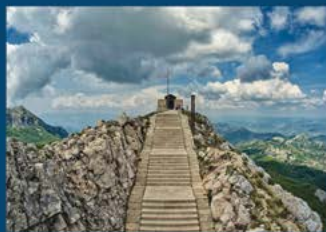


CRNA GORA **vaš** partner **your** partner MONTENEGRO



PRIVREDNA
KOMORA
CRNE GORE

SNAGA
je u svima nama





CRNA GORA

je nezavisna i suverena država, republikanskog oblika vladavine. Crna Gora je građanska, demokratska, ekološka i država socijalne pravde, zasnovana na vladavini prava.

Ustav Crne Gore, član 1

MONTENEGRO

is an independent and sovereign state, with the republican form of government. Montenegro is a civil, democratic, ecological and the state of social justice, based on the rule of law.

The Constitution of Montenegro, Article 1

OPŠTI PODACI	
Položaj:	Jugoistočna Evropa
Geografske koordinate:	42° 30' N, 19° 18' E
Površina:	13.812 km² (13.452 km² kopno i 360 km² more)
Dužina granica:	614 km
Granice:	Crna Gora se graniči sa Hrvatskom, Bosnom i Hercegovinom, Srbijom, Kosovom i Albanijom, a preko Jadranskog mora sa Italijom
Glavni grad:	Podgorica - 179.505 stanovnika
Prijestonica:	Cetinje
Broj stanovnika:	623.633
Klima:	kontinentalna, mediteranska i planinska
Teritorijalna podjela:	25 opština
Politički sistem:	parlamentarna demokratija
Službeni jezik:	crnogorski
Valuta:	EURO
Vremenska zona:	GMT +1

CRNA GORA

RESURSI	
Poljoprivredno korišćeno zemljište:	2.579,5 km²
Šume:	8.276,2 km² (pod šumom - 83%, ostalo šumsko zemljište - 17%)
Najveća prirodna jezera:	Biogradsko, Plavsko, Skadarsko, Crno, Šasko
Akumulaciona jezera:	Krupac, Liverovići, Piva, Slano
Važnije rijeke:	Lim, Tara, Čehotina, Morača, Piva, Zeta, Bojana
Nacionalni parkovi:	Durmitor 390km², Lovćen 64km², Biogradska gora 54km², Skadarsko jezero 400km² i Prokletije 166km²
Putna mreža dužine:	9.249 km (6.333 km asfaltirano)
Željeznička pruga dužine:	250 km
Međunarodni aerodromi:	Podgorica i Tivat
Trgovačke luke:	Bar, Kotor i Zelenika
Luke nautičkog turizma (marine):	Marina Bar, Luka Budva, Porto Montenegro Tivat, Luštica Bay Tivat, Portonovi Kumbor i Lazure Meljine
Brodogradilišne luke:	Bijela i Bonići
Elektroenergetski kapacitet:	hidroelektrane Perućica i Piva, termoelektrana Pljevlja, vjetno elektrane Krnovo i Možura, male solame i hidroelektrane
Pod zaštitom UNESCO:	Durmitor, kanjon rijeke Tare i stari grad Kotor





GENERAL INFORMATION

Position:	South East Europe
Geographic coordinates:	42° 30' N, 19° 18' E
Area:	13.812 km ² (13.452 km ² of land and 360 km ² of sea)
The length of borders:	614 km
Borders:	Montenegro borders Croatia, Bosnia and Herzegovina, Serbia, Kosovo and Albania, and across the Adriatic Sea Italy
Administrative Capital:	Podgorica 179.505 inhabitants
Old Royal Capital:	Cetinje
Population:	623.633
Climate:	continental, mediterranean and mountain
Territorial division:	25 municipalities
Political system:	parliamentary democracy
Official language:	Montenegrin
Currency:	EURO
Time Zone:	GMT +1

MONTENEGRO

RESOURCES

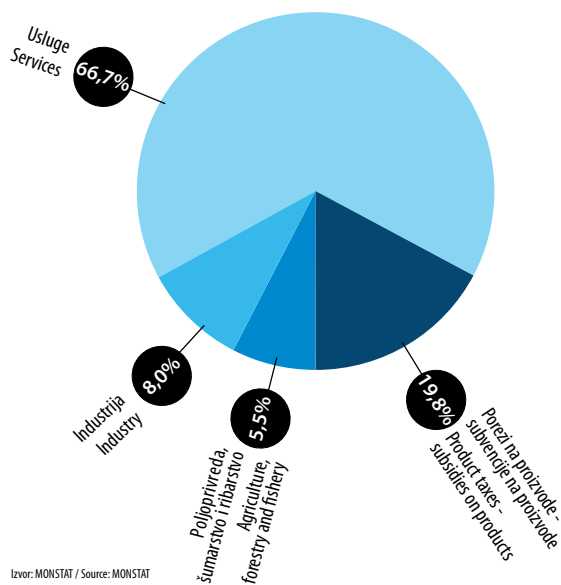
Utilized agricultural area:	2.579,5 km ²
Forests:	8.276,2 km ² (83% covered by forests, 17% other forest land)
Largest natural lakes:	Biograd, Plav, Skadar, Black, Šasko Lake
Accumulation lakes:	4 (Krupac, Liverovići, Piva, Slano)
Most important rivers:	Tara, Lim, Morača, Piva, Čehotina, Zeta, Bojana
National parks:	Durmitor 390km ² , Lovćen 64km ² , Biogradska gora 54km ² , Skadar Lake 400km ² and Prokletije 166km ²
Road network:	9.249 km (6.333 km of asphalt)
Railway network:	250 km
International airports:	Podgorica i Tivat
Trade ports:	Bar, Kotor and Zelenika
Nautical tourism ports (marinas):	Marina Bar, Port of Budva, Porto Montenegro Tivat, Luštica Bay Tivat, Portonovi Kumbor and Lazure Meljine
Shipyard ports:	Bijela and Boniči
Power capacity:	Hydropower plants of Perućica and Piva, Thermal Power Plant of Pljevlja, wind power plants of Krnovo and Možura, small solar and hydro power plants
UNESCO protection:	Durmitor, Tara River Canyon and the Old Town of Kotor

BRUTO DOMAĆI PROIZVOD

Struktura BDP za 2023. godinu
Structure of GDP in 2023

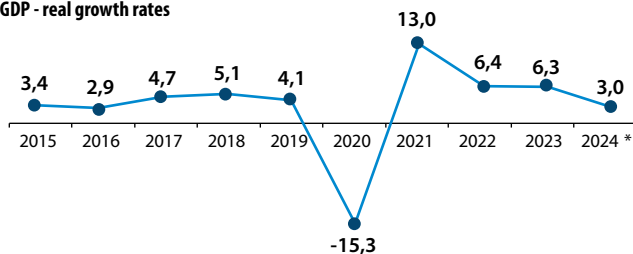
Crnogorska ekonomija je u prethodne tri godine rasla po veoma visokim stopama i bila je u samom vrhu evropskih zemalja. Rast je nastavljen i u 2024. godini, ali je došlo do određenog usporavanja, odnosno stope rasta su i dalje pozitivne ali niže u odnosu na prethodne godine.

Bruto domaći proizvod Crne Gore u 2024. godini iznosio je 7,5 mlrd. eura, dok je stopa realnog rasta iznosila 3,0%.



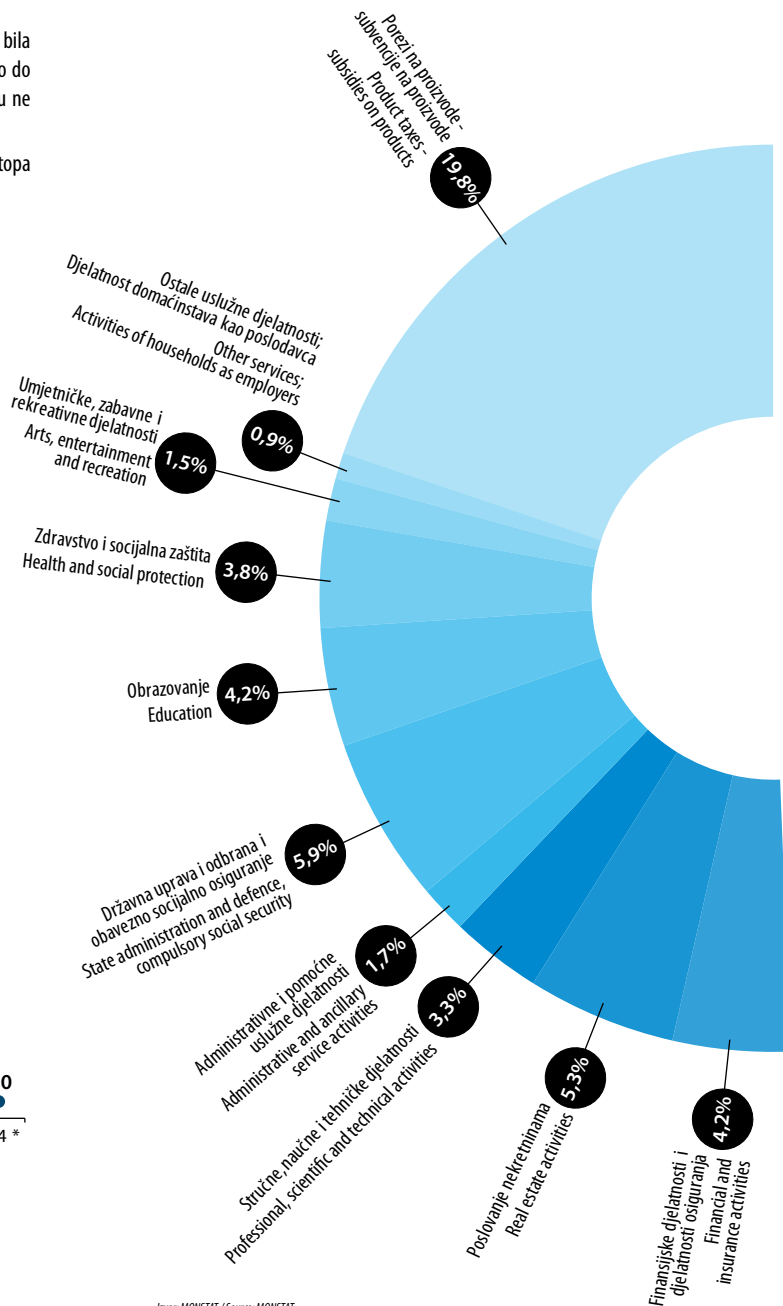
Izvor: MONSTAT / Source: MONSTAT

BDP - realne stope rasta
GDP - real growth rates

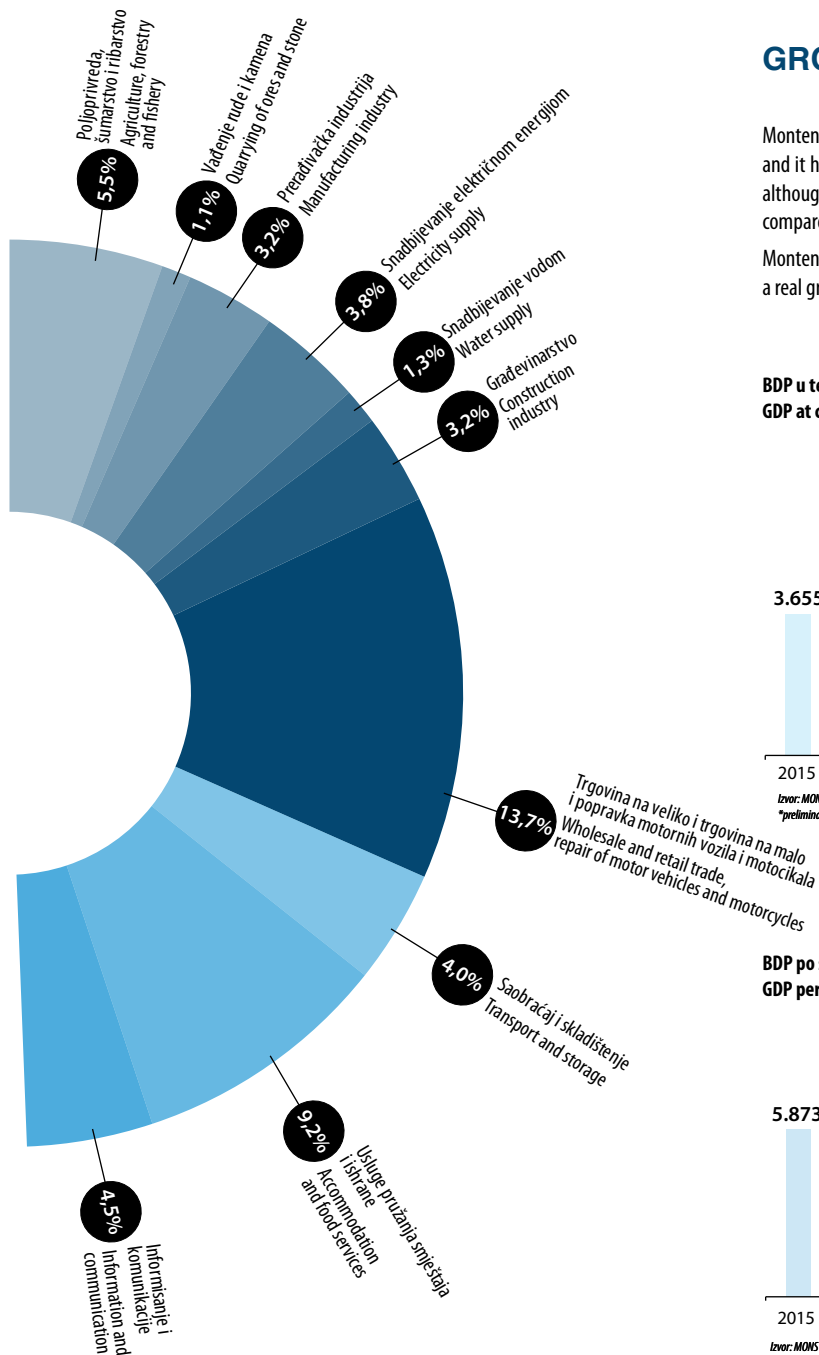


Izvor: MONSTAT / Source: MONSTAT

*preliminarni podaci na osnovu kvartalnih procjena BDP-a / preliminary data based on quarterly GDP estimates



Izvor: MONSTAT / Source: MONSTAT

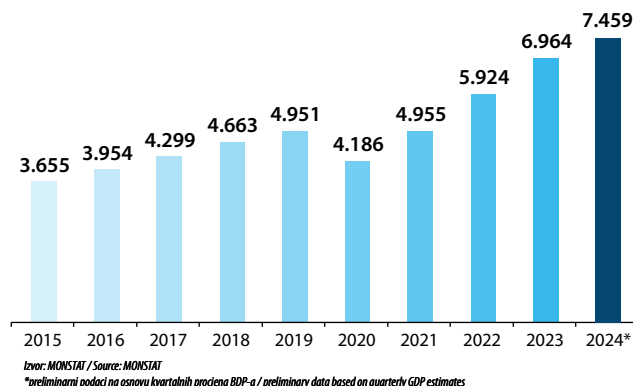


GROSS DOMESTIC PRODUCT

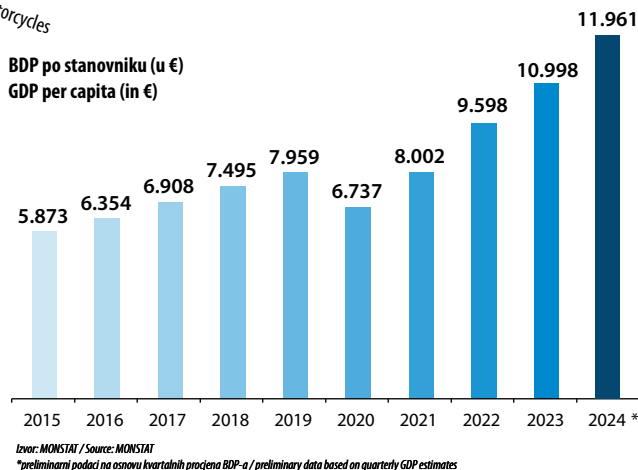
Montenegro's economy has recorded very high growth rates over the past three years and it has been among the leading countries in Europe. The growth continued in 2024, although there was a certain slowdown - growth rates remained positive, but were lower compared to the previous year.

Montenegro's Gross Domestic Product (GDP) in 2024 amounted to EUR 7.5 billion, with a real growth rate of 3.0%.

BDP u tekućim cijenama (u milionima €)
GDP at current prices (in millions €)



BDP po stanovniku (u €)
GDP per capita (in €)



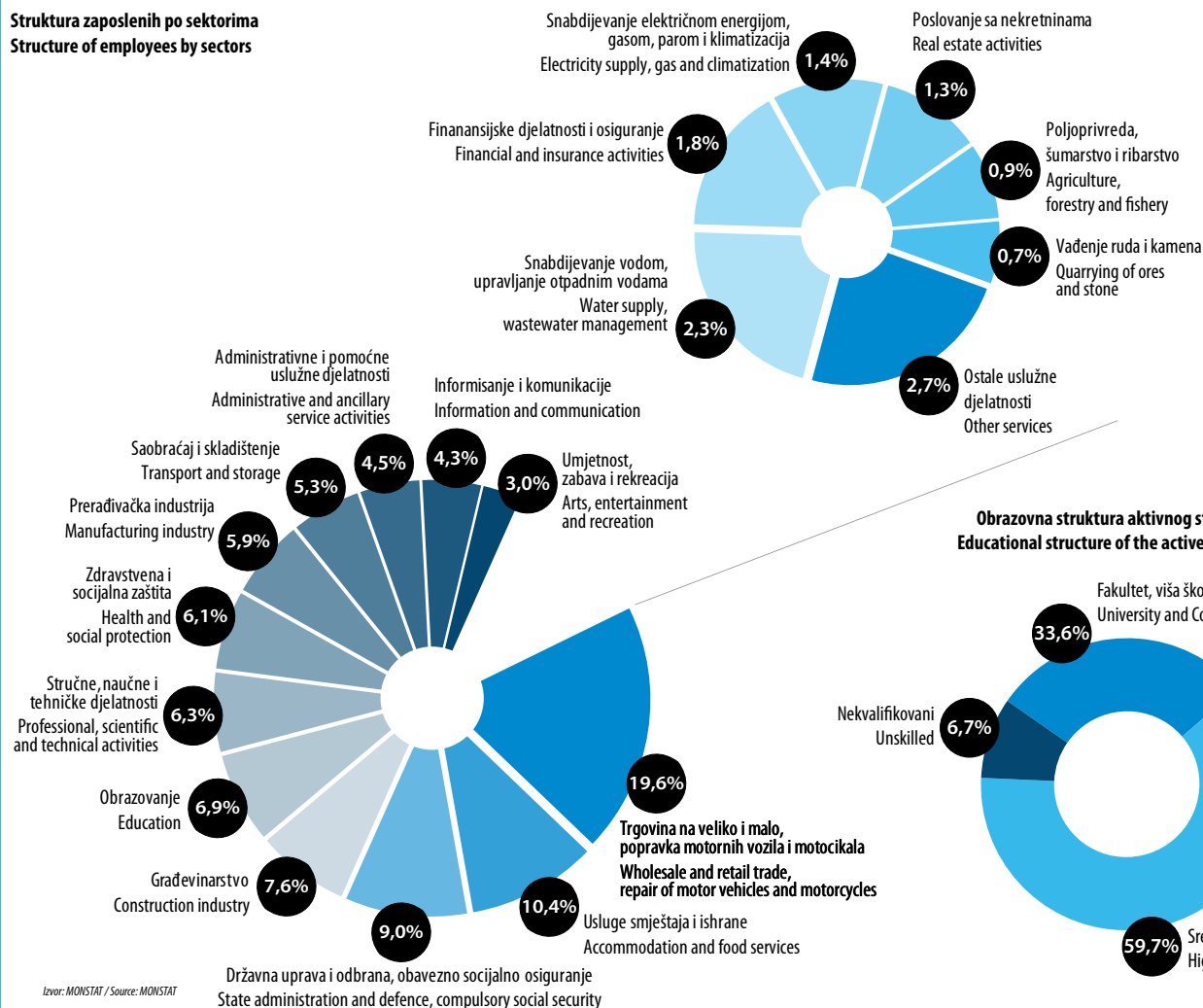
ZAPOSLENOST I RADNA SNAGA

Tokom 2024. godine, tržište rada u Crnoj Gori bilježi pozitivne pomake, prije svega kroz rast zaposlenosti i bruto zarada, ali istovremeno ostaju prisutni strukturni izazovi, poput nedostatka kvalifikovane radne snage i regionalnih dispariteta u zapošljavanju.

Prosječan broj zaposlenih u Crnoj Gori iznosio je 257,4 hiljade, što predstavlja rast od 5%, odnosno 13 hiljada lica više u odnosu na godinu ranije. Takođe, prosječna bruto zarada dostigla je nivo od 1.196 eura, uz međugodišnji rast od 17%,

Registrovana stopa nezaposlenosti u Crnoj Gori iznosila je 11,36%, što predstavlja pad od 2,7 procentna poena. U apsolutnom iznosu, broj nezaposlenih lica na evidenciji Zavoda za zapošljavanje smanjen je na 33.037, što je za 17% manje.

Struktura zaposlenih po sektorima Structure of employees by sectors



Izvor: MONSTAT / Source: MONSTAT

EMPLOYMENT AND LABOR FORCE

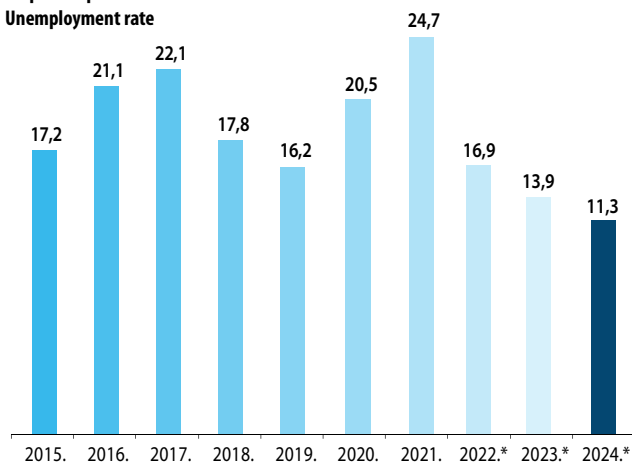
During 2024, Montenegro's labour market recorded positive trends, primarily through increased employment and growth in gross salaries. However, structural challenges remain, such as a shortage of qualified labour force and regional disparities in employment.

The average number of employees in Montenegro stood at 257.4 thousand, which represents a 5% increase - or 13 thousand more persons in comparison to the previous

year. Moreover, the average gross salary amounted to EUR 1,196, reflecting a year-on-year increase of 17%.

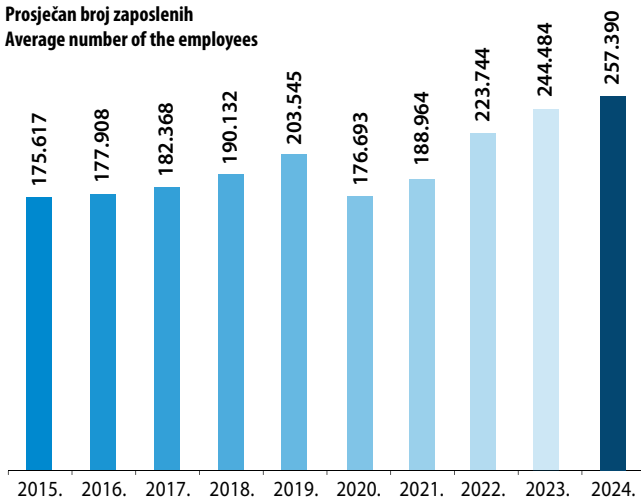
The registered unemployment rate in Montenegro was 11.36%, representing a decrease of 2.7 percents. In absolute terms, the number of unemployed persons registered with the Employment Agency decreased to 33,037, which is 17% lower.

Stopa nezaposlenosti
Unemployment rate



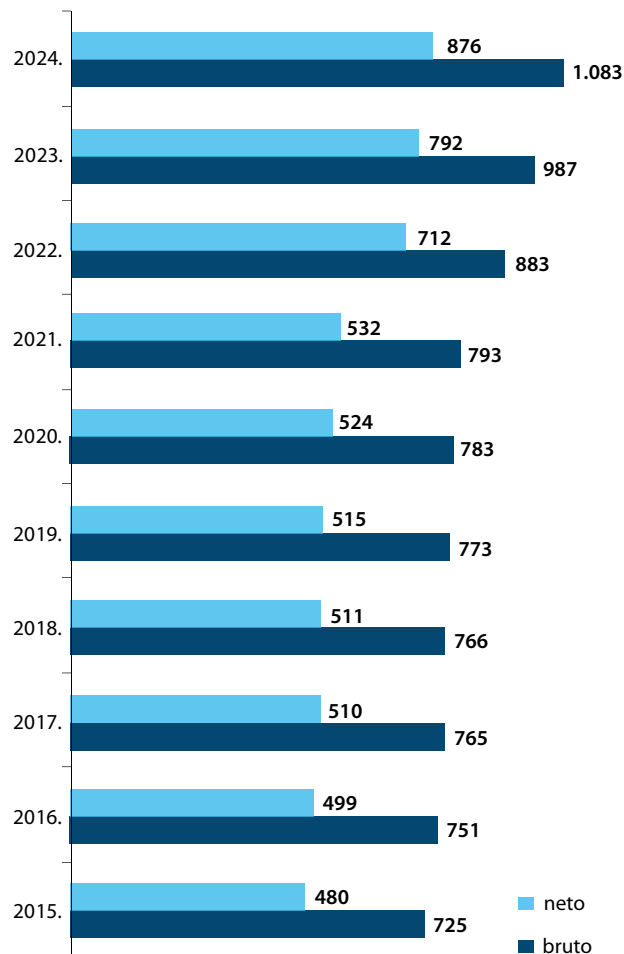
Izvor: MONSTAT / Source: MONSTAT; * nova metodologija / new methodology

Prosječan broj zaposlenih
Average number of the employees



Izvor: MONSTAT / Source: MONSTAT

Prosječne zarade (u €)
Average salaries (in €)



Izvor: MONSTAT / Source: MONSTAT

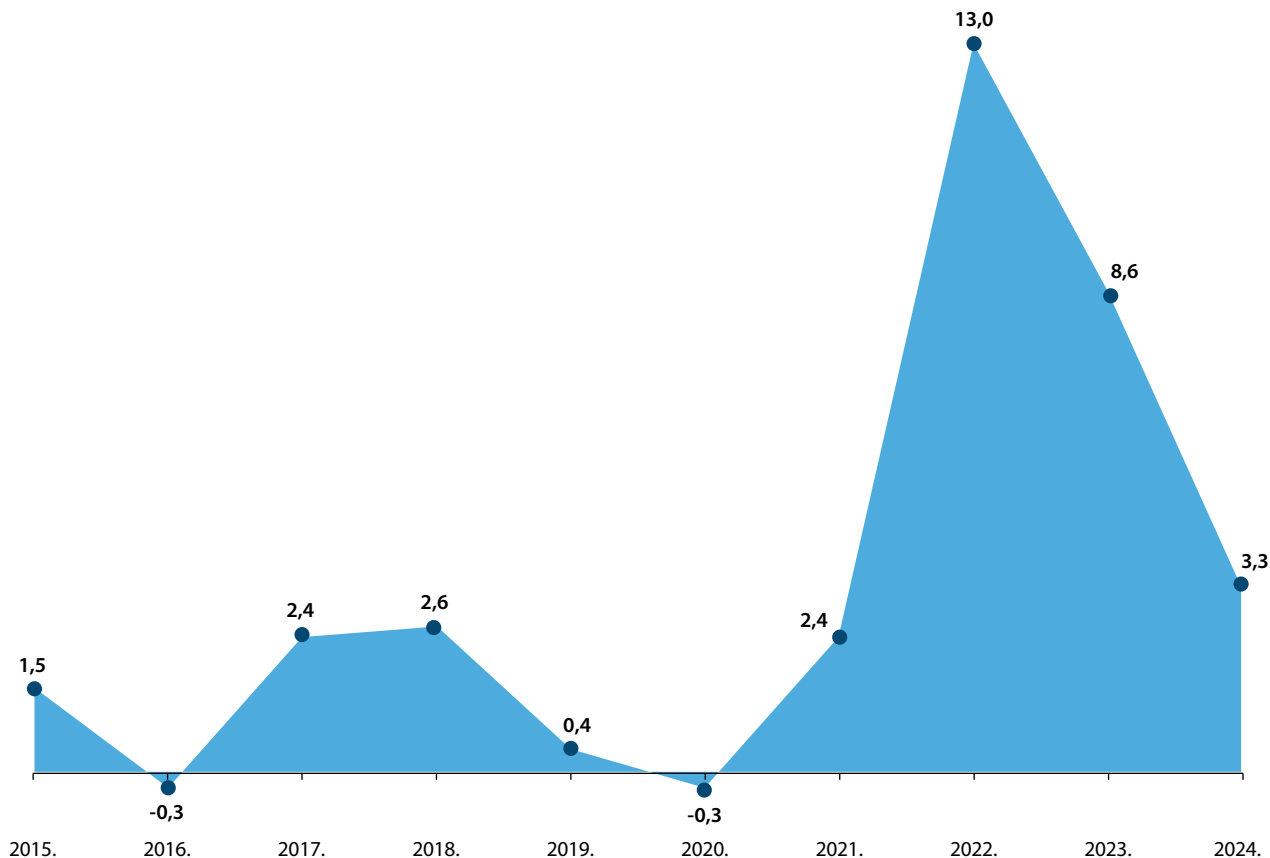
INFLACIJA INFLATION

Period prije pandemije karakterisao je stabilan rast privrede koji je praćen blagim rastom cijena, godišnje u prosjeku 1,3%, dok posljednje tri godine karakterišu veoma jaki inflatorni pritisci, posebno kada su u pitanju energenti i hrana.

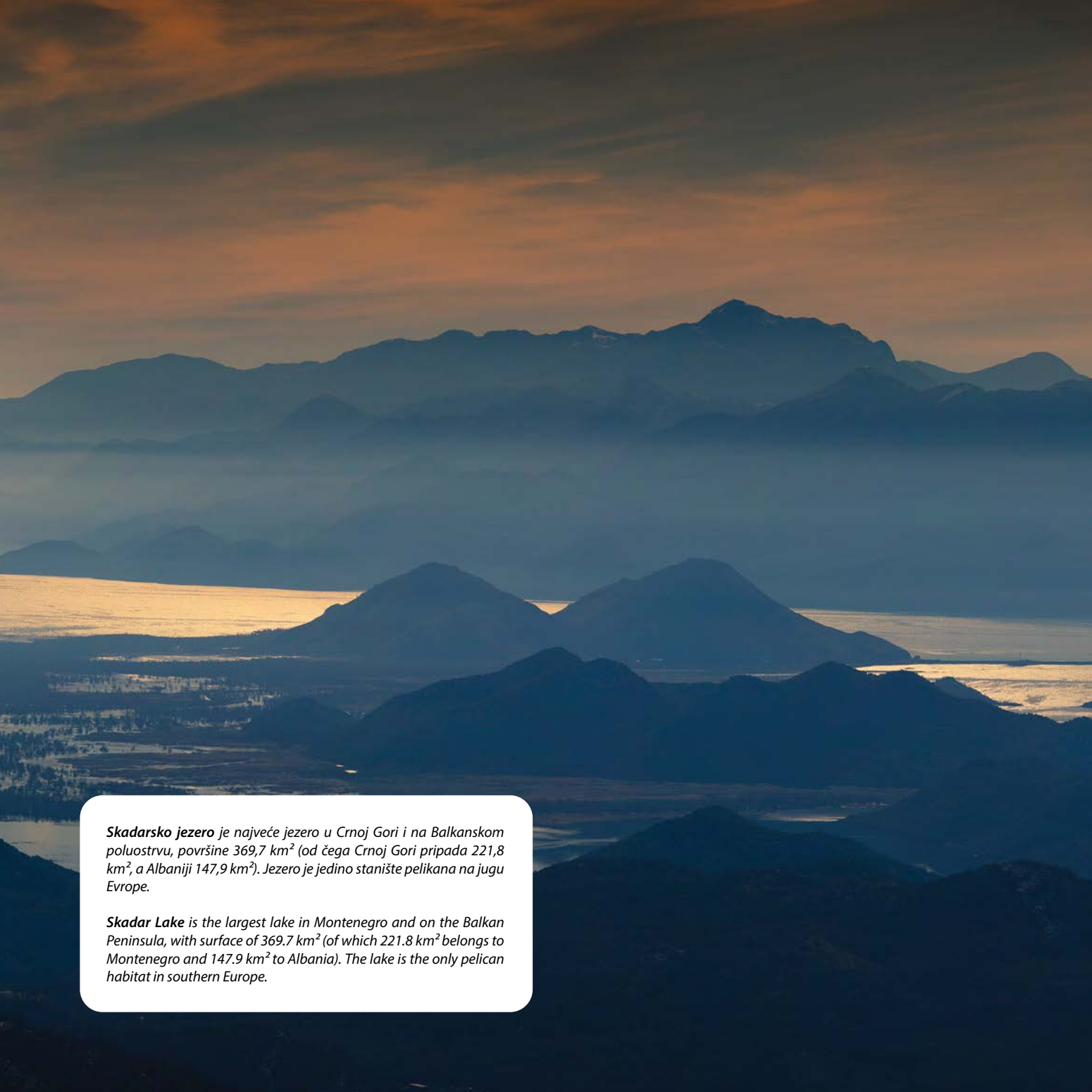
Tokom 2024. godine, inflacija u Crnoj Gori nastavila je da utiče na troškove života, pri čemu su najveći rast cijena zabilježili sektori restorana i hotela (8,4%), odjeće i obuće (7,3%) i stanovanja, vode, struje, gasa (5,6%).

The period prior to the pandemic was characterized by stable economic growth accompanied by moderate price growth, averaging 1.3% per year. The past three years have been marked by strong inflationary pressures, particularly in the areas of energy and food.

In 2024, inflation in Montenegro continued to impact the cost of living, with the highest price increase recorded in the sectors of hospitality industry (restaurants and hotels -8.4%), clothing and footwear (7.3%), and housing, water, electricity, and gas (5.6%).



Izvor: MONSTAT / Source: MONSTAT



Skadarsko jezero je najveće jezero u Crnoj Gori i na Balkanskom poluostrvu, površine 369,7 km² (od čega Crnoj Gori pripada 221,8 km², a Albaniji 147,9 km²). Jezero je jedino stanište pelikana na jugu Evrope.

Skadar Lake is the largest lake in Montenegro and on the Balkan Peninsula, with surface of 369.7 km² (of which 221.8 km² belongs to Montenegro and 147.9 km² to Albania). The lake is the only pelican habitat in southern Europe.

POLJOPRIVREDA AGRICULTURE



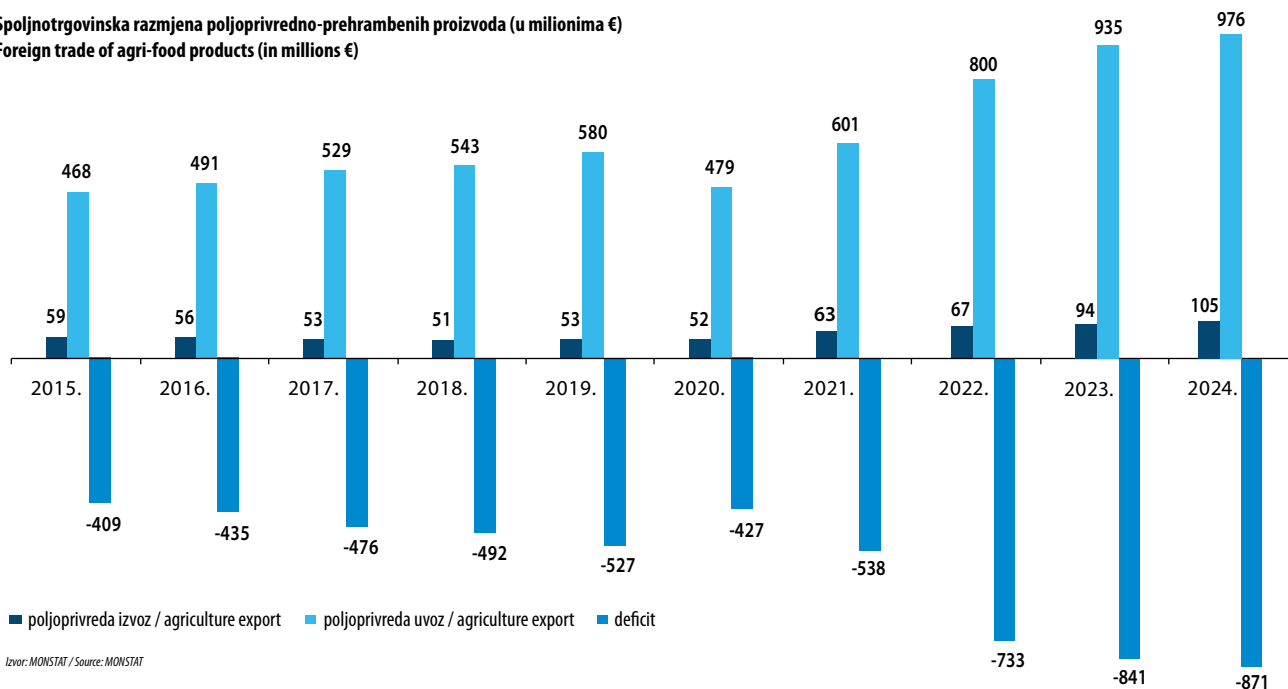
Poljoprivreda je jedna od strateških grana razvoja. Plodno i nezagađeno zemljište i čiste vode visokog kvaliteta predstavljaju dobru osnovu za razvoj poljoprivrede i prehrambene industrije. Poljoprivredno zemljište sa ukupnom površinom od 3092,41 km², čini oko 22,4% ukupne teritorije Crne Gore.

Od raspoloživog zemljišta iskorišćeno je 263,5 km² od čega se 94,6% odnosi na livade i pašnjake. Prosječna površina kojom raspolaže porodično poljoprivredno gazdinstvo iznosi 0,058 km². Proizvodnja mesa, mlijeka i prerađevina od mlijeka, meda, ribe, povrća, voća, visokokvalitetnih vina i mineralnih voda bilježi rast. Raste učešće poljoprivrednih proizvoda u robnoj razmjeni sa inostranstvom kao rezultat povećane proizvodnje, izvoza, te rasta uvoza u cilju zadovoljenja sve veće tražnje u sektoru turizma.

Agriculture is one of the strategic development areas. Fertile and unpolluted land and pure high quality waters represent the good basis for the development of agriculture and food industry. Agricultural land with a total area of 3092,41 km² makes about 22,4% of the total territory of Montenegro.

Of the available land, 263.5 km² has been utilized, 94.6% of which refers to meadows and pastures. The average area available to a family farm is 0.058 km². The growth is recorded in the production of meat, milk, dairy products, honey, fish, vegetable, fruit, high quality wines and mineral waters. The share of agricultural products in foreign trade has been growing as a result of increased production and exports, as well as the growth of imports, in order to meet the growing demand in the tourism sector.

Spoljnotrgovinska razmjena poljoprivredno-prehrambenih proizvoda (u milionima €)
Foreign trade of agri-food products (in millions €)



Izvor: MONSTAT / Source: MONSTAT

CRNOGORSKI BREND OVI

Vina i rakije – pobrali su širom svijeta više od 500 medalja. Vino Vranac osvojilo je zlatne medalje na najprestižnijim vinskim smotrama kakve su Monde-Selection u Briselu, Rimu, Madridu, Parizu i Ženevi, kao i londonskom Dekanteru.

Nikšićko pivo – sa tradicijom od 1896. godine, proizvodi se od čiste planinske vode i prirodnih sirovina koje doprinose vrhunskom kvalitetu, specifičnom ukusu i prijatnoj gorčini.

Njeguški pršut – naziv je dobio po selu Njeguši, desetak kilometara udaljenom od Cetinja. Nezaobilazni je specijalitet na crnogorskim trpezama.

Njeguški sir – podno Lovčena drevnom metodom pravi se lepeza sušenih, polumasnih i masnih sireva i sir iz ulja koji se ubraja u najbolje specijalitete. Slijede zatim pljevaljski, kolašinski, kučki...

Pivski kajmak – izuzetan proizvod sa ovčarskih farmi na Pivskoj planini.

Zaštićeni proizvodi oznakom porijekla (kompletno dobijeni proizvodi) su »Crnogorski goveđi pršut«, »Crnogorska stelja«, »Pljevaljski sir«, »Kolašinski lisnati sir« i »Durmitorski skorup«, a geografskom oznakom (proizvedeni po posebnoj recepturi) su »Njeguški pršut« i »Crnogorski pršut«. Oznaku »Viši kvalitet« je dobilo pšenično pivo »Čista desetka«. Gotovo jelo (gastronomski specijalitet) »Bamiji na ulcinjski način« je postala deveti zaštićeni proizvod oznakom kvaliteta, odnosno oznakom garantovano tradicionalnog specijaliteta.

Vina su zaštićena geografskom oznakom - Region Crnogorski basen Skadarskog jezera i Region Crnogorsko primorje, kao i oznakom porijekla - Podgorički subregion, Ulcinjski subregion, Crmnica, Boka kotorska i Nudo.

EU broj za izvoz mesa i mesnih prerađevina imaju kompanije »Mesopromet«, »Goranović«, »Gradina company«, »Interprodukt«, »Turo«, »Hm Durmitor«, »Miniko« i »Darma«, za izvoz jaja kompanije »Agromont«, »Rebrakomerc« i »Alkoset«, za izvoz ribe »ASK«, »Montefish« i »Rozafa«, a »Porodična Farma Miljanić« iz Nikšića, je prvi proizvođač mlječnih proizvoda koji je dobio EU broj za izvoz mlječnih proizvoda.

THE BRANDS OF MONTENEGRO

Wine and brandy (rakija) - the Montenegrin wine and brandy have won over 500 medals worldwide. Vranac wine won gold medals at the most prestigious world wine awards such as the Monde-Selection in Brussels, Rome, Madrid, Paris and Geneva, as well as the London Decanter.

Nikšićko beer - with a tradition since 1896, it is produced from a pure mountain water and natural raw materials, which contribute to the superior quality, specific taste and pleasant bitterness.

Prosciutto from Njeguši - it is named after the Njeguši village, ten kilometres away from Cetinje. It is an unavoidable specialty on the Montenegrin dining tables.

Cheese from Njeguši - Underneath the mountain Lovćen a variety of dried, semi-fat and fatty cheeses and the cheese in olive oil, which is one of the best dishes, are made. They are followed by the cheese of Pljevlja, the cheese of Kolašin and the cheese of Kući...

Piva dairy cream - an exceptional product from the sheep farms in the Piva Mountain.

Products with protected designation of origin (fully produced in Montenegro) are the »Montenegrin beef prosciutto«, »Montenegrin Stelja« (Montenegrin dried and smoked sheep meat), »Pljevlja cheese«, »Kolašin layered cheese« and »Durmitor's skorup (clotted cream)«. Products with a protected geographical indication (produced according to a special recipe) are »Prosciutto from Njeguši« and the »Montenegrin prosciutto«. The label »Higher Quality« was awarded to wheat beer »Čista desetka«. The ready-made dish (gastronomic specialty) »Okra prepared in the Ulcinj's way« has become the ninth quality-protected product i.e. a guaranteed traditional specialty label.

The wines are protected with the geographical indication - the regions of the Montenegrin Basin of Skadar Lake and the Montenegrin Coast, as well as the designation of origin - Podgorica subregion, Ulcinj subregion, Crmnica, the Bay of Kotor and Nudo.

The EU export number for the meat and meat products is awarded to the following companies: »Mesopromet«, »Goranović«, »Gradina company«, »Interprodukt«, »Turo«, »Hm Durmitor«, »Miniko« and »Darma«, and for eggs to the companies: »Agromont«, »Rebrakomerc« and »Alkoset«. »ASK«, »Montefish« i »Rozafa« are awarded with the EU export number for fish, while »Farma Miljanić« from Nikšić is the first dairy producer to receive the EU export number for the dairy products.



TURIZAM TOURISM



Turizam je glavni pokretač društvenog i ekonomskog razvoja i opravdava ulogu strateške privredne grane krozučešće u BDP-u, broju zaposlenih i multiplikativnom efektu na srodne djelatnosti.

Raznolikost i kvalitet prirodnih i antropoloških vrijednosti čine Crnu Goru jednim od najatraktivnijih regiona na Mediteranu. Prepoznatljive su tri prirodne oblasti: obala, kraška polja i region visokih planina. Turista ima mogućnost plivanja u jezeru ili moru, raftinga rijekom i skijanja na planinama – sve u jednom danu. Na crnogorskoj obali, dugačkoj 293 km, postoje brojne pješčane i šljunkovite plaže. Crna Gora nije isključivo ljetnja kupališna destinacija, već i destinacija koja ima što da ponudi ljubiteljima aktivnog odmora u zimskim mjesecima. U ukupnoj površini Crne Gore, blizu 8% pripada područjima pet nacionalnih parkova, koji uključuju najljepše i najreprezentativnije ekosisteme i prirodna staništa i u doglednoj budućnosti bi trebali postati generatori razvoja, posebno u sjevernom regionu.

Pješačenje i biciklizam, kajaking, šetnja tematskim i edukativnim stazama, sportski ribolov, posmatranje ptica su samo neke od aktivnosti u kojima posjetioci mogu uživati u nacionalnim parkovima: Durmitor, Skadarsko jezero, Lovćen, Biogradska gora i Prokletije. Eko-etno sela turistima nude autentičan doživljaj boravka u očuvanoj prirodi, uz domaću kuhinju i lokalne specijalitete, kao i posebne turističke atrakcije, kao što su kanjoning, zip line, krstarenje rijekama i jezerima, rafting...

U strukturi smještajnih kapaciteta dominira individualni smještaj sa oko 70%. Razvoj novih visokokvalitetnih smještajnih kapaciteta i povećanje udjela hotela u ukupnim kapacitetima predstavlja osnovni cilj koji će povećati kvalitet turističke ponude. U Crnoj Gori je do kraja 2024. kategorisano 515 hotela, od toga sa 4 i 5 zvjezdica je 268 ili 52%. U ukupnom broju kreveta kategorisanih smještajnih jedinica, ugostiteljski objekti sa 4 i 5 zvjezdica učestvuju sa 64%.

Prepoznavajući nove trendove i potrebu za jačanjem konkurentnosti, vizija je da Crna Gora postane vodeća mediteranska destinacija sa raznolikom ponudom tokom cijele godine. MICE i zdravstveni turizam takođe nalaze sve značajnije mjesto u turističkoj ponudi, što može doprinijeti produžavanju turističke sezone.

Tourism is the main driver of social and economic development and justifies its role as a strategic economic sector through its share in GDP, employment, and its multiplier effect on related industries.

The diversity and quality of natural and anthropological values make Montenegro one of the most attractive regions in the Mediterranean. There are three recognizable natural areas: the coast, karst fields and the region of high mountains. Tourists have the opportunity of swimming in the lake or sea, river rafting and skiing in the mountains - all in one day. On the 293 km long Montenegrin coast, there are numerous sandy and pebble beaches. Montenegro is not just a summer swimming destination, but also a destination, which offers plenty of opportunities to lovers of active holidays during the winter months. In the total area of Montenegro, nearly 8% is covered by five national parks, which include the most beautiful and most representative ecosystems and natural habitats, which in the foreseeable future should become generators of development, especially in the northern region.

Hiking and biking, kayaking, themed and educational walks, sport fishing, bird watching are just some of the activities that visitors can enjoy in the national parks of: Durmitor, Skadar Lake, Lovćen, Biogradska gora and Prokletije. Eco-ethno villages offer an authentic experience for tourists staying in the preserved nature, with a local cuisine and local specialties, as well as special tourist attractions such as canyoning, zip line, lake and river cruising, rafting...

The structure of accommodation capacities is dominated by individual accommodation, which accounts for about 70%. The development of new high-quality accommodation capacities and the increase of the share of hotels in the total capacities are the basic goal which will increase the quality of the tourist offer. By the end of 2024, a total of 515 hotels were categorized in Montenegro, 268 or 52%, of which were rated with 4 or 5 stars. In terms of total bed capacity in categorized accommodation facilities, establishments with 4 and 5 stars accounted for 64%.

Recognizing the new trends and the need to strengthen the competitiveness, the Montenegro's vision is to become a leading Mediterranean destination with a diverse offer throughout the year. MICE and health tourism are also becoming an increasingly important in the tourist offer, which can contribute to extending the tourist season.

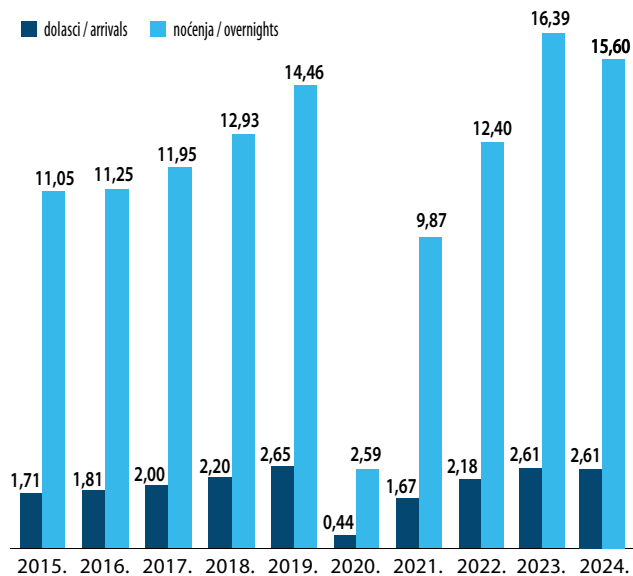
Tourism sector is characterized by the successful implementation of the new infrastructure



Turizam prati uspješna realizacija novih infrastrukturnih projekata, što potvrđuje i prisustvo nekih od vodećih svjetskih hotelskih brendova kao što su „Aman“, „One & Only“, „Regent“, „Four Points by Sheraton“, „Chedi“, „Hilton“, „Hyatt“, „IHC“, „Iberostar“, „Crowne Plaza“, „Accor“, „Radisson“...

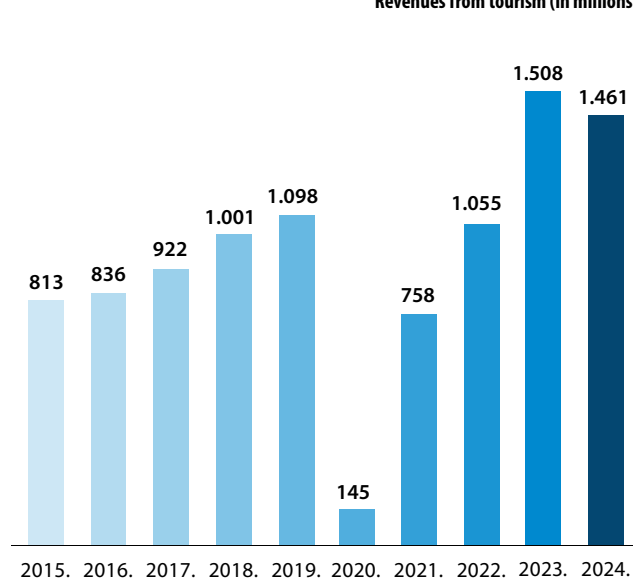
projects, as evidenced by the presence of some of the world's leading hotel brands such as „Aman“, „One & Only“, „Regent“, „Four Points by Sheraton“, „Chedi“, „Hilton“, „Hyatt“, „IHC“, „Iberostar“, „Crowne Plaza“, „Accor“, „Radisson“...

Dolasci i noćenja turista (u milionima)
Tourists arrivals and overnights (in millions)



Izvor: MONSTAT / Source: MONSTAT

Prihodi od turizma (u milionima €)
Revenues from tourism (in millions €)



Izvor: MONSTAT / Source: MONSTAT

ENERGETIKA ENERGETICS



Energetika predstavlja jedan od stubova sveukupnog, održivog razvoja Crne Gore. Sektor energetike Crne Gore razvija se u skladu sa EU politikama i otvoren je za privatna, domaća i inostrana ulaganja. Visok stepen usklađenosti regulatorno-pravnog okvira sa EU regulativom potvrđuje se kroz zaključke Energetske Zajednice, kao i članstvom Regulatorne agencije za energetiku u ACER. Važan signal investitorima je i uspješno funkcionisanje Berze električne energije.

Uz to, realizacija značajnih investicija u prenosni i distributivni sistem, te mogućnost korišćenja elektro-energetskog kabla između Crne Gore i Italije, predstavljaju podsticaj za nove investicije posebno u sektor proizvodnje električne energije. Tim prije što je Energy mix strukturiran na sljedeći način: učešće naftnih derivata cca 46%, električne energije cca 30%, a ostatak je biomasa – uz napomenu da u Crnoj Gori nema proizvodnje naftnih derivata, što ukazuje na potrebu povećanja učešća električne energije u ovoj strukturi.

Najveći dio instalisane snage sektora električne energije čine obnovljivi izvori, što je predstavljeno u tabeli niže.

Struktura sektora električne energije, sa aspekta učesnika na tržištu, data je u tabeli lijevo.

Uz prethodno navedeno, struktura učesnika na tržištu, a posebno broj registrovanih trgovaca predstavlja još jedan podsticaj za investicije u nove proizvodne objekte.

The energy sector is one of the pillars of Montenegro's overall sustainable development. Montenegro's energy sector is developing in line with EU policies and is open to private, domestic, and foreign investments. The high level of alignment of the regulatory and legal framework with the EU regulations is confirmed through the conclusions of the Energy Community, as well as through the membership of the Energy Regulatory Agency in ACER. A key signal to investors is the successful operation of the Montenegrin Power Exchange.

In addition, the implementation of significant investments in the transmission and distribution system and the opportunity to utilize the submarine electricity cable between Italy and Montenegro can be stimulus for investments in the energy sector. All the more so due to the fact that energy mix is structured as follows: the share of oil derivatives and electricity is around 46% and 30% respectively, while the rest goes to biomass - noting that there are no oil derivatives produced in Montenegro, which indicates the need to increase the share of electricity in this structure.

The majority of the installed capacity in the electricity sector comes from renewable energy sources, as presented in the table on the left side.

The structure of the electricity sector, from the perspective of market participants, is given in the table below.

Moreover, the structure of market participants, particularly the number of registered traders, represents an additional incentive for investment in new production facilities.

Proizvođač Producer	Elektrana Power plant	Instalirani kapacitet (MW) Installed capacity (MW)
EPCG	HE/HPP Piva	342
	HE/HPP Perućica	307
	TE/TPP Pljevlja	225
Krnovo Green Energy	VE/WPP Krnovo	72
Možura Wind Park	VE/WPP Možura	46
26 kompanija sa 32 male HE / 26 Companies with 32 small HPP		48
Ukupno / Total		1.040

Učesnici na tržištu / Market participants	
Trgovci / Traders	83
Proizvođači / Producers	6
Operator prenosnog sistema / Transmitting system operator TSO	1
Operator distributivnog sistema / Distribution system operator DSO	1
Power Exchange	1

Izvor: COTEE / Source: COTEE

Od projekata koji su u toku posebno se ističu:

- Alcazar Energy, Instalisan snaga, 118 MW
Investitor: Alcazar Energy Investicioni fond iz Luksemburga
- Vjetroelektrana Brajići, Instalisan snaga 101 MW
Investitor Konzorcijum: WPD AG
- Vjetroelektrana Gvozd, Instalisan snaga 55 MW
Investitor: Elektroprivreda Crne Gore

Pored ovih projekata, poseban značaj za elektroenergetski sektor ima planirana hidroelektrana Komarnica. U toku je izrada idejnog projekta i Elaborata uticaja na životnu sredinu. U studiji "Regional strategy for sustainable hydropower in the Western Balkan – WBIF", pripremljenoj uz podršku EU, projekat HE Komarnica je ocijenjen kao "Greenfield project which do not face serious bottlenecks or environmental and social concerns".

Takođe, EK je usvojila Ekonomski i investicioni plan za zemlje Zapadnog Balkana u kome je u okviru Flagship 4 – Renewable energy projekat HE Komarnica ocijenjen kao jedan od četiri projekta koji će biti podržani.

Of the ongoing projects, the following stand out:

- Alcazar Energy with the installed capacity of 118 MW
Investor: Alcazar Energy Investment Fund from Luxemburg
- Wind power plant Brajići with the installed capacity of 101 MW
Investor Consortium: WPD AG,
- Wind power plant Gvozd with the installed power of 55 MW
Investor: Elektroprivreda Crne Gore

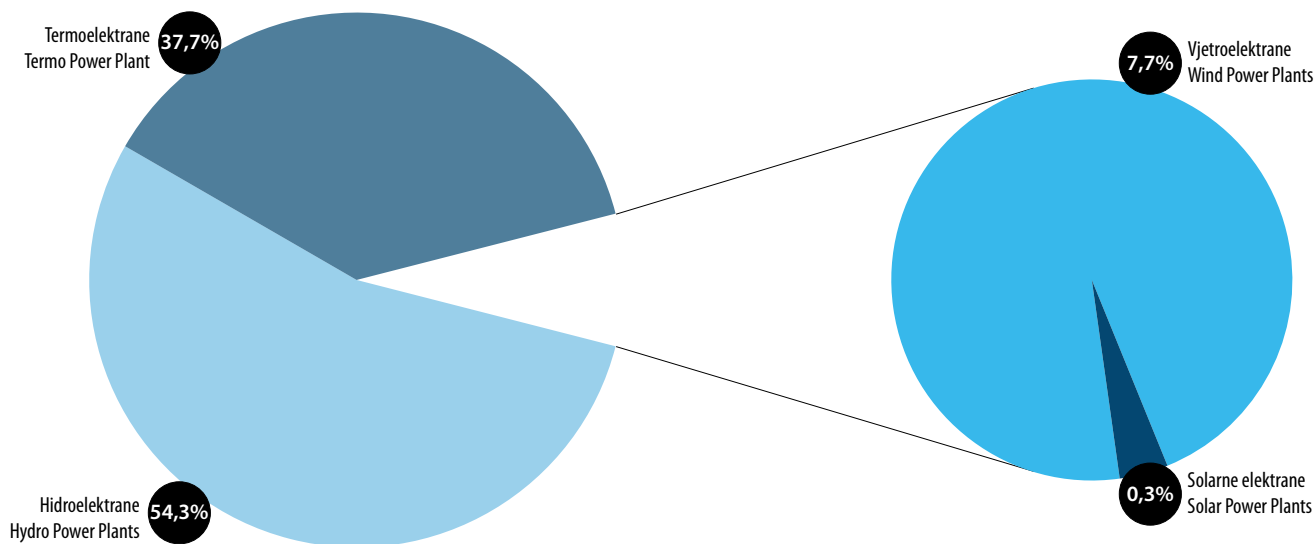
In addition to these projects, the planned Komarnica hydroelectric power plant is of special importance for the energy sector.

The preparation of the conceptual design and the Elaboration of the impact on the environment are currently underway. In the study »Regional strategy for sustainable hydropower in the Western Balkans - WBIF«, prepared with the support of the EU, the HPP Komarnica project was assessed as a »Greenfield project, which does not face serious bottlenecks or environmental and social concerns«. Also, the EC adopted the Economic and Investment Plan for the countries of the Western Balkans, in which, within Flagship 4 - Renewable energy, the HPP Komarnica project was evaluated as one of four projects to be supported.

Proizvodnja električne energije na kraju 2023 (GWh) / Electricity production at the end of 2023 (GWh)	
Hidroelektrane / Hydro Power Plants	2.197,21
Termoelektrana / Termo Power Plant	1.522,98
Vjetroelektrane / Wind Power Plants	309,96
Solarne elektrane / Solar Power Plants	12,69
Ukupno / Total	4.042,84

Izvor: Vlada CG – Energetski bilans za 2023. godinu / Source: Government of Montenegro – Energy balance for 2023

Struktura proizvodnje električne energije 2023.
Structure of electricity production 2023



Izvor: EPCG / Source: EPCG

*Kanjon rijeke Komarnice - **Nevidio**, smatra se jednim od najneprohodnijih kanjona na svijetu. U kanjon Nevidio prvi put je stupila ljudska noga tek 1965. godine. Tada ga je osvojila grupa planinara iz Nikšića.*

*The River Komarnica Canyon - **Nevidio** is regarded as the one of the least passable canyon in the world. It was only in 1965 when a human first set foot on the Canyon Nevidio. Then it was reached by a group of mountaineers from Nikšić.*



RUDARSTVO MINING



Poslije hidropotencijala, uglj je drugi najznačajniji izvor energije u Crnoj Gori. Pljevaljsko područje obuhvata 3 basena: Pljevaljski basen, Ljuče-Šumanski basen i basen Maoče. Ukupne bilansne rezerve na pljevaljskom području su oko 188,4 mil. tona. Beransko područje (baseni: Polica, Petnjik i Zagorje) je nedovoljno istraženo. Geološke rezerve mrkog uglja iznose oko 158 miliona tona, ali eksploatacione rezerve prema procjenama iznose maksimalno 17,8 mil. tona.

Rude olova i cinka nalaze se na području Pljevalja i Mojkovca na eksploatacionim poljima Šuplja stijena i Brskovo. Ona obuhvataju po četiri ležišta u kojima je do sada dokazana rezerva od preko 34 mil. tona.

Crveni boksit nalazi se na 152 lokaliteta, a bijeli na 98. Dokazane rezerve crvenog i bijelog boksita iznose preko 40 mil. tona, a prema prognozama 1% ukupnih svjetskih rezervi nalazi se u Crnoj Gori.

Laporac se nalazi u krovini pri eksploataciji uglja, a na području Pljevalja su rezerve u iznosu od 90 mil. tona. U njihovoj blizini nalaze se lokaliteti sa krečnjakom, kao i nusprodukt rada termoelektrane - elektrofilterski pepeo, što uz laporac predstavlja osnovne sirovine za proizvodnju cementa.

After hydropower potentials, coal is the second most important source of energy in Montenegro. The Pljevlja area includes 3 basins: Pljevlja basin, Ljuče-Šumanski basin and Maoče basin. The total balance reserves in the Pljevlja area are about 188,4 million tons. The Berane area (basins: Polica, Petnjik and Zagorje) is insufficiently explored. Geological reserves of brown coal amount to about 158 million tons, but exploitation reserves are estimated at a maximum of 17,8 million tons.

Lead and zinc ores are located in the area of Pljevlja and Mojkovac at the Šuplja stijena and Brskovo exploitation fields. They include four deposits each with a proven reserve of over 34 million tons.

Red and white bauxite are located at 152 and 98 sites respectively. Proven reserves of red and white bauxite amount to over 40 million tons, and according to forecasts, 1% of the total world reserves are located in Montenegro.

Marl is located on the surface layer during coal mining, while reserves in the area of Pljevlja amount to 90 million tons. In their vicinity, there are sites with limestone, as well as a by-product of the thermal power plant - fly ash, which, along with marl, represents the basic raw material for the cement production.

Mineralna sirovina / Mineral raw materials	Dokazane rezerve Proven reserves	Prognozne rezerve Estimated reserves	Mineralna sirovina / Mineral raw materials	Dokazane rezerve Proven reserves	Prognozne rezerve Estimated reserves
Uglj / Coal	251,2Mt	100Mt	Opekarske gline / Brick clay	6,4Mt	500Mt
Crveni boksit / Bauxite residue	35Mt	50Mt	Bijeli boksit / White bauxite	5,6Mt	10Mt
Olovo i cink / Lead and zink	34,2Mt	30Mt	Bakar / Copper	5,3Mt	2Mt
Cementni laporac / Marl	90Mt	nisu procijenjene (non-estimated)	Bentonit / Bentonite	2,4Mt	1,4Mt
Dolomit / Dolomite	80Mt	velike (large)	Rožnaci / Hornstone	1,2Mt	1,5Mt
Tehnički kamen / Technical stone	60Mm ³	velike (large)	Barit / Barite	0,4Mt	nisu procijenjene (non-estimated)
Ukrasni kamen / Decorative stone	6Mm ³	60Mm ³	Kvarcni pijesak / Quartz sand	-	7Mt

Izvor: Zavod za geološka istraživanja / Source: Geological Survey of Montenegro

INDUSTRIJA INDUSTRY

Industrijsku proizvodnju, posmatrano po sektorima, čine: prerađivačka industrija, snabdijevanje električnom energijom, gasom i parom, i vađenje ruda i kamena.

Dominantan sektor ukupne domaće industrije čini prerađivačka industrija sa 54%, zatim snabdijevanje električnom energijom 36% i vađenje ruda i kamena 10%.

U prerađivačkoj industriji najveće učešće imaju proizvodnja: osnovnih farmaceutskih proizvoda, prehrambenih proizvoda i proizvoda od ostalih nemetalnih minerala.

Postoji više programa podrške privredi a jedan od najznačajnijih je Program za unapređenje konkurentnosti privrede, koji sprovodi Ministarstvo ekonomskog razvoja.

Diverzifikacija industrije predstavlja veoma važan segment daljeg razvoja i u tom pravcu planovi i projekcije razvoja treba da idu, odnosno ka proizvodnji proizvoda sa većim stepenom prerade, ekološke hrane i pića, građevinarstva, finansijskih usluga. Potencijal leži i u ulaganjima u obnovljive izvore energije, gradnji zelenih zgrada, održivoj organskoj poljoprivredi, eko-inovacijama, unaprijeđenju energetske efikasnosti i efikasnosti korišćenja resursa u MSP, i razvoj inovativnih preduzetničkih poduhvata u oblasti informacionih tehnologija i kreativnih industrija.

Industrial production, observed by sectors, consists of: the manufacturing industry, the supply of electricity, gas and steam, and the mining and quarrying sector.

The dominant sector of the total domestic industry is the manufacturing industry, accounting for 54%, followed by electricity supply with 36%, and mining and quarrying with 10%.

Within the manufacturing industry, the largest shares are held by the production of: basic pharmaceutical products, food products, and other non-metal mineral products.

There are several support programs for the economy, of which the most important is the Program for Enhancing the Competitiveness of the Economy, implemented by the Ministry of Economic Development.

Industry diversification represents a very important aspect of further development, and development plans and projections should be directed toward this goal i.e. the production of products with a higher degree of processing, ecological food and beverages, construction, financial services, etc. There is also a great potential in investments in renewable energy sources, the construction of green buildings, sustainable organic agriculture, eco-innovations, improvements in energy efficiency and resource efficiency in SMEs, and the development of innovative entrepreneurial ventures in the fields of information technology and creative industries.

Struktura industrijske proizvodnje (u %)

Structure of industry production (in %)

	2015.	2016.	2017.	2018.	2019.	2020.	2021.	2022.	2023.	2024.	
Vađenje ruda i kamena	5,1	4,4	13,0	8,4	10,8	11,7	8,4	9,4	9,2	10,0	Quarrying of ores and stone
Vađenje uglja	3,8	3,2	3,6	3,1	3,4	3,5	3,2	4,0	4,4	3,2	Quarrying of coal
Vađenje ruda metala	0,3	0,1	8,3	4,4	6,5	7,2	4,4	3,7	3,7	4,8	Quarrying of metal ores
Ostalo rudarstvo	1,0	1,1	1,1	0,9	0,9	1,0	0,8	1,7	1,1	2,0	Other mining
Prerađivačka industrija	59,9	57,7	57,6	52,7	50,7	50,9	52,9	54,9	48,5	54,2	Processing industry
Proizvodi od ostalih nemetalnih minerala	8,8	8,5	13,1	16,1	13,9	13,9	12,6	7,8	8,1	8,7	Other nonmetall mineral products
Osnovni metali	11,9	10,6	11,1	9,2	8,9	10,1	14,9	16,5	7,8	5,3	Basic metals
Prehrambeni proizvodi	5,9	7,0	6,7	6,0	6,9	6,6	6,9	9,0	9,6	11,3	Food
Osnovni farmaceutski proizvodi	15,3	14,9	10,2	8,2	6,3	8,0	4,8	8,1	10,0	12,8	Basic pharmaceutical products
Mašine i oprema	6,5	6,3	6,1	5,1	4,5	3,4	4,1	3,9	3,4	4,3	Machines and equipment
Proizvodi od drveta, plute i sl.	2,7	3,1	3,2	2,7	3,7	3,1	3,6	3,2	3,6	4,4	Wood, cork and similar products
Piće	2,9	2,9	3,2	2,5	2,8	2,0	2,2	2,2	2,7	2,7	Beverages
Metalni proizvodi, osim mašina i uređaja	2,9	2,9	3,2	2,5	2,8	1,0	0,6	0,5	0,4	2,0	Metal products, except machinery and equipment
Duvanski proizvodi	2,1	1,1	0,1	0,2	0,8	1,3	1,2	0,1	-	-	Tobacco products
Papir i proizvodi od papira	0,6	0,7	1,4	0,6	0,7	0,5	0,6	1,4	0,9	0,8	Paper and paper products
Namještaj	0,1	0,1	0,2	0,2	0,3	0,2	0,2	0,4	0,3	0,2	Furniture
Štampanje i umnožavanje audio i video zapisa	0,4	0,3	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	Printing and multiplying of audio and video records
Hemikalije i hemijski proizvodi	0,2	0,1	0,2	0,2	0,2	0,1	0,1	0,1	0,1	0,2	Chemicals and chemical products
Proizvodi od gume i plastike	0,3	0,3	0,3	0,2	0,2	0,4	0,8	1,4	1,3	1,1	Rubber and plastic products
Odjevni predmeti	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	Clothes
Koža i predmeti od kože	0,1	0,1	0,1	0,1	0,1	-	-	-	-	-	Leather and leather products
Popravka i montaža mašina i opreme	0,2	0,1	-	-	-	-	-	-	-	0,1	Repair and installation of machinery and equipment
Snabdijevanje el. energijom, gasom i parom	35,0	37,9	29,4	38,9	38,5	37,4	38,7	35,7	42,3	35,8	Electricity, gas and steam supply

Izvor: MONSTAT / Source: MONSTAT

GRAĐEVINARSTVO CONSTRUCTION INDUSTRY



Oporavak poslovnih aktivnosti rezultirao je povećanjem broja zaposlenih u ovom Sektoru. Prosječan broj zaposlenih u 2023 godini iznosio je 17584. Trend rasta je nastavljen i u 2024. godini, kada je sektor zapošljavao 19604 radnika, što predstavlja rast od 11,5% u odnosu na isti period 2023.

Vrijednosti izvršenih građevinskih radova u 2024. iznose 650 mil. eura, što je za 2,5% više u odnosu na isti period 2023. godine, kada su iznosile 634 mil. eura.

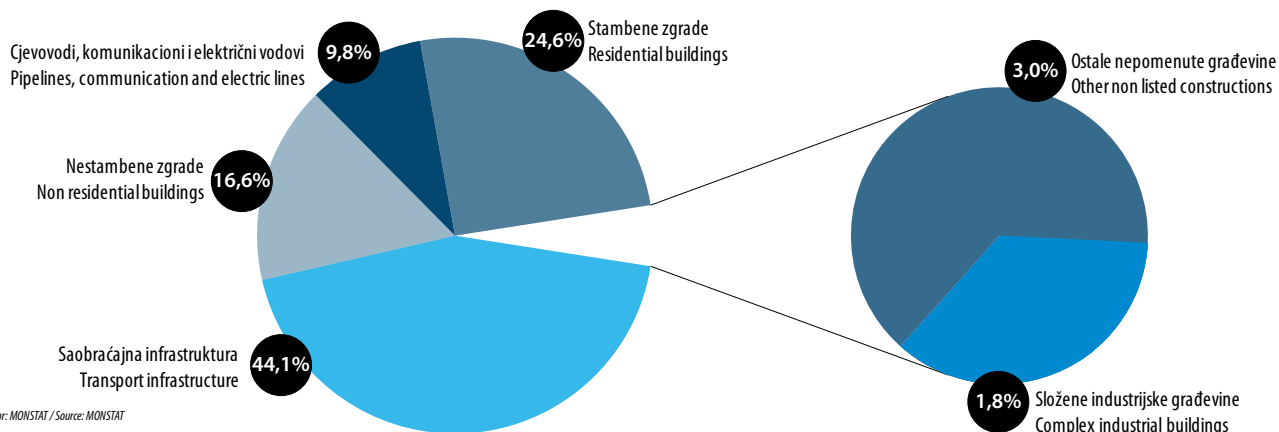
Izvršeni efektivni časovi ostvareni na gradilištima u ovom periodu 2024. godine bili su 17,663 časova, neznatno više od uporednog perioda 2023. godine, kada su iznosili 17,385 časova.

The recovery of business activities has led to an increase in employment in this sector. The average number of employees in 2023 was 17,584. This growth trend continued in 2024, with the sector employing 19,604 workers, representing an 11.5% increase compared to the same period in 2023.

The value of completed construction works in 2024 amounted to EUR 650 million, which is 2.5% more compared to the same period in 2023, when it was EUR 634 million.

The total effective hours done on construction sites during this period of 2024 were 17,663, slightly higher than the same period in 2023, which recorded 17,385 hours.

Struktura vrijednosti izvršenih građevinskih radova u 2023.
The value structure of construction works done in 2023



Izvor: MONSTAT / Source: MONSTAT

Tara je najveći rezervoar pitke vode u Evropi i najduža crnogorska rijeka. Tok joj je dug 150 kilometara. Kanjon Tare je najdublji kanjon u Evropi.

The River Tara is the largest reservoir of fresh water in Europe and the longest Montenegrin river. Its flow is 150 kilometers long. The River Tara Canyon is the deepest canyon in Europe.



TRGOVINA TRADE



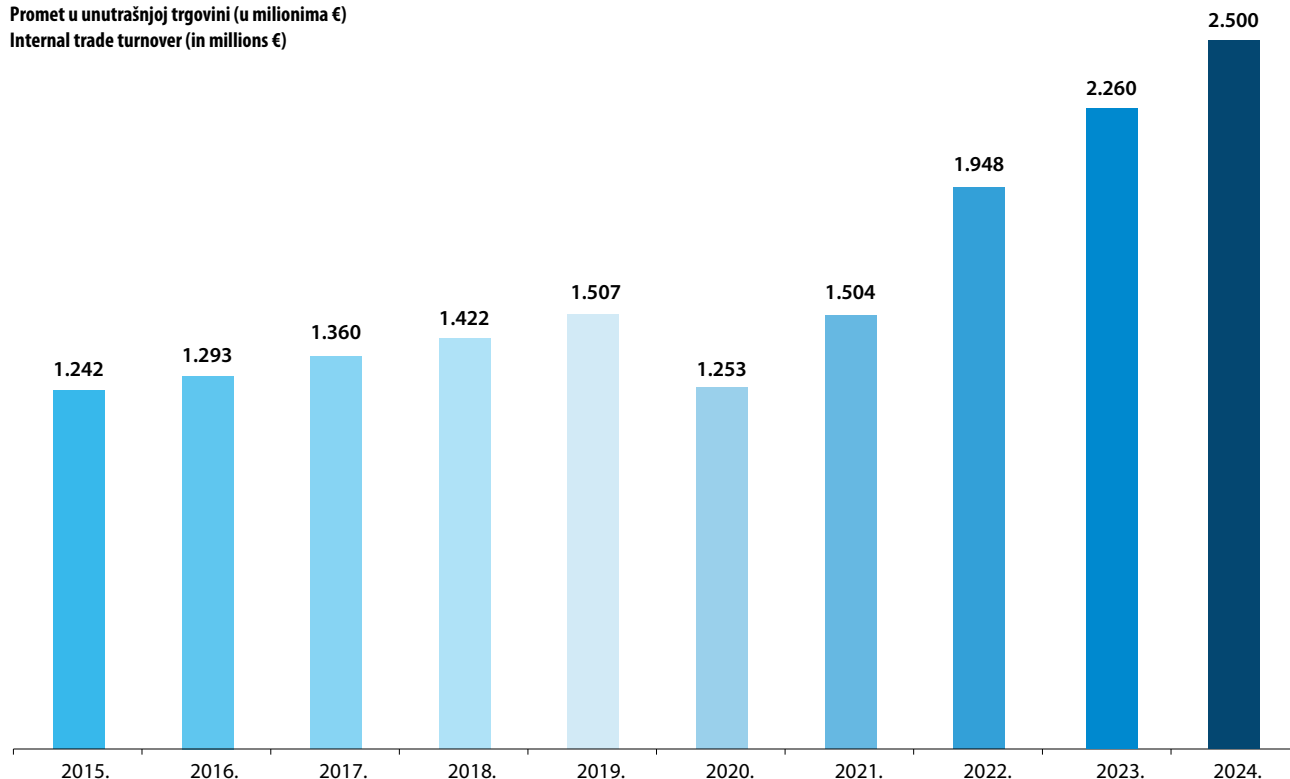
Sektor trgovine na veliko i malo predstavlja jedan od najznačajnijih sektora crnogorske ekonomije, posebno kada se ima u vidu najveće pojedinačno učešće ovog sektora u bruto dodatoj vrijednosti, koje je se poslednjih godina kreće oko 14%, te činjenica da više od jedne trećine zaposlenih u privatnim kompanijama radi u trgovini.

Promet u unutrašnjoj trgovini je, tokom 2024. godine, iznosio 2,5 mlrd. eura i veći je za 11% u odnosu na prethodnu godinu.

Promet u unutrašnjoj trgovini (u milionima €)
Internal trade turnover (in millions €)

The wholesale and retail trade sector represents one of the most significant sectors of the Montenegrin economy, particularly given its consistently largest individual share in gross value added, which in recent years has been around 14%, as well as the fact that more than one-third of employees in private companies work in this sector.

In 2024, turnover in domestic trade amounted to EUR 2.5 billion, representing an 11% increase compared to the previous year.



Izvor: MONSTAT / Source: MONSTAT

SPOLJNOTRGOVINSKA RAZMJENA FOREIGN TRADE EXCHANGE



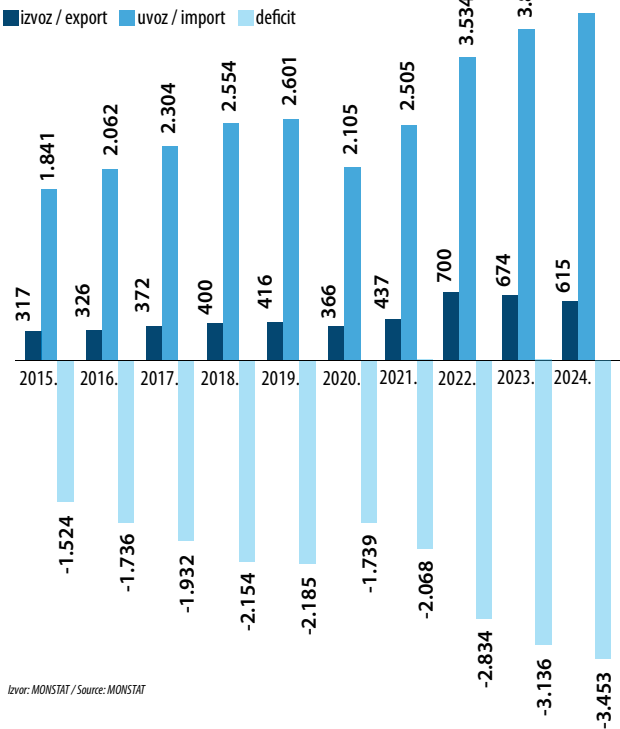
Ukupna robna razmjena Crne Gore sa inostranstvom tokom 2024. godine, iznosila je 4,7 mlrd. eura, što ukazuje na rast od 4% u odnosu na prethodnu godinu.

Udio zemalja Evropske unije u ukupnom prometu roba je 43%, zemalja CEFTA potpisnica 30%, dok je učešće ostalih zemalja iznosilo 27%.

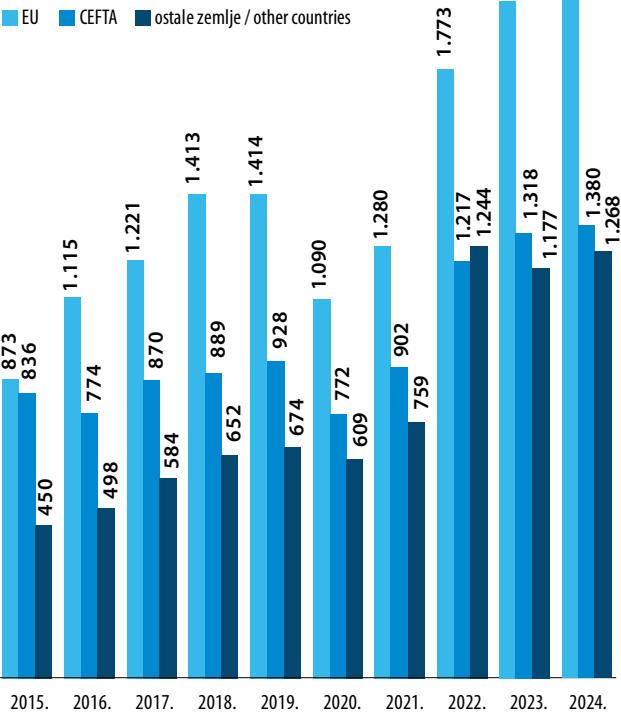
The total foreign trade exchange of Montenegro in 2024 amounted to EUR 4,7 billion, indicating a decrease of 4% compared to the previous year.

The share of the EU member states in total trade amounts to 43%, CEFTA signatories account for 30%, while the share of other countries is 27%.

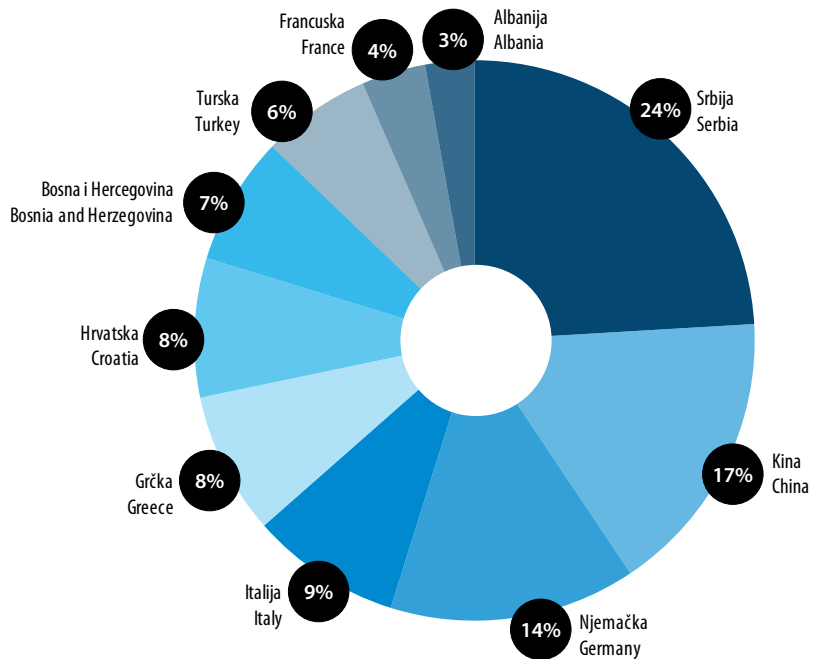
Robna razmjena sa inostranstvom (u milionima €)
Trade exchange with foreign countries (in millions €)



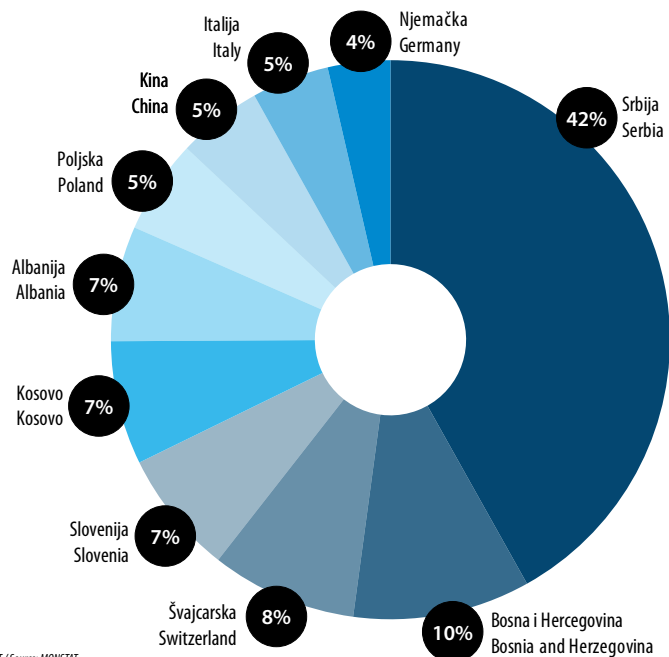
Regionalna usmjerenost robne razmjene (u milionima €)
Regional direction of trade exchange (in millions €)



Najznačajniji partneri u uvozu u 2024. godini
The most important import partners in 2024



Najznačajniji partneri u izvozu u 2024. godini
The most important export partners in 2024



Izvor: MONSTAT / Source: MONSTAT

ŠUMARSTVO FORESTRY



Šume obuhvataju 802.500 ha što čini 57,64%, dok se na šumsko zemljište odnosi 139.500 ha što čini 10,02% površine pod šumama. Na ostale kategorije koje nijesu šuma i šumsko zemljište se odnosi 32,34% teritorije Crne Gore. Ukupna dubeća zapremina drveta procijenjena je na 122 mil. m³, sa tekućim zapreminskim prirastom od 2,9 mil. m³.

Po površini, u vlasništvu države je 52,3%, a privatnom vlasništvu je 47,7% šuma.

Šumovitost Crne Gore

Po vrijednosti šumskih površina, očuvanosti, uređenosti, raznovrsnosti, načinu gazdovanja kao i uticaju na zaštitu životne sredine, naše šume su među najkvalitetnijima u Evropi. Po stepenu šumovitosti Crna Gora pripada samom evropskom vrhu. Naime, uz skandinavске zemlje, sa preko 1.11 ha šuma po glavi stanovnika, Crna Gora je jedna od najšumovitijih zemalja u Evropi, sa visokom vrijednošću i ogromnim potencijalom za rekreaciju i turizam. Slovenija ima stepen šumovitosti 58% (0,6/ha po stanovniku); Hrvatska 37% (0,47 ha po stanovniku); Srbija 25% (0,3 ha po stanovniku); BiH 41%; Španija 30%; Austrija 38%.

Ukupna zapremina drveta u šumi i na šumskom zemljištu procjenjuje se na 118 mil. m³ sa prirastom od 2.8 mil. m³. Ukupne drvene zalihe u šumama Crne Gore procjenjuju se na oko 114.743.986.5 mil. m³, od čega četinarar 46.2 mil. m³ ili 41 % i lišćara 68.35 mil. m³ ili 59%. Ukupni prirast u svim šumama procjenjuje se na 2.846.449 m³. Na četinarske vrste drveća prirast je 1.209.000,00 m³ dok se na lišćarske vrste drveća na prirast odnosi 1.636.000,00 m³.

Udio šuma prema kategoriji šuma iznose: visoke ekonomske šume pokrivaju 51,4% od ukupne površine pod šumom, na izdahačke sastojine se odnosi 42,8% od navedene teritorije, dok su ostalo šikare, šiblaci i makije.

Vrste drveća

Registrovano je 78 vrsta drveća. Od toga registrovano je 65 lišćarskih i 13 četinarskih vrsta drveća.

Oko 5,8% površine šuma već je uključeno u nacionalne parkove, a i planirani regionalni parkovi uključuje veliki dio šumskih površina. U svim šumama oko 12% šuma i 8% šumskih zemljišta je nepristupačno zbog prirodnih prepreka, što znači da su ta područja površine oko 110.000 ha (više od dva i po puta od površine NP Durmitor) „de facto“ prepuštena prirodnim procesima.

Forests cover 802,500.00 ha, which makes up 57.64%, while forest land covers 139,500 ha or 10.02% of the area under forests. Categories other than forests and forest land account for 32.34% of the territory of Montenegro. The total depth volume of wood is estimated at 122 million m³, with an ongoing increase in volume of 2.9 million m³.

In terms of area, 52.3% of forests are owned by the state and 47.7% are privately owned.

Forested area

Our forests are among the best in Europe in terms of the value of forest areas, preservation, arrangement, diversity, management methods, as well as the impact on environmental protection. According to the degree of forest cover, Montenegro is among the highly ranked in Europe. Namely, along with the Scandinavian countries, with over 1.11 ha of forests per capita, Montenegro is one of the most forested countries in Europe, with high value and enormous potential for recreation and tourism. Slovenia has a degree of forest cover of 58% (0.6/ha per capita); Croatia 37% (0.47 ha per capita); Serbia 25% (0.3 ha per capita); Bosnia and Herzegovina 41%; Spain 30%; Austria 38%.

The total volume of wood in the forest and on forest land is estimated at 118 million m³ with an increment of 2.8 million m³. The total wood stock in the forests of Montenegro is estimated at about 114,743,986.5 m³, of which conifers 46.2 million m³ or 41% and hardwoods 68.35 million m³ or 59%. The total increase in all forests is estimated at 2,845,000 m³. Coniferous and deciduous tree species have an increment of 1,209,000.00 m³ and 1,636,000.00 m³ respectively.

The share of forests by category is as follows: high economic forests cover 51.4% of the total forested area, coppice forest accounts for 42.8% of that area, while the rest includes thickets, scrublands, and maquis.

Tree species

78 tree species were registered, of these, 65 deciduous and 13 coniferous tree species. About 5.8% of the forest area is already included in national parks, and the planned regional parks will include a large portion of forest areas. In all forests, about 12% of forests and 8% of forest lands are inaccessible due to natural obstacles, which means that these areas of about 110,000 ha (two and a half times more than the area of NP Durmitor) are “de facto” left to natural processes.

Dozvoljeni godišnji mogući obim sječa iznosi oko 800.000 m³ bruto drvene mase, od čega 650.000 m³ u državnim i 150.000 m³ u privatnim šumama.

Udio šumarstva i drvoprerade u nacionalnom dohotku je ispod 1% što je nedovoljno i njegovo značajno povećanje biće jedan od najvećih izazova relevantnih državnih institucija.

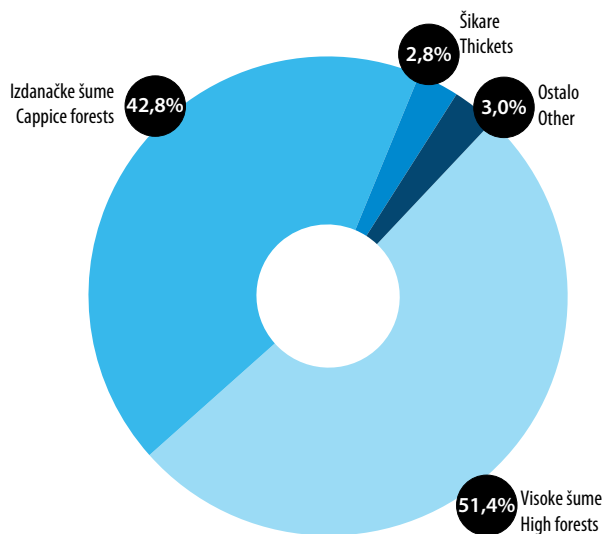
Šansa za dalji razvoj sektora drvoprerade i proizvodnje namještaja očekuje se implementacijom Programa razvoja prerade drveta i proizvodnje namještaja 2025–2028. godine. Strateški ciljevi ovog programa su: rast investicija u šumarstvu i drvopreradi; razvoj drvene industrije sa podrškom inovativnosti u sektoru povećanja konkurentnosti i zaposlenosti, posebno na sjeveru države, uz porast korišćenja proizvodnih kapaciteta; podsticanje održivosti i konkurentnosti industrija koje se temelje na šumama, bioenergiji i šire „zelenoj“ industriji i cirkularnoj ekonomiji; podrška ruralnim i urbanim zajednicama, kao i setrifikacija šuma po FC standardima.

Najzastupljenija djelatnost preduzeća (posmatrano po njihovom broju) predstavlja pilanska prerada drveta, pa slijede pogoni za proizvodnju namještaja (uglavnom pločastog) i opremanje enterijera i proizvodnja drvenih kuća. U strukturi preduzeća koja se bave preradom drveta dominantna je zastupljenost malih preduzeća.

Najveći dio investiranja u poslednjih nekoliko godina je u fabrike za proizvodnju peleta.

Očekuje se da narednom periodu bude povećan broj preduzeća koja svoje proizvodne programe i biznis planove zasnivaju ka finalnoj proizvodnji, izradi i plasmanu proizvoda veće vrijednosti, povećanju obima proizvodnje i kvaliteta izvoznih proizvoda.

Udio šuma prema kategoriji
Share of forests by category



Izvor: Uprava za gazdovanje šumama i lovistima Crne Gore / Source: Administration for Managing Forests and Hunting Grounds

The allowable annual volume of logging is about 800,000 m³ of gross wood mass, of which 650,000 m³ in the state and 150,000 m³ in private forests.

The share of forestry and wood processing in the national income is below 1%, which is insufficient and its significant increase will be one of the biggest challenges of the relevant state institutions.

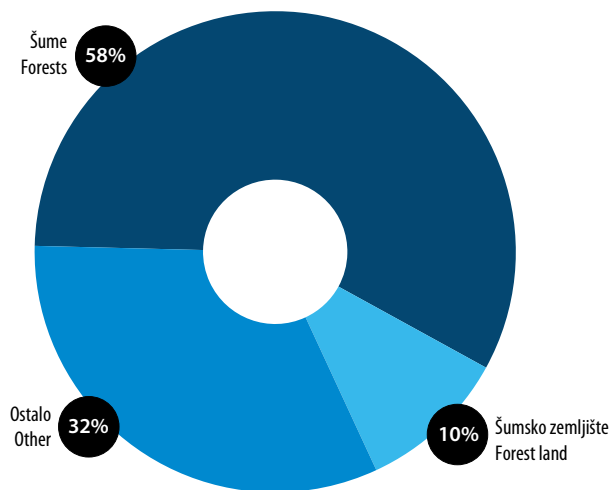
Opportunities for further development of the wood processing and furniture manufacturing sector are expected through the implementation of the Wood Processing and Furniture Production Development Program 2025–2028. The strategic goals of this program include: increasing investments in forestry and wood processing; developing the wood industry with support for innovation in order to boost competitiveness and employment, particularly in the northern part of the country, along with greater utilization of production capacities; promoting the sustainability and competitiveness of forest-based industries, bioenergy, and the broader »green« industry and circular economy; supporting rural and urban communities; and forest certification according to FSC standards.

The most represented activity of companies (observed by their number) is sawmill wood processing, followed by plants for the production of furniture (mainly panel), interior furnishing and the production of wooden houses. Small enterprises have the dominant share in the structure of companies engaged in wood processing.

Most of the investments in the past few years have been realized in the factories for the production of pellets.

In the coming period, it is expected to increase the number of companies which base their production programs and business plans on final production, production and placement of higher-value products, the increase in the volume of production and the quality of export products.

Šumovitost
Forest cover



Izvor: Ministarstvo poljoprivrede - Nacionalna inventura šuma / Source: Ministry of Agriculture - National Forest Inventory

E INFRASTRUKTURA E INFRASTRUCTURE



Razvoj i dostupnost savremene elektronske infrastrukture predstavljaju ključni pokretač privrednog rasta, budući da direktno utiču na unaprjeđenje konkurentnosti, privlačenje investicija i stvaranje inovativnog poslovnog okruženja.

Stabilan i brz pristup internetu omogućava kompanijama efikasniju komunikaciju, obavljanje e-trgovine i implementaciju naprednih rješenja poput cloud tehnologija, čime se povećava njihova produktivnost i fleksibilnost. Istovremeno, razvoj einfrastrukture doprinosi otvaranju novih radnih mjesta, podstiče digitalnu transformaciju malih i srednjih preduzeća i olakšava uključivanje građana u savremene ekonomske tokove. U krajnjem, pouzdana mreža i kvalitetne elektronske usluge predstavljaju temelj razvoja društva zasnovanog na znanju i inovacijama, što je od suštinske važnosti za održivi ekonomski prosperitet.

Infrastruktura, koju obezbjeđuje telekomunikacioni sektor, u savremenoj ekonomiji ima istu važnost kao i sve druge vrste infrastrukture. Sektor telekomunikacionih usluga karakteriše:

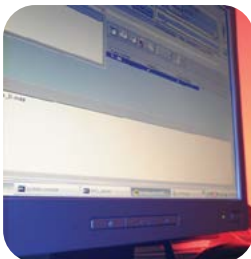
- Ukupan broj širokopojasnih priključaka iznosi 206.339;
- 100% kompanija u svom poslovanju koristi računar, od kojih 100% ima pristup internetu;
- Visok stepen korišćenja elektronskih komunikacionih usluga (najviše 99% korisnika mobilne telefonije);
- Visok nivo zadovoljstva građana kvalitetom elektronskih komunikacionih usluga između 79,9% i 86,4%, u zavisnosti od provajdera
- Visok nivo zadovoljstva građana cijenama elektronskih komunikacionih usluga od 66% do 74,8%, u zavisnosti od provajdera
- Zajedničko korišćenje telekomunikacione kablovske kanalizacije u ukupnoj dužini 893km.

The development and availability of modern electronic infrastructure represent a key driver of economic growth, as they directly contribute to enhancing competitiveness, attracting investments, and creating an innovative business environment.

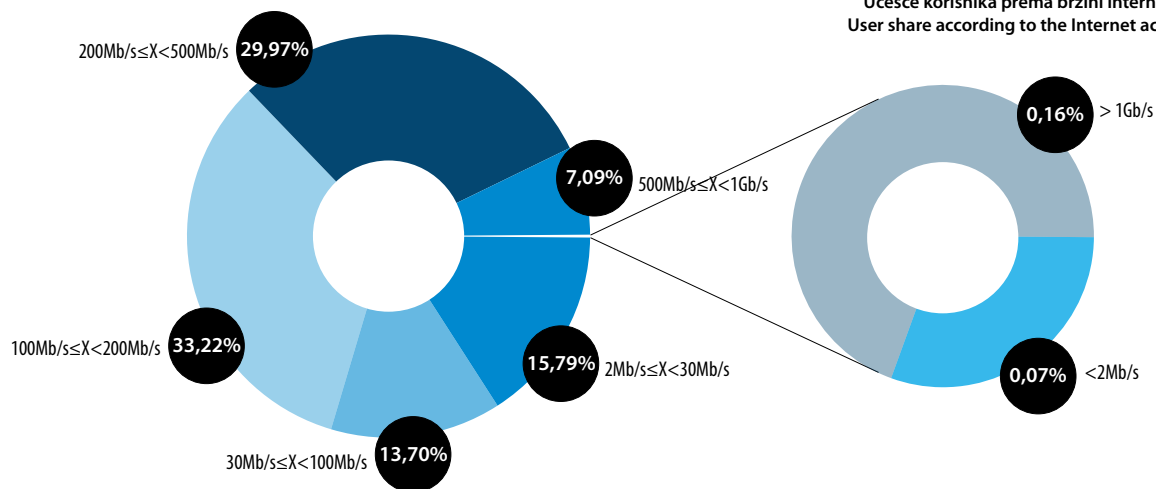
Stable and fast internet access enables the companies to communicate more efficiently, conduct e-commerce, and implement advanced solutions such as cloud technologies, thereby increasing their productivity and flexibility. At the same time, the development of e-infrastructure contributes to new jobs, encourages the digital transformation of small and medium-sized enterprises, and facilitates citizens' involvement in modern economic flows. Ultimately, a reliable network and quality electronic services form the foundation of a knowledge- and innovation-based society, which is essential for sustainable economic prosperity.

The infrastructure provided by the telecommunications sector in modern economy is as important as all other types of infrastructure. The telecommunications services sector is characterized by the following:

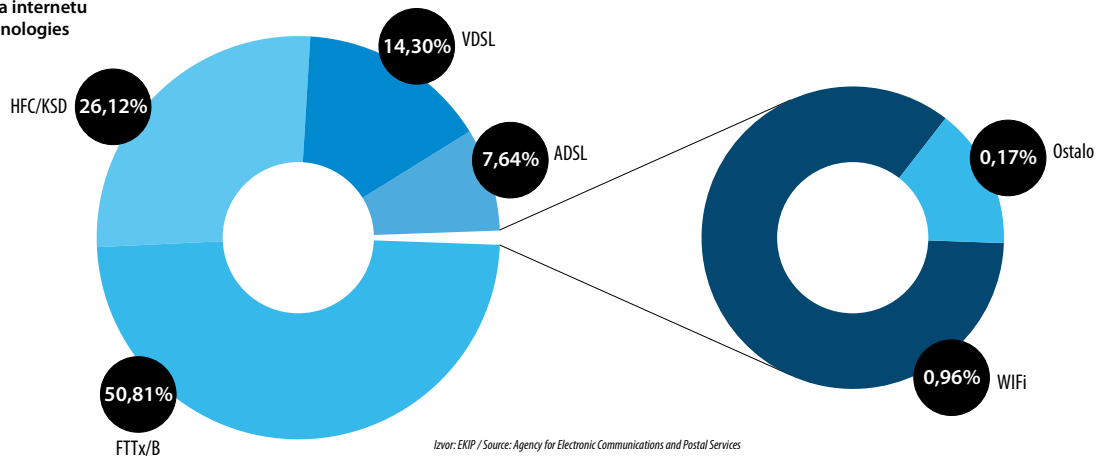
- 206,339 broadband connections in total;
- 100% of companies using computers in their operations, with all of them having internet access;
- A high level of usage of electronic communication services (up to 99% of mobile telephony users);
- A high level of citizens' satisfaction with the quality of electronic communication services, ranging from 79.9% to 86.4%, depending on the provider;
- A high level of citizens' satisfaction with the prices of electronic communication services, ranging from 66% to 74.8%, depending on the provider;
- Joint use of telecommunications cable ducts with a total length of 893 km.



Učešće korisnika prema brzini internet pristupa
User share according to the Internet access speed



Tehnologije pristupa internetu
Internet access technologies



Izvor: EKIP / Source: Agency for Electronic Communications and Postal Services

SAOBRAĆAJ TRANSPORTATION



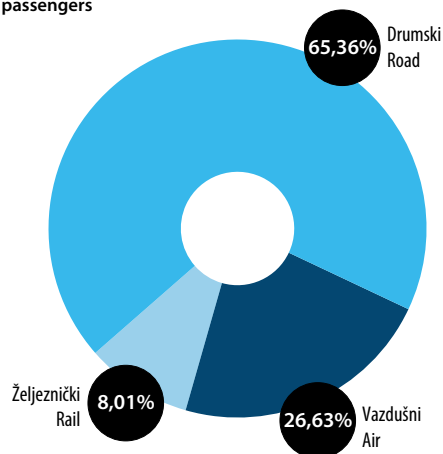
Saobraćaj, sa učešćem od 4% u BDP-u (2023. godina) i 5,3% u ukupnoj zaposlenosti (2024. godina), kao i uskom povezanošću sa nizom drugih djelatnosti (turizam, trgovina, industrija), ima značajnu ulogu u strateškom razvoju Crne Gore.

- Putna mreža dužine 9.249 km
- Željeznička mreža dužine 250 km
- Međunarodni aerodromi: Podgorica i Tivat
- Luke: Bar, Kotor i Zelenika
- Marine – luke nautičkog turizma:
 - Marina Bar (broj vezova 647),
 - Dukley Marina Budva (broj vezova 300),
 - Marina Kotor (broj vezova 65),
 - Porto Montenegro Tivat (broj vezova 450),
 - Luštica bay Tivat (broj vezova 176),
 - Portonovi Herceg Novi (broj vezova 238),
 - Lazure Herceg Novi (broj vezova 156)

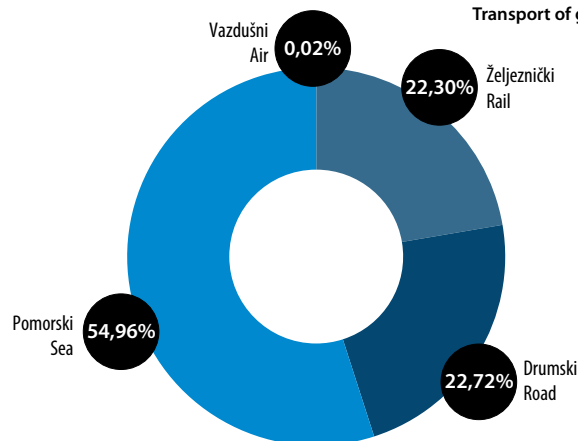
The transportation, which accounts for 4% in GDP (2023) and 5,3% in the total employment (2024) and closely correlated with a number of other sectors (tourism, trade, industry), plays an important role in the strategic development of Montenegro.

- Road network length: 9,249 km
- Railway track length: 250 km
- International airports: Podgorica and Tivat
- Ports: Bar, Kotor and Zelenika
- Marinas - nautical tourism ports:
 - Marina Bar (647 berths),
 - Dukley Marina Budva (300 berths),
 - Marina Kotor (65 berths),
 - Porto Montenegro Tivat (450 berths),
 - Luštica Bay Tivat (176 berths),
 - Portonovi Herceg Novi (238 berths),
 - Lazure Herceg Novi (156 berths).

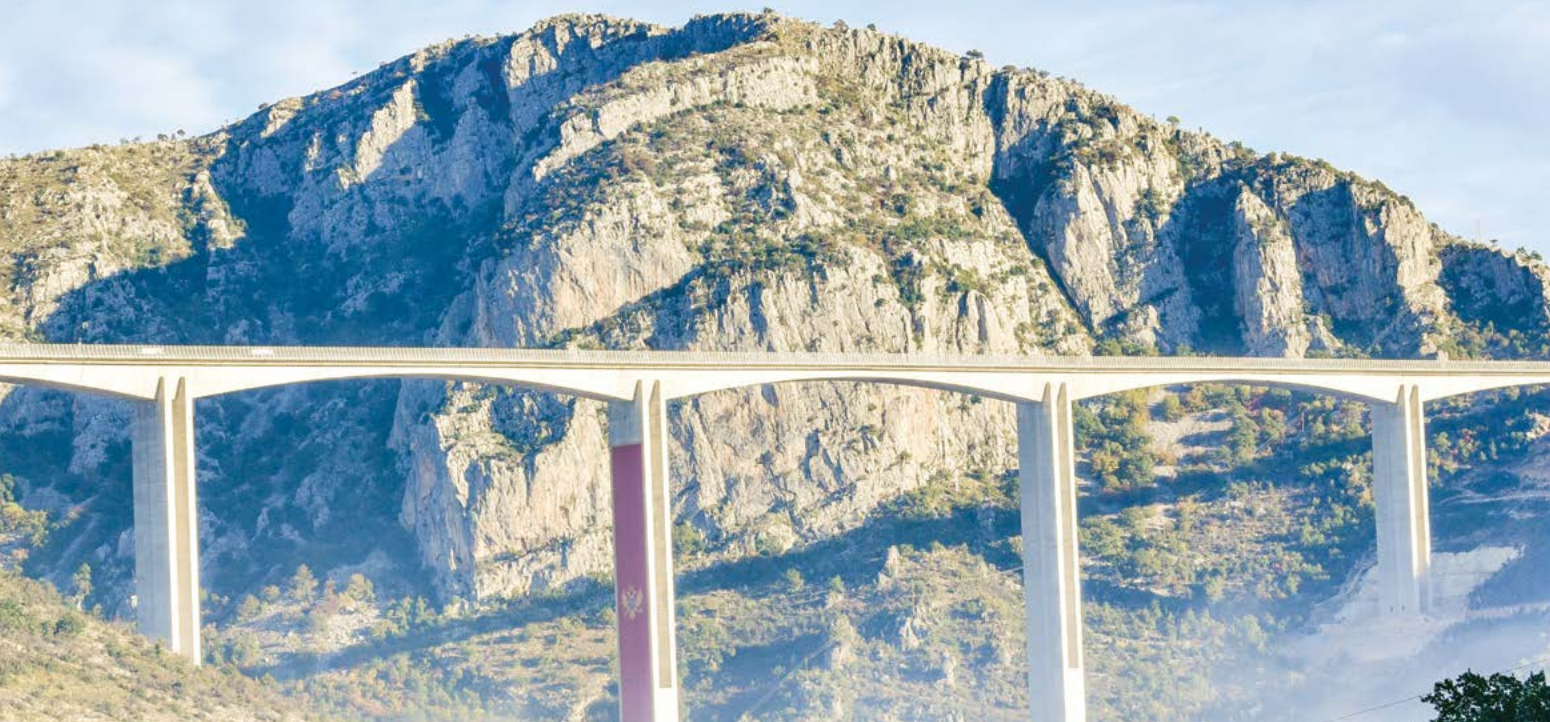
Prevoz putnika
Transport of passengers



Prevoz robe
Transport of goods



Izvor: MONSTAT / Source: MONSTAT



Autoput Bar-Boljare je najveći infrastrukturni projekat u našoj zemlji čija će realizacija značajno unaprijediti saobraćajnu povezanost unutar Crne Gore, kao i sa regionom, te evropskim koridorima. Ovaj kapitalni projekat predstavlja jedan od temelja budućeg razvoja zemlje, a posebno sjevera. Prioritetna dionica Smokovac-Uvač-Mateševo, dužine 41 kilometar, je među atraktivnijim evropskim saobraćajnicama. Sa 20 mostova, 16 dvocijevnih tunela i četiri petlje, ovaj objekat ujedno predstavlja i građevinski poduhvat i turističku atrakciju.

Vlada Crne Gore je za period 2024-2029 planirala izgradnju 18 dionica auto-puta i brzih cesta. Naime, između ostalih, u narednom srednjoročnom periodu kao prioritet prepoznati su projekti izgradnje auto-puta Bar-Boljare, Jadransko-jonskog autoputa i brze saobraćajnice duž Crnogorskog primorja, koji su dio koridora EU (koridor Zapadni Balkan-Istočni Mediteran) i koji su prioritetni za ekonomski razvoj države, unaprijeđenje turističke ponude i valorizaciju luke Bar, a pri tome ne zanemarujući izgradnju i rekonstrukciju drugih državnih puteva.

Realizuje se tenderska procedura za izbor izvođača radova za dionicu Mateševo-Andrijevice, za šta je obezbijeđen kredit EBRD-a u iznosu od 200 mil eura i grant u iznosu od 150 mil eura.

The Bar-Boljare highway represents the largest infrastructure project in our country, the implementation of which will significantly improve the traffic connectivity within Montenegro, as well as with the region and the European corridors. This capital project is one of the foundations of the future development of the country, especially the north. The priority section Smokovac-Uvač-Mateševo, which is 41 kilometers long, will be among the most attractive European roads. With twenty bridges, sixteen two-pipe tunnels and four interchanges, this facility represents both a construction endeavour and a tourist attraction.

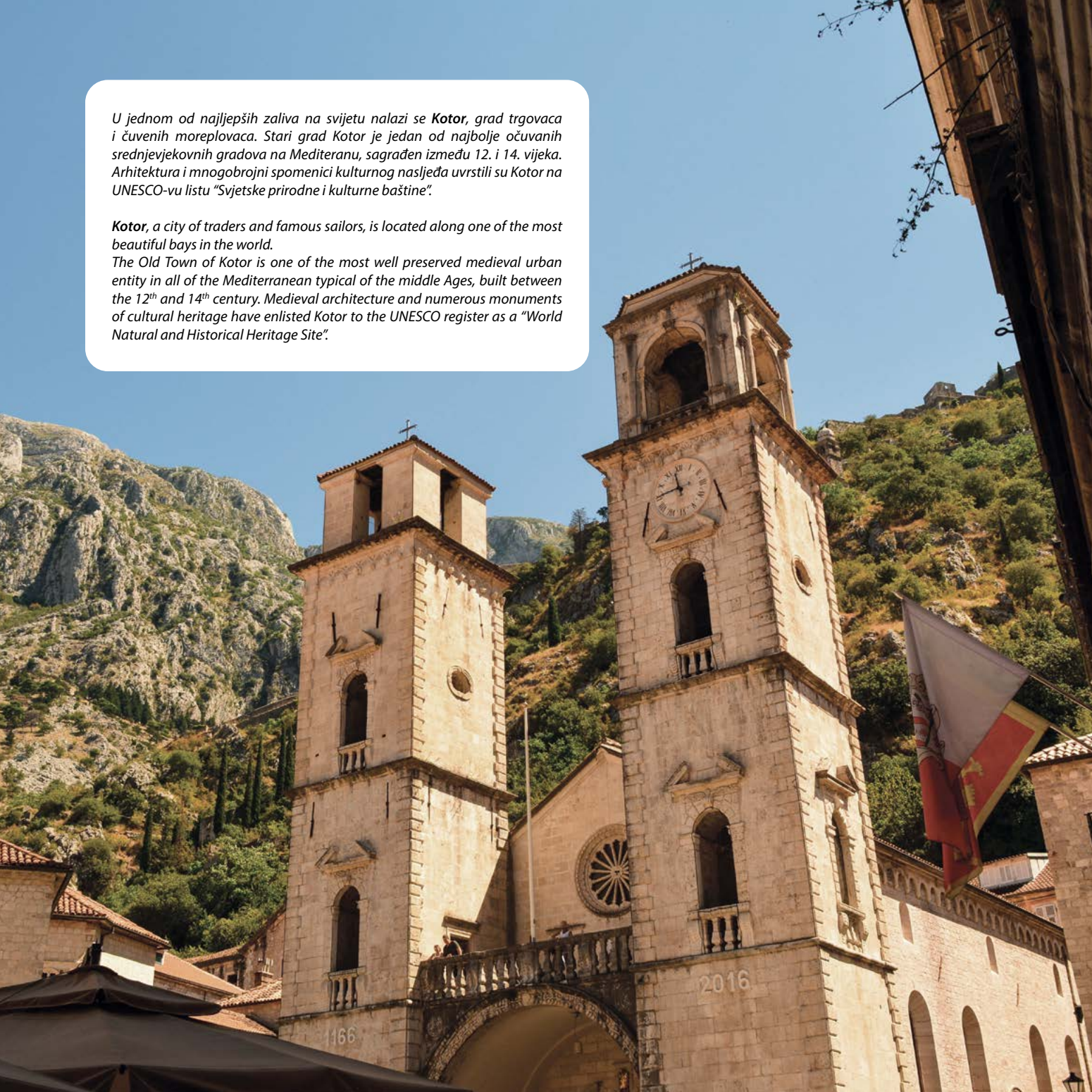
The Government of Montenegro has planned the construction of 18 sections of motorways and express roads for the period 2024-2029. Moreover, the construction of the Bar-Boljare motorway, the Adriatic-Ionian motorway, and the expressway along the Montenegrin coast is identified as a priority in the upcoming medium-term period. These are part of EU corridors (the Western Balkans-Eastern Mediterranean corridor) and are considered as priorities for the country's economic development, enhancement of the tourism offer, and the valorization of the Port of Bar, while also taking into account the construction and reconstruction of other national roads.

A tender procedure is underway for selecting a contractor for the Mateševo-Andrijevice section, for which funds are provided through the EBRD loan of EUR 200 million and a grant of EUR 150 million.

U jednom od najljepših zaliva na svijetu nalazi se **Kotor**, grad trgovaca i čuvenih moreplovaca. Stari grad Kotor je jedan od najbolje očuvanih srednjovjekovnih gradova na Mediteranu, sagrađen između 12. i 14. vijeka. Arhitektura i mnogobrojni spomenici kulturnog nasljeđa uvrstili su Kotor na UNESCO-vu listu "Svjetske prirodne i kulturne baštine".

Kotor, a city of traders and famous sailors, is located along one of the most beautiful bays in the world.

The Old Town of Kotor is one of the most well preserved medieval urban entity in all of the Mediterranean typical of the middle Ages, built between the 12th and 14th century. Medieval architecture and numerous monuments of cultural heritage have enlisted Kotor to the UNESCO register as a "World Natural and Historical Heritage Site".



FINANSIJSKE USLUGE FINANCIAL SERVICES



U sektoru finansijskih usluga, dominantnu ulogu imaju banke (90% ukupne aktive finansijskog sistema) i preko njih se odvija najveći dio finansijskog poslovanja. Posmatrano kroz strukturu bilansa banaka, ključni poslovi kojima se banke u Crnoj Gori bave su: prihvatanje depozita i odobravanje kredita, kao i razne vrste platnih usluga, dok su poslovi investicionog bankarstva ili aktivnog ulaganja sredstava u finansijske instrumente slabo zastupljeni. Druga po značaju su osiguravajuća društva, a dominiraju ona koja se bave neživotnim osiguranjem. Ostatak finansijskog sektora čine mikrokreditne finansijske institucije, investicioni fondovi i lizing kompanije.

Crna Gora je krajem novembra 2024. godine zvanično postala dio Jedinstvenog područja plaćanja u eurima - SEPA. Prednost SEPA sistema plaćanja prvenstveno je pojednostavljenje međunarodnih transakcija, korišćenjem istih standarda i pravila, veća efikasnost u plaćanjima, jer banke brže procesuiraju transakcije i smanjuju vrijeme čekanja za izvršenje uplata ili isplata, a same naknade za SEPA transakcije su niže od onih za međunarodne bankarske transfere koji nisu dio SEPA sistema. Početak pristupanja crnogorskih finansijskih institucija SEPA platnim šemama biće omogućen od aprila 2025. godine, dok će EPC naknadno informisati o datumu operativnog početka pružanja usluga za pružaoce platnih usluga iz Crne Gore.

Tokom 2024. godine bankarski sistem je visoko-likvidan, solventan i stabilan. Svi bankarski indikatori su u 2024. godini poboljšani u odnosu na prethodnu godinu. U 2024. godini u Crnoj Gori poslovalo je 11 banaka. Blagi pad aktivnih kamatnih stopa se nastavio i ove godine. Prosječna ponderisana nominalna kamatna stopa banaka (PPNKS) na ukupno odobrene kredite u decembru 2024. godine iznosila je 5,99% i niža je za 0,12 pp u odnosu na decembar 2023. godine, dok je u odnosu na prethodni mjesec niža za 0,05 pp. Prosječna ponderisana efektivna kamatna stopa (PPEKS) iznosila je 6,50% u decembru 2024. godine, i niža je za 0,09 pp u odnosu na isti mjesec prethodne godine, dok je na mjesečnom nivou zabilježila pad od 0,05 pp.

Stabilnost finansijskog sektora, te pozitivan trend rasta svih ključnih bilansnih pozicija, ukazuje da banke raspolažu značajnim potencijalom za finansiranje razvojnih projekata privrede. Pozitivan trend u poslovanju, tokom 2024. godine, bilježe i ostale finansijske institucije. U finansijskom sistemu posluje jedanaest mikrokreditnih finansijskih institucija, jedno lizing društvo, dva faktoring društva i tri društva za otkup potraživanja.

Na crnogorskom tržištu osiguranja u 2024. godine poslovalo je 9 društava za osiguranje, od čega se pet društava za osiguranje bave poslovima neživotnih osiguranja, a četiri poslovima životnih osiguranja. Na 31. 12. 2024. godine strani akciji kapital čini 93,3% ukupnog akcijiškog kapitala društava za osiguranje u Crnoj Gori, dok domaći kapital čini 6,7%.

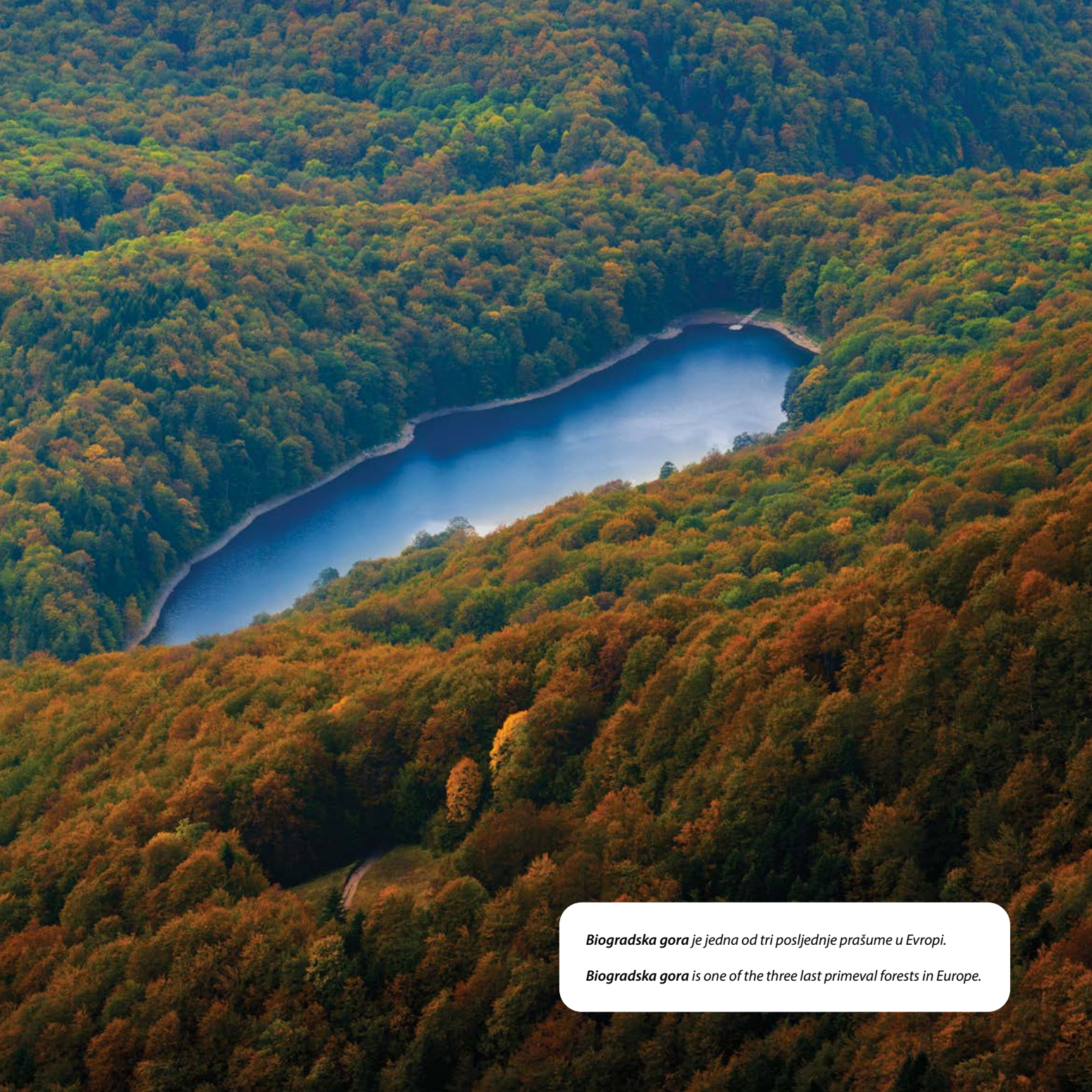
The dominant role in the structure of the financial sector is played by banks (90% of the total assets of the financial system) through which most of the financial operations take place. Observed by the structure of bank balance sheets, the core activities of banks in Montenegro are: accepting deposits and granting loans, as well as providing various types of payment services, while investment banking activities or active investment in financial instruments are poorly represented. The second most important are insurance companies, dominated by those dealing with non-life insurance. The rest of the financial sector consists of microcredit financial institutions, investment funds and leasing companies.

At the end of November 2024, Montenegro officially became part of the Single Euro Payments Area (SEPA). The main advantage of the SEPA payment system lies in the simplification of international transactions by applying unified standards and rules, and greater payment efficiency. Banks process transactions faster, reducing the waiting time for the execution of payments or transfers, while SEPA transaction fees are lower than those for international bank transfers, which are not part of the SEPA system. The Montenegrin financial institutions will be able to join SEPA payment schemes as of April 2025, while the EPC (European Payments Council) will announce the operational starting date for the provision of services by Montenegrin payment service providers.

During 2024, the banking system was highly-liquid solvent and stable. All banking indicators in 2024 were improved in comparison to the previous year. In 2024, 11 banks operated in Montenegro. The slight decline in the active interest rates has continued this year as well. The average weighted nominal interest rate of banks on total approved loans in December 2024 was 5.99%, which is 0.12 percents lower compared to December 2023, and 0.05 percents lower compared to the previous month. The average weighted effective interest rate (AWEIR) amounted to 6.50% in December 2024, which is 0.09 percents lower compared to the same month of the previous year, and recorded a decline by 0.05 percents on a monthly basis.

The stability of the financial sector, and the positive growth trend of all key balance sheet positions, indicates that banks have significant potential for financing development projects in the business sector. A positive business trend was also recorded by other financial institutions during 2024. The financial system includes eleven microcredit financial institutions, one leasing company, two factoring companies, and three debt purchase companies.

In 2024, 9 insurance companies operated on the Montenegrin insurance market, five of which deal with non-life insurance and four with life insurance. On December 31, 2024, foreign share capital accounted for 93.3% of the total share capital of insurance companies in Montenegro, while domestic capital accounted for 6.7%.



Biogradska gora je jedna od tri posljednje prašume u Evropi.

Biogradska gora is one of the three last primeval forests in Europe.

ZAŠTITA ŽIVOTNE SREDINE THE ENVIRONMENTAL PROTECTION



Crna Gora je prepoznala održivi razvoj kao temelj ekonomskog rasta i opredijela se za kontinuirano unapređenje upravljanja životnom sredinom. Zaštita životne sredine integrirana je u zakonske i strateške okvire, a osnivanjem Eko fonda osigurano je finansiranje i sprovođenje investicionih projekata.

Sistemskim pristupom kroz javne politike stvoreni su preduslovi za razvoj zelene i konkurentnije privrede uz promovisanje cirkularne ekonomije i eko dizajna. Jačanjem sprovođenja politika EU i usklađenosti, za koje je opredijeljeno 1,6 milijardi eura, Crna Gora je posebnu pažnju posvetila, adaptaciji i mitigaciji klimatskih promjena, energetskej i resursnoj efikasnosti, upravljanju otpadom i otpadnim vodama, zaštiti vode, vazduha i biodiverziteta, te održivom urbanom razvoju i transportu. Efikasnom energetskom politikom i stvaranjem povoljnog investicionog okruženja, Crna Gora je obezbijedila da se više od 60% električne energije dobija iz obnovljivih izvora.

Implementacijom međunarodnih sporazuma i obaveza kreirani su dugoročni ekonomski ciljevi koji podrazumijevaju koherentno djelovanje kroz održivu poljoprivredu, šumarstvo, ribarstvo i turizam, te zelenu gradnju.

Montenegro has recognized sustainable development as the foundation of the economic growth and has opted for continuous improvement of environmental management. Environmental protection is integrated into the legal and strategic frameworks, and the establishment of the Eco Fund has ensured financing and implementation of investment projects.

A systematic approach through public policies has created the preconditions for the development of a green and more competitive economy while promoting the circular economy and eco-design. By strengthening the implementation of EU policies and compliance, for which EUR 1.6 billion have been committed, Montenegro has paid special attention to adaptation and mitigation of climate change, energy and resource efficiency, waste and wastewater management, water, air and biodiversity protection, and sustainable urban development and transport. Through an efficient energy policy and the creation of a favourable investment environment, Montenegro has ensured more than 60% of electricity obtained from renewable sources.

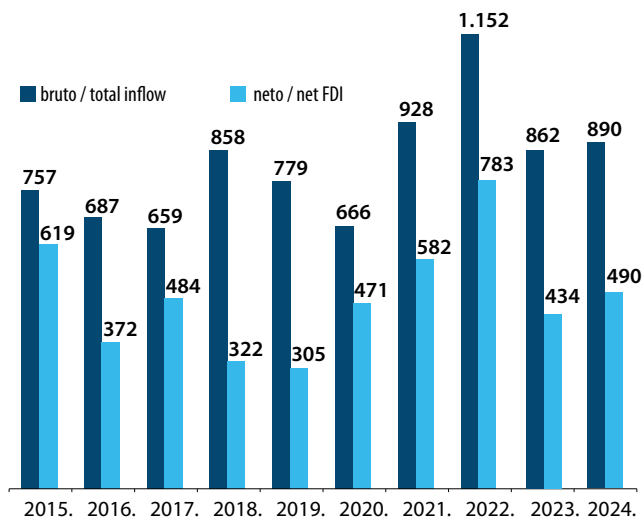
The implementation of international agreements and obligations has created the long-term economic goals that include coherent action through sustainable agriculture, forestry, fisheries and tourism, and green building.



STRANE DIREKTNE INVESTICIJE

U periodu od 2015-2024. godine u Crnoj Gori je ostvaren ukupan priliv SDI od 8,2 mlrd. eura, dok je neto priliv SDI u istom periodu iznosio 4,9 mlrd. eura. Priliv SDI zabilježen je iz preko 120 zemalja svijeta, od čega je 5,2 mlrd. eura ili 63% ostvareno iz deset država sa najvećim učešćem.

Neto priliv SDI (u milionima €)
FDIs net inflow (in millions €)



Izvor: Centralna Banka Crne Gore / Source: Central Bank of Montenegro

Strani investitor može biti strano pravno ili fizičko lice sa sjedištem u inostranstvu, privredno društvo u kojem je učešće stranog kapitala veće od 10%, crnogorski državljanin sa prebivalištem, odnosno boravištem u inostranstvu dužim od godinu dana i privredno društvo koje je strano lice osnovalo u Crnoj Gori.

Strani investitor:

- može osnovati privredno društvo (sam ili sa drugim ulagačima), ulagati u privredna društva, kupiti privredno društvo ili njegov dio, osnovati dio stranog društva.
- se oporezuje isto kao i domaći investitori.

Ulog stranog investitora može biti u novcu, stvarima, uslugama, imovinskim pravima i hartijama od vrijednosti.





FOREIGN DIRECT INVESTMENTS

In the period 2015-2024, Montenegro generated EUR 8,2 billion of FDIs inflow, while the net FDI inflows in the same period amounted to EUR 4,9 billion. FDI inflow was recorded from over 120 countries worldwide, of which EUR 5,2 billion or 63% was generated from ten countries with the greatest share.

Države najveći investitori u Crnoj Gori 2015. - 2024. (u milionima €)
The major investors in Montenegro by countries 2015 - 2024 (in millions €)

Zemlja / Country	Iznos / Amount	
Ruska Federacija / Russian Federation	954	11,6%
Srbija / Serbia	694	8,4%
Švajcarska / Switzerland	559	6,8%
Ujedinjeni Arapski Emirati / UAE	482	5,9%
Italija / Italy	480	5,8%
Turska / Turkiye	470	5,7%
Njemačka / Germany	428	5,2%
Azerbejdžan / Azerbaijan	420	5,1%
Austrija / Austria	410	5,0%
SAD / USA	279	3,4%
UKUPNO 10 najvećih / TOTAL Top 10	5.178	62,8%
Ostale zemlje / Other countries	3.061	37,2%
UKUPNO / TOTAL	8.238	100,0%

Izvor: Centralna Banka Crne Gore / Source: Central Bank of Montenegro

A foreign investor may be a foreign natural or legal person established abroad, a company with a share of foreign capital of over 10%, the Montenegrin citizen residing abroad for more than a year and the company established in Montenegro by a foreign entity.

A foreign investor:

- may establish a company (either alone or with other investors), invest in companies, buy a company or part of it, establish a part of a company.
- is taxed the same as domestic investors.

The share of a foreign investor may be in cash, goods, services, property and securities.

ZAŠTO ULAGATI U CRNU GORU? REASONS TO INVEST IN MONTENEGRO?

- Pravni okvir za investiranje reformisan u skladu sa evropskim zakonodavstvom
- Povoljna poreska politika: porez na dobit 9%/12%/15%; PDV 21% (opšta stopa) / 7% (snižena stopa) / 15% (ugostiteljstvo); porez na zarade 0%, 9% i 15%
- Jednostavan START UP
- Liberalan režim spoljne trgovine
- Nacionalni tretman stranih investitora
- Set povoljnosti na nacionalnom nivou, u obliku poreskih izuzeća, za investiranje u sjevernom dijelu zemlje i u novoosnovanim biznis zonama
- Investicione pogodnosti i subvencije na lokalnom nivou u obliku izuzeća od plaćanja komunalnih taksi, povoljna cijena zemlje za rentiranje i kupovinu, smanjenje stope poreza na imovinu
- Razvijena telekomunikaciona infrastruktura
- Nema ograničenja na profit, dividende ili kamate
- Monetarna stabilnost
- Zaključeno je 43 ugovora o izbjegavanju dvostrukog oporezivanja (<https://www.gov.me/dokumenta/9bd95b2f-18ad-44b5-a92e-f8d71ae69d5c>)

Crna Gora je sigurna, ekonomski održiva i politički stabilna zemlja, sa značajnim potencijalom za dalji ekonomski razvoj. Članstvo u NATO-u i Svjetskoj trgovinskoj organizaciji, svrstava Crnu Goru u red sigurnih zemalja u kojima se primjenjuju međunarodni standardi poslovanja. Napredak u pregovorima o pristupanju EU, uz konkuretni poslovni ambijent sa značajnim potencijalima u energetici, turizmu i poljoprivredi, čine Crnu Goru privlačnom investicionom destinacijom.

Crna Gora je na temeljima principa (članica) Svjetske trgovinske organizacije potpisnica multilateralnih i bilateralnih sporazuma – Sporazum o stabilizaciji i asocijaciji sa Evropskom unijom, CEFTA 2006, EFTA, Rusijom, Ukrajinom i Turskom, što joj omogućava kumulaciju porijekla i bescarinsku trgovinu sa oko 800 miliona potrošača. Potpisnica je 22 sporazuma o ekonomskoj saradnji i 23 sporazuma o uzajamnom podsticanju i zaštiti investicija. (<https://www.gov.me/mek/međunarodna-saradnja>)

- Legal framework for investments reformed in line with the EU legislation
- Favourable tax policy: tax on profit 9% / 12% / 15%; VAT 21% (general rate) / 7% (reduced rate) / 15% (for hospitality services); personal income tax 0%, 9% and 15%
- Simple START UP
- Liberal foreign trade regime
- National treatment of foreign investors
- A set of incentives offered at the national level, in a form of tax exemptions, for investments in the northern part of the country and in newly established business zones
- Investment incentives and subsidies given at the local level in a form of utility fees exemptions, favourable land rental and purchase price, reduction of property tax rate
- Developed telecommunication infrastructure
- No restrictions on profit, dividend or interests
- Monetary stability
- 43 double taxation agreements were concluded (<https://www.gov.me/dokumenta/9bd95b2f-18ad-44b5-a92e-f8d71ae69d5c>)

Montenegro is a safe, economically viable and politically stable country, with a significant potential for further economic development. Membership in NATO and the World Trade Organization places Montenegro among the safe countries, where the international business standards are applied. Progress in EU accession negotiations, along with a competitive business environment with significant potentials in energy, tourism and agriculture, make Montenegro an attractive investment destination.

Based on the principles of the WTO (the member), Montenegro is a signatory of the multilateral and bilateral agreements - Stabilization and Association Agreement with the EU, CEFTA 2006, EFTA, Russia, Ukraine and Turkey, which enables the cumulation of origin and duty-free trade with around 800 million consumers. Montenegro is a signatory of 20 agreements on economic cooperation and 24 agreements on the mutual promotion and protection of investments. (<https://upravaprihoda.gov.me/uprava>)



Stara maslina - najstarije stablo u Evropi raste pored puta koji vodi od Bara prema Ulcinju. Stara je preko dvije hiljade i pet stotina godina.

The old olive tree - the oldest tree in Europe is growing next to the road that goes from Bar to Ulcinj. It is over two thousand and five hundred years old.

PORESKI SISTEM THE TAX SYSTEM

Stopa poreza na lični dohodak	0% na iznos oporezivog dohotka do 700,00 € / on taxable income up to 700,00 € 9% na iznos oporezivog dohotka od 700,01 do 1.000,00 € / on taxable income from 700.01 to 1,000.00 € 15% na iznos oporezivog dohotka od 1.000,01 € / on taxable income exceeding 1,000.01 €	Personal income tax rate
Stopa poreza na dobit pravnih lica	9% do 100.000,00 € / up to 100,000.00 € od 100.000,01 do 1.500.000,00 € / from 100,000.01 to 1,500,000.00 €: 9.000,00 € + 12% na iznos preko 100.000,01 € / on the amount exceeding 100,000.01 € preko 1.500.000,01 € / over 1.500.000,01 €: 177.000,00 € + 15% na iznos preko 1.500.000,01 € / on the amount exceeding 1.500.000,01 €	Corporate tax rate
Stopa poreza na dodatu vrijednost	21% (opšta stopa / general rate) / 7% (snizena stopa / reduced rate) / 15% (ugostiteljstvo / hospitality services)	Value added tax rate

Komparativni regionalni prikaz stopa poreza na dobit preduzeća
Comparative regional review of corporate income taxes

Komparativni regionalni prikaz stopa PDV
Comparative regional review of VAT rates



Izvor / Source: Nacionalna ministarstva finansija / National Ministry of Finance

Učešće poreza na lični dohodak i doprinosa za obavezno socijalno osiguranje u bruto zaradi iznosi 21% za minimalnu zaradu (poreski klin).

The share of personal income tax and compulsory social security contributions in gross earnings is 21% (tax wedge).

Ostrvo **Gospa od Škrpjela** u Bokokotorskom zalivu je prema legendi, nastalo oko stijene usred mora na kojoj su, 1452. godine, pomorci pronašli ikonu Bogorodice sa djetetom. Od toga dana, tradicija je da mornari, po povratku sa uspješne plovidbe, tamo polažu kamenje, što se održalo i danas, kroz manifestaciju koja se zove Fašinada.

The island **Our Lady of the Rocks** in the Bay of Kotor, according to the legend, was built around the rock in the middle of the sea where the seamen found the icon of the Madonna and Child in 1452. Since then it has been a tradition that the seamen should put rocks there on their way back from a successful voyage. This custom has been preserved to this date through the event called Fashinada.



REGISTRACIJA PRIVREDNIH SUBJEKATA U CRPS

KORACI PRIJE ODLASKA U CRPS

- Priprema osnivačkog akta (Ugovor ili Odluka) koji treba biti ovjeren u skladu sa Zakonom;
- Priprema Statuta;
- Odluka o imenovanju izvršnog direktora;
- Saglasnost sa imenovanjem na mjesto izvršnog direktora
- Uplata naknade u iznosu od 5€ za registraciju DOO na žiro račun Poreske uprave (br. žiro računa 832-3161017-60);
- Uplata naknade u iznosu od 3€ za objavu registracije (osnivanje) u »Službenom listu Crne Gore« (br. žiro računa 520-941100-57);
- Uplata osnivačkog kapitala;
- Pribavljanje potvrde o uplati osnivačkog kapitala, samo ukoliko se radi o kapitalu koji je veći od minimalnog.
- Ukoliko se prilikom registracije DOO kao početni osnivački kapital unosi nenovčani ulog neophodno je dostaviti izvještaj ovlaštenog procjenitelja, a ukoliko je u pitanju nepokretnost uz navedeni izvještaj neophodno je dostaviti i Odluku/Ugovor (osnivački akt) u formi notarskog zapisa.
- Punomoćje, sa ovjerenim potpisima u skladu sa zakonom, ukoliko se registracija obavlja preko punomoćnika.

KORACI U CRPS

- Popunjavanje jedinstvene prijave za registraciju,
- Preuzimanje Rješenja o registraciji i Rješenja o PIB-u i Rješenja o PDV-u (ukoliko je to zahtjev). Zakonski rok tri radna dana.
- Rješenje o odbijanju registracione prijave donosi se u roku od tri radna dana od dana podnošenja prijave.

KORACI NAKON REGISTRACIJE U CRPS – u

- Potpisivanje Ugovora o radu sa izvršnim direktorom,
- Ovjera potpisa ovlaštenog lica nije obavezna osim u slučaju kada ovlašćeno lice nije prisutno prilikom predaje zahtjeva (trošak 3 eura),
- Uplata takse za otvaranje tekućeg računa kompanije u iznosu od 10 eura,
- Otvaranje tekućeg računa, uz potpis lica (bez pečata) ovlaštenog za zastupanje pravnog lica i sljedeću dokumentaciju:
 - popunjen karton deponovanih potpisa lica ovlašćenih za potpisivanje naloga za plaćanje;
 - akt o imenovanju lica ovlašćenog za zastupanje podnosioca zahtjeva, ako to

REGISTRATION OF BUSINESS ENTITIES IN CRPS

STEPS PRIOR TO CRPS REGISTRATION

- Preparation of the founding act (Contract or Decision), which has to be certified in accordance with the Law;
- Preparation of the Statutes of Association,
- Decision on the appointment of the executive director,
- Payment of a fee of €5 for the registration of an LLC to the Tax Administration account (account number 832-3161017-60);
- Payment of a fee of €3 for the publication of the registration (establishment) in the »Official Gazette of Montenegro« (account number 520-941100-57);
- Payment of the founding capital;
- Obtaining a confirmation of payment of founding capital, only if it is the capital that exceeds the minimum.
- If non-cash contributions are made as initial founding capital during the registration of an LLC, a report from an authorized appraiser must be provided. If the contribution is real estate, in addition to the appraiser's report, a Decision/Contract (founding act) in the form of a notarial deed must also be submitted.
- A power of attorney with certified signatures in accordance with the law, if the registration is carried out through an attorney.

STEPS AT CRPS

- Filling in a single application for registration,
- Collecting the Registration Decision, Decision on Tax Identification Number, and VAT Registration Decision (if applicable). The legal deadline is 3 working days,
- The decision on the rejection of the registration application is submitted within three working days from the date of submission of the application.

STEPS AFTER REGISTRATION IN CRPS

- Signing the employment contract with the executive director,
- Verification of the signature of the authorized person is not mandatory except in the case when the authorized person is not present when submitting the application (fee EUR 3),
- Payment of the fee for the opening a current account of the company amounting to EUR 10,
- Opening of a current account, with the person's signature (without stamp) authorized to represent a legal entity and the following documentation:
 - filled in specimen signature card of persons authorized to sign payment orders;
 - an act on the appointment of a person authorized to represent the applicant, if

- lice nije određeno u drugom aktu;
- ovjera potpisa ovlaštenog lica nije obavezna osim u slučaju kada ovlašćeno lice nije prisutno prilikom predaje zahtjeva;
- dokaz o uplati naknade, odnosno takse, ako su propisane;
- drugu dokumentaciju koju zahtijeva pružalac platnih usluga.

(Podnosilac zahtjeva nije dužan da dostavi dokumentaciju ukoliko pružalac platnih usluga može tražene podatke da pribavi neposrednim uvidom u javni registar koji se, u skladu sa propisima, vodi u CG.)

- Jedinstvena prijava za registraciju poreskog obveznika:
- Popunjen JPR obrazac,
- Dokaz o broju tekućeg računa privrednog subjekta,
- Kopija radne knjižice izvršnog direktora,
- Primjerak ugovora o radu izvršnog direktora.
- Notifikacija, odnosno prijava za obavljanje djelatnosti inspeksijskim organima uz dostavljanje kopije Rješenja o registraciji u CRPS, za preduzeća koja se bave djelatnostima kojima je ta obaveza propisana.

REGISTRACIJA ZAPOSLENOG LICA (CRNOGORSKI DRŽAVLJANIN)

Dokumentacija koju je potrebno priložiti:

- Ugovor o radu (original),
- Kopija lične karte,
- JPR obrazac sa dodatkom B (po dva originala),
- Kopija radne knjižice.

REGISTRACIJA ZAPOSLENOG LICA (STRANI DRŽAVLJANIN)

Dokumentacija koju je potrebno priložiti:

- Ugovor o radu (original),
- Kopija pasoša,
- Kopija dozvole za privremeni boravak i rad,
- JPR obrazac sa dodatkom B (po dva originala),
- Kopija radne knjižice.

that person is not specified in another act;

- the authorized person's signature is not mandatory to be certified, except in the case when the authorized person is not present when submitting the request;
- proof of payment of compensation, i.e. tax, if prescribed;
- other documentation required by the payment service provider.

(The applicant is not required to submit documentation if the payment service provider can obtain the requested data by directly getting insight into the public register which, in accordance with the regulations, is kept in Montenegro.)

- Single application for taxpayer registration:
- Completed single registration form,
- Evidence of the current account number of the business entity,
- Copy of the executive director's employment record card,
- Copy of the executive director's employment contract.
- Notification, i.e. application for the performance of activities to the inspection bodies with submission of a copy of the Decision on registration in CRPS, for companies engaged in activities for which this obligation is prescribed.

REGISTRATION OF AN EMPLOYEE (CITIZEN OF MONTENEGRO)

Documentation to be submitted:

- Employment contract (original),
- Copy of identity card,
- Single registration form with appendix B (two originals each),
- Copy of employment record card.

REGISTRATION OF AN EMPLOYEE (FOREIGN CITIZEN)

Documentation to be submitted:

- Employment contract (original),
- Copy of passport,
- Copy of temporary residence and work permit,
- Single registration form with appendix B (two originals each),
- Copy of employment record card.



***Sveti Stefan**, jedinstveni grad-hotel na svijetu, kao svjetska atrakcija našao se u Riplijevoj knjizi "Vjerovali ili ne".*

***Sveti Stefan**, a unique city-hotel in the world, as a tourist attraction found its place in the Ripley's book "Believe it or not".*







PODSTICAJNE MJERE

Podsticajne mjere na nacionalnom nivou obuhvataju poreske olakšice za investiranje i to:

Oslobađanje od poreza na dobit

Novoosnovane kompanije koje obavljaju djelatnost u privredno nedovoljno razvijenim opštinama imaju pravo na oslobođenje od poreza na dobit za prvih osam godina, pod uslovom da ukupan iznos poreskog oslobođenja za ovaj period ne može biti veći od 200.000 eura.

Oslobođenje od poreza na dohodak fizičkih lica

Novoosnovane kompanije koje obavljaju djelatnost u privredno nedovoljno razvijenim opštinama imaju pravo na oslobođenje obračunatog poreza na dohodak zaposlenog za prvih osam godina, pod uslovom da ukupan iznos poreskog oslobođenja za ovaj period ne može biti veći od 200.000,00 eura.

Reinvestiranje dobiti u poljoprivredu

Na osnovu Zakona o porezu na dobit pravnih lica, preduzeća koja reinvestiraju ostvarenu dobit u razvoj sopstvene poljoprivredne proizvodnje imaju pravo na poresko oslobođenje. Ova olakšica se odnosi na ulaganja u sektore primarne poljoprivrede, šumarstva i ribarstva. Reinvestirani iznos se izuzima iz poreske osnovice u godini kada je realizovana investicija, uz obavezu dostavljanja relevantne dokumentacije.

Podrška razvoju inovacija

Usvajanjem Zakona o inovacionoj djelatnosti i Zakona o podsticajnim mjerama za razvoj istraživanja i inovacija, otvoren je niz povoljnosti za dinamičnije zapošljavanje i privlačenje investicija u preduzeća i startapove koji realizuju inovativne projekte. Predviđene podsticajne mjere odnose se na umanjenje, oslobođenje ili olakšice u odnosu na:

- Porez na dohodak fizičkih lica i prirez na porez;
- Doprinosi za obavezno socijalno osiguranje;
- Porez na dobit pravnih lica;
- Naknade za komunalno opremanje građevinskog zemljišta;
- Korišćenje nepokretnosti i/ili zemljišta u svojini države;
- Porez na nepokretnost.

Slobodna zona

Zakonom o slobodnim zonama uređeno je osnivanje slobodnih zona i slobodnih skladišta, upravljanje i uslovi za obavljanje privrednih djelatnosti u njima, kao i uslovi za prestanak rada zone i skladišta. Za prerađu i obradu robe u ovim zonama, kao i njeno aktivno oplemenjivanje ne plaća se carina, carinske dažbine i porez na dodatu vrijednost i ista može u zoni ostati vremenski neograničeno.

BIZNIS ZONE

Biznis zona predstavlja jedinstven entitet na području lokalne samouprave, dijelom ili u potpunosti infrastrukturno opremljen, koji potencijalnim investitorima pored zajedničkog prostora i infrastrukture pruža dodatne poreske i administrativne olakšice sa državnog i lokalnog nivoa.

Podsticanje ulaganja proizvodnih preduzeća na infrastrukturno opremljenom zemljištu, povećanje zaposlenosti u manje razvijenim lokalnim samoupravama, kao i aktiviranje kapitala domaćih i stranih investitora, neki su od osnovnih ciljeva osnivanja biznis zona.

Uredbom o biznis zonama iste su klasifikovane na biznis zone od strateškog značaja, koje osniva i kojima upravlja Vlada, i biznis zone od lokalnog značaja, koje osniva i kojima upravlja jedinica lokalne samouprave.

Povoljnosti na nivou lokalne samouprave su:

- Povoljna cijena zakupa/kupovine prostora za biznis zone;
- Olakšice u dijelu plaćanja komunalnih ili drugih naknada;
- Infrastrukturno opremanje na područjima gdje ne postoji;
- Smanjenje ili oslobađanje plaćanja prireza poreza na dohodak fizičkih lica;
- Smanjenje stope poreza na nepokretnosti;
- Mogućnost definisanja povoljnog modela privatno-javnog partnerstva.

Za lica zaposlena u biznis zoni, korisnik biznis zone oslobođen je plaćanja:

- Doprinosi za obavezno socijalno osiguranje na zarade (doprinosi za penzijsko i

SUPPORT TO INVESTORS



INCENTIVE MEASURES

Incentive measures at the national level include the tax incentives for investing, such as:

Exemption from corporate income tax

The newly established companies, operating in economically underdeveloped municipalities, are exempt from corporate tax in the first eight years, whereby the total amount of tax exemption for this period may not exceed EUR 200,000.

Exemption from personal income tax

Newly established companies operating in economically underdeveloped municipalities are exempt from personal income tax for employees during the first eight years, provided that the total amount of tax exemption for this period may not exceed EUR 200,000.

Reinvestment of Profits in Agriculture

According to the Law on Corporate Income Tax, the companies which reinvest their profits into the development of their own agricultural production are exempt from tax. This incentive applies to investments in the sectors of primary agriculture, forestry, and fishery. The reinvested amount is excluded from the tax base in the year the investment is made, provided that the relevant documentation is submitted..

Support for innovation development

The adoption of the Law on Innovation Activities and the Law on Incentive Measures for Research and Innovation Development resulted in introducing a range of benefits to promote more dynamic employment and attract investments in companies and startups engaged in innovative projects. These incentive measures refer to reductions, exemptions or facilitations related to:

- Personal income tax and surtax;
- Mandatory social insurance contributions;
- Corporate income tax;
- Fees for municipal infrastructure development;
- Utilization of state-owned real estate and/or land;
- Property tax.

Free Zone

The Law on Free Zones regulates the establishment of free zones and free warehouses, their management, conditions for conducting economic activities within them, as well as conditions for the termination of the operation of zones and warehouses. For processing of goods within these zones, as well as their active refinement, customs, customs duties and value added tax are not paid and they can remain in the zone for an indefinite period of time.

BUSINESS ZONES

A business zone represents a unique entity in the territory of a local self-government, partly or fully equipped with infrastructure, which provides potential investors with additional state-level and local administrative and tax facilitations, in addition to common space and infrastructure.

Boosting the investments of the manufacturing companies on a land equipped with infrastructure, increasing the employment in the less developed municipalities, as well as the activation of domestic and foreign investors' capital are some of the basic goals of establishing business zones.

The Decree on the business zones differentiates business zones of strategic importance, established and managed by the Government and the business zones of local importance, established and administered by a local self-government.

The local governments provide the following benefits:

- Favourable costs of lease/purchase of an area intended for business zone;
- Facilitations in terms of payment of utility and other charges;
- Infrastructure equipment in the areas where it does not exist;
- Reduction of or exemption from surtax on personal income tax;
- Reduction of the property tax rate;
- The possibility to define a favourable model of public-private partnership.

For persons employed in the business zone, the beneficiary of the business zone is exempt from paying:

- Contributions for compulsory social insurance on salaries (contribution for

invalidsko osiguranje, doprinos za zdravstveno osiguranje, doprinos za osiguranje od nezaposlenosti) i doprinosa za Fond rada;

- Poreza na dohodak fizičkih lica.

Visina ovih olakšica ne može da prelazi maksimalni dozvoljeni intenzitet pomoći od 70% za mala, od 60% za srednja i 50% za velika privredna društva, u skladu sa propisima kojima se uređuje državna pomoć, i moguće ih je koristiti najduže pet godina od dana zapošljavanja lica u biznis zoni.

Pored olakšica propisanih Uredbom o biznis zonama, korisnik ostvaruje pravo i na druge olakšice u skladu sa zakonom i posebnim propisima kojima se uređuje državna pomoć, s tim što kumulacija državnih pomoći, uključujući infrastrukturno opremanje, za iste opravdane troškove, zajedno ne smiju preći najveći dozvoljeni iznos podsticaja.

Do sada je deset opština proglasilo lokalitete namijenjene osnivanju biznis zona. To su: Glavni grad Podgorica, Prijestonica Cetinje, Opština Nikšić, Opština Kolašin, Opština Mojkovac, Opština Berane, Opština Šavnik, Opština Rožaje, Opština Bijelo Polje i Opština Ulcinj.

pension and disability insurance, contribution for health insurance, contribution for unemployment insurance) and contributions to the Labour Fund;

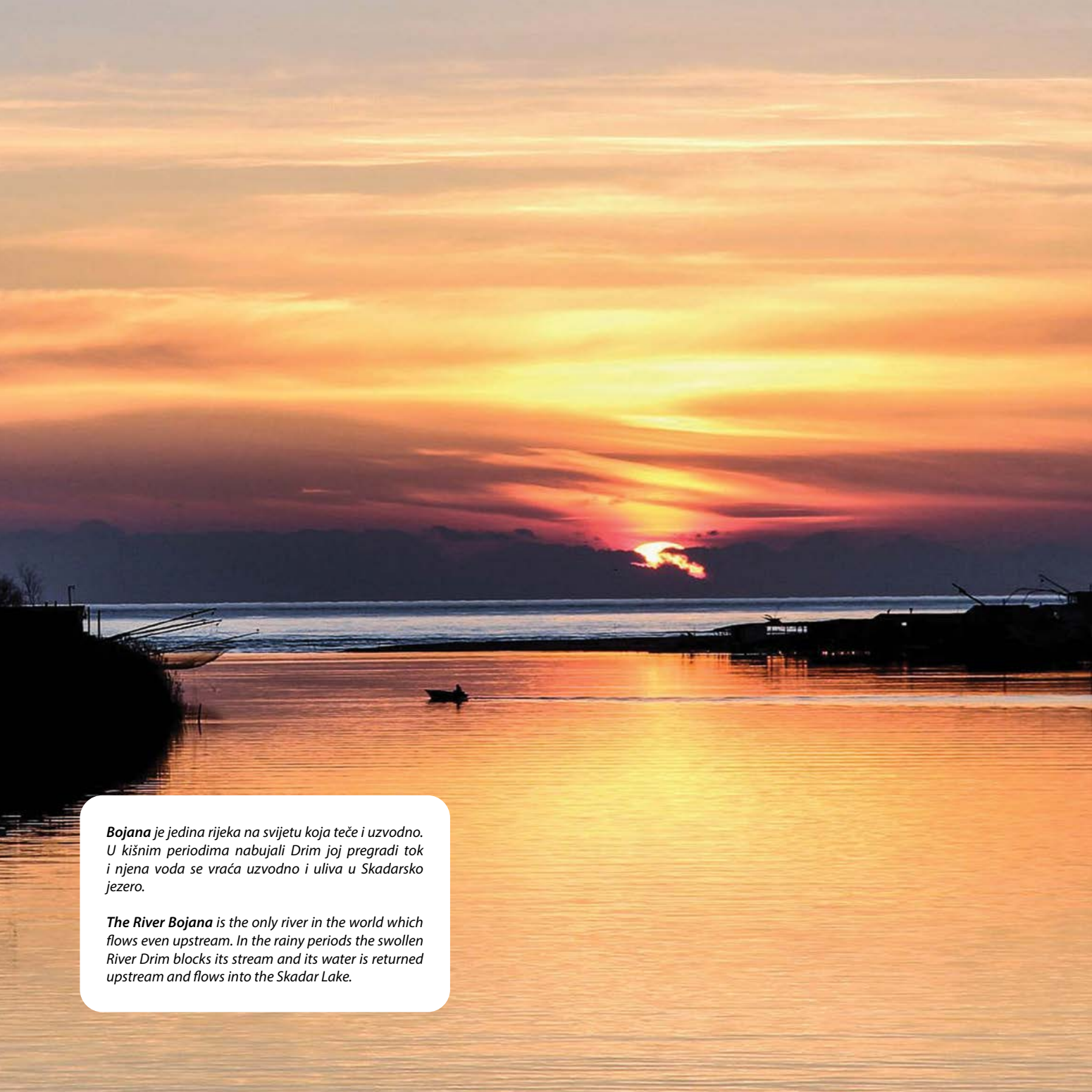
- Personal income tax.

The amount of these benefits may not exceed the maximum allowable aid intensity of 70% for small enterprises, 60% for medium-sized enterprises and 50% for large companies, in accordance with the regulations governing the state aid, and they can be used for a maximum of five years from the date of employment in the business zone.

In addition to the incentives provided by the Regulation on Business Zones, beneficiaries are also entitled to other incentives in accordance with special regulations governing the state aid, provided that the total cumulative amount of state aid, including investments in infrastructure development, does not exceed the maximum allowed amount of the incentive.

So far, ten municipalities have designated locations for the establishment of business zones. These are: the Capital City Podgorica, the Old Royal Capital Cetinje, and the municipalities of Nikšić, Kolašin, Mojkovac, Berane, Šavnik, Rožaje, Bijelo Polje, and Ulcinj.





Bojana je jedina rijeka na svijetu koja teče i uzvodno. U kišnim periodima nabujali Drim joj pregradi tok i njena voda se vraća uzvodno i uliva u Skadarsko jezero.

***The River Bojana** is the only river in the world which flows even upstream. In the rainy periods the swollen River Drim blocks its stream and its water is returned upstream and flows into the Skadar Lake.*

SERTIFIKACIJA OPŠTINA SA POVOLJNIM POSLOVNIM OKRUŽENJEM U JUGOISTOČNOJ EVROPI (BFC SEE)

Sertifikacija gradova i opština sa povoljnim poslovnim okruženjem (BFC SEE) je jedinstveni program za poboljšanje kvaliteta usluga i informacija koje lokalne samouprave u jugoistočnoj Evropi pružaju privrednicima i potencijalnim investitorima. Program je baziran na principima dobre i efikasne uprave i namijenjen je prije svega lokalnim samoupravama koje zauzimaju proaktivan pristup u razvoju svojih investicionih potencijala.

Sa proširenjem BFC SEE Mreže i uključivanjem novih partnerskih institucija stvoreni su preduslovi za njenu transformaciju u Partnerstvo za konkurentni region (CORE Partnership) - mehanizam koji omogućava regionalnu saradnju i razmjenu znanja o implementaciji reformskih procesa u cilju unapređenja uslova poslovanja, ubrzanog privrednog rasta i pospješivanja procesa evropskih integracija.

Pored BFC SEE Programa koji se sa velikim uspjehom sprovodi više od 10 godina, ključne aktivnosti CORE Partnerstva čine razmjena dobrih praksi i iniciranje reformi za bolje poslovno okruženje u oblasti elektronskih građevinskih dozvola, angažovanja sezonskih radnika, kao i facilitiranje razvojnih partnerstava između javnog i privatnog sektora.

Privredi i investitorima koji žele da presele ili prošire svoje poslovanje BFC SEE obezbjeđuje stabilno i predvidivo poslovno okruženje i pomaže u identifikovanju opština i gradova koji nude najbolje uslove za ulaganje i imaju najveći potencijal za razvoj u jugoistočnoj Evropi.

Od početka programa status lokalnih samouprava sa povoljnim poslovnim okruženjem stekle su opštine Žabljak, Bijelo Polje, Danilovgrad, Tivat i Glavni grad Podgorica. Usvajanjem nove Edicije IV standarda procesu sertifikacije pristupile su i opštine Bar, Berane i Tuzi, dok su opštine Bijelo Polje i Žabljak započele proces resertifikacije.



BUSINESS FRIENDLY MUNICIPALITIES CERTIFICATION SOUTH EAST EUROPE (BFC SEE)

Business Friendly Certification South East Europe (BFC SEE) is a unique program aimed at improving the quality of services and information provided by local governments in South-eastern Europe to businesses and potential investors. The program is based on the principles of good and efficient governance and is primarily intended for local governments which take a proactive approach to developing their investment potentials.

The expansion of the BFC SEE Network and the engagement of new partner institutions resulted in creating conditions for its transformation into the Competitive Region Partnership (CORE Partnership) - a mechanism which enables regional cooperation and knowledge exchange related to implementation of the reform processes aimed at improving business conditions, accelerating economic growth, and facilitating European integration processes.

In addition to the BFC SEE Program, which has been successfully implemented for over 10 years, the key activities of the CORE Partnership include exchanging best practices and initiating reforms to improve the business environment in the areas of electronic construction permits, seasonal labour force engagement, and facilitating development partnerships between the public and private sectors.

BFC SEE provides businesses and investors looking to relocate or expand their operations with a stable and predictable business environment. It also helps identify municipalities and cities offering the best conditions for investment and having the highest potential for development in South-eastern Europe.

Since the program's inception, the municipalities such as Žabljak, Bijelo Polje, Danilovgrad, Tivat, and the Capital City Podgorica have obtained favorable business environment status. Recently, the municipalities such as Bar, Berane, and Tuzi joined the certification process under the new Edition IV standards, while Bijelo Polje and Žabljak have begun the recertification process.



**BUSINESS FRIENDLY CERTIFICATION
SOUTH EAST EUROPE**



Žabljak je grad koji se nalazi na najvišoj nadmorskoj visini na Balkanu – 1.485 metara.

Žabljak is a town located at the highest altitude in the Balkans - 1.485 meters.



*Kada su biseri prirode sijani, pregršt ih je palo na ovo tlo.
Najljepši susret kopna i mora dogodio se na crnogorskoj
obali.*

Lord Bajron



*When the pearls of nature were sown, on this soil
an overflowing handful was gathered.
The most beautiful contact between the earth and
sea took place at the Montenegrin littoral.*

The Lord Byron

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