

A nighttime photograph of a coastal town in Montenegro, likely Dubrovnik, nestled between dark, forested mountains and a calm sea. The town's lights are visible, and the sky is a deep blue with some clouds. In the bottom left corner, there is a faint, stylized graphic of a mountain range.

Investment potentials *of Montenegro*



Montenegrin
Investment
Agency

Montenegro

Lifestyle



Affordable cost of living

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



The mild Mediterranean climate

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



A country with beautiful nature

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



The Cuisine

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



A place for everyone

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

Why Montenegro?

Low corporate profit tax

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

Residence permit

No restrictions
Issued in 15 days

Easy business start up

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

Buy a property in Montenegro

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

National treatment of foreign investors

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

Stable banking system

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

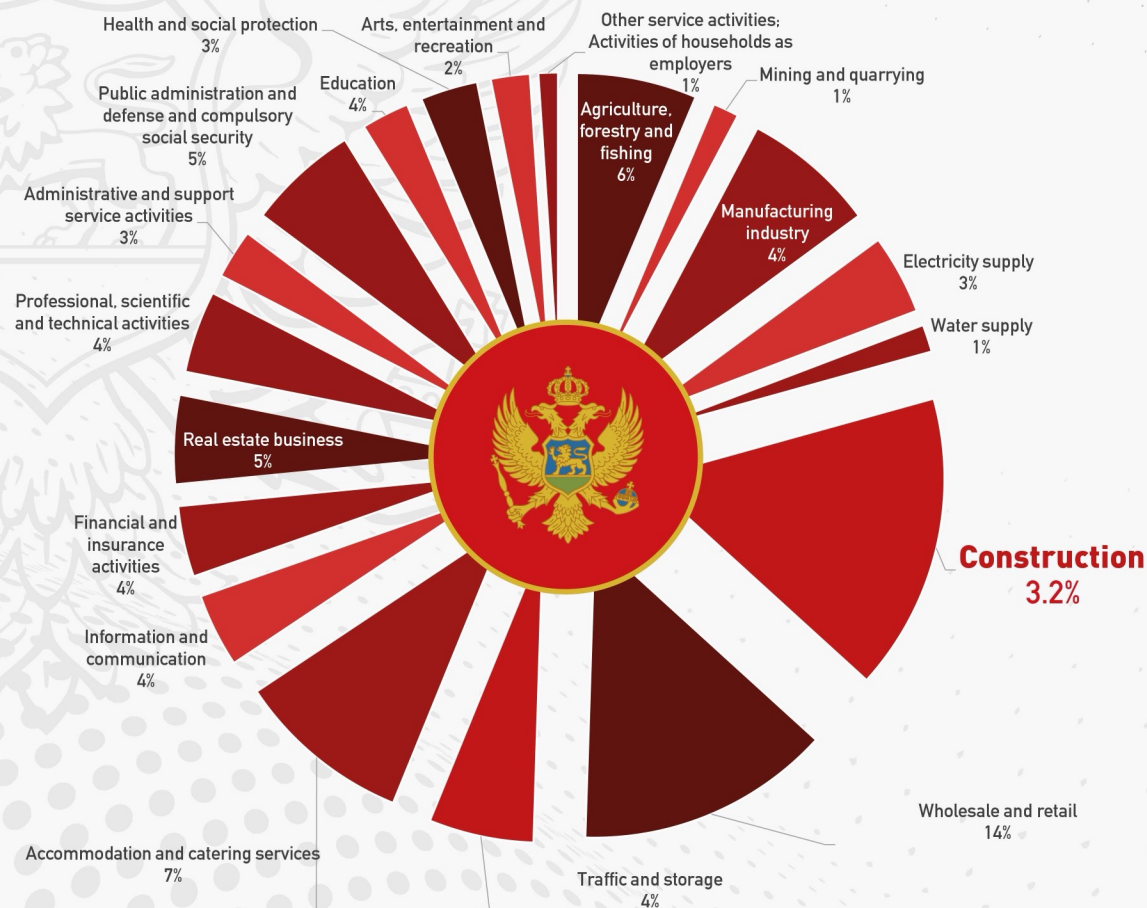
Great connectivity

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

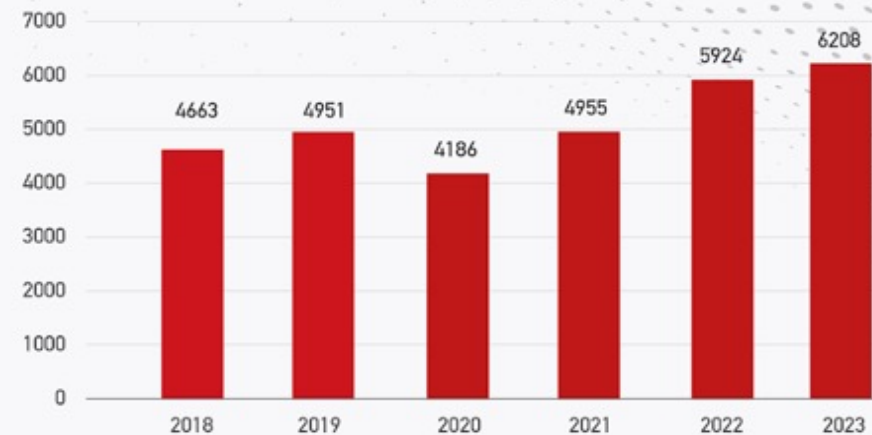
€ as a currency



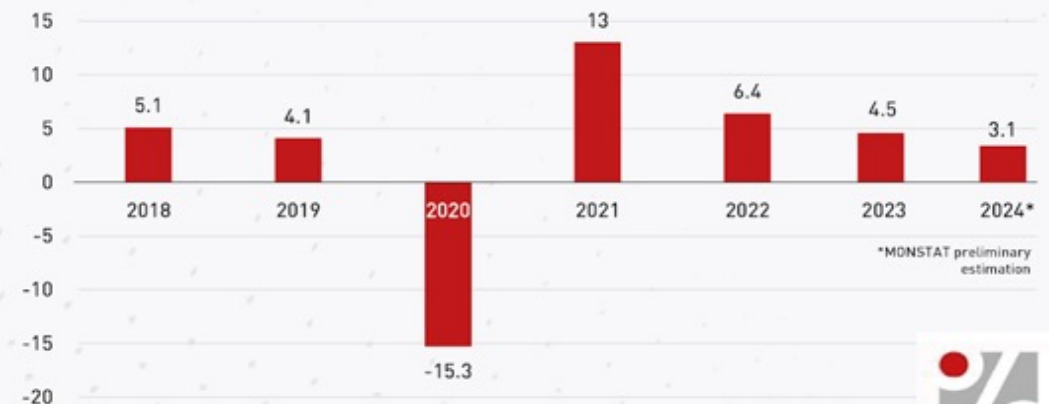
SHARE OF ECONOMIC SECTORS IN GDP IN MONTENEGRO 2023



GDP at current prices (mill EUR)

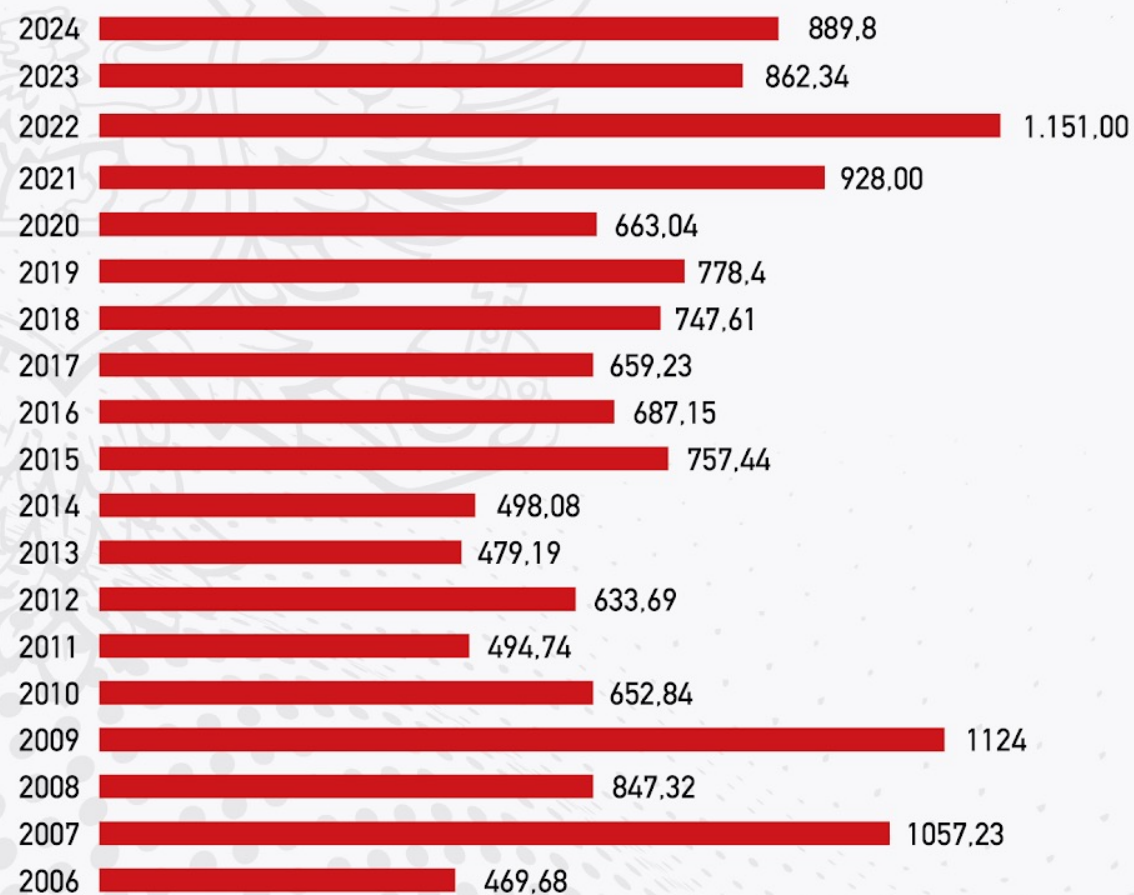


Real GDP growth (%)



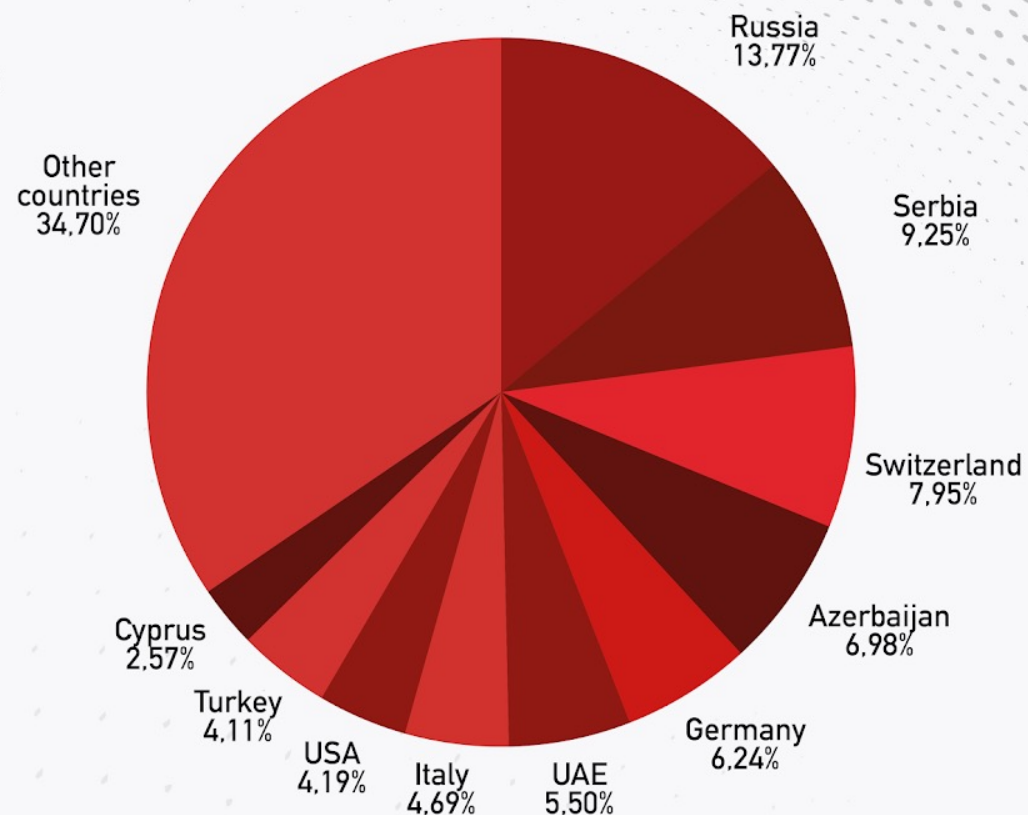
FDI Inflow 2006-2024

mil. EUR)



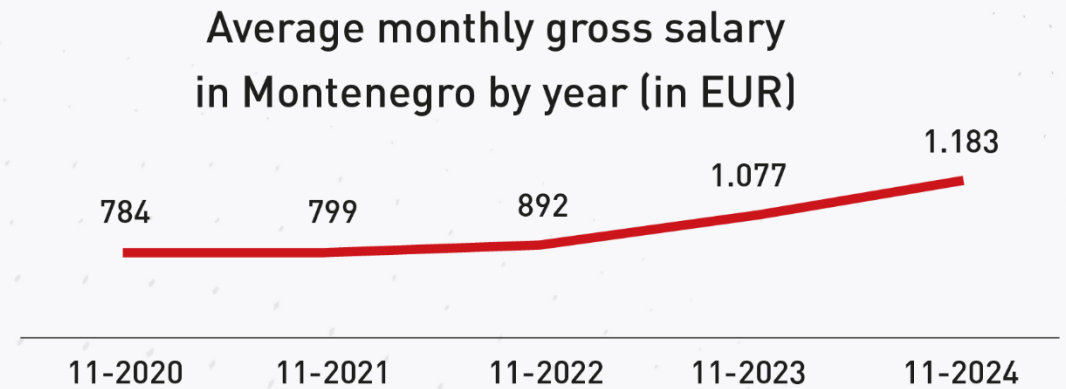
FDI Inflows 2019-2024

by countries (%)



a significant decrease of unemployment rate
and increase of average salary

Period	Unemployed persons (in thousands)	Unemployment rate (%)
2020	47,8	17,9
2021	42,2	16,6
2022	43,2	14,7
2023	41,8	13,1
Q3 2024	35,6	11

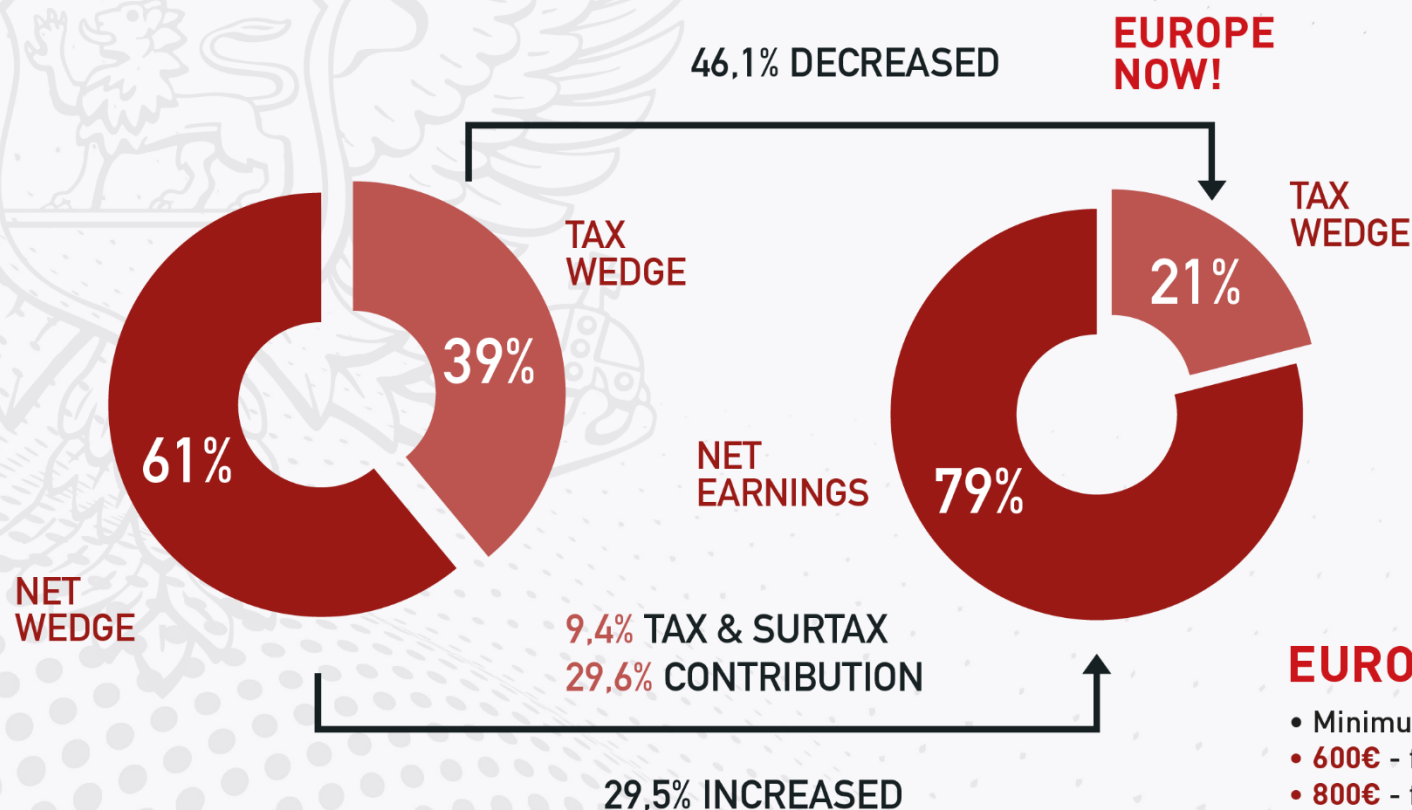


NEW FISCAL POLICY

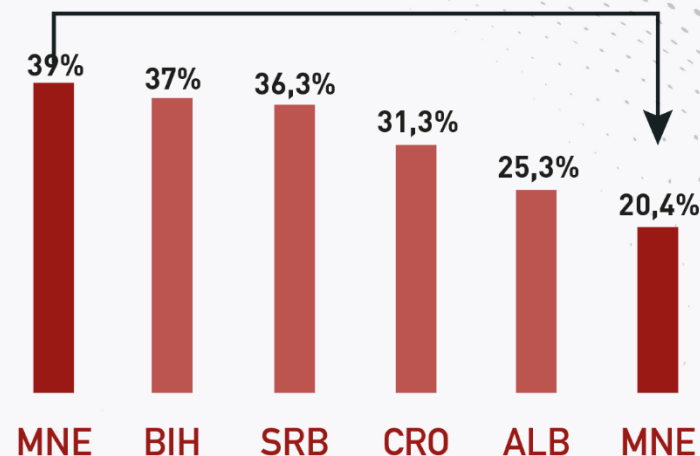
Substituting health insurance contributions
with other government financing

Introduction of a non-taxable
part of wage

Introduction of progressive
income taxation



EUROPE NOW!
Tax burden on the minimum wage



EUROPE NOW 2

- Minimum wage:
- **600€** - for employees with up to V level of educational qualifications
- **800€** - for employees with VI and higher education qualifications
- Contributions for PIO (Pension and disability insurance fund) at the expense of the employee are reduced from 15% to 10%
- Contributions for PIO at the expense of the employer are reduced from 5.5% to 0%.

TAXES IN MONTENEGRO

a taxation system and individual and corporate tax rates



Corporate profit tax

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

Personal income tax

0% - up to €700 monthly salary
9% - €700,01 to €1000 monthly salary
15% - Over €1.000,01 monthly salary



Value Added Tax

21% - standard rate
15% - reduced rate applied to accommodation and hotels, hospitality services, books, etc.
7% - reduced rate applied to basic foods, medicine etc.
0% - VAT exemptions applied to the export of goods, supply of gasoline for vessels in international traffic, etc.

Withholding tax

Dividends – 15% for resident and nonresident legal entities
Interest – 0% for resident and 15% for nonresident legal entities
Royalties - 0% for resident and 15% for nonresident legal entities



Real estate tax

3% - real estate transfer tax
0.25% - 1% - annual real estate tax
3% - inheritance/estate tax (an exemption is available for the transfer of the property as a gift or inheritance to children, parents or spouse).

Social contributions

The rates paid by the employer are as follows:
Pension and disability insurance 0%.
Unemployment insurance 0.5%.

The rates paid by the employee are as follows:
Pension and disability insurance 10%.
Unemployment insurance 0.5%.



National treatment of foreign investors

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

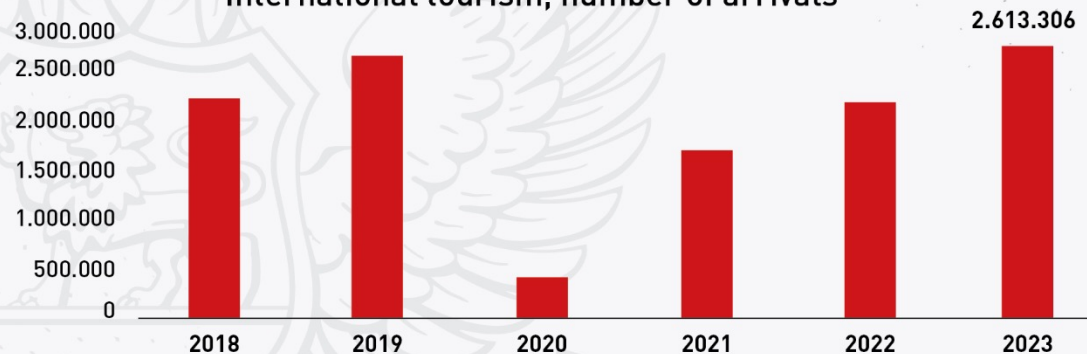
Montenegro has signed double taxation agreements with more than 40 countries to avoid double taxation.



TOURISM SECTOR

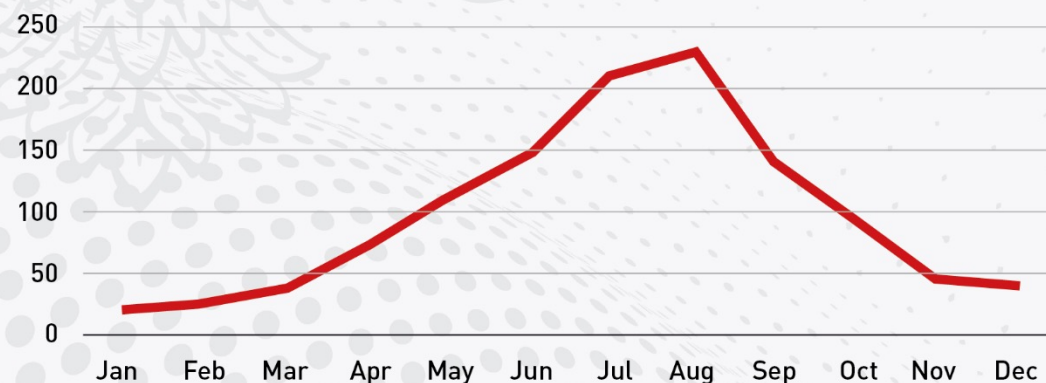
FAST POST-COVID RECOVERY

High growth in tourist arrivals, YoY
International tourism, number of arrivals



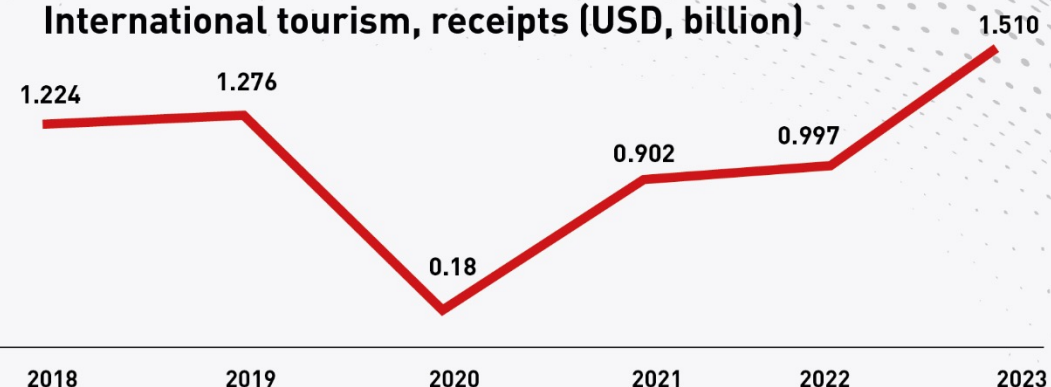
Seasonality as a prevalent characteristic of Montenegrin tourism sector

Tourist arrivals in collective accommodation in 2023 by month

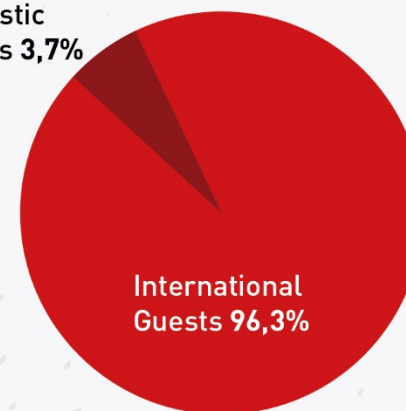


Revenues from tourism are constantly growing and in 2023 exceeded one billion US dollars

International tourism, receipts (USD, billion)



Domestic
Guests 3,7%



Foreign guests have more than **96.3%** participation in total revenue, which is an indicator of the **competitiveness**

Source: The World Bank

SUCCESS STORIES

The most significant realized investments
in the tourism sector



Porto Novi

Investor: Azmont Investments

835 million € investment
500 new employees

in 2021, the "One & Only" hotel was
opened within the resort - the first of that
brand in Europe



Porto Montenegro

Investor: Investment Corporation of Dubai

923,4 million € investment
580 new employees



Luštica Bay

Investor: Orascom

447 million € investment
483 new employees



Swissôtel Resort Kolasin

The total amount invested in
the Kolašin 1600 project as of
December 31, 2023. year:

€20,676,665.20



Mamula Island

Investor: Orascom

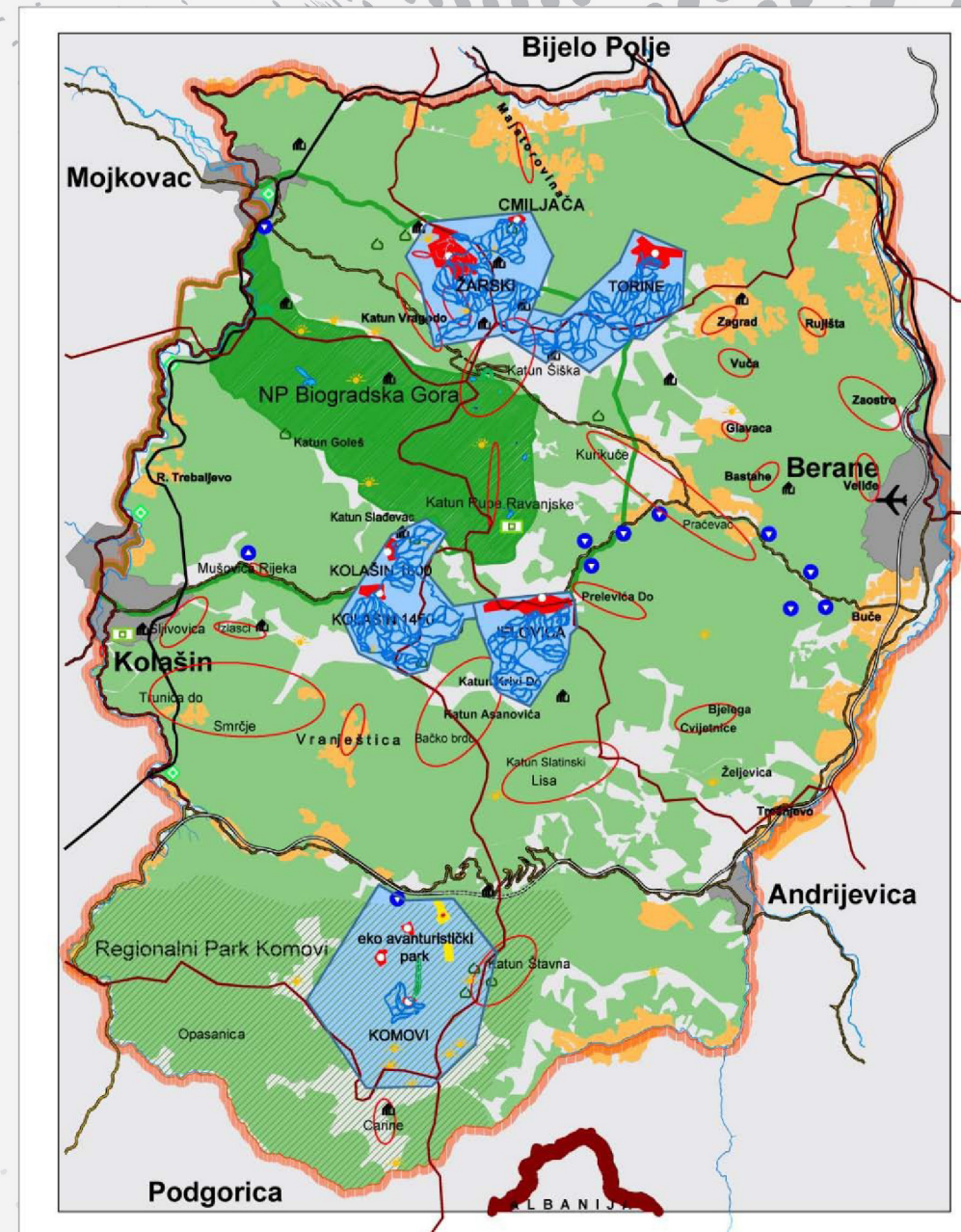
36,6 million € investment
203 new employees

Key projects

On the basis of the planned analyses, a planning concept has been proposed, which includes the development of tourism, agriculture, forestry, exploitation, energy and the development of transport and other technical infrastructure.

Mountain resorts will be the main vehicles for the development of tourism:

**Mountain Center Žarski,
Mountain Center Cmiljače,
The Mountain Center of Jelovica, including the golf course,**



ŽARSKI THE CONCEPT OF ORGANIZATION

The Žarski Mountain Center is located in the northern part of the Bjelasica area on the territory of the municipalities of Mojkovac and Bijelo Polje. The area of the mountain center is 1,550 ha.

In the base settlement, the following are planned:

- zones with the facilities of the Central Settlement with Hotels, Apartments, reception and public facilities,
- zones of separate groups with facilities of single-family and multi-family accommodation units,
- Ski lift departure area,
- parking zone at the entrance.

A network of pedestrian communications is planned within the base settlement.

The possibility of planning the Mojkovac Gondola-Base Settlement is given.

The ski slope zone is interpolated into the zone of the base resort in such a way as to provide ideal accessibility for skiers.

As part of the landscaping, squares, green areas as well as sports fields (ice rink, etc.) are planned.

The base settlement is located in the northwestern part of the mountain center at 1,650 m above sea level with an area of 178 ha.

CGA = 159.471m²

Total number of beds 6.796



CMILJAČA THE CONCEPT OF ORGANIZATION

The base village of Cmiljača is located in the northeastern part of the zone of the mountain center Žarski, north of the ski terrain, on the territory of the Municipality of Bijelo Polje, at 1,620 m above sea level, with an area of 7.5 ha.

It consists of a zone with 4 hotels and 22 bungalows and a ski lift departure area.

A traffic connection to Žarsko is planned on the route of the existing unpaved road in order to establish a connection between the base settlements of Žarski and Cmiljača

Within the base settlement, it is planned to pedestrian communications network.

The ski slope zone is interpolated into the zone of the base resort in such a way as to provide ideal accessibility for skiers.

CGA = 47.368m²

Total number of beds = 1,995



JELOVICA THE CONCEPT OF ORGANIZATION

The zone of the mountain center of Jelovica is located in the southern part of the Bjelasica area on the territory of the municipalities of Andrijevica and Berane. This area of 1,022 ha is located below the natural line of the forest.

The zone for the base settlement is located in the northern part of the mountain center below the river Jelovica at 1,330 m above sea level north of the ski field and its area is 139.61 ha.

It consists of:

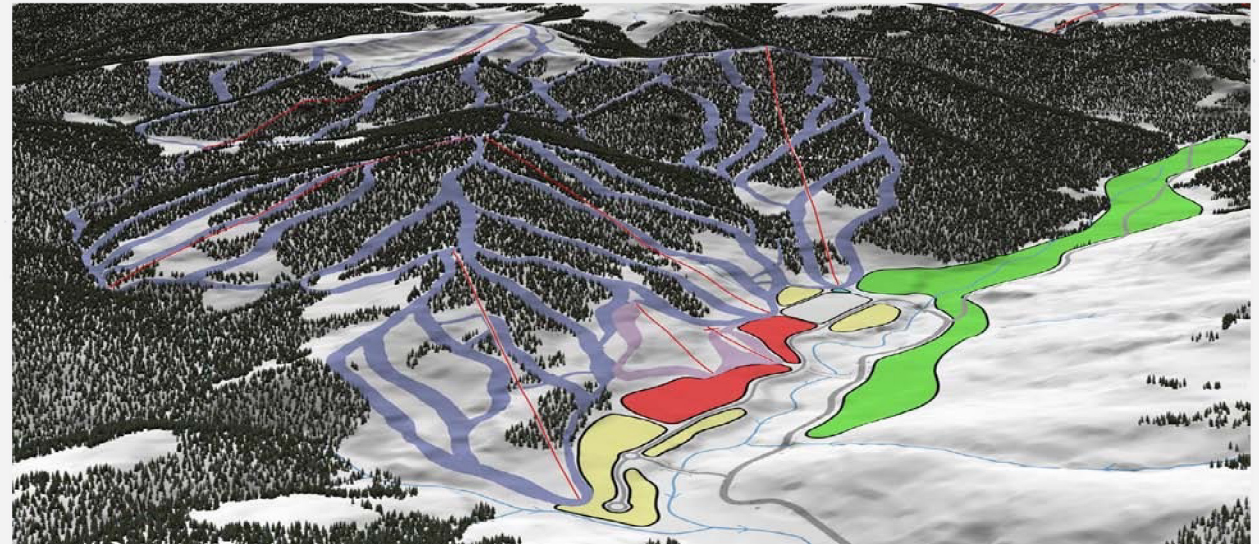
- zones with the facilities of the Central Settlement with Hotels, Apartments with reception and public facilities, zones of separate
- A group of single-family accommodation units
- Ski lift and golf area
- Parking lot in the central part of the city

A network of pedestrian communications is planned within the base settlement.

The ski slope zone is interpolated into the zone of the base resort in such a way as to provide ideal accessibility for skiers. As part of the landscaping, squares and green areas are planned.

CGA = 82.868m²

Total number of beds = 2.818



TORINE THE CONCEPT OF ORGANIZATION

The zone of the mountain center of Turin, with an area of 1,399 ha, is located in the northeastern part of the Bjelasica area on the territory of the municipality of Bijelo Polje.

The base settlement zone is located in the northeastern part of the mountain center zone at 1,450 up to 1,660 m above sea level and its area is 110.54 ha. It consists of:

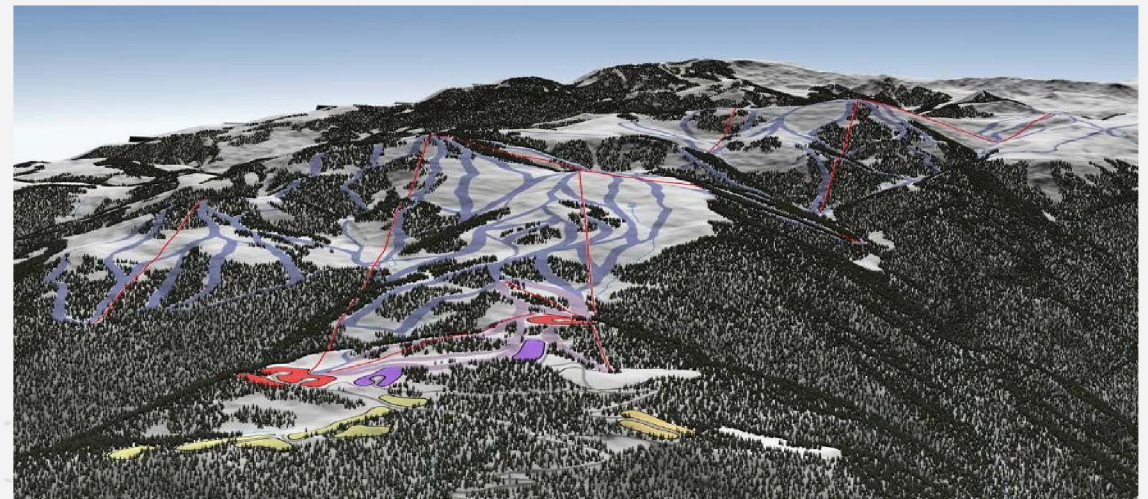
- zones with the facilities of the Central Settlement with Hotels, Apartments, reception and public facilities,
- zones of separate groups with facilities of single-family and multi-family accommodation units
- A place to start the ski lifts.
- Parking Zone

Within the base settlement, a network of pedestrian communications is planned, which connects all the facilities of the settlement and enables natural movement for users, following the configuration of the terrain. The ski slope zone is interpolated into the zone of the base resort in such a way as to provide ideal accessibility for skiers.

As part of the landscaping, squares, green areas as well as sports fields are planned.

CGA = 121.960m²

Total number of beds = 4.526





ENERGY SECTOR

Undersea Cable between Italy and Montenegro

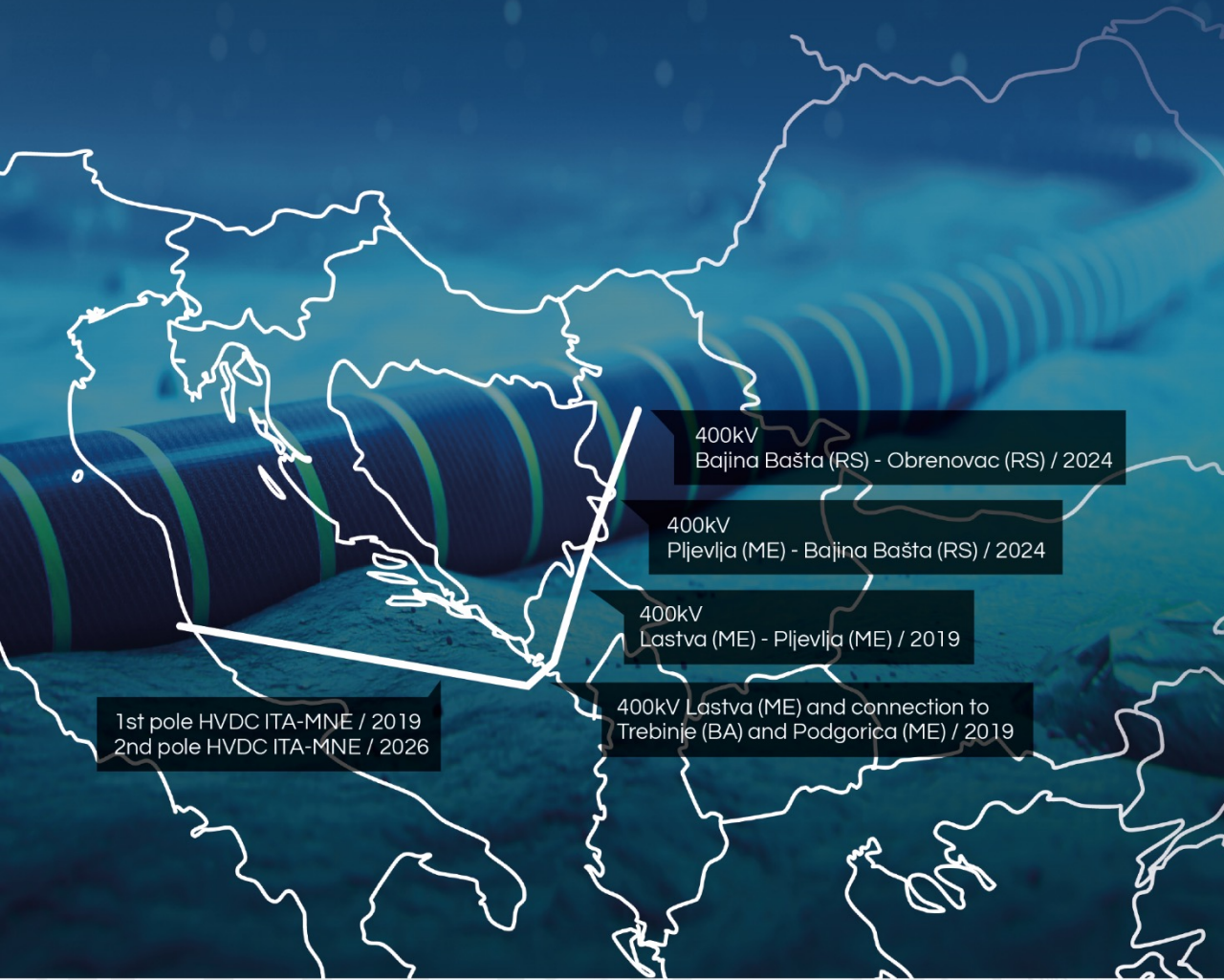
the largest development project
in the energy sector in history of Montenegro

Regional hub for the electricity export
to the EU market

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

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

1.2 billion EUR total investment



1st pole HVDC ITA-MNE / 2019
2nd pole HVDC ITA-MNE / 2026

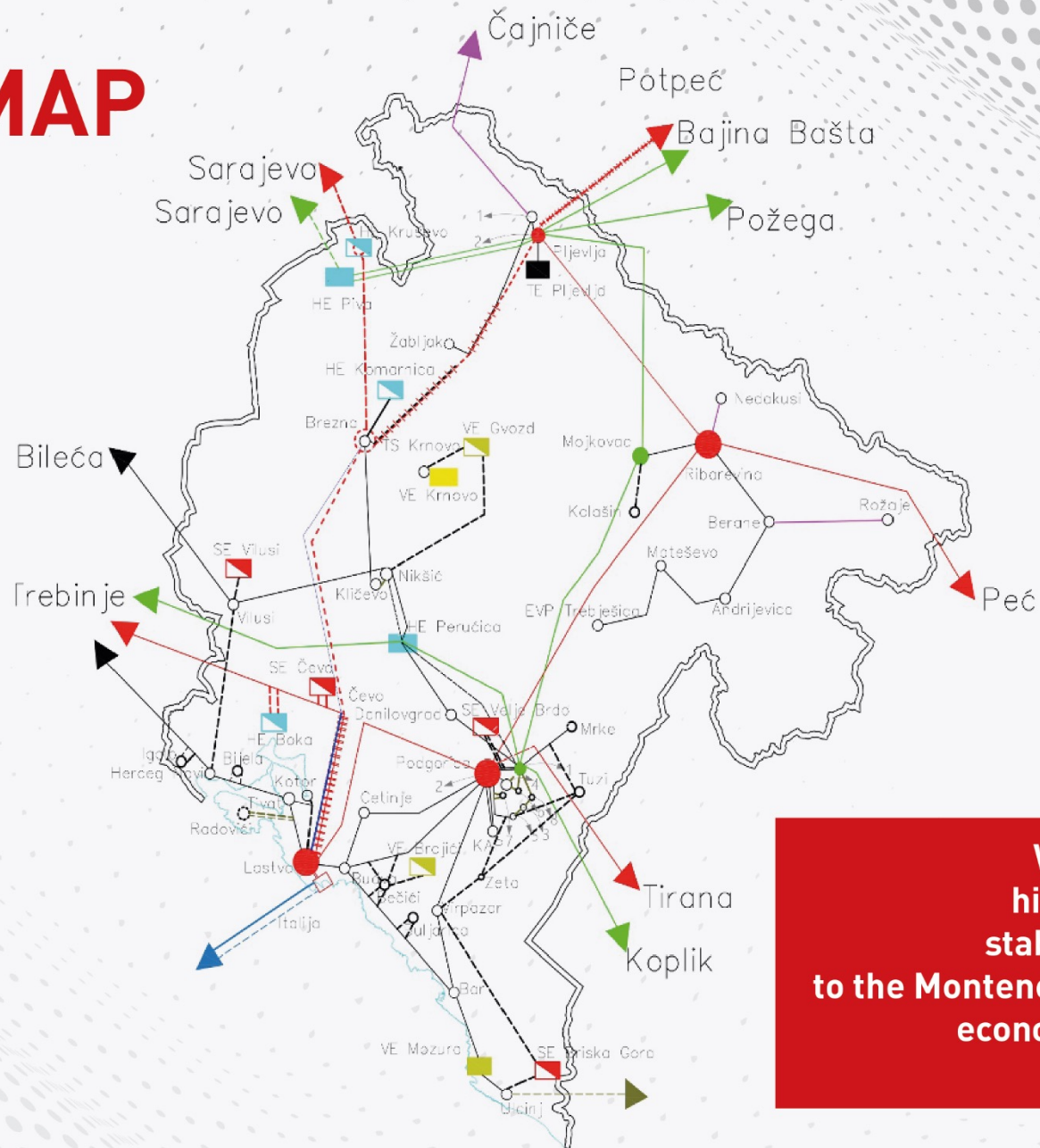
400kV
Bajina Bašta (RS) - Obrenovac (RS) / 2024

400kV
Pljevlja (ME) - Bajina Bašta (RS) / 2024

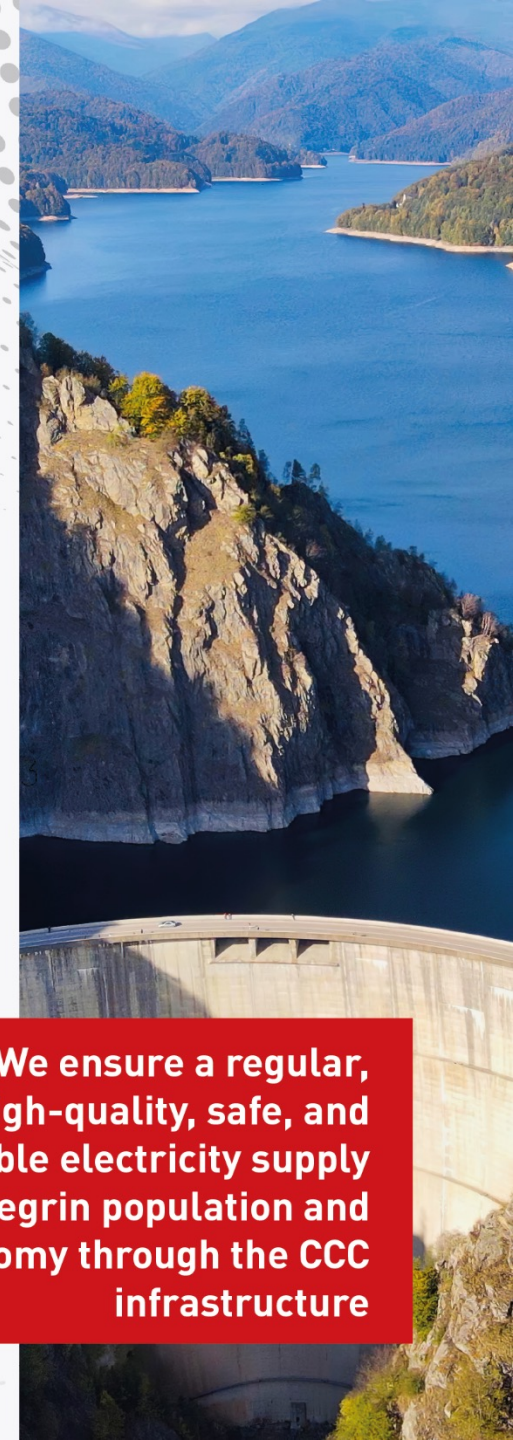
400kV
Lastva (ME) - Pljevlja (ME) / 2019

400kV Lastva (ME) and connection to
Trebinje (BA) and Podgorica (ME) / 2019

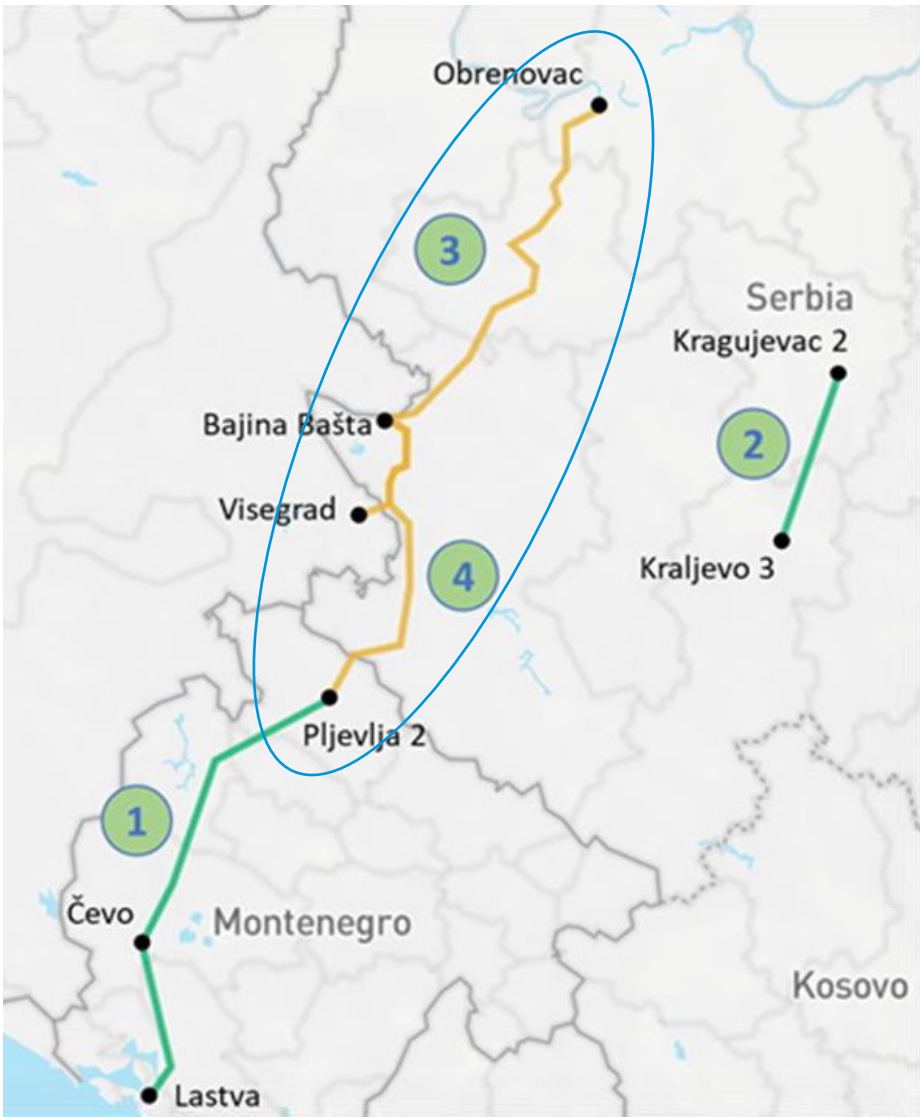
Locations and regions



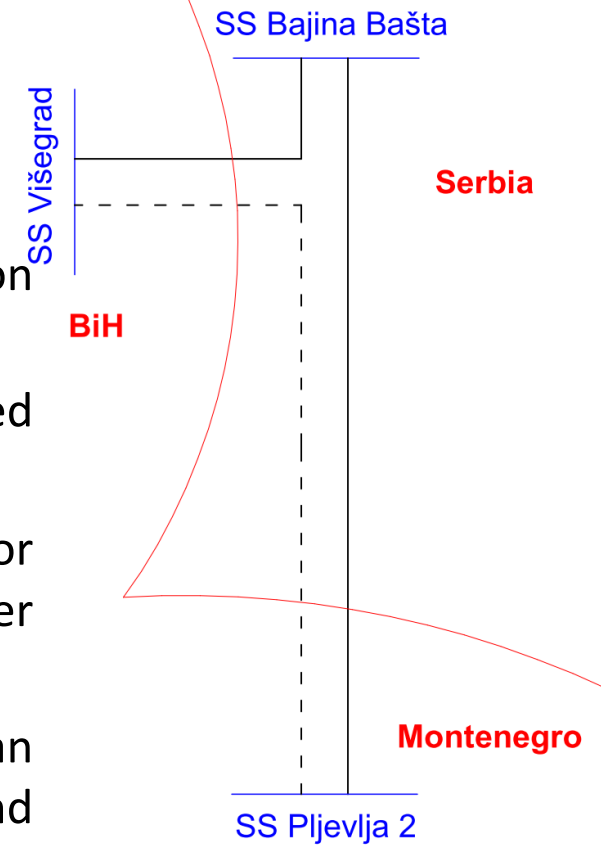
We ensure a regular, high-quality, safe, and stable electricity supply to the Montenegrin population and economy through the CCC infrastructure



Construction of OHL 2x400 kV Pljevlja – Bajina Bašta (Višegrad)



- 2023 – CGES-EMS Agreement, completion date 2027
- 2024 – Pljevlja-Serbian border Detailed Spatial Plan was adopted
- Extension of SS Pljevlja 2 – PQ for contractor was completed, tender development by KfW rules
- Construction of OHL Pljevlja 2 – Serbian border (15 km) – tender development and addressing property and legal issues
- Activities on the Serbian side:
 - Contractor for Component 3 was selected (OHL 400 kV Obrenovac – B.Bašta)
 - PIU Consultant for Component 4 was selected (OHL 400 kV B.Bašta – Montenegrin border)



SUSTAINABLE ENERGY SECTOR

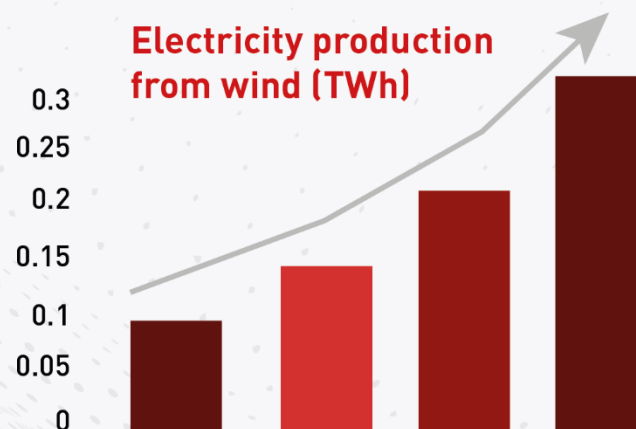
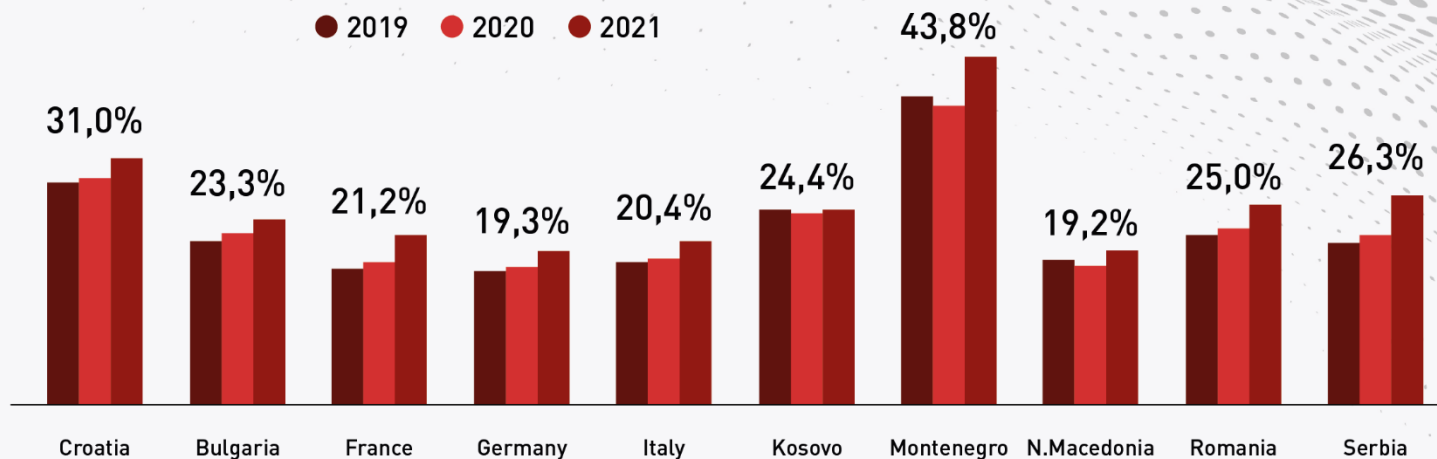


10 DAYS OF COAL FREE
ELECTRICITY GENERATION IN 2021

The largest share in the production of energy from renewable sources

Share of electricity production from renewables [%]

● 2019 ● 2020 ● 2021



Electricity production in Montenegro (2023)

	GWh	%
HPP Perućica & HPP Piva	1.971	50,1
TPP Pljevlja	1.523	38,7
Small HPPs	136,1	3,4
Wind Power Plants	304	7,7

2023 Bijela wind farm (118 MW)

- Alcazar Energy acquired the rights to develop this project (\$200 million investment)
- Upon completion, set to become one of the largest wind farms in the Western Balkans, effectively doubling the country's installed wind capacity

2023 Gvozd wind farm (55MW)

- The EBRD provided €82 million to EPCG

2017 Krnovo wind farm (72MW)

- First wind farm operational
- Initial funding from the EBRD (€47.5 million loan), the German development bank KfW IPEX-Bank GmbH and Proparco (from Agence Française de Développement Group)
- Akuo Energy (FRA)/Masdar (EAU): current shareholders

2026 (commissioning) - Brajići wind farm (101 MW)

- Investor Consortium: WPD AG

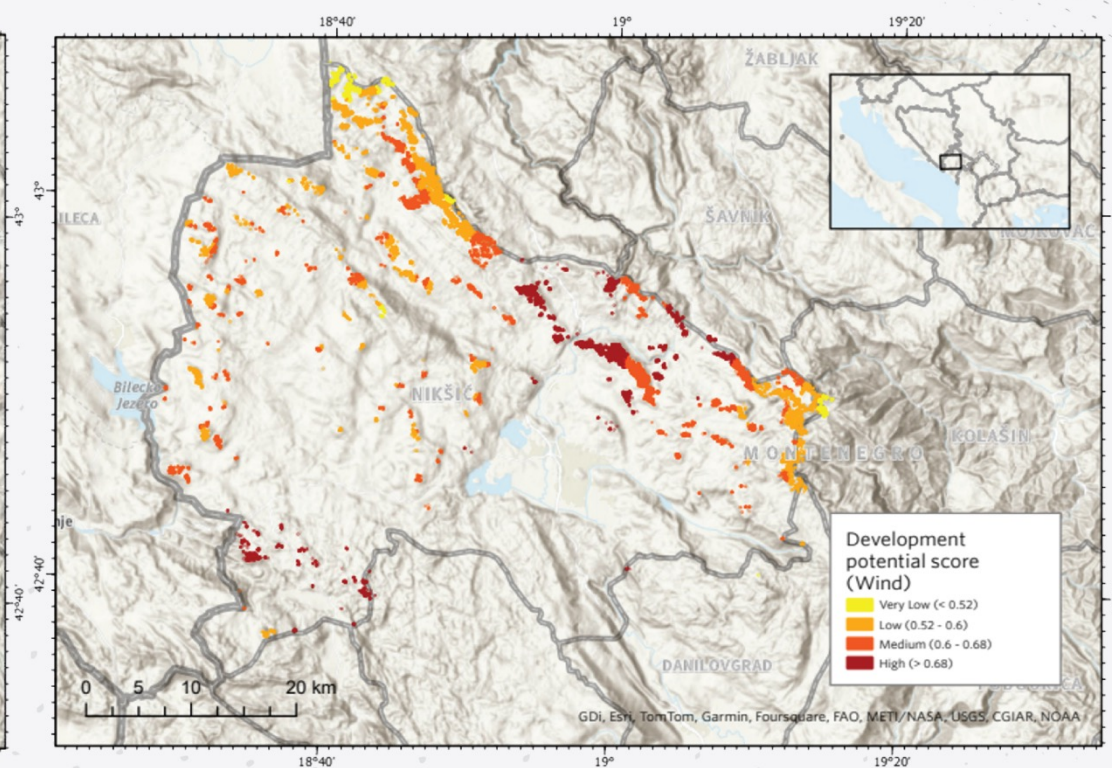
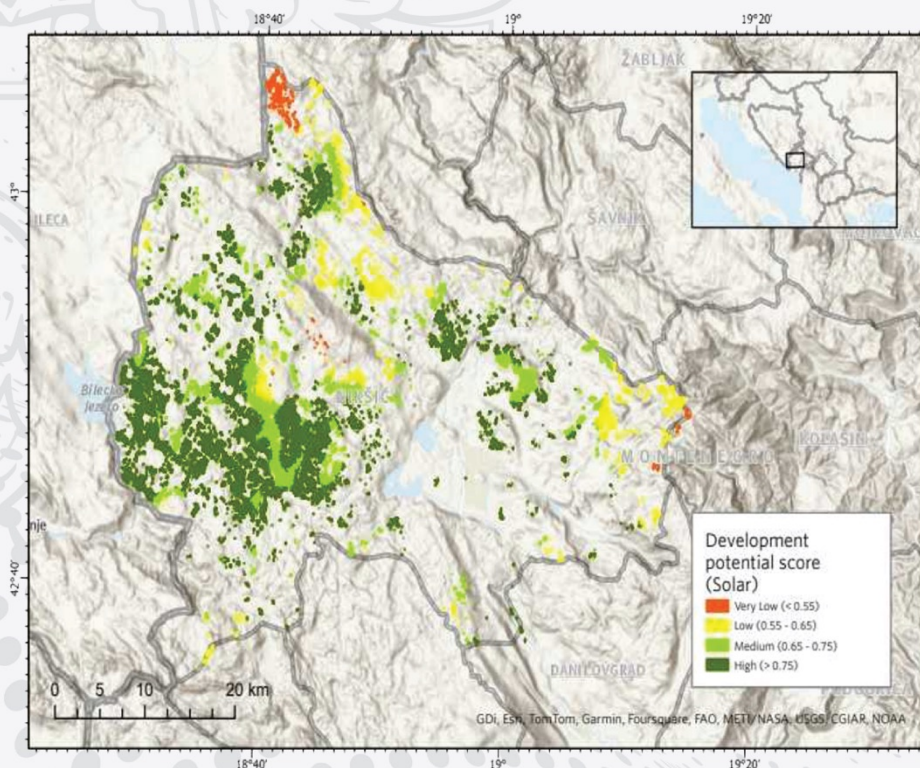
2019 Mozura wind farm (46MW)

- Developed through a partnership between Malta's state-owned energy company, Enemalta plc, and SEP (China's Shanghai Electric Power Company)



Mapping the low conflict locations for solar and wind power

Pilot project implemented in the municipality of Nikšić,
soon to be expanded to the national level



Overview of new and upcoming HPP and SPP projects in Montenegro

	Installed Capacity (MW)	Annual generation (GWh/y)	Value (mill. EUR)
EPCG Željezara	20	27	18
SE Vratac 1	0,1	0,13	0,07
SE Vratac 2	1,8	2,56	1,2
SE Kapino polje L1	4,8	7,5	3,2
SE Kapino polje L2	4,8	7,5	3,2
SE Krupac	40	55	30
SE Štedim	115	170	98
SE Rubeža	35	44,5	36
Floating solar Slano Lake	34	70	60
HPP Kruševo	100	230	316
HPP Komarnica	171	213	160

There are 51 requests for the connection to the grid by private investors building SPPs on private lands in procedure at this moment, out of which some grid connections agreements have already been signed with Montenegro's transmission system operator CGES



HPP KRUSEVO

In 2023, EPCG adopted the Study on Utilization of Hydropower Potential of the Piva River downstream of HPP Piva. The Study was developed at the level of a preliminary design for two analyzed options. The Decision on the continuation of the development of technical documents for the construction of HPP Gornje Krusevo - the option HPP Krusevo was adopted, located upstream, with the dam located on the territory of Montenegro.

The contract for the project development and execution of detailed geological works has been signed with the Jaroslav Cerni Water Institute on November 29, 2024.

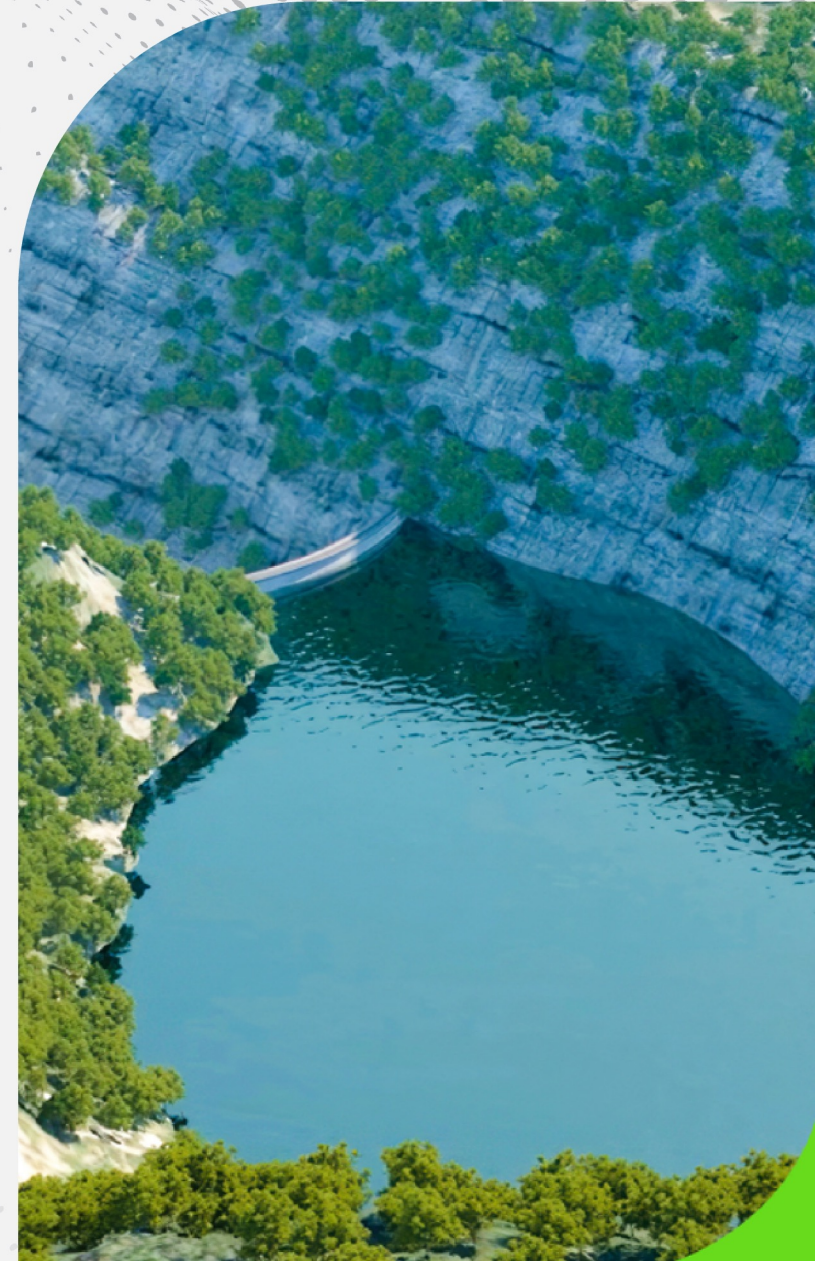


HPP KOMARNICA

Within the Flagship-4-RENEWABLE ENERGY, the European Commission identified four specific projects aimed at providing the support, including the Project of Construction of HPP Komarnica.

Technical characteristics of HPP Komarnica:

- Concrete arch dam
- Normal water level: 811 m.a.s.l.
- Reservoir's capacity: 227 million m³
- Dam height: 171 m
- Installed discharge: 130+8 m³/s
- Generator's capacity: 2 x 81 MW+ 9.9 MW
- Installed capacity: 171.9 MW
- Annual energy output: 213 GWh
- Investment value: €315





WF GVOZD

Eight wind turbines, 54.6 MW, 150 GWh

- A total of eight wind turbines, alongside the construction of standardized platforms for installation of wind turbines and foundations on which towers of wind turbines will be installed
- Reconstruction of 110/33 kV Krnovo substation -
- Construction of a single 110 kV line SS Gozd-SS Krnovo, 3,125m long
- Construction of a single 110 kV line SS Gozd-SS Niksic, 14,730m long
- Reconstruction of 110/35 kV SS Niksic

Loan agreement worth EUR 82 million signed with EBRD

All contractor agreements signed



WF GVOZD 2

Eight wind turbines, 54.6 MW, 150 GWh

- 21 MW installed capacity
- Expected annual energy output 63 GWh
- Estimated investment value EUR 25 million

EBRD has expressed willingness to finance the project



SPP SLANO FLOATING SOLAR POWER PLANT



- Installed capacity - 68 MWp
- Estimated annual energy output - 75 GWh
- Investment value - €60 million

Lead lender: EBRD (technical support of €250,000, for the development of a technical, financial and ecological study)



BATTERY ENERGY STORAGE SYSTEMS (BESS)

EPCG and BESS

**Identified locations with available grid infrastructure for the connection
- the most important advantage:**

- EPCG Zeljezara, HPP Perucica, WF Gvozd, TPP Pljevlja
- The development has been planned through several phases, starting from the location in Zeljezara.
- Centralized 30 MW systems have been planned, 120 MWh

Pilot projects for small-scale systems:

- Distribution BESS (200 kWh)
 - Achieve a synergy effect with micro photovoltaic systems for end customers
 - Coordination of operation of several systems to support flexibility of the systems
- Micro battery systems for end customers (5-10 kWh) -efficient usage of local energy output



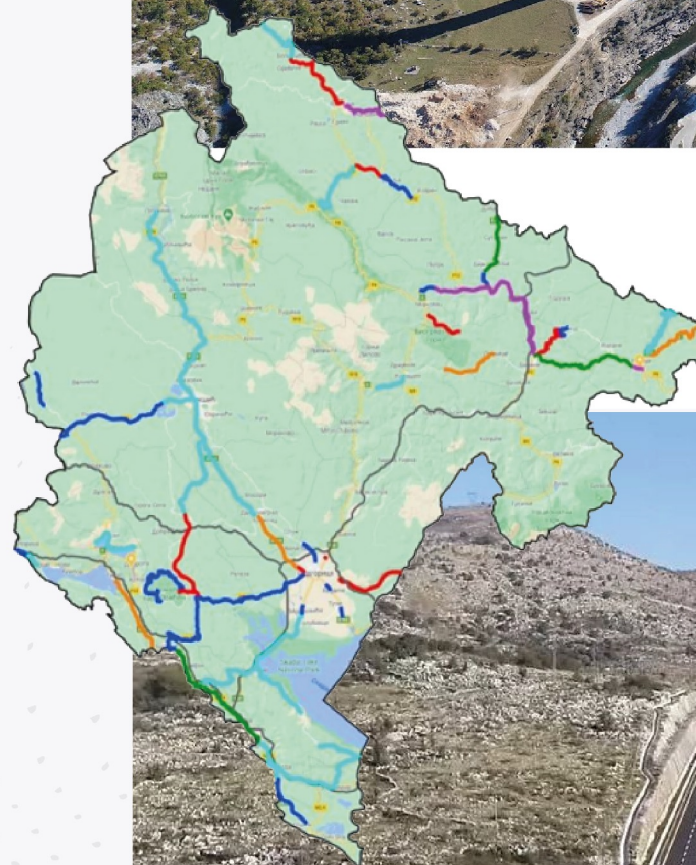
TRANSPORT INFRASTRUCTURE

ROAD INFRASTRUCTURE

Key priorities and projects



- PLANNED AND COMPLETED HIGHWAYS IN REGION
- BAR-BOLJARE HIGHWAY
- JADRAN-IONIAN HIGHWAY
- COASTAL EXPRESSWAY
- NORTHERN EXPRESSWAY
- PODGORICA-NIKŠIĆ EXPRESSWAY
- CONSTRUCTION OF HIGHWAY



- PROJECTS COMPLETED IN 2016-2020
- ONGOING WORKS - FINANCING BY THE EBRD
- ONGOING WORKS - FINANCING FROM THE BUDGET
- ONGOING WORKS - FINANCING BY THE EIB
- PREPARED TENDER DOCUMENTATION
- MAIN DESIGN ONGOING



BAR-BOLJARE HIGHWAY

The largest infrastructure project being implemented in Montenegro

The first section of the Bar - Boljare motorway (Smokovac - Mateševo) opened on 13th July 2022; it is about 41.5 km long; it has 29 bridges, ten overpasses, and sixteen double-tube tunnels

Coming next:

Section	Lenght (km)	Construction costs (mill. EUR)	Expropriation costs (mill. EUR)	Total costs according to BoWs (EUR)	Documentation Status
Djurmani - Farmaci	35.11	288.9	20.3	309.3	Conceptual design
Farmaci - Smokovac (bypass around Podgorica)	17.10	196.3	7.8	204.1	Preliminary design under construction
Mateševo - Andrijevisa	23.06	398.0	13.5	411.5	EBRD tender in progress
Andrijevisa - Boljare	55.08	410.9	36.4	780.7	Conceptual design
Total	130.35	1,294.2	78.1	1.372.4	

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



ROAD INFRASTRUCTURE DEVELOPMENT PLANS & PROJECTS

Bar-Boljare Highway (A1)

8 sections, of which the **first (priority) section** is completed and open

146.5 km – length of the remaining sections

€2.5 billion – estimated value of the remaining sections

2025 – tenders for **preliminary designs** for two sections

2026 – tenders for **detailed (main) designs** for all remaining sections

Adriatic-Ionian Highway (A2)

4 new sections (excluding the two shared with the Bar-Boljare highway)

81.5 km – total length of the 4 sections

€1.24 billion – estimated value

2025 – tenders for preliminary designs

2027 & 2028 – tenders for main (detailed) designs

Expressways B1, B2, B3, B4, and B5

13 new sections

352.6 km – total length

€5.7 billion – estimated value

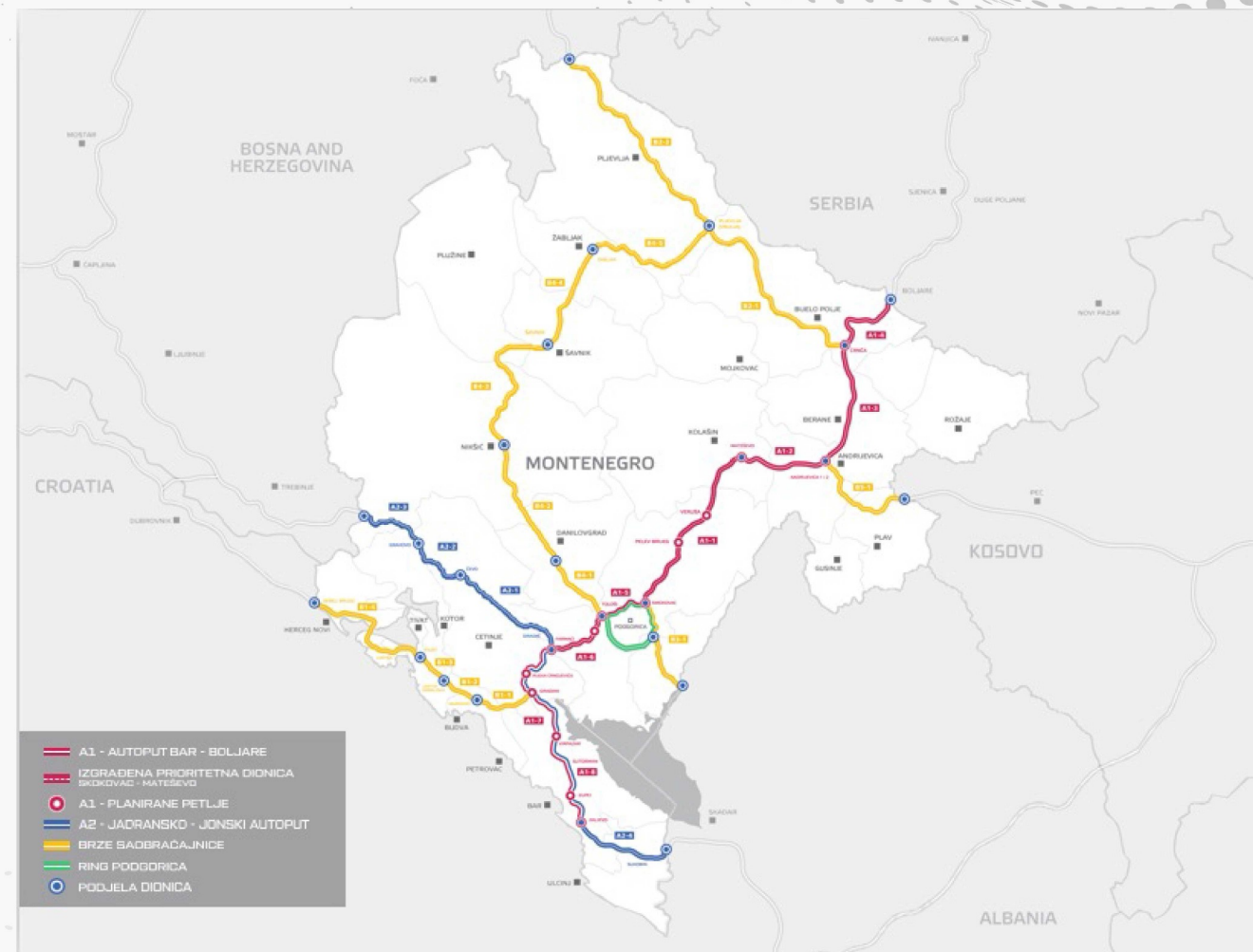
2025 – tenders for preliminary designs

2026, 2027, 2028, and 2029 – tenders for main (detailed) designs

623 km – total length of **planned primary roads** in Montenegro

270 km – total length of **planned highways**, including the already built priority section

353 km – total length of **planned expressways**





Biggest infrastructure projects

Highway
Bar-Boljare
Matesevo-Andrijevisa

550
million €

Development of a
regional road
Lubnice-Jezerina

64,7
million €

Development of a
regional road
Cevo-Niksic

58
million €

Reconstruction of
the main road
Kolasin-Mojkovac

54,5
million €

Development of
the Boulevard
Tivat-Jaz

51,5
million €

RAILWAY INFRASTRUCTURE

key priorities and projects

Key priorities:

- **Vrbnica - Bar**

80 million EUR value - EIB loan 40 mil., WBIF investment grant 35,5 mil., Budget of Montenegro 4,5 mil.)

13 steel bridges reconstruction

8 tunnels reconstruction

20 km of superstructure Lutovo - Bratonožici - Bioci reconstruction

38.5 km of the Golubovci - Bar railway reconstruction

Implementation of tender procedures - 2025

Realization 2025-2028

R2 railway interconnection, Podgorica - Albanian border

80 million EUR - estimated value of the project

25 km of the permanent route to be reconstructed and modernized

5 bridges, **3** tunnels and **25** culverts to be reconstructed or replaced

Electrification and passive provision of the future installation of the ERTMS system

Digitalization of telecommunications

Reconstruction of the station track and the station building in Tuzi;



Planned dynamics:

Main project - end of 2025

The announcement of the tender Works

PLANNED PROJECTS IN THE FUTURE

1. Construction of the regional railway line Capljina - Trebinje - Nikšić-Podgorica
2. Railway line Pljevlja - Bijelo Polje - Berane - border with Kosovo

PORT OF BAR

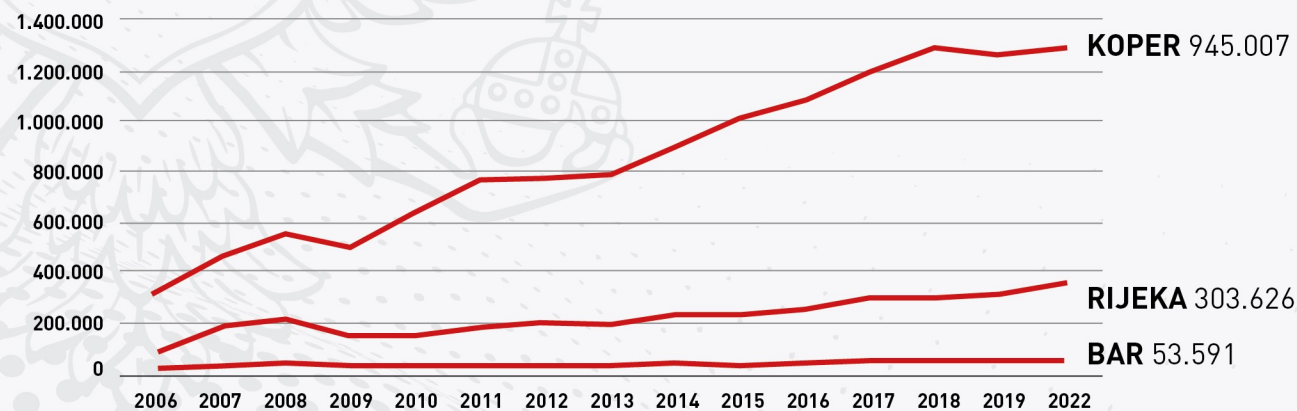
great potential for further development and new business partnerships

Integrated with the Belgrade - Bar railway and road traffic network, the Port represents a very important link in the chain of intermodal transport. The Port is a junction of the trunk road M-24 Herceg–Novi–Bar–Ulcinj and the road Bar–Podgorica–Belgrade. Land and infrastructure, managed by the "Port Bar JSC":

48.8 ha of infrastructural arranged space;

- 25 ha of infrastructure partially arranged space - space for expansion of Free zone;
- 96.8 ha of infrastructure and unregulated area the area of Bigovica;
- operative quay with draft up to 14.0 m, length of 834.4 m;
- operative quay with draft 5,0-11,0 m, length 1573 m; ☒ electro-energetic, water and sewerage, telecommunication infrastructure

Bar has great potentials as a regional importance port. The quality of the port infrastructural links with its hinterland has a strong influence on the current port capacity utilization rate.



LSCI	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
BAR	1,51	1,51	2,51	3,82	3,50	3,37	4,40	3,65	3,88	3,65	4,55	3,92	3,11	4,27	5,25
RIJEKA	10,36	11,43	13,80	10,82	16,89	17,35	17,87	18,72	19,97	23,17	26,99	29,80	29,32	32,34	33,35
KOPER	13,23	13,85	16,67	17,83	19,28	19,91	20,12	21,05	22,61	26,78	29,96	32,44	31,37	34,26	35,32

Very low percentage of the cargo located in Serbia, Kosovo, Bosnia and Herzegovina, and Hungary is going via the Port of Bar; according to current estimates, the potential is much higher. The basic prerequisite for this is the reconstruction of the Bar-Belgrade-Budapest railway line and the construction of a full-profile motorway on the same route.

In addition, investing in the port infrastructure, superstructure, and digitization are the next fundamental prerequisites.

Distance from the **Port of Bar** to the main regional centres

CITY	ROAD	RAILWAY
Belgrade	530 km	476 km
Novi Sad	580 km	632 km
Subotica	691 km	653 km
Niš	476 km	523 km
Skoplje	442 km	647 km
Priština	551 km	651 km
Segedin	739 km	777 km
Budapest	875 km	826 km
Bucharest	940 km	926 km



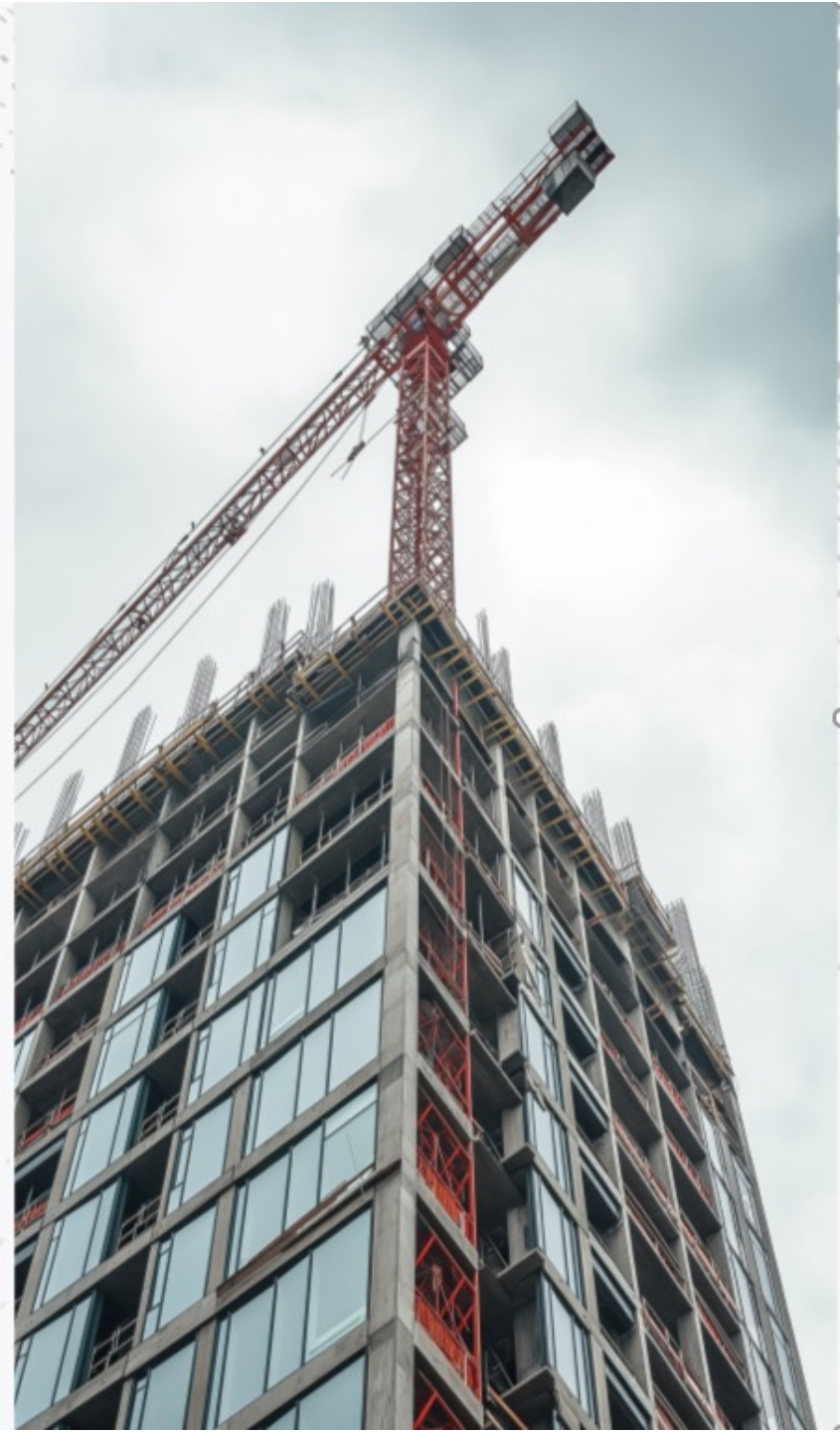
LinerShipping Connectivity Index 2006-2020. Source: Pelević (2021)



PUBLIC INVESTMENTS

Infrastructural development is the foundation of sustainable economic progress of Montenegro.

In order to implement infrastructural and other development projects that give impetus to economic growth, it has been planned by the Fiscal Strategy of Montenegro (2024-2027) to invest around **2 billion euro** from the State Budget in the implementation of capital projects.



Nr	List of projects for financing from the Capital Budget in 2025	Estimated value
1	University Clinical Center in Podgorica	199.000.000,00
2	Adaptation and equipping of 3 operating rooms at the Bijelo Polje General Hospital	1.530.000,00
3	Heating and cooling system in the Cetinje Health Center	300.000,00
4	Reconstruction and adaptation of health centers in Rožaje and Tivat	500.000,00
5	Reconstruction and adaptation of the Clinic for Anesthesia, Resuscitation and Pain Therapy of the KCCG	1.220.000,00
6	Preparation of project documentation for the "Adriatic-Ionian Highway" and "Expressway along the Montenegrin coast and towards Bosnia and Herzegovina"	30.000.000,00
7	Reconstruction of the regional road R-15 Virpazar - Rijeka Crnojevića - Cetinje, section Donji Ulići - Rijeka Crnojevića with reconstruction of the old stone bridge	17.500.000,00
8	Adaptation of the regional road R-13 Podgorica - Mateševo, section Bioče - Veruša	21.400.000,00
9	Reconstruction of the main road M-5 Berane - Rožaje	87.500.000,00
10	Reconstruction of the M-1 highway Kamenovo - Petrovac - Bar	40.000.000,00
11	Reconstruction of the regional road R-18 Bar - Sutorman - Virpazar	64.000.000,00
12	Construction and reconstruction of roads in Čanj	13.200.000,00
13	Reconstruction of the Plav - Vojno Selo - Gusinje road	1.000.000,00
14	Reconstruction of the Gusinje - Grebaje road	1.000.000,00
15	Construction of the Petnjica - Hanista highway with a border crossing with Serbia	30.000.000,00
16	Construction of the main road Podvara - Trpezi - Kalače, phase I	6.000.000,00
17	Construction of the local road Tuži - Mataguži	4.350.000,00
18	Reconstruction of the Tuzi - Podgorica road from the pharmacy to the turnoff for Sukuruć	2.180.000,00
19	Construction of a gondola from the center of Kolašin to the Ski Center Kolašin 1600	60.000.000,00
20	Construction of the eastern stand of the City Stadium in Podgorica with an underground garage	26.400.000,00
21	Covering of the outdoor Olympic swimming pool in Podgorica	10.000.000,00
22	Reconstruction and expansion of the Army House into an Athlete Accommodation Center	14.500.000,00
23	Construction of an indoor swimming pool and multifunctional sports hall	9.700.000,00
24	Construction of the Borovičko Lake sports and recreation complex	12.000.000,00
25	Construction of an administrative building in Žabljak	2.600.000,00
26	Reconstruction of the AC pipeline from the "Oko" catchment to the main city pool	1.600.000,00
27	The second phase of the SCADA water supply system in Žabljak	1.800.000,00
TOTAL		659.280.000,00



BUSINESS SERVICES SECTOR ON A RISE

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

ICT SECTOR

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



Realized revenues
in ICT in 2022

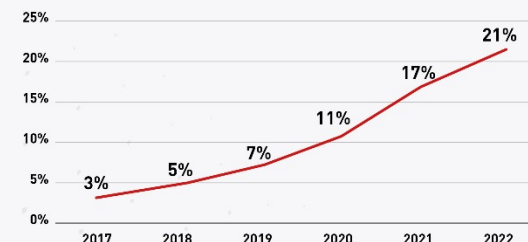
602.432.407 €

490.396.537 €

23%

revenue growth

Share of IT services
total export (2017-2022)



SCIENCE AND TECHNOLOGY PARK MONTENEGRO

Science and Technology Park Montenegro was established with the aim of providing support and strengthening the potential of economic growth and development of Montenegro, through the establishment and growth of companies/teams in high-tech activities. Also, a special aspect of the work of STP Montenegro is support in the development and commercialization of innovative ideas and projects.

- Support for entrepreneurial ventures through the processes of incubation, financing, training, mentoring and connecting with technological innovation ecosystems, both regional and global.
- Accelerating product innovation in the private sector through support programs and grants that encourage the development of new products and innovations.
- Encourages cooperation with the business and academic community, as well as decision makers within Montenegro.
- Creating a stimulating environment that encourages innovation and collaboration, by attracting and supporting tenants focused on the development of technology-based products and services and the commercialization of scientific research.



SCIENCE TECHNOLOGY PARK
Montenegro



THE INNOVATION FUND OF MONTENEGRO

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

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

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

Innovation fund's budget by year:

2022: 716 838 EUR

2023: 2 million EUR

2024: 3 million EUR expected

Additional 30 million EUR expected to be distributed through different programs from the Economic Citizenship Program revenues.



Innovation Fund is fueled by the **Economic Citizenship Program**

PROGRAM FOR IMPROVING THE COMPETITIVENESS OF THE ECONOMY

The Program for Improving the Competitiveness of the Economy for 2024 will have a **total budget of €3 million** and will be consisted of **4 program lines**, aimed at strengthening the production activities and the transformation of the economy towards digital and green business, as well as the development of entrepreneurship of young people and women in business as essential segments on which the development of a dynamic, innovative and export-oriented economy rests.

- ▶ **Program line for the improvement of production and service capacities**
- ▶ **Program line for the procurement of low-value equipment**
- ▶ **Program line for digitization support**
- ▶ **Program line - Vouchers for women and young people**

The Program for the Development and Promotion of Crafts for 2024 will have a total budget of €200.000, aimed at strengthening the competitiveness of existing craftsmen, encouraging entrepreneurship among women and young people, increasing the number of registered craftsmen. The Program is intended to provide financial support for the purchase of equipment/tools that are in the function of creating and promoting products and/or services.

The Program has been coordinated by the Ministry of Economic Development from 2018.



BUSINESS ZONES

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

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



Podgorica, the capital

10 zones **0,01** €/m²

257 hectares **30** years lease

Investors shall be provided with incentives at both, the state and local levels. Incentives at the local level relate to the following:

- reduction of utility or other fees;
- favorable price of renting / buying space within the business zone;
- reduction or exemption from payment of surtax on personal income tax;
- reduction of real estate tax rate;
- the possibility of defining a favorable model of private-public partnership;
- infrastructural equipping in areas where it does not exist.



Thank you
for your attention



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