitiveness among certain commercial entities. The aim of the law is to define a payment deadline period in the case that contractual parties have not themselves agreed. In this way we prevent the non-defining of currencies, which can cause damage to certain businesses, especially SMEs. The application of the law is particularly important in commercial transactions where the state is the buyer, as it precisely and irrefutably establishes payment deadlines for public expenditure. In this way, in the case of the irresponsible utilisation of previously secured budget funds, corruption and the possibility of a negative impact on market competitiveness is prevented.

- How much does Montenegro use industrial zones as a factor for attracting new investments and which country do you look to when it comes to this domain?
- The government has adopted a programme of incentives for business development, with which it wants to encourage the development of micro and small enterprises on land equipped in terms of infrastructure, thereby increasing employment in less developed areas, as well as activating the capital of domestic

and foreign investors. Business zones provide significant benefits for attracting new investments, especially in less developed areas, which are still not exploited sufficiently. Business incentives in business zones refer to paying utilities charges or other fees; favourable costs for leasing/purchasing premises within business zones; reductions or exemptions from payment of personal income taxes; reducing the tax rate on real estate; the ability to define a favourable model of public-private partnerships.

In the last year the Montenegrin Chamber of Economy carried out comprehensive analysis of existing and potential zones in Montenegro's municipalities, which have realistic preconditions to be put into operation at full capacity. We promote these zones through all of our activities, which implies meetings with potential investors.

■ To what extent is the Montenegrin education system tailored to meet the needs of the economy and how would you assess the po-

tential effects of introducing dual education in secondary schools in Montenegro?

Through the application of reform activities, Montenegro has succeeded in improving the balance between the education system and the needs of the labour market, but it is still far from the European average (EU28), so it is essential to continue to take measures that bring us closer to the standards of the EU.

With the aim of reducing the disharmony of the education system with the real needs of the economy, the Chamber of Economy has established a scholarship fund for students of secondary vocational schools with education profiles for qualifications that are lacking.

Moreover, the greater involvement of employers in the education system would create better interaction and numerous advantages. Because of that a special challenge in the coming period will be represented by the improvement of practical education among employers. The practice of developed countries shows the active involvement of employers in the work of schools, particularly in the area of education for employers, not only among students, but also teachers. Dual education is very important in the education process and represents one of the ways of combatting youth unemployment.



During the first quarter of this year the investment trend continued with a growth rate of about nine per cent



Credible Partner for INVESTORS



MILOŠ JOVANOVIĆ

CEO OF THE MONTENEGRIN INVESTMENT PROMOTION AGENCY (MIPA)

We succeed in attracting and realising the greatest amount of foreign direct investment in the region. Our country manages to be a credible partner for real investors. Within the framework of the capital that has arrived for projects in Montenegro, we managed to ensure that a large part of that capital is, and will be, from credible, world-renowned investors.

he comparative advantages of Montenegro are reflected in tourism, agriculture and renewable energy. All of the world's countries are competing to attract foreign inves-

The award "Best Investment

Project in 2014" is proof

of the commitment to

promoting Montenegro

are many factors that have contributed to the fact that little Montenegro has managed to attract such an amount of foreign capital.

■ Which factors have led to Montenegro becoming the leading country in the region in terms of

the amount of foreign investment attracted in the last eight years, a total of €5.5 billion?

- Maybe we should start with the factors that have contributed to the country that was the least developed of the former Yugoslav countries becoming one of the most developed countries in the region. In order to attract and achieve foreign direct investment, a country should instil confidence among investors that the capital they have

invested will be safe and that their investment can develop positively, so the country and the investor can both benefit from the new investment. Our country manages to be a credible partner for real tors, especially credible and reputable investors. There investors. Within the framework of the capital that has arrived for

> projects in Montenegro, we managed to ensure that a large part of that capital is, and will be, from credible, worldrenowned investors. This is because we prefer investors who are credible and already proven as investors, while investors are seeking a country where they want to place their money. The

countries in this part of Europe historically went through a lot of negative happenings and are still considered underdeveloped, which gives priority to some EU countries, but we manage to deal with the others and attract and achieve foreign direct investment.

■ MIPA was recently ranked second in the category of "Best investment project in 2014" in Dubai, with the project 'Im-

pexmetal, Uniprom'. What does this recognition mean when it comes to attracting investors from the Middle East?

- The award ceremony was organised within the context of the largest annual investment conference in Dubai, under the patronage of the UAE Ministry of Economy. I think that this award, along with other effects, sparked interested to explore the investment potential of our country among a large number of potential investors from the Middle East. Good marketing is crucial in every aspect. There are not many people in the world how know about Montenegro. Next year Montenegro will celebrate 10 years since the restoration of independence. In a time of recovery from

the economic crisis, when the competition to attract more investment is big and the capital for investment in marketing is insufficient, we are trying to promote our newly reconstructed country in the right way. I think that in these circumstances we have succeed in that respect, and this is only one of the awards that our ministries and other state institutions have received as proof of their commitment to promoting the country in their departmental tasks.

- MIPA recently opened a representative office for the Middle East. How would you assess the long-term possibilities of attracting investments from this area and which sectors of the Montenegrin economy do you consider as being most attractive for Arab investors?
- Companies from the Middle East have been among the world's most credible investors in recent years. They invest in all parts of the world, in projects that enable them to preserve and increase previously earned capital. We have proved to be a reliable partner to countries all around

successfully implemented projects in our country, but we also have some potential investors. They are mostly interested in sectors that our government estimated as sectors in which our country has a comparative advantage, such as tourism, agriculture and energy. Members of the UAE Chamber of Commerce come to Montenegro and are interested in projects in these areas. Moreover, many potential investors show interest in investing in our country based on their own initiative.

■ Italy's Recoma Group recently assessed that Montenegro could be a future hub for the distribution and transport of gas in the region. How much have new geopolitical divisions regarding gas created room for Montenegro to review its energy policy?

- Recoma is one of the largest companies in the world dealing with the distribution and transportation of compressed, liquefied and dissolved gases. The owner and director of the company came to Montenegro, at the invitation of MIPA, to attend a meeting with the director of the Port of Bar, in order to discuss possible investment in the free zone of the Port of Bar. According to their conclusions, Montenegro could be a hub for the distribution and transport of gas. In other words, our country is seen as a potential centre for the entire region regarding this activity. The new situation on the geopolitical scene can only favour Montenegro, considering our strategic position in this part of Europe, but also the culture of good

neighbourly policies that we have with the countries of the region, but also with other countries, which are the biggest players in the world when it comes to gas. Let me remind you that Italian company Terna is working on a submarine energy cable between Montenegro and Italy, with a capacity of 1000 MW. By exploiting other forms of renewable energy, the energy produced could be transported via cable to Italy and the EU.

- How many days did Chinese investors spend in Montenegro, and how much did the Belgrade meeting between China and the 16 CEE countries lead to an increase of interest in Montenegro among Chinese investors?
- Chinese investors are very interested in entering and investing in our region. The meeting in Belgrade had some great effects, which can only increase in the long term. Chinese companies that are also investing in numerous countries of the world should discover the potential of our region, especially in Serbia and Montenegro. For this reason, we are

the world. We already have investors from the UAE who have working together to attract investors from China. We have formed a separate department that consists of employees of various institutions in Montenegro and is developing a strategy to attract investments from China. In other words, it is important to create a strategy in order to properly and accurately present the potential of our countries. After that, we are certain that new investments will continue to arrive from that region.

- We are witnessing all countries in the region struggling to attract foreign investments with lower labour costs and often very suitable fiscal measures, among other things. How does Montenegro approach the attracting of foreign investors?
- It is more difficult for countries in our region, because they are still ranked as transition countries. It is expected for a potential investor to believe his investment will be safer in a country that



A lot of potential investors show interest in investing in our country on their own initiative

has a higher rating. Some of the largest investment funds will not even consider the potential of the countries in our region, because they are ranked as countries in transition. Nevertheless, we manage to attract and achieve the greatest amount of foreign direct investment in the region, if we view the amount as a percentage of GDP.

We recently adopted the Decree on stimulating direct investments, in order to encourage foreign and domestic investors. We

also have a public call for proposals that can be found on the website of the Secretariat for development projects in Montenegro. Local mayors are able to negotiate directly and provide incentives to foreign investors. Depending on the business activity, value of investment and number of new jobs provided, an investor maybe exempted from income tax and tax on workers' salaries for a specific period of time. Thus, we are trying to be more competitive in attracting investments. In addition to these, there are other forms of aid and incentives. with the aim of creating new job opportunities, increasing production and, consequently, increasing gross domestic product.

■ What are the comparative advantages of Montenegro when it comes to attracting foreign investment, compared to the rest of the region?

- Tourism in southern Montenegro is already evolving on its own. We have projects that are being developed, or have already been agreed, in the amount of almost $\ensuremath{\mathfrak{C}}2.5$ billion. We have some known and proven global investors, but also well-known brands in southern Montenegro. The concentration of attracting investments in tourism refers to the north, which has no less potential than the south of Montenegro. Until now the south has

been developed much more, but we expect the north to enter the stage of full development in the near future.

- In this period of globalisation, foreign investments have become domestic investments. This especially refers to geographically

Agriculture is a sector currently developing at high speed in Montenegro. People used to look at agriculture as being part of the social economy, as a sector that serves to feed the family. But now they see it as the agro business. It created new job opportunities; there are many new manufacturers, while existing manufacturers have expanded by investing in their own production or through mergers. Organic food is one potential that binds agriculture and tourism. Capital projects in Montenegro are mostly projects for high-budget clientele primarily seeking organic produce. The commercialisation of water is a sector that has a lot of

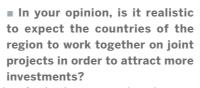
untapped potential. Processing in the timber industry, as well as the production of biomass, are other sectors with great potential. The fisheries sector is developing at an accelerated pace lately.

Energy, or rather renewable energy, is a sector with great potential. We utilise only about 20 per cent of our hydro potential. Solar energy is only in the initial stage, as is wind energy, for which we are exploring new locations. For the aforementioned,

but also for all other forms of renewable energy, the government offers stimulating prices to enable producers to be profitable.

■ How much did the structure of investors arriving in Montenegro change since the global economic crisis?

- Montenegro has investors from around 110 different countries. Since the time of the crisis there has been a noticeable reduction in the number of investors from Russia, but the number of investors from EU countries and the Middle East is increasing. Foreign investments are one of the sectors that contribute to the overall development of our country. Accordingly, our main preference to rate foreign investors is in terms of their reliability and experience. We are trying as much as possible to meet the needs of existing and potential foreign investors who, in addition to making capital in our country for accomplished projects. contribute by transferring knowledge and technology, which is very important for our region, which was shook by wars and other negative events only two decades ago.



domestic investments. This especially refers to geographically contiguous lands, and therefore our region. We already work together to attract investment in some situations, because it is evident that for an investor who is, for example, already present in Serbia, it would be easier and faster for them to show interest in investing in Montenegro, and vice versa. The countries in this region are working intensively to maintain good neighbourly relations, and that will lead to an increase in new opportunities and strategies for attracting the right investments, which will contribute, among other factors, to the development of our countries, as well as the region as a whole.



The countries in this region are working intensively to maintain good neighbourly relations, and that will lead to an increase in new opportunities

INTERVIEW

ŽIVKO BANJEVIĆ, MONTENEGRO AIRLINES CEO

Every Second Tourist Flies TO MONTENEGRO WITH US MONTENEGRO AIRLINES

For over 20 years, Montenegro Airlines has been fostering the development of tourism, as one of the main economic branches in our country

ver a seventh-month period, more than 300,000 people flew with Montenegro Airlines, representing an increase of four per cent compared to the same period last year. The biggest increase in the number of passengers was recorded in July – when there were 48 per cent more passengers from the UK and over 30 per cent more passengers from France and Denmark relative to last year. We have also been recording growth in the number of passengers from nearly all countries we fly from and to, and this tendency will continue in August too – says Živko Banjević, CEO of Montenegro Airlines.

■ How important is your company to overall tourism in Montenegro?

- For over 20 years, Montenegro Airlines has been fostering the development of tourism, as one of the main economic branches in our country. In the last few years, we have been working hard on attaining our goal of

working hard on attaining our goal of establishing a link between Montenegro and as many towns in Europe as possible, thereby making Montenegro more accessible to everybody who wants to get better acquainted with the country. We have also provided

Montenegro citizens with a safe air link to the biggest European and global cities. Most of our passengers are tourists and this is hugely important to the tourist industry in Montenegro. On the other hand, the exceptional development potential and favourable business environment have made Montenegro a very interesting country for investing. Since Montenegro has been declared a marked air transport destination, it makes sense to claim that we have contributed greatly.

■ How have you manage to remain the leader among the 47 companies that use Montenegrin air space?

- Montenegro Airlines flies approximately 40 per cent of all people who visit Montenegro each year, which speaks volumes about our stable market position and our reliability as partners. Montenegro is increasingly becoming an attractive tourist destination and the interest shown by travel agencies and other airlines has been growing. Out of 47 airlines which fly to and from Montenegro, only 10 do so yearround. Other airlines fly exclusively during the peak of the summer tourist season. Montenegro Airlines has always had to battle stiff competition, both fair and unfair. In order to raise efficiency in all our business segments, we had to make sure that we planned our flights well, that we have an excellent fleet consisting of six operational planes (four Embraers and

We have provided the citizens of Montenegro with a safe air link to the biggest European and global cities

two Fokkers), exceptionally well-trained pilots and that our technical services are highly operable, which all contributed to our excellent commercial results and that, in turn, have made us regional leaders.

■ Do you have a plan of how to increase the number of passengers during summer?

- Through its network of direct flights from Montenegro to the biggest European centres, Montenegro Airlines has been con-



stantly adapting to the needs of tourism and tourism development. We have been working diligently to overcome the problem of seasonality, which arises from the fact that hotels are not fully booked for the whole year, and by extending the tourist season through offering promotional prices and packages. In collaboration with the Montenegrin Ministry of Tourism and the National Tourism Board, we have been working on moulding the markets which we should focus on in the future. These are the markets that can ensure a longer tourist season for Montenegro. We are also slowly winning back tourists from Western Europe - Germany, France, Scandinavia and the UK. We expect the first results to be noticeable in the next few years.

■ What are your future development plans?

- As usual, Montenegro Airlines will continue to be committed to improving the

accessibility of our country via air and flying in as many foreign guests as possible, all in accordance with the needs of our tourist industry. Our current capacities are sufficient to meet the requirements of the growing tourist demand and, if this

tendency continues, Montenegro Airlines will keep a close eye on development trends and meet its development plans. We have been working on expanding the number of destinations we fly to, which now includes the city of Baku in Azerbaijan. We have over 20 charter flights to and from Baku. We are also going to have 70 charter flights to Germany, while we are hoping to establish regular flights to Berlin and Munich in 2016.

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DUŠKO KNEŽEVIĆ, ATLAS GROUP PRESIDENT



Partnership that BRINGS VALUE

Banking and finance have always been our core business and, despite constant challenges, we continually achieve results that allow us to develop further

tlas Group was founded in 1989 in Belgrade and over the course of two and a half decades, operating in Montenegro, Serbia, the wider region and Europe, it has grown into an international consortium that comprises 25 companies engaged in finance, banking, education, media, real estate and project management. "We are also founders of the Mediterranean University, the first private university in Montenegro, and the Belgrade Banking Academy in Serbia. We have endeavoured to set Atlas Group as an open system that quickly responds to trends and changes in the market, says Atlas Group President Duško Knežević.

■ Atlas Group comprises over 25 member companies in Serbia and Montenegro. Explain to us how a system with such a large number of members is organised. Which areas are all the members engaged in and which are the most successful among them?

- Atlas Capital, our Cypriot company that operates under MIFID regulations, records very good results on the global capital market in online trading through the ACFX brand. In cooperation with

our partner, Borsa Istanbul, we develop the business of the Montenegrin Stock Exchange, and our banks in Montenegro develop themselves towards new technology platforms. Atlas Bank has also developed a network of representative offices in Belgrade, Pristina and Cyprus – all markets with a traditionally dynamic turnover of capital with Montenegro. In real estate we are developing new luxury mix-resort projects that we are sure will contribute to enhancing the quality of the tourist offer of Montenegro in a significant way.

The situation with Atlas Bank in Moscow has slowed down the pace of growth, but Atlas Bank AD Podgorica recently sold

all claims in Atlas Bank Moscow and thus broke all business activities in Moscow. Because of our international operations and credibility, it is important to us that we succeeded in overturning the decision of the Central Bank of the Russian Federation on the withdrawal of the license to operate with the Court of Arbitration of Moscow, which evidently proved that the decision was politically motivated as a result of the imposing of European sanctions against Russia. Our legal teams are preparing charges for international arbitration for damages.

- Atlas Group represents a model of high-quality and successful operations in Southeast Europe. What is to thank for that and what is your business philosophy?
- In our business we have never been motivated by purely economic interests. Our stance is that prosperity is only possible if it is divided and that is why we always wanted to help our fellow

We are proud that we were able,

in the midst of two successive

recessions, to realise an

investment of 150 million euros

citizens and to contribute to a better future for our society. We are happy when we see the exact results of that aim, such as 200 Atlas Scholarship alumni, and I am extremely happy with the new, young, great people who will join them next year. We

will continue, as we have to date, to promote Montenegro and the region through our operations and through the international initiatives we are members of, such as the Summit100 Business Leaders of Southeast Europe and the Clinton Global Initiative.

- Atlas Group has business partners from the Middle East to the United States. How do you manage to balance and successfully operate, given the political and security tensions between these two parts of the world?
- From the very beginning we have invested a lot in building strong business relations and partnerships with financial institu-

tions, such as the Abu Dhabi Capital Group, owned by the UAE royal family, Bursa Istanbul, Mace London, Piraeus Bank, EBRD, Century 21 Real Estate, Real Estate Turner USA etc.

In this context, I would highlight Atlas Capital Centre, which we built in very challenging times when smaller investment projects in the region often had to be halted. We are proud that we were able, in the midst of two successive recessions, to realise an investment of 150 million euros and use it to draw the attention of the UAE to our region. We are witnessing how important capital from this country is, and we are pleased that we could contribute

to the development of the region. We are proud that we managed to build a facility in Podgorica that would be the envy of many cities in the world, and we will have the opportunity to see some of the world's great brands for the first time in the region.

■ The last time we spoke was precisely a year ago. What would you note as the biggest commercial success of your group during the intervening period?

- The principle of Atlas Group's operations has always been partnership that brings value both for a project and for the community. The double-dip recession in the global economy reduced the number of potential partners and their willingness to invest. This significantly slowed down planned development dynamics, especially

in real estate projects, but it helped us to reorganise the business between the labour market and the education system. We must in such a way that we could quickly and adequately react to the challenges of the contemporary economy.

Currently, in cooperation with our partners from Asia and the Middle East, we are in the final stages of preparation of the Punta Mimosa project. This project is inspired by the highly successful and – for the development of Montenegro as a yachting destination – important Porto Montenegro project, as well as future Porto Novo and Luštica Bay projects. This is one of the most effective concepts in the Mediterranean when it comes to mixed use resorts that fully respect the principles of sustainable development, the preservation of local traditions and architecture, as well as cultural and historical values.

■ We also discussed the quality of the Montenegrin business environment. How would you assess it today, and how satisfied are you with the business environment and regulatory measures that apply to it in Montenegro?

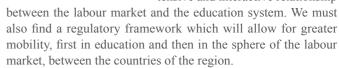
- In this context, Montenegro shares the destiny of the region. Entrepreneurship development and FDI inflows are slowing down in all countries of the Western Balkans, due too overly drawnout administrative procedures, a lack of predictability in taxation estimates and regulations on property rights, the rule of law, the flexibility of regulations relating to labour markets, a lack of centralised procedures at the state level and local community, as well as the level of efficiency of human resources.

I think we have to be even faster in the regulations and operations which enable a larger and more intense approach to global capital. A significant step in this direction would be the introduction of MiFID and PSD regulations, which would harmonise the capital market with EU regulations. For Montenegro, there is a great chance of introducing economic citizenship. Many coun-

> tries, including the UK, Malta and Cyprus, increased the number of investments and the dynamics of their economy in this way.

■ You personally often emphasise the need to harmonise the education system and labour market requirements. What are your specific objections in that area?

- We live in times when things change much more often and much faster. Also, borders are less real boundaries. The digital economy is an excellent example of this, wherein a company in Estonia may be a competitor to a firm here in Podgorica selling web design services, online trading. Thus, in order to keep our economy competitive and our citizens successful in the intensely interconnected world of today, we must make a more intensive and interactive relationship





- We are currently developing a project with Borsa Istanbul that would allow double quotation in Turkish lira and euro, and thus attract a significant portion of trading with the Turkish capital markets, and we expect to obtain a license in Cyprus for Atlas Pay EMI (electronic banking). Through the Mediterranean University we are strengthening our international cooperation with the aim of establishing a regional education centre that will attract students from Ex-Yugoslav countries, but also students from Turkey and the Middle East. Mediterranean University has already been accredited by Turkish higher education institutions and is currently negotiating with American universities for partnership through the creation of an American college. We are pleased to have with us on the Board of the University of the Mediterranean Ambassador Robert Gelbard, Fatmir Mediu, as well as Amer Bukvic, founder of the Sarajevo Business Forum, whose substantial experience and connections are helping us realise this project.



from Asia and the Middle East, we are in the final stages of preparation of the Punta Mimosa project

Improving the Business CLIMATE

RUEDIGER SCHULZ

MFIC PRESIDENT AND CEO OF CRNOGORSKI TELEKOM

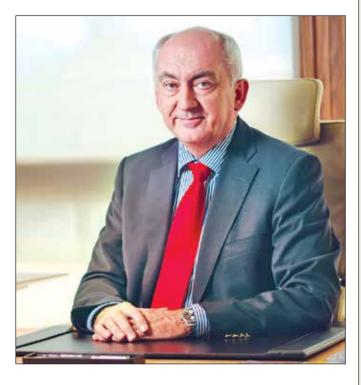
Only with joint effort we can make a unique and good business environment. The positive thing about Montenegro is macroeconomic and political stability and big investment potentials this country has, especially in areas of Tourism, Agriculture and Energy. European integrations are in progress and it's visible through the harmonization with international laws and rules

am am glad that Montenegro's EU accession process is being carried out according to plan, with 20 of 35 chapters opened and significant progress achieved, says Ruediger Schulz, President of the Montenegrin Foreign Investors Council (MFIC) and CEO of Crnogorski Telekom.

■ How much has Montenegro's European integration process contributed to the introduction of European rules for doing business on the domestic market?

- In my role as MFIC President, but also as CEO of Crnogorski Telekom, I am glad that Montenegro's EU accession process is being carried out according to plan, with 20 of 35 chapters opened and significant progress achieved in terms of

institutions and legislative terms, reflected in the harmonisation of regulations with the EU acquis, new institutions being established and constant education of human resources. This reconfirms that Montenegro is fostering a spirit of Euro-optimism and European values. I hope these achievements will stimulate the



government to continue with reforms, resulting in the realisation of our common goal: improving the business climate in Montenegro and, thus, accelerating economic growth and improving quality of life for the citizens of Montenegro.

I am particularly happy to see that the whole government shares the view that EU accession is important to Montenegro not because of accession itself, but in order to adopt European values and standards. However, in a positive mood for all, there

is still a lot of work to be done.

MFIC organised several events at which the highest state and local officials were special guests

■ In which policies do you see the greatest deviation from the usual European business practice?

- In my opinion, the issue is how the existing law is implemented and enforced, and how reliable and

sustainable it is. Even if we have adapted more and more to European Business practice, when checking existing law there is very often an issue of the interpretation of law, the creation of bylaws and how they are enforced. There are quite a few differences that can be described overall as providing much less predictability than the EU when it comes to the playing field for doing business.

■ As the Foreign Investors Council, what do you see as the key obstacles to, and biggest advantages of, doing business in Montenegro when it comes to investors already in the country?

- The positive thing about Montenegro is macroeconomic and political stability, as well as the great investment potential that this country has, especially in the areas of tourism, agriculture and energy. European integration is in progress and that's evident through harmonisation with international laws and rules, which is good.

However, our members see the other side of the coin reflected mostly in the slowness of the administration. long legal disputes, inflexibilities of the Labour Law (rigid provisions inhibiting labour market development and indirectly protecting inadequately performing employees) and an unpredictable taxation environment, to mention just a few. Our members did recognise the progress made in the labour market, taxation and corporate governance, but, on the other hand, the rule of law and property development decreased compared to the previous year. Those are things that have to be improved if we want to continue seeing Montenegro as a leader in the region in the area of foreign investments.

■ How would you rate the quality of dialogue between the Government of Montenegro and investors?

- We have quite good cooperation with the government. In the previous period, the MFIC organised several events at which the highest state and local officials were special guests, for example, Prime Minister Milo

Đukanović, Economy Minister Vladimir Kavarić, and Chairman of the BoD of the Union of Municipalities of Montenegro, Aleksandar Bogdanović. These meetings were an important opportunity for the MFIC's members to communicate directly with government representatives, presenting their views and suggestions towards improvement of the business environment in terms of transparency, stability, efficiency and predictability. They are open for investors' suggestions, considering we are the ones who work on a daily basis in Montenegro's business environment and we witness all the advantages and disadvantages of the system.

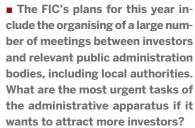
We are trying to point out the problems we face regularly and propose possible solutions to the government. We did that exact thing with the presenting of 92 recommendations in the previous White Book and 24 new recommendations in the 2014 White

Book. In general, the feedback we received from them, as well as our previous successful cooperation with the government, gives us reason to believe that our constructive partnership will further develop, considering we share the same goal.

■ Last year you released a new edition of the White Book with a total of 92 recommendations. How would you assess progress in the previous year as measured according to this indicator?

- Considering the suggestion of the prime minister, we made our recommendations specific and presented concrete solutions to the issues we raised. So far, the government has responded to 52 of

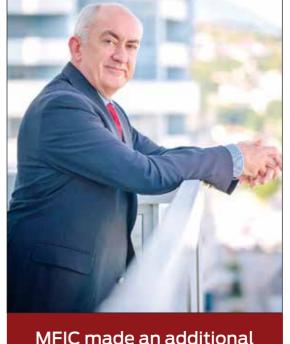
them and committed to reviewing or accepting 17 of them, rejected 22 and provided general feedback on 13 of them. That's not so bad for the time being, especially given that not enough time has passed to provide precise responses to certain recommendations. It shows the MFIC is seen as a valuable partner in improving the business environment, and that our work and suggestions are appreciated. Of course, we strive to increase the number of accepted and implemented recommendations. However, we will continue to keep track of how the recommendations are implemented and next year we intend to add the "completed" category.



- The regulatory framework of any modern economy should be designed to stimulate market development and productivity, and to attract invest-

ment. As part of this, an effective Labour Law should provide for basic fairness and protection for employees, whilst also promoting healthy competition for skilled, long-term jobs by facilitating flexibility and labour mobility. In the field of property development, also one of the White Book's focus areas, the potential this area holds to boost Montenegro's economy should be utilised much better, meaning establishing a genuine relationship between planning documents and market opportunity (real estate development projects need to find "buyers"), improvement of the cadastral practise, introduction of low and fixed fees for property transfers, provision of more regular updates of the real estate administration's database etc.

thing with the presenting of 92 recommendations in the previous White Book and 24 new recommendations in the 2014 White Book and 24 new recommendations in the 2014 White



step forward in the

evaluation of the local

business environment by

developing its own index

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being applied consistently. Also, tax policy is one of the things investors pay attention to when deciding whether to invest in a country or not. Still, it is very important this policy is stable, with no regular changes that would threaten investors. Now Montenegro should benefit more from recognition as a low-tax area, which is the case compared with other countries in this region.

■ In your opinion, to what extent do different global indices

of operations, such as the Doing Business list and others (where Montenegro is progressing), represent a realistic indicator of the quality of operations and are they able to measure the factors that are really important to investors deciding whether or not to come to a country?

- We highly appreciate those indicators and are very happy that Montenegro has received recognition from the international community in the form of an improved position in the rankings measuring the ease of doing business, which is also reflected in the fact that Montenegro has been the leader in attracting foreign investments among transition countries.

We are particularly encouraged by the fact that Montenegro significantly improved its ranking in the area of dealing with construction permits, which definitely shows the government's strong commitment to persist in reforms in this very important field for foreign investors. Still, the MFIC views this area as problematic and in need of additional improvements, first of all in terms of costs and the

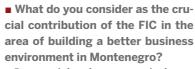
duration of procedures, as stated by many of our members.

MFIC made an additional step forward in its evaluation of the local business environment and developed its own index. Although it is very basic in terms of methodology, it is still illustrative enough when it comes to the simplicity and effectiveness of doing business in Montenegro, as based exclusively on the perception of our members. Apart from the overall rating, we are also rating certain industries represented in the MFIC. Namely, our members consider how easy or difficult their daily operations are due to the general business climate and regulatory environment, and other factors, such as the administration, the legal framework, including laws and institutions, as well as other business infrastructure areas, such as roads, education etc.

■ One of the factors burdening the activities of investors is underdeveloped infrastructure. How much have your projects been delayed as a result of the need to overcome obstacles of this kind?

- The beginning of highway construction, expected in September, is a big thing for Montenegro and will contribute to better connection through the countries in the region, and beyond. The progress of the country is much harder when there is inadequate infrastructure, so this is one very good step for Montenegro. I expect the longterm effects to be shown in the following years, but we need to be patient. One more positive effect is providing new jobs and using the potential possessed by the local workforce.

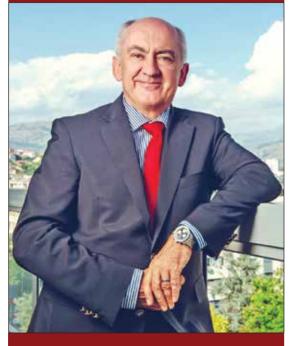
> However, aviation and rail transport shouldn't be neglected either. In order to continue its progress, Montenegro must work in parallel to force all means of transport and roads, because that will bring multiple benefits for the country. If we talk about tourism, as one of the main economic sectors, we need to realise the importance of well-connected transport for its development. Tourists should get the easiest and fastest way to Montenegro, and goods to its market, based on affordable and available logistics.



- Our crucial and most practical contribution is the White Book itself. and the recommendations contained therein. When publishing the latest edition of our key publication, we acted more proactively towards establishing a more stimulating business environment in our country and offered specific proposals in that regard, including the exact wording of

certain articles of the most problematic laws and other regulations. We are trying not to only criticise, but also to support the government's efforts by offering suggestions in the most concrete way. When it comes to other concrete contributions, we are also preparing, together with the other most influential business associations in Montenegro, proposals for the new Labour Law and amendments to the Law on Foreigners, and we sincerely hope that the government will take this into consideration seriously and incorporate it into the future legal solution in this area.

Finally, being fully aware of the importance of the contribution of the investments of MFIC member companies to economic development and growth, as well as the standards and best international practices introduced by MFIC member companies for Montenegrin companies entering international markets, we never miss an opportunity to offer the knowledge and expertise accumulated in our member companies to the government, as a valuable resource ready to support its institutions in their reform activities.



Our crucial and most practical contribution is the White Book itself, and the recommendations contained therein

ECONOMY

Great POTENTIAL



The construction of the

Bar-Boljare motorway

is expected to result in

a wider engagement of

all economic factors

Apart from tourism and agriculture, major infrastructure projects in the areas of transport and energy, as well as ambitious plans to provide incentives for the processing industry, all hold great potential and represent very important sources of economic growth

year, economic developments in Montenegro were characterised by growth in industrial production, the tourism industry, FDIs, construction services, retail and most of the transport segments, in addition to increased employment and stability of the banking and financial sector. In O1 2015 the Montenegrin economy is

Bank's estimates from January 2015 show GDP growth of 3.4%, 2.9% and 3% in 2015, 2016, and 2017 respectively.

The launch of construction of the Bar-Boljare motorway will provide additional impetus to economic activities, while simular result of growing production in all three sectors – ore and stone

ourism, energy, agriculture, rural development and the taneously causing a foreign trade imbalance due to the increased processing industry have priority when it comes to Mon-import of required construction materials. The construction of the tenegro's development. In the first five months of this motorway is expected to result in a wider engagement of all eco-

> nomic factors which, in turn, bolsters investment cycles and has a positive influence on competitiveness, eliminating the existing problem of insufficient and inadequate infrastructure.

> According to the statistics of the Montenegrin Central Bank, Q1 2015 saw the country's industrial production grow by seven per cent com-

expected to have grown between 3.2 and 3.5%, while the World pared to the same period of 2014. Production also grew in all three sectors – coal and ore extraction by 16.2%, power, gas and steam supply by 9.7% and the processing industry by 3.5%. At the annual level, overall industrial production grew by 19.3% as

extraction by 38.9%, power, gas and steam supply by 31.7% and the processing industry by 9.2%.

The ore and stone extraction sector has been recording growth due to an increase in metal ore mining by 109.7%, which is a result of low bases, i.e. lower production of metal in Q1 2014. Growth has also been recorded in other mining segments (20.1%) and in coal extraction (0.7%).

Considering the favourable hydrological situation, Q1 this year

saw the power, gas and steam supply sector record 9.7% growth compared to the same period last year.

The biggest growth was recorded in production of rubber products, plastic and metal goods, excluding machinery and devices. Growth was recorded in the following segments too - production of chemicals and chemical products (90.9%), production of tobacco products (88.3%), repair and installation of machinery and equipment (75%), clothing production (18.8%), machinery and equipment not mentioned elsewhere (17.9%), production of wood, cork and similar (11.3%), manufacture of basic metals (6%) and other nonmetallic minerals (4.8%).

In March 2015, the government adopted its Action Plan for the Implementation of the Strategy for Development of the Processing Industry from 2014 to 2018. The Plan notes activities that need to be carried out in order to advance the business and investment environment, continue the privatisation process and the reconstruction of companies from this economic segment,

improving the product offer and increasing the availability of financial means, improving HR and ensuring better adaptation to labour market requirements and activities to improve the small business infrastructure in this area.

Some of the most important

energy projects include the

construction of the Ionian-

Adriatic Pipeline, construction

of the Lastva-Pljevlja and

Pljevlja-Bajina Bašta power

lines and construction of

a series of small hydro-

plants on the River Lim

Untapped hydro, solar and wind energy that the regional countries - which are connected via power transfer grids - could export to EU countries, still remains one of the key infrastructure priorities of Montenegro and the rest of the region. Substantial untapped potential lies in extracting natural gas from the Adriatic seabed, including the Montenegrin part, which - together with the continuing project to install the Ionian-Adriatic Pipeline – should diversify natural gas resources via a transfer of gas from Azerbaijan and reduced dependence on a single gas supplier.

Montenegro has been a member of the Energy Community of Southeast Europe since 2006. This Energy Community has agreed to a list of priority infrastructure projects in accordance

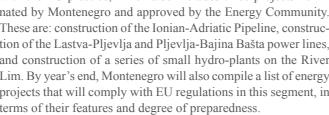
with the EU practice, which also includes three projects nominated by Montenegro and approved by the Energy Community. These are: construction of the Ionian-Adriatic Pipeline, construction of the Lastva-Pljevlja and Pljevlja-Bajina Bašta power lines, and construction of a series of small hydro-plants on the River Lim. By year's end, Montenegro will also compile a list of energy projects that will comply with EU regulations in this segment, in terms of their features and degree of preparedness.

wants Block II of the Pljevlja Ther-

If the TEP-II project is imple-

erated, providing a solid foundation for underground energy cables that would stretch between Italy and Montenegro. This project entails the two countries being connected via a submarine cable covering a length of over 140km. The first section of the pipeline through which electrical cables connecting Montenegro to Italy should be laid was installed by the Italians in February. This project, implemented by the Terna Company, encompasses not only laying the cable, which will serve as an energy link between the two countries, but also the construction of energy conversion facilities and a mainland transmission line that would be 70km long.

In addition to the second block of the Pljevlja Plant and the submarine cable, the third most important energy project is construction of a hydro power plant on the River Morača, which was mentioned in the Energy Strategy to 2030. The Montenegrin Government has been looking seriously for an investor in this project, as well as for projects like the Maoče Thermal Plant and Komarnica Hydro Plant.



Construction of the second block of the Plievlia thermal power plant. construction of several small hydro power plants, continuing research of oil and gas deposits in the Adriatic and better utilisation of green power sources, such as construction of wind farms on Krnovo and Možura. are also considered strategic goals by Montenegro. The Montenegrin Government

mal Plant (TEP) to have a capacity of between 220 and 300MW. This block would be built in the same location as the existing unit. If Block II of Pljevlja TEP is built, this would ensure the meeting of strategic energy goals, namely the country becoming independent of external power suppliers, while the current power supply deficit would be eliminated, power supply security would be increased and the stability and sustainability of the Montenegrin energy grid would be improved.

mented, and the power production starts in both blocks, a substantial electricity surplus would be gen-

Montenegro soon. During the first five months of 2015, liquidity and solvency indicators were above the state regulated levels, while positive financial level. Although the share of non-performing late May compared to the same period last year. Credit activity and deposits have both been growing, which means there are many

Total loans and claims amounted to €2.38 billion at year's end 2014, which is €45.4 zone countries.

resentatives of the Central Bank agree.

reasons to positively assess the situation - rep-

to Ziraat Bank Montenegro in April. Za-

pad Bank, founded with Ukrainian capital,

FINANCIAL SECTOR

had negative financial results.

The economic cri-

sis, coupled with the

inadequate credit poli-

cy of the banks in the

pre-crisis period, led

to substantial reduc-

tions in banks' credit

activities. In the last

few years, negative

tendencies were nota-

ble in corporate loans,

though loan activities

of Montenegrin banks

have increased during

the first five months of

2015. The Montenegrin

Central Bank expects

this trend to continue,

particularly because

three new banks have

become operational in

Montenegro in the last

year, and because credit

activity has increased

and economic develop-

Lovćen Banka came

to the Montenegrin

market last year, while

the Montenegrin Cen-

ment is predicted.

According to the latest data from the Monte-

negrin Central Bank, the country's banking

system recorded positive results in late May

2015. Profits, expressed at the system level,

amounted to €6.1 million. At the end of May,

five banks in the country's banking system

million less than in the previous year. Gross retail loans and claims stood at €847.1 million, which is €20.4 million more, while banks approved €1.34 billion worth of corporate loans, which is €50.9 million less compared to year's end 2013. At the end of 2014, restructured loans amounted to €378.6 million, which represents a drop of €46.5 mil-

> lion, or a 10.9% drop relative to the same period last year.

Banks in Montenegro last year recorded positive financial results amounting to €23.8 million. At the end of 2014, total bank capital amounted to €444 million, which is €46.2 million more compared to 2013. Banks in Montenegro borrowed less money last year (€74.4 million to be precise) from their parent banks, with the total amount standing at €248.7 million. Banks also had €214.9 million worth of mandatory reserves, which is €18 million more than in the previous year.

There are nine insurance companies operating in Montenegro. Non-life insurance still dominates the insur-

tral Bank also issued an operating licence ance segment, with an 82.66% share, while the share of life insurance stands at 17.34%.

The Montenegrin

banking system is

characterised by

high liquidity and

solvency, which

supports the security

and stability of this

most important

segment of the

financial market

According to the 2014 Report on the Situis also expected to become operational in ation in the Capital Market, compiled by the Securities Commission, the overall turnover of the Montenegrin Stock Exchange was €108,157,203. This turnover was generated through 6,285 transactions. Compared to results were accomplished at the aggregate 2013, the turnover was 251 per cent higher, while the number of executed transactions loans is still high, these loans were fewer in dropped by 2.5%. The biggest turnover was generated through trading with Montenegrin bonds, in the amount of €43,150,000, or 39.90% of total turnover.

> In terms of public finances, public debt continues to grow, although it still remains well below the debt of the majority of Euro-



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the pharmaceuticals market

through partnership with the

Montenegrin Government and

the entire healthcare system



To be number one, and at the same time one of the founders of a very serious and sensitive industry like pharmaceuticals, is not easy and requires continuous commitment, huge responsibility, determination and perseverance



he pioneer of Montenegro's pharmaceutical industry – Hemomont from Podgorica – is celebrating its 20th anniversary and the position of market leader. As a member of Germany's STADA Group, Hemomont employs 140 people and plans to invest over €5 million by year's end. This company is number one not only in the pharmaceuticals industry. In the male-dominated world of business, as of a year ago, Hemomont has

had a woman at its helm - economist Snežana Perović.

"Not everything is in man's muscles. There is something in woman's intelligence too," says a smiling Snežana Perović, Director of Hemomont, who also announces ambitious plans for the end of this year.

■ This investment, represent-

million euros. In that context, could you tell us how big the production volume will be?

- This is a joint project implemented by everybody who has a share in Hemomont's ownership and who, in accordance with the size of that share, has participated in launching and implementing this valuable project, which entails producing sterile nasal sprays

SNUP for our parent company STADA. I would especially like to mention the good energy and the will of all proprietors of Hemomont, including Hemofarm, which is celebrating its 55th anniversary this year, the Montenegrin Government and the Montenegrin National Health Insurance Fund, because all of them recognised the importance and significance of this joint project.

The planned production volume will range from between 17

and 44 million units. The total investment will amount to 5.2 million euros and the project will be completed by the end of 2015. The sprays will be sold in Russia and the EU and we expect to increase production by at least 170 per cent in the first year.

In addition to advancing our production, we are also focusing on the project to construct a waste water filtering system. Through this pro-

ing a very important project for Hemomont, exceeds five ject we would like to raise awareness about the importance of doing business in accordance with the principles of sustainable development, while taking care of natural resources for future generations. Both Hemomont and STADA Group's strategic direction is to set an example of how to responsibly treat the environment, the community in which we operate and the people who make our company.

With strategic support from STADA Group and Hemofarm, Hemomont will continue developing the pharmaceutical market through its partnership with the Montenegrin Government and the entire healthcare system.

■ Most of Hemomont's annual production - between 85 and 90 per cent - is exported. How demanding is it to comply with the export standards, particularly in terms of exporting to Europe?

- There has been a lot of talk in Montenegro in the last few years about the export potential of domestic producers in the context of nasal drops, to syrups, capsules, tablets and film tablets – cepha-

the European markets. Hemomont, which exports to eight countries, is a fine example of a domestic production company complying with the best European standards.

This is not easy to achieve, because a good export position is not built overnight. For that, we owe the most thanks to the people in Hemomont, namely to the commitment and expertise of our employees. We export to Serbia, Russia, Bosnia & Herzegovina, Macedonia, Albania, Romania, Azerbaijan and Ukraine.

We are known as "ambassadors of quality" on all of these markets. My advice would be to allow only top quality products to reach regional and European markets. At Hemomont, our products have been certified to the highest standards - ISO quality assurance and the European Union Good Manufacturing Practices (GMP).

■ Hemomont was acquired IN 2006 by the German pharma-

ceutical group STADA. If you had to compare, how has the company's position changed since the acquisition by STADA?

- STADA Group is one of the biggest manufacturers of generic medication in the world, operating on five continents. This year, STADA celebrated 120 years of successful operations. This acquisition brought us new knowhow and the well-known German quality that is over a century old. Also, our production and business processes were improved thanks to over four million euros worth of investments. I believe that we have met the expectations and justified our place in the Group, in synergy with the top expertise of our people and excellent knowledge of the local market.
- At the very beginning of Hemomont's operations, in 1994, you had around 30 employees producing ten basic drip solutions. What is Hemomont's production range like today?
- Around 30 employees began developing Hemomont 20 years ago. Through a series of small but solid steps, they have built a new brand in the healthcare system. The pharmaceuticals in-

dustry is known for its strict standards for each new product, so expanding the company's portfolio required strategic planning based on real market needs, harmonised with quality assurance requirements, which has been the company's imperative since the very beginning.

Hemomont has been continuously developing and so far the company has managed to increase the number of products it manufactures fivefold, as well as increasing the number of employees. Now, with 140 employees, the company manufactures a total of 54 products – from drips, ophthalmic compositions, and

> losporin antibiotics. We are proud of the fact that Hemomont is one of the very few companies in Montenegro that continues hiring new employees and has been maintaining production continuity despite external factors not always being favourable to the pharmaceutical industry. This just validates the fact that, despite circumstances, a company can become successful if all employees share a common goal.

- As the architect of the pharmaceuticals industry in Montenegro, Hemomont has managed to become a successful company and market leader over the years. What are the most memorable company events from the past two decades?
- Continuous growth and development have been the trademarks of Hemomont in the last two decades. We continued evolving even under the most challenging of economic circumstances. To be number one,

and at the same time one of the founders of a very serious and sensitive industry like pharmaceuticals, requires continuous commitment, huge responsibility, determination and perseverance. We all know just how complex and turbulent the atmosphere in the Western Balkans was two decades ago, and one needed a lot of courage in such an environment to launch a very complex, pioneering endeavour like the production of medication in Montenegro. However, time has shown that this was the right decision to take. Continuous growth year-on-year has turned Hemomont into the market leader, with a 12.2% market share and 10 million units of medication produced annually. The credit for this goes to all of our employees who have been committed from the very beginning to realising our joint vision – producing quality, safe and available medication, which is something that people associate with us the most. We will continue along the same path, because that is the only real path to perpetuating this successful business story and our operations, which have been consistently developing for over two decades now.



To be number one, and at the same time one of the founders of a very serious and sensitive industry like pharmaceuticals, requires continuous commitment, huge responsibility, determination and perseverance

ZORAN SEKULIĆ, EXECUTIVE DIRECTOR OF THE AGENCY FOR ELECTRONIC COMMUNICATIONS AND POSTAL SERVICES OF MONTENEGRO

Development in Line with **GLOBAL TRENDS**



Trends from the rest of the world are present on our market, namely: a slight fall in the volume of fixed telephony traffic, a slight increase of traffic in mobile networks, decline in SMS messaging and a significant increase in the amount of transferred data



Citizens very quickly accept

the advantages of new

technologies. In accordance with

that, there is a steady rise in the

number of modern services

t the time of establishment of the Agency for Electronic Communications and Postal Services in Montenegro in 2001, Montenegro had only one operator providing fixed telephony services, two operators provide mobile network services and a single operator that provided internet access services. Indicators of market development were such that the penetration of fixed telephony amounted to 29 per cent, with 53 per cent in mobile and only three per cent in internet, while the number of cable TV connections was negligible. To see how things have changed since then, we talk with Zoran Sekulić, executive director of this agency.

■ What conclusions can be drawn when comparing electronic

communications from the period of establishment of the Agency for Electronic Communications and Postal Services and now?

- In the past 14 years of regulation, the market for electronic communications has developed greatly. The number of operators has increased ten times. Penetration in

fixed telephony totals 26.5%, while the average in mobile com- it echnology is currently available in urban areas of the municipalimunications is 163 per cent and internet penetration is at 64 per cent. Penetration of fixed broadband is 17 per cent and the penetration of mobile broadband is 48 per cent. Almost 80 per cent of What trends are present on the electronic communications households use the service of distribution of audio-visual media. The latest technology is implemented in Montenegro, there is a dissection of service, developed competition, prices of services

were reduced and predictable regulation is in full compliance with European Union regulations.

Users have access to all modern electronic communication services. Larger operators conduct, or have conducted, migrating their networks to a full IP environment, so that a single IP network can provide voice, data and AVM content. In fixed broadband access networks, optical access networks FTTx have been developing and continue to be developed as the most advanced form of access networks, while the number of FTTx connections during 2014 grew by over 30 per cent compared to 2013.

Given the number of users, the degree of competition, diversity of services and technology advancement, it can be said that

> mobile communications networks and services represent the most developed segment of Montenegro's electronic communications market. All three operators emphasise population coverage by GSM signal of over 98 per cent. 3G signal coverage of the population ranges from 85 – 97 per cent, while LTE (4G)

ties with the level of population coverage over 60 per cent.

market in Montenegro?

- Citizens very quickly accept the advantages of new technologies. Accordingly, there is a steady rise in the number of users of modern services, which is reflected in the constant increase in the number of users of broadband internet acces. Trends from the rest of the world are present on our market, namely: a slight fall in the volume of fixed telephony traffic, a slight increase of traffic in mobile networks, decline in SMS messaging and a significant increase in the amount of transferred data. Although there is a notable increase in the number of users and total volume of generated traffic, since 2010 there has been a downward trend in total revenue in this sector. A reduction in the prices of services, which, in turn, has been a result of stiffer market competition and the Agency's regulatory decisions, has lead to the decline in revenue. Despite falling revenue, the income generated by the electronic communications sector as a total share of GDP is over seven per cent, which is significantly

above the average in the European Union, which is about four per cent.

■ Which price reductions in electronic communications services would you highlight in particular?

- During last year and this, as a result of the regulatory activities of the Agency, there has been a significant reduction in the prices of some services. Within the framework of statutory powers, in order to protect competition, the Agency conducted analysis of relevant wholesale markets and imposed appropriate obligations on operators with significant market power. I would particularly highlight the price reduction of the wholesale termination services. leased lines and cable ducts, which led to a strengthening of competition on retail markets in certain segments.

The results achieved and the degree of competition in certain retail markets demanded the implementation of analysis of these markets at

the retail level, so that the Agency determined the price reductions of the market through a transparent procedure based on the best of Montenegrin Telekom at the retail level, such as a reduction in the prices of phone calls (local, national, international) and reductions in the prices of ADSL internet access at the retail level (on average 35 per cent), which began to be applied as of 2014. The latest reductions the Agency ordered for operators of mobile services relate to the price of roaming services, which began to be applied as of 1st July this year.

■ All of the aforementioned price cuts brought great benefits for customers, but public attention was mostly drawn to lowering the prices of roaming services.

- Since the Agency deemed the fact that the Montenegrin users pay several times higher prices for roaming services as unwarranted, we initiated the International Agreement on the Regulation of Roaming Services for countries in the region. The application of reduced prices for roaming services started as of 1st July 2015

and corresponds to the prices of the same Regulation on roaming that is applied in the European Union. We had in mind that 67.8% of respondents in Montenegro noted that they do not use roaming services due to high prices, as well as the fact that mobile operators in Montenegro are owned by the companies in EU that already apply the aforementioned Regulation on roaming at the level of the European Union. Lower roaming prices will encourage users to use voice and data services more intensively while roaming, so we do not expect a decline in operators' revenues on this basis.

■ The forthcoming process of awarding radio frequency resources has generated great interest. Where are you with this process?

- Taking into account the characteristics of the current state of the

electronic communications market in Montenegro, the Agency set the following objectives in relation to the forthcoming procedure for awarding radio frequency resources:

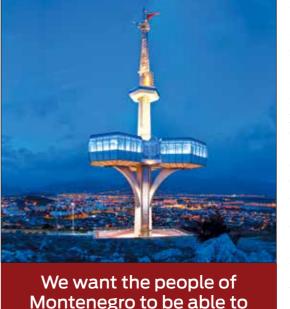
- preserving / promoting competition in the electronic communications market in Montenegro, including the possibility of a new mobile operator entering:
- · creating conditions for further undisturbed development of mobile electronic communications networks and services:
- contributing to achieving the objectives of the Strategy for Information Society Development in the 2012-2016 period;
- enabling maximum revenue for the budget of Montenegro from the oneoff fee for granting authorisations for the use of radio frequencies.

The Agency shapes the process of awarding signals in accordance with the objectives to be achieved, whilst fully respecting the characteristics

comparative practices. Bearing in mind all the complexity of the process of allocation of the signals, it is envisaged that a specific auction procedure be conducted in the first quarter of 2016.

■ Which activities does the Agency consider particularly important for implementation in the coming period?

We want the people of Montenegro to be able to use the most modern, high-quality and economically affordable services, and for existing operators to operate and provide services in a totally predictable ragulatory environment, as well as to create good conditions for the entry of new operators on to the market. To this end, some of the future priorities will be to create conditions for further and more intensive development of broadband, increasing the security of the electronic communications networks, further promoting competition and increasing the level of protection and informing users of electronic communications.



use the most modern, high-

quality and economically

affordable services

TOURISM

Secluded Spots of THE ADRIATIC BRIDE



sea county is the biggest mistake a tourist can make. Montenegro is full of 'gems' with beauty that will leave inquisitive visitors speechless

To view Montenegro solely as a beach, sun and

ontenegro is a tourist country and most of the visitors here usually come to see the country's beaches, beautiful coastline and the mountains of Durmitor and Lovéen. However, to view Montenegro solely as a beach, sun and sea county is the biggest mistake a tourist can make. Montenegro is full of 'gems' with beauty that will leave inquisitive visitors speechless.

PERAST

The small town of Perast lies at the foot of St. Ilija Hill, opposite the Verige sea strait, at the point of divergence between the Kotor and Risan bays. As far as we know, this is the oldest human settlement in the Boka Kotor Bay. Archaeologists have found the remnants of Neolithic culture here (3500BC), as well as many other archaeological artefacts which bear witness to the fact that this area has been populated since the Illyrian, Romanian and early Christian eras.

The architecture of today's Perast dates back to the 17th and 18th centuries and this town remains one of the most beautiful examples of Baroque architecture on the Adriatic coast. However, the original environmental values of this area have been severely ruined during a long economic agony, coastal road construction and sometimes very crude interventions on ancient towers and castles.

Although the Venetians did not give Perast a line of defensive walls, they did build a fortress (St. Cross, 1570) situated right above the village. There are also 10 towers (or čardak) that were devised as checkpoints and used to protect the village from attacks, while simultaneously giving it a distinctive appearance and charm.

There is also the lavish Bujovića Palace, built in 1694, which today houses the Museum of the Town of Perast and has a monumental portico with five arches and five identically decorated balconies hanging from three palace walls. Although the new coastline embankment gives the impression that the palace has somehow sank, thus reducing its visual appeal, this is still one of the most beautiful palaces on the entire coastline. Perast's skyline is graced with the contours of yet another palace – Smekja Palace – which has two large balconies, balustrades and a narrow third floor which resembles a lookout.

OUR LADY OF THE ROCKS

Not far from Perast is the man-made island called Gospa od Škrpjela (Our Lady of the Rocks), with the namesake shrine once used by seamen. Legend has it that on 22nd July 1452 sailors found an icon depicting the Virgin Mary with a child on a rock in the middle of the sea. Since then seamen have always laid rocks on the island's coast, as an offering of thanks for successful voyages.

It took centuries to build this man-made island. Its base, buried deep in the seabed, and hidden bays are home to hundreds of sunken ships, which were filled with stones and sank to the bottom to enable the island to stand firmly above the water.

The first building ever to be built on the island was a Serbian Orthodox Church dating from 1452. In 1632 the church was overtaken by Roman Catholics, who remodelled it to create its contemporary look.

The church is home to many paintings by Tripo Kokolja, a famous painter from Kotor, as well as the icon of the Lady of Škrpjel painted by Lovro Dobričević in 1452.



Visitors to the church can also see an amazing tapestry which took 25 years to weave. The tapestry was made by Jacinta Kunić-Mijović while she awaited the return of her beloved man from sea. Jacinta weaved her hair – blonde when she was young and grey when she grew older – into the tapestry.

Every 22nd July, the citizens of Boka celebrate the tradition of continuous reconstruction of the island's base with an event called fašinada. During the celebration they use barges to transport rocks to the island, where they sink them to make sure that the Old Lady of the Rocks remains in place.



VERIGE

Verige is the narrowest (250m) strait in Kotor Bay. The strait is located at the spot where Tivat, Risan and Kotor bays converge, right between the Dinović and Durić capes, at the foot of St. Ilija Hill. The name Verige dates back to the time of King Lajos, who blocked the strait with chains (verige means chains) in order to stop Venetian galleys from entering Kotor Bay and attacking the town of Kotor, which was a Hungarian protectorate at the time. The Dinović and Durić capes lie on each tip of the bay and are home to the remnants of the watchtowers from the King Lajos era. The ferry connecting Kamenar and Lepetane sails through this strait.

ĐURĐEVI STUPOVI

In 1213, the master of Budimlje – Prefect Stefan Prvoslav, the son of Great Prefect Tihomir and nephew of Serbian King Stefan Nemanja – built the Đurđevi Stupovi Monastery, under Rastovac, on the Stupovi Plateau, which has a cold water spring. Stefan Prvoslav is also buried in the Monastery's right nave. Above the grave is an



inscription that reads "Prefect Prvoslav, son of Great Prefect Tihomir, nephew of St. Simeon Nemanja and founder of this place".

The church and the first parvis were built in the first half of the 13th century, although the exact date of construction is unknown. Apart from plagues written in Latin that are built into the church, there are also three old Serbian stone plaques which are an integral part of the monastery's bell. The belfry was built much later than the church, because the plaques built into its walls and dating back to the 13th century were originally tombstone inscriptions. The outer walls are made of stone blocks, arranged in horizontal lines which alternate in an irregular pattern consisting of rows of darker limestone and lighter hard stone which, in turn, create a harmonious polychrome façade. The Monastery's official icon painter was very talented, but the icons he painted were severely damaged in various armed conflicts, particularly due to artillery fire from Jasikovac. It is assumed that the frescoes were painted during the reign of Emperor Dušan and that the parvis was painted by Strahinja Budimljanin. In 1219, St. Sava founded the Budimljani Diocese at the monastery, thanks to which no population was converted to Islam until the mid-17th century.

KOMOV

The Komovi Mountains are one of the three most impressive mountain ranges in Montenegro and the Dinaric Alps. The Komovi rise above southeast Montenegro, along the state border with Albania, between the most remote parts of the River Lim



to the east, the River Drčka to the north and Prokletije Mountain to the south. The mountain's beauty is enchanting and it is home to many animal and plant species, as well as numerous cultural monuments, churches and monasteries. Komovi's peaks are surrounded by dangerous rugged ravines created around water springs. According to legend, fairies used to be called down from the mountain's slopes. Because of its outstanding natural beauty, the range has also been called "The King of Mountains" and "The Divine Giant". The summits of Komovi Kučki (standing at 2,487m) and Komovi Vasojevički (2,461m) tower over nearby rocks and ravines. Komovi offer beautiful views of the Adriatic coast, Mount Lovćen, Kopaonik Mountain, Durmitor Mountain and the mountain ranges of Kosovo and Albania. Nature has been kind to this mountain range, gracing it with magnificent shapes. In between the mountains are numerous placid valleys and a lake.

MONTENEGRO BUSINESS SECTOR 2015 57

CULTURE

Epic Tradition and MODERN POETRY

Montenegro was home to some of the most prominent artists of the former Yugoslavia. First and foremost among them is Petar Lubarda while modernist writer Risto Ratković was the first Montenegrin writer to break from the epic and romantic tradition of Montenegrin literature



he action plan for the implementation of the National Programme for the Development of Culture in 2015 includes significant work on passing laws and regulations. Institutional reforms were conducted, with the reorganisation of existing institutions and the establishing of new ones, adapted to contemporary international trends in culture. The new regulations introduced significant innovations both in the field of cultural heritage protection and the field of creative work. Montenegro is a member of the Forum of Slavic culture. Within the context of the integration of the Montenegrin culture in European development trends, Montenegro started the Creative Europe Programme and Europe for Citizens.

FESTIVALS

Festival activities are very numerous in Montenegro, as a specific model of presentation of the Montenegrin culture. Almost every town has its own festival character, which is based on inherited values, but also corresponds with current cultural trends. This trend is not only Montenegrin, but also a regional phenomenon. There are several festivals in Montenegro of special significance the culture: **Boka Night – Kotor** is one of the most famous tourist manifestations, recognizable by the defile of boats, which decorated take part in the competition; **Kotor Carnival** is meant for fun and party on the streets and squares of Kotor; **Festival Mimoze** – Herceg Novi, Tivat, Kotor is the manifestation which lasts for over three decades and which lasts for several weeks today is the main part of the tourist offer of Herceg Novi; **Budva**

Theatre City is a synonym for theater life of Montenegrin coast during the summer. Theater city lasts for already 20 years, and it usually starts in July, and it ends in the middle of August. Cetinje Biennale is very important fine art manifestation both for Cetinje and for Montenegro. his prestigious manifestation is held on Cetinje every two years. Artists, creators, and critiques from all over the world gather on Cetinje to, while enjoying in beauties of this town, present their works, and often to organizes themselves various painting and artistic work shops.

MUSIC

Montenegrin music is closely linked to South Slavic creativity and determined by the folklore traditions that were – thematically and in terms of content – absolutely vital for the development of Montenegrin artistic and musical creativity. In terms of musical expression, Montenegrin folk songs are usually short with repetitive lyrics. These are patriotic songs filled with pride, sorrow and joy, which also paint the tumultuous history of Montenegro richly. Considering that these songs originate from rural areas and small towns, the range of tones in three- or four-part Montenegrin songs usually end on the second tone. The most typical group of these songs are short and of a rural character. The connection between these songs and those originating from the Dinaric mountain range is very strong and expressed mainly through lyrics which portray feelings or important historical events. Lamentation / wailing / epic folk songs, which are accompanied by the fiddle, are the best example of the similarity between folklore songs of the area. There are also typical Montenegrin melodies that are longer, where the music quality is seen in lyrics being adapted to suit the rhythm and melody. The melodies are usually lyrical love songs that are sang in a wider voice range – from five-, six- and octave ranges.

LITERATURE

Montenegrin literature comprises the collection of all written and oral literary heritage of today's Montenegro. It encompasses writings in several different languages that changed due to historical circumstances: Old Slavic, Serbian, Serbo-Croatian, Russian, Czech, Slovak, German, Albanian, Icelandic, Indonesian, Slovenian, Turkish, Polish, Arabic, Spanish, Portuguese, as well as the literary language of Dubrovnik. The oral form of Montenegrin literature is ancient, while the written form dates back to the earliest syncretic, handwritten forms, from the writings of the Priest of Duklja and Miroslav's



Gospel (XII century), to the literary works (in the formal printed form) printed by Obod Printers (Crnojević printing house).

One of the most important Montenegrin writers is certainly Petar Petrović Njegoš, whose books "Mountain Wreath" ("Gorski Vijenac") and "The Light of Microcosm" ("Luča Mikrokozma") are among the most important literary works of the South Slavs.

Modernist writer Risto Ratković (1903 – 1954) was the first Montenegrin author to break from the epic and romantic tradition of Montenegrin literature. Although he lived and worked in Belgrade, Ratković was the first Montenegrin writer to write a novel ('Nevid-Bog' written in 1933), while his books of poetry - 'Dead Gloves' (1927), 'Leviathan' (1927) and 'Touches' (1952) – tested the limits of oneiric expressionism. Between the two world wars, Montenegrin literature took on a social connotation which continued after World War II in the shape of Socialist Realism, a literary style that emerged in the early 1960s. One of the most prominent Socialist Realism writers was Radovan Zogović (born 1907). On the other side of the literary spectrum was the calm, melancholic lyrical style of Aleksandar Ivanović (1911 – 1965). Short stories and novels written by 20th century chronicler Mihailo Lalić (1914 – 1992) focused on the historical tension in Montenegro, with an emphasis on the two world wars. Lalić's work is an example of a broad-based epic chronicle shedding light on historical forces and human destiny.

PAINTING

Montenegro was home to some of the most prominent artists of the former Yugoslavia. First and foremost among them is Petar a permanent exhibit at the Art Museum in Cetinje.



Lubarda. Born in Ljubotinje near Cetinje, Lubarda was one of the most renowned painters of the 20th century. The artistic life of Petar Lubarda started in his birthplace – the Montenegrin karst rocks and hills which became permanently embedded in his creative memory. Everything that he painted was reminiscent of the first visual landscapes that surrounded him as a child. His painting style is called realistic, with a light and dark relationship in search of a pronounced expression of the painting core. The drama of the painter's expression was even more pronounced in the late 1930s and early '40s, which can be symbolically seen in his painting 'Slaughtered Lamb' (1940) depicting the cruelty pointing to the cataclysm of World War II.

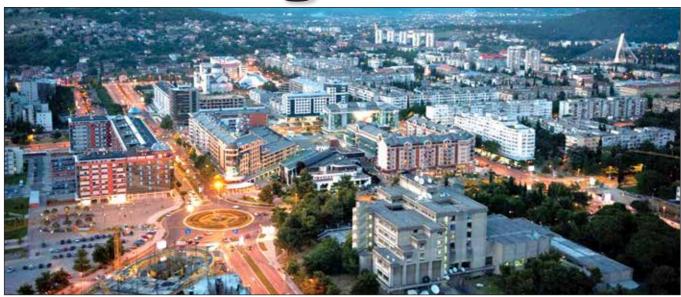
Another important Montenegrin painter and sculptor is Vojo Stalnić. Born in Podgorica, he graduated from the Belgrade Academy of Sculpture and then moved to Herceg Novi. He later turned to painting, which enabled him to better express his peaceloving Mediterranean spirit and illustrate his interest in people. His paintings resemble small drama stories from everyday life, brimming with spirit. They bring back to life the spirit of Renaissance comedies, representing human weaknesses, while at the same time Stalnić showed his deep understanding for them. His painted scenes from café bars, sea or home often include a mixture of surreal details or an imaginative relationship of characters and objects. Stalnić is a member of the Montenegrin Academy of Sciences and Arts and has had several individual exhibitions. His most important exhibition was at the Venice Biennale in 1997. His paintings hang in many galleries in Montenegro and he also has a permanent exhibit at the Art Museum in Cetinje.



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MONTENEGRO

Facts & Figures



ontenegro (Black Mountain) is beautiful tiny Southeast Europe and a Central Mediterranean country, rich of natural, archiculturural and cultural heritage. Despite being a small country, Montenegro shows significant economic potential, especially in tourism. It boasts 117 beaches along the Adriatic coast, mountain ski resorts, blossoming meadows and idyllic lakes, the medieval city of Kotor and other cultural sites. Montenegro is a

country where the mountains descend almost directly into the sea, creating a surreal atmosphere. It has a wonderful coast on the Adriatic Sea and borders Croatia to the west, Bosnia-Herzegovina to the northwest, Serbia to the northeast and Albania to the southeast. Th total surface area of Montenegro is 13,812 km² with 293km of coast which includes Kotor Bay (Boka Kotorska), one of the ten most beautiful bays in the world, which is also the most southerly fyord in Europe.

LOCATION: Southeast Europe

BORDERED BY: Croatia, Bosnia-Herzegovina, Serbia, Kosovo, Albania

AREA: 13,812 sq km

COASTLINE: 293 km (117 beaches)

HIGHEST POINT: Bobotov Kuk; 2,522m

LOWEST POINT: Adriatic Sea; sea level

CLIMATE: Extremely diverse, with three climate zones: coastal, continental and mountain. Montenegro's coastal areas enjoy the Mediterranean climate, with dry summers and mild, rainy winters;



LAKES: There are 40 lakes in Montenegro and 8% of the territory is comprised of forests, natural pasturelands and meadows. Lake Scadar is the largest lake on the Balkan Peninsula

NATIONAL PARKS: Durmitor, Lovćen, Biogradska Gora, Skadar Lake and Prokletije.

UNESCO WORLD HERITAGE SITES: Durmitor and Tara

River Canyon, old city of Kotor.

NATIONALITY: Montenegrin

POPULATION: 653,474 birth rate: 10.59/1000; death rate:

CAPITAL: Podgorica

LARGEST CITY: Podgorica (180,000)

ETHNIC GROUPS: Montenegrin, Serbian, Bosnian, Albanian

RELIGIONS: Orthodox, Muslim, Catholic **LANGUAGES:** Montenegrin (official)

INDEPENDENCE: From the State Union of Serbia and Montenegro - 3rd June, 2006; Admitted as a member of the UN by General Assembly Resolution 60/264 of 28th June, 2006.

NATIONAL HOLIDAY: National Day, 13th July

FLAG OF MONTENEGRO: Red field bordered by a narrow goldenyellow stripe with the Montenegrin coat of arms centred

PRESIDENT OF MONTENEGRO: Filip Vujanović (since 6th April, 2008)

GOVERNMENT

Semi-presidential system, Parliamentary republic, Republic

GOVERNMENT OFFICIALS

Milo Đukanović, Prime Minister

Igor Lukšić, Deputy Prime Minister and Minister of Foreign Affairs and European Integration

Duško Marković, Deputy Prime Minister for Political System, Internal and Foreign Policy



Vujica Lazović, Deputy Prime Minister and Minister for Information Society and Telecommunications

Rafet Husović, Deputy Prime Minister

Žarko Šturanović, Secretary-General to the Government

Zoran Pažin, Minister of Justice

Raško Konjević, Minister of the Interior

Milica Pejanović-Đurišić, Defence Minister

Radoje Žugić, Minister of Finance

Predrag Bošković, Minister of Education and Sports

Pavle Goranović, Minister of Culture

Vladimir Kavarić, Minister of Economy

Ivan Brajović, Minister of Transport

Petar Ivanović, Minister of Agriculture and Rural Development Branimir Gvozdenović, Minister of Sustainable Development and Tourism

Budimir Šegrt, Minister of Health

Suad Numanović, Minister of Human and Minority Rights

Zorica Kovačević, Minister of Labour and Social Welfare

Sanja Vlahović, Minister of Science

Marija Vučinović, Minister without Portfolio

LEGISLATIVE FRAMEWORK: Civil law system. The Parliament is the supreme legislator

JUDICIARY CONSTITUTIONAL COURT: Supreme Court **LOCAL ADMINISTRATION:** 21 municipalities

CURRENCY: euro

PER CAPITA INCOME: GDP per capita PPP \$ 14,357.74

ECONOMY

NATURAL RESOURCES: bauxite, hydropower, coal, wood, agriculture, tourism

INDUSTRIES: tourism, steelmaking, aluminium, agricultural processing, consumer goods..

AGRICULTURAL PRODUCTS: tobacco, potatoes, citrus

fruits, olives, grapes; sheep

EXPORTS: EUR 338 million (2014). **IMPORTS:** EUR 1.78 billion (2014).

TECHNOLOGY: 13.90% ahead of the global average (42.90%)

in internet usage

CELL PHONE USE: 160 mobile plans for every 100 people.

BUSINESS CLIMATE

In the past few years Montenegro has shown strong commitment to establishing a modern market economy and entering European markets. Substantial reforms have been initiated, particularly in terms of creating a business-friendly environment. These include legal and economic reforms in all areas, aimed at ensuring legal security and harmonisation with EU legislation and economic policies.

INVESTMENTS

Montenegro has proved to be a safe, politically stable and economically viable state with the potential to grow rapidly. About 500km from Rome, 1,500km from Paris, Berlin and about 2,000km from Moscow, Montenegro lies on the Balkan Peninsula in the very heart of Europe. Montenegro has the potential to become a magnet for investment because of its business-focused economic system. It enjoys great economic freedom and monetary stability. In recent years, foreign direct investment inflows more than doubled, before entering a phase of decline in 2009. In 2014, net FDI flows increased by 9.3% compared to 2013, reaching more than USD 400 million.

The sectors attracting most of the FDI are finance, tourism, energy, health care and real estate. The main investing countries are Switzerland, Norway, Austria and Russia. The country also counts Egyptian and Italian investors in the tourism and energy sectors.

(SOURCE: Global Investment Trade Monitor published by the *United Nations Conference on Trade and Development - UNCTAD)*

PRIVATISATION

The privatisation process is described as one of the most successful of all transition countries. The main body in charge of the privatization process is the Ministry of Economy through its Privatisation Council.

EASE OF DOING BUSINESS: 36



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