

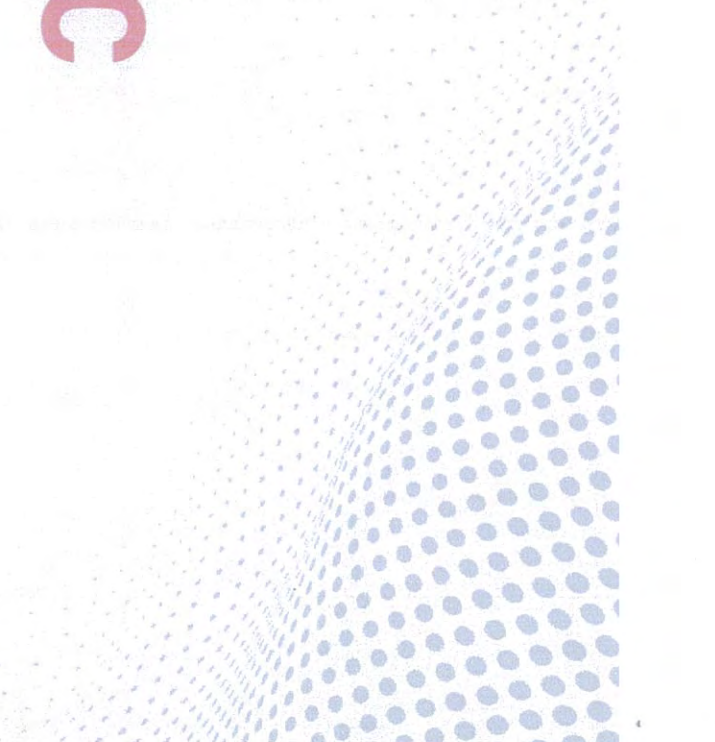
Investment potentials of Montenegro



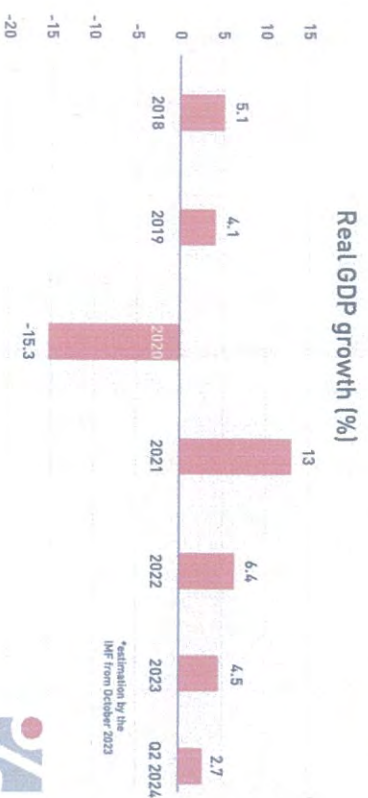
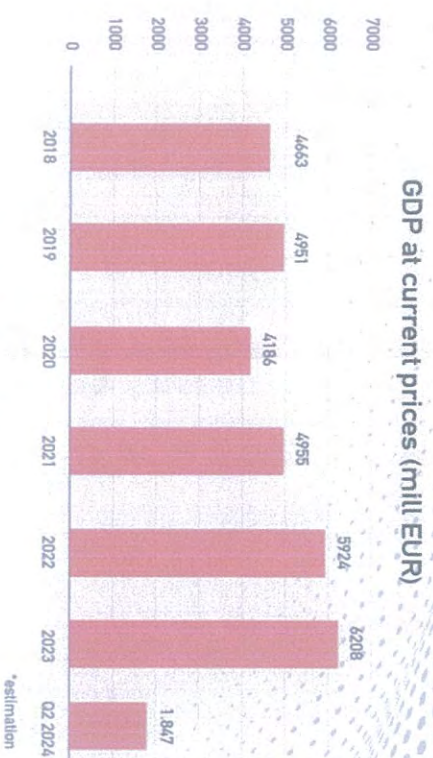
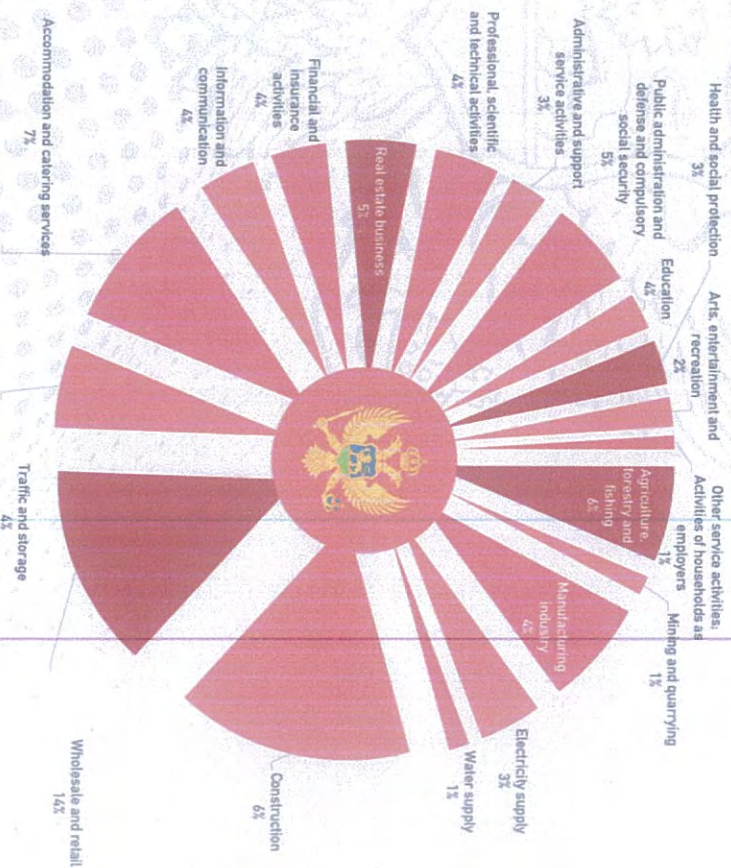
Montenegrin
Investment
Agency



ECONOMIC OUTLOOK

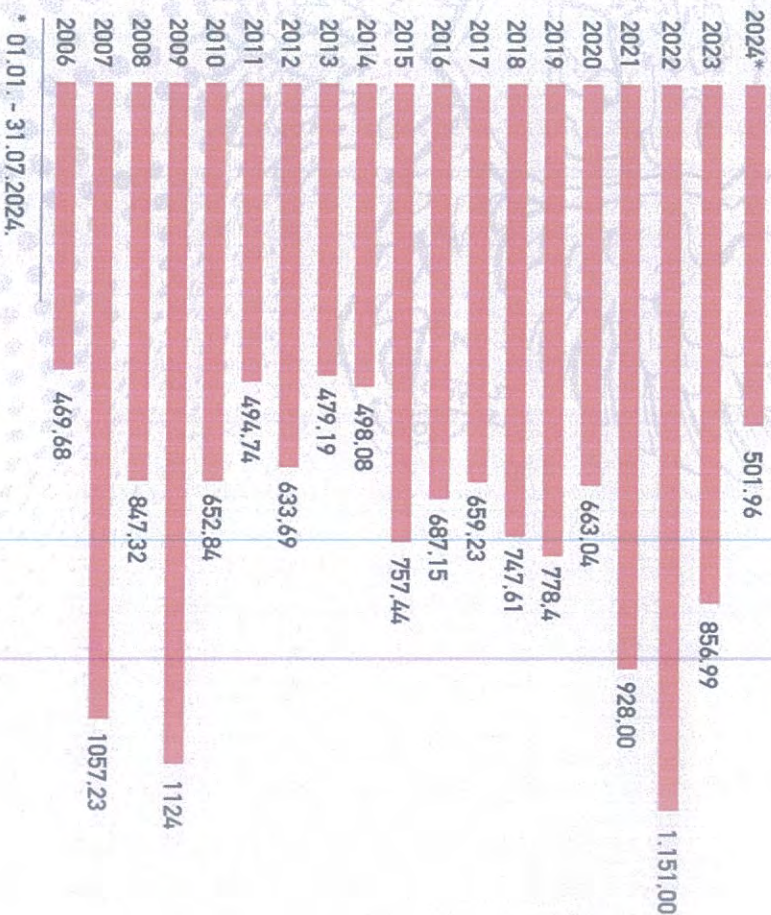


SHARE OF ECONOMIC SECTORS IN GDP IN MONTENEGRO



FDI Inflow 2006-2024

mil. EUR

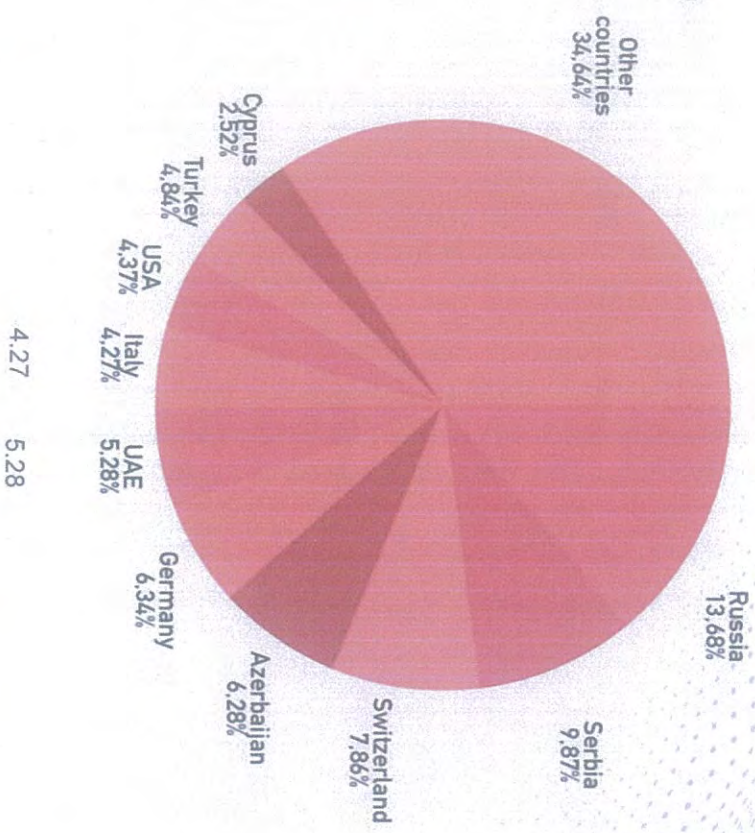


* 01.01. - 31.07.2024.

FDI Inflows 2019-2024

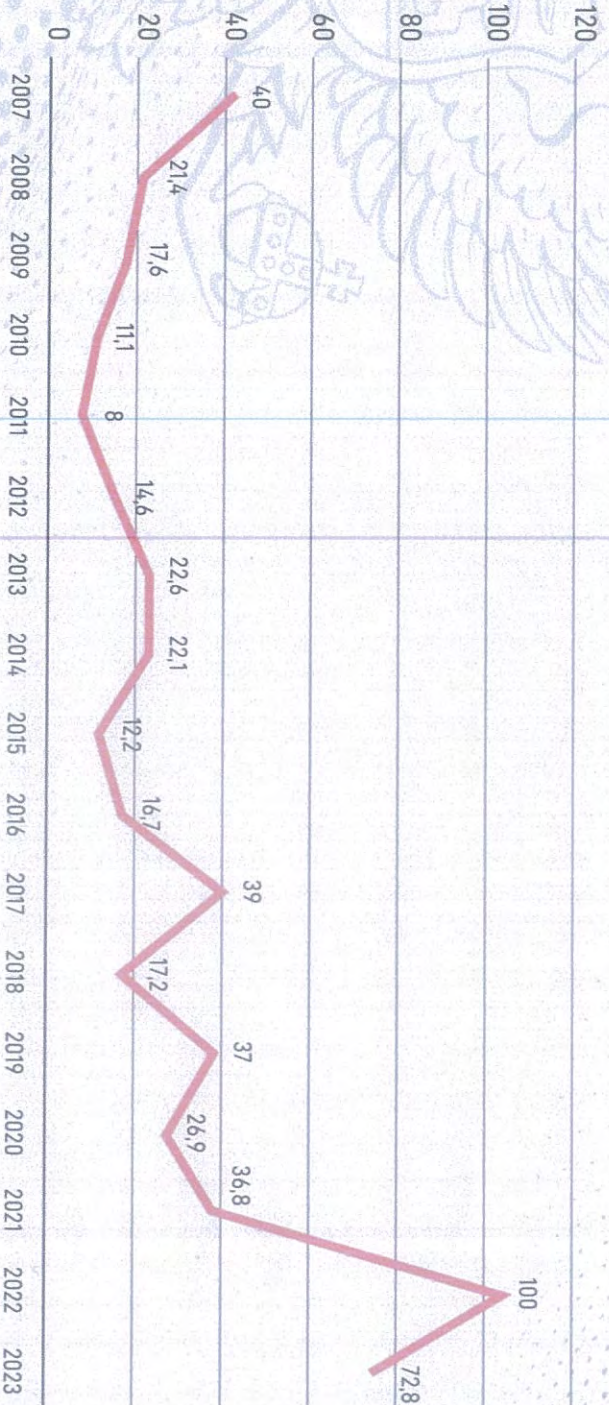
by countries (%)

* until 31.07.



4.27 5.28

FDI Inflow in Montenegro from Germany 2007 - 2023 (in million EUR)



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

In 2023, Germany was the 4th biggest investor in Montenegro, with 72.8 million EUR invested by German companies.

The total external trade in goods of Montenegro (in million €)

	jan-dec 2021	jan-dec 2022	jan-dec 2023
Total	2.924,1	4.239,9	4.481,9
Import	2.505,1	3.539,7	3.807,6
Export	437,04	700,2	674,3
Trade Balance	-2.068,069	-2.839,528	-3.133,313
% import coverage by export	17,4%	19,8%	17,7%

Top imported products in 2023 (in million €)

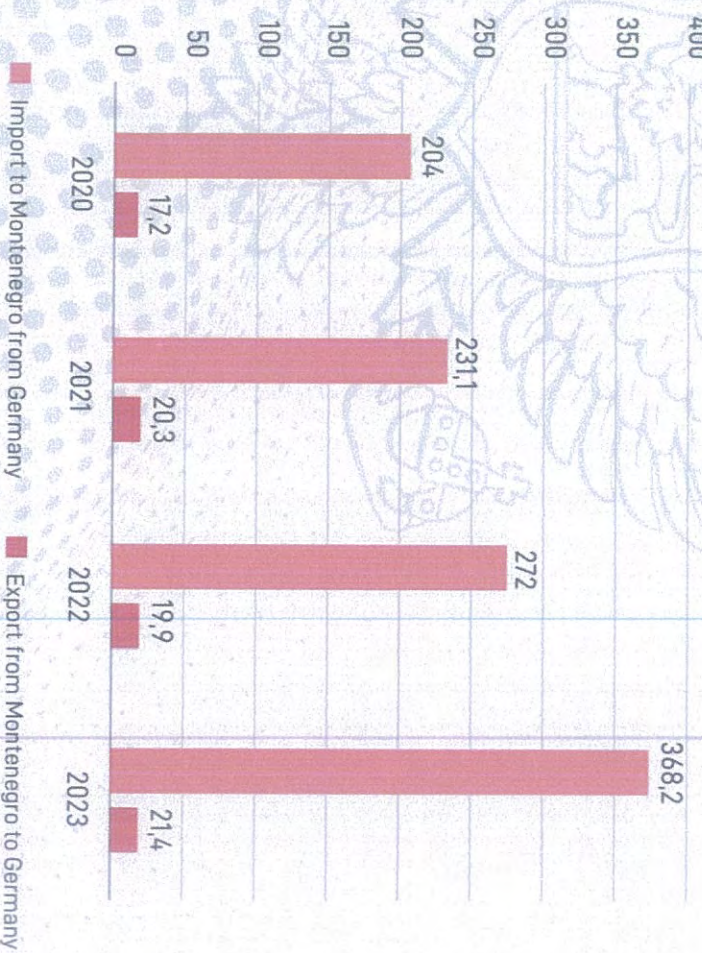
Mineral fuels, lubricants and related materials	393.695
Road vehicles	329.920
Medicinal and pharmaceutical products	191.477
Meat and meat processing	172.635
Products from nonmetallic minerals	162.589
Various finished products	158.756
Electrical machines, apparatus and devices	157.031

Top exported products in 2023 in thousand €)

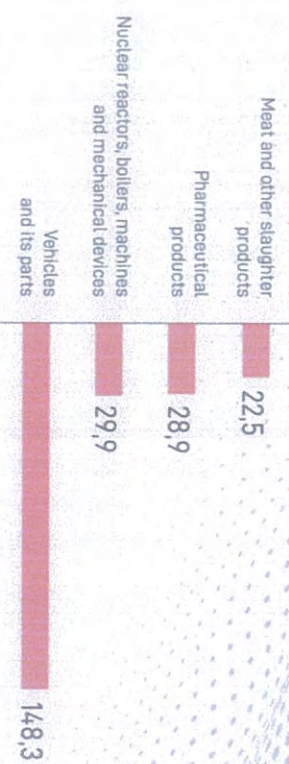
Mineral fuels, lubricants and related materials	239.806
Electricity	206.847
Manufactured goods classified chiefly by material	91.987
Crude materials, inedible, except fuels	77.003
Non-ferrous metals	67.424
Machinery and transport equipment	61.438
Chemicals	50.055



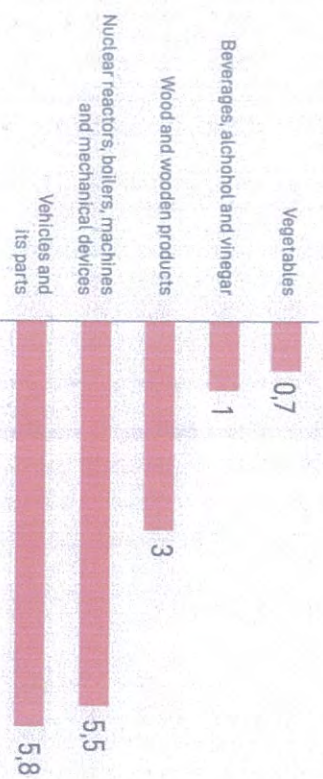
The trade in goods between Montenegro and Germany (in million EUR)



List of top imported products from Germany to Montenegro in 2023 in million EUR



List of top exported products from Montenegro to Germany in 2023 in million EUR



NEW FISCAL POLICY

Substituting health insurance contributions
with other government financing

Introduction of a non-taxable
part of wage

Introduction of progressive
income taxation

46.1% DECREASED

EUROPE
NOW!

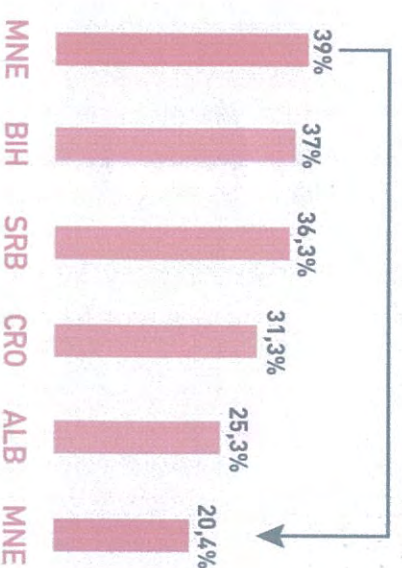


9.4% TAX & SURTAX
29.6% CONTRIBUTION

29.5% INCREASED

Tax burden on the minimum wage

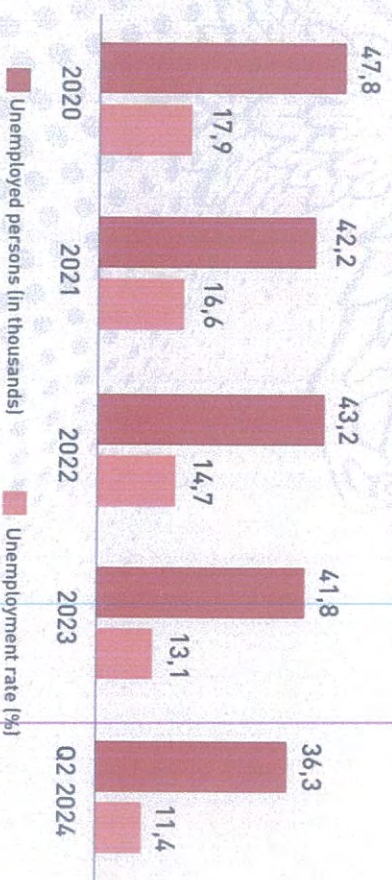
EUROPE NOW!



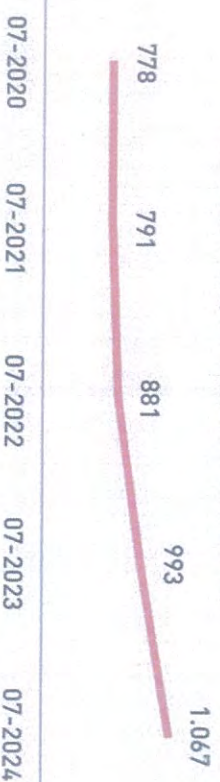
LABOUR MARKET

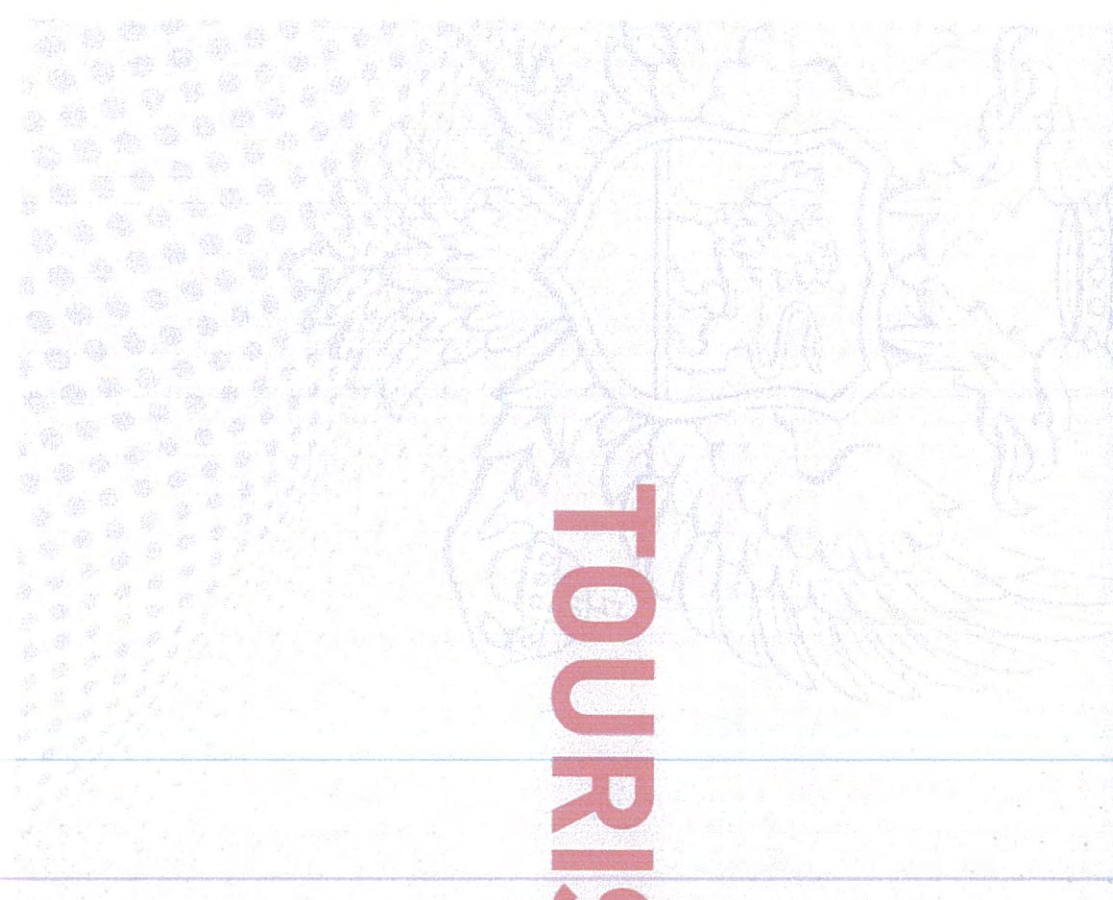
a significant decrease of unemployment rate and increase of average salary

Number of unemployed persons and unemployment rate by year



Average monthly gross salary in Montenegro by year (in EUR)



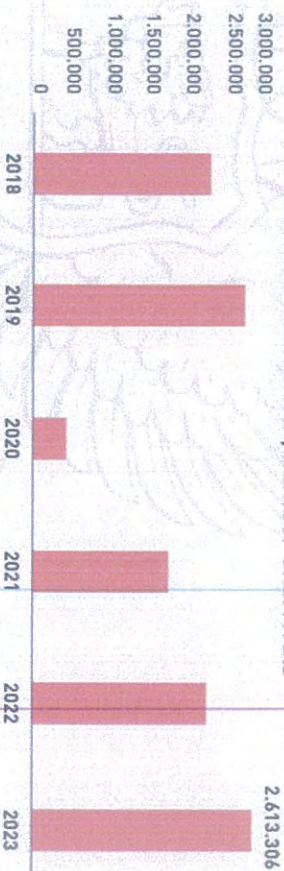


TOURISM SECTOR



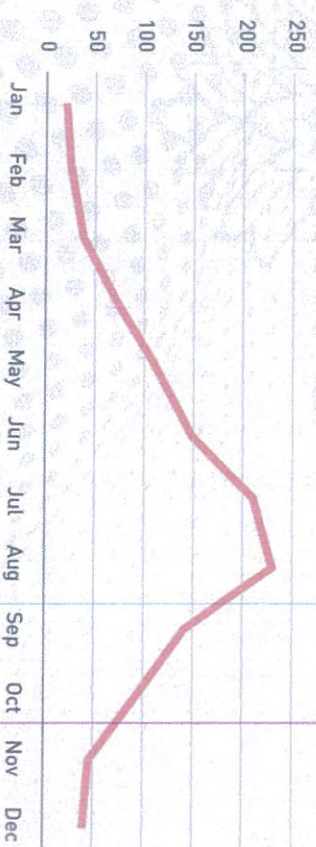
FAST POST-COVID RECOVERY

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



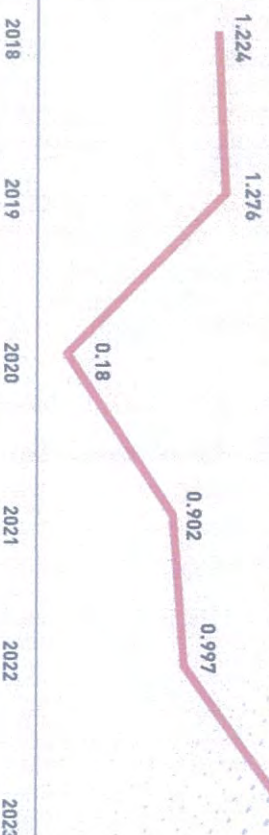
Seasonality as a prevalent characteristic of Montenegrin tourism sector

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)



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 Kolasin 1600 project as of December 31, 2023, year: **€20,676,665.20**



Mamula Island
Investor: Orascom

36,6 million € investment
203 new employees

Montenegro – the biggest tourist construction site in the region

Ongoing projects



16 hotels under construction at this moment

„Breza“ Hotel, Kolasin
„Durmitor Hotel and Villas“, Zabljak
„Bjelasica 1450“ Hotel, Kolasin
„K16“ Hotel, Kolasin

„Cruiser“ Hotel, Budva
„Liko Soho“ Hotel, Bar
„Magnum“ Hotel, Kolasin
„B“ Hotel, Kolasin

„Boka Place“ Hotel, Tivat
„D“ Hotel, Kolasin
„Montis hotel&resort“ complex, Kolasin
„Ammma Resort“

„President“ Hotel, Budva
„Tivat“ hotel complex, Tivat
„Kolasin Resort and Spa“, Kolasin
„R“ Hotel, Kolasin

444 million EUR ongoing projects in tourism sector

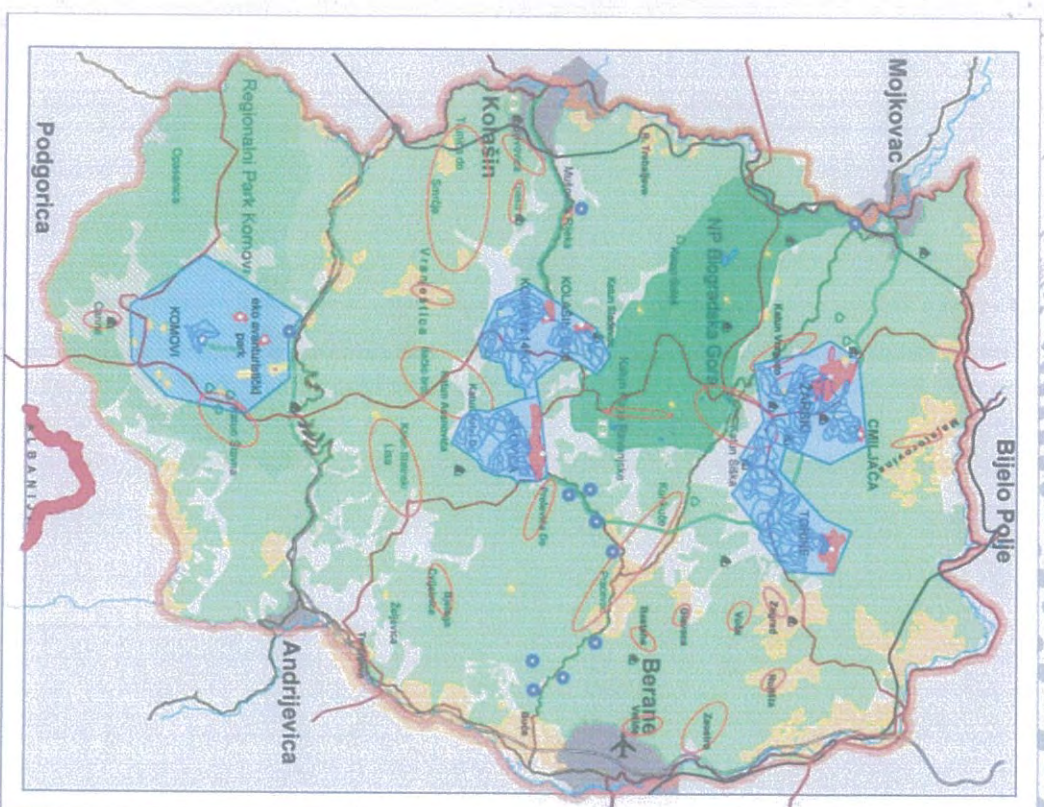
2764 new high category accommodation units

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.

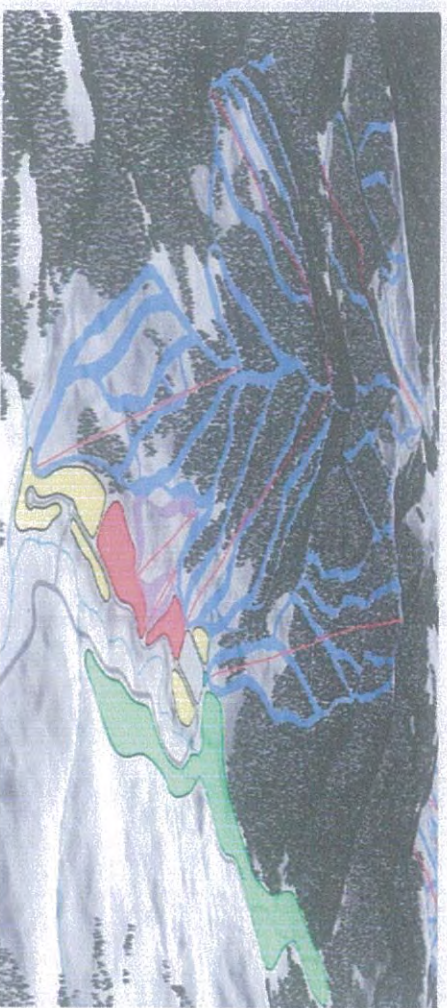
It consists of:

- 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

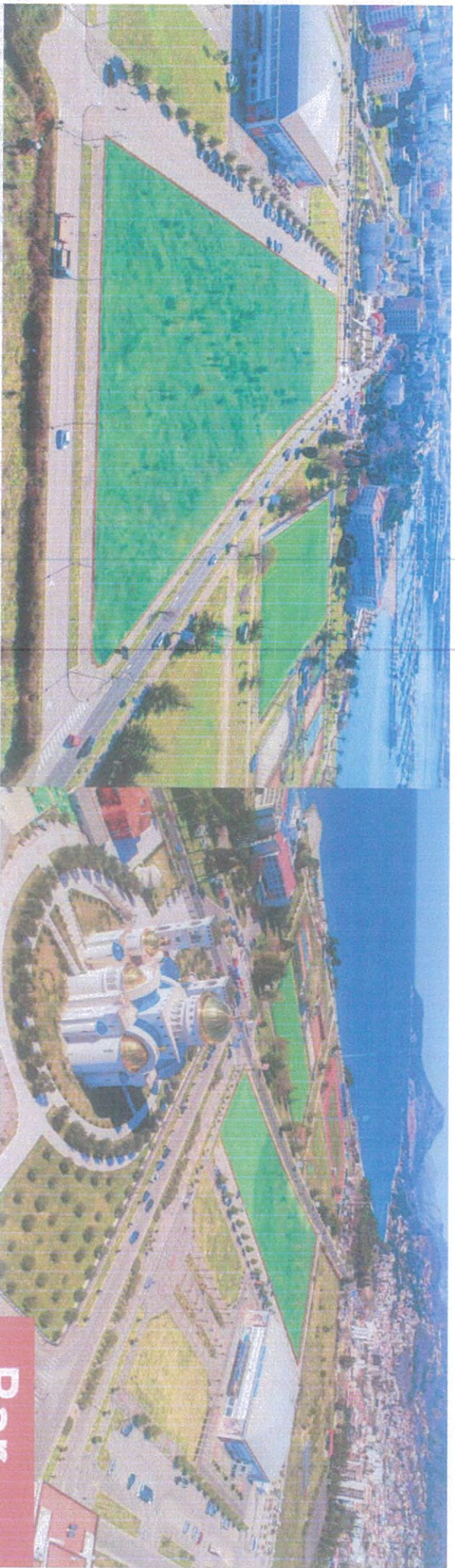
Within the base settlement, a network of pedestrian communications is planned, which connects all the facilities of the settlement and enables natural movement for users, following the configuration of the terrain. The ski slope zone is interpolated into the zone of the base resort in such a way as to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





Location name:

UP2 Block 2 Zone A Dup Topolica 3

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

Total land area (m2): 17767

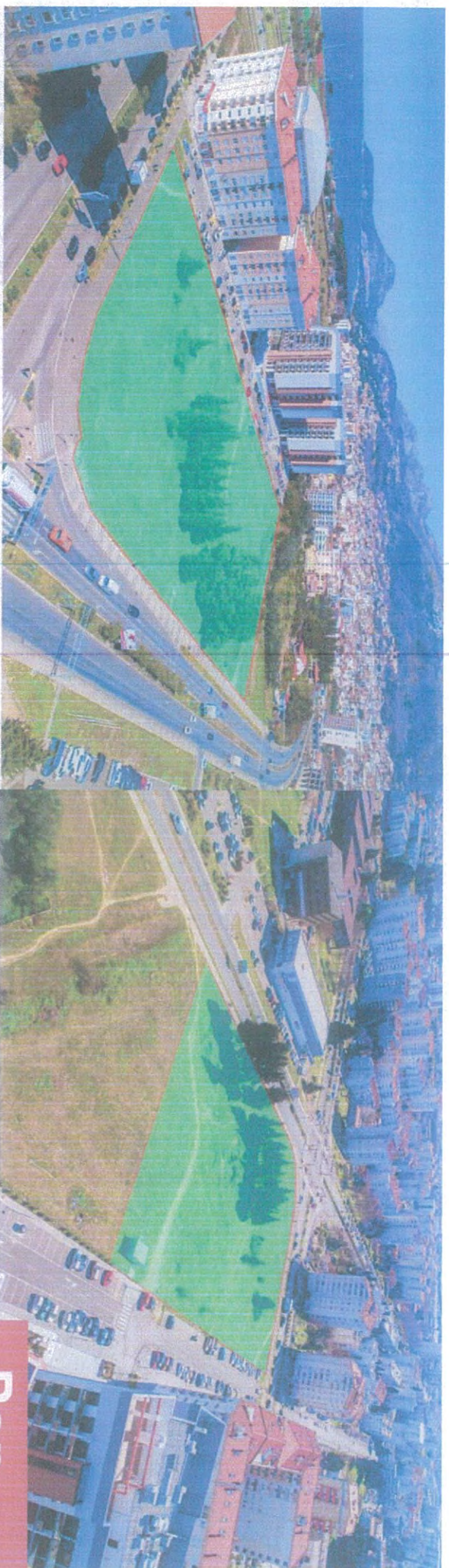
Total surface of all buildings (m2): without buildings

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

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

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

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



Location name:

UP 44 block 8 zone B DUP Topolica 3

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

Total land area (m2): 17430

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

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

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

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

Bar

HERCEG NOVI



Location name:

Mixed-use Building in Meljine

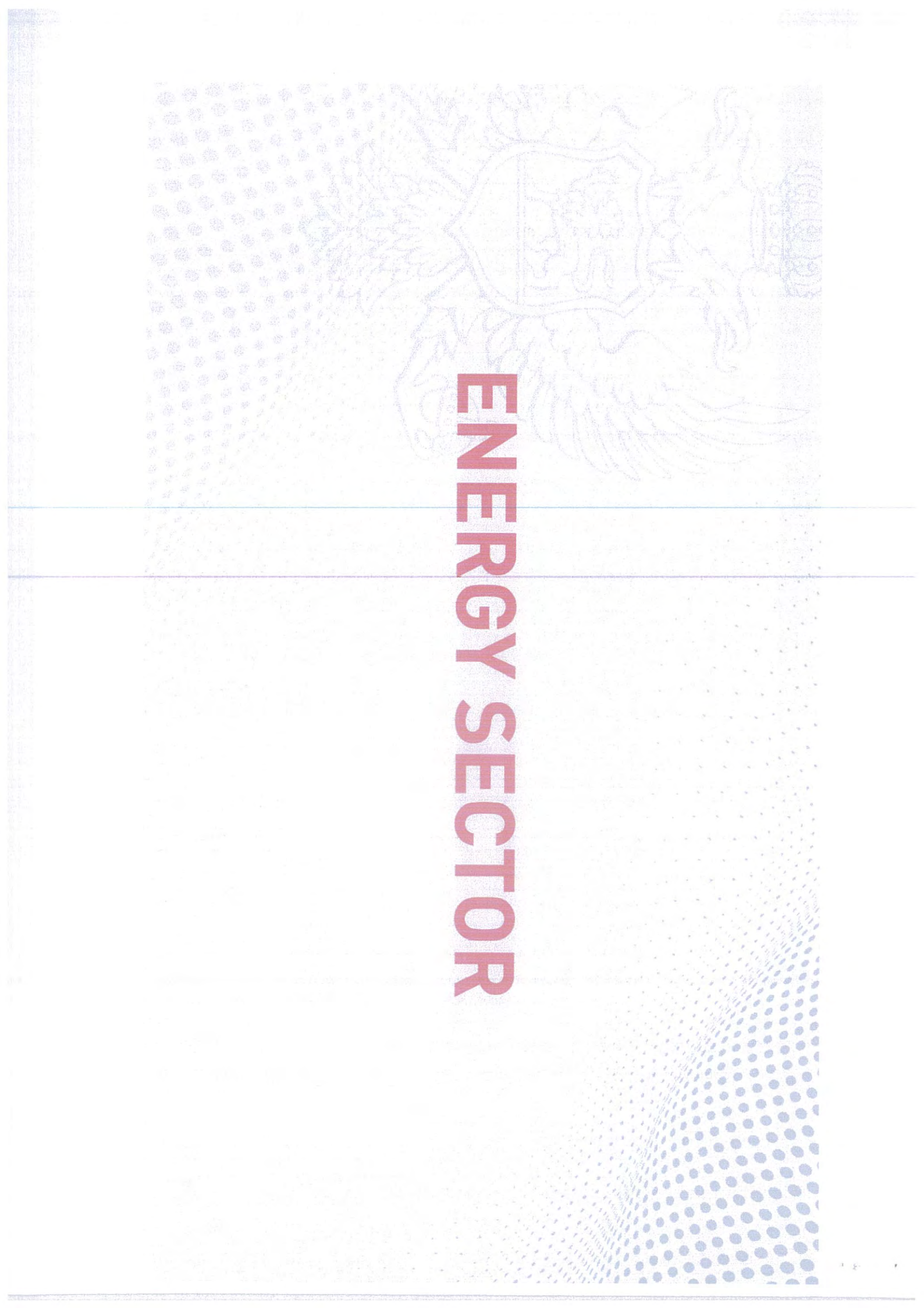
Location: Cadastral plot number 320/1 (part without LC), 320/2 i 320/3 K.

O. Podi

Land area: cca 2400 m²

Land use: Mixed-used complex with various social contents, including parking lots. max lp = 0.4, max li = 1.5, max floor of facilities in the complex is S + P + 3 (basement + ground floor + three floors)

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



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)

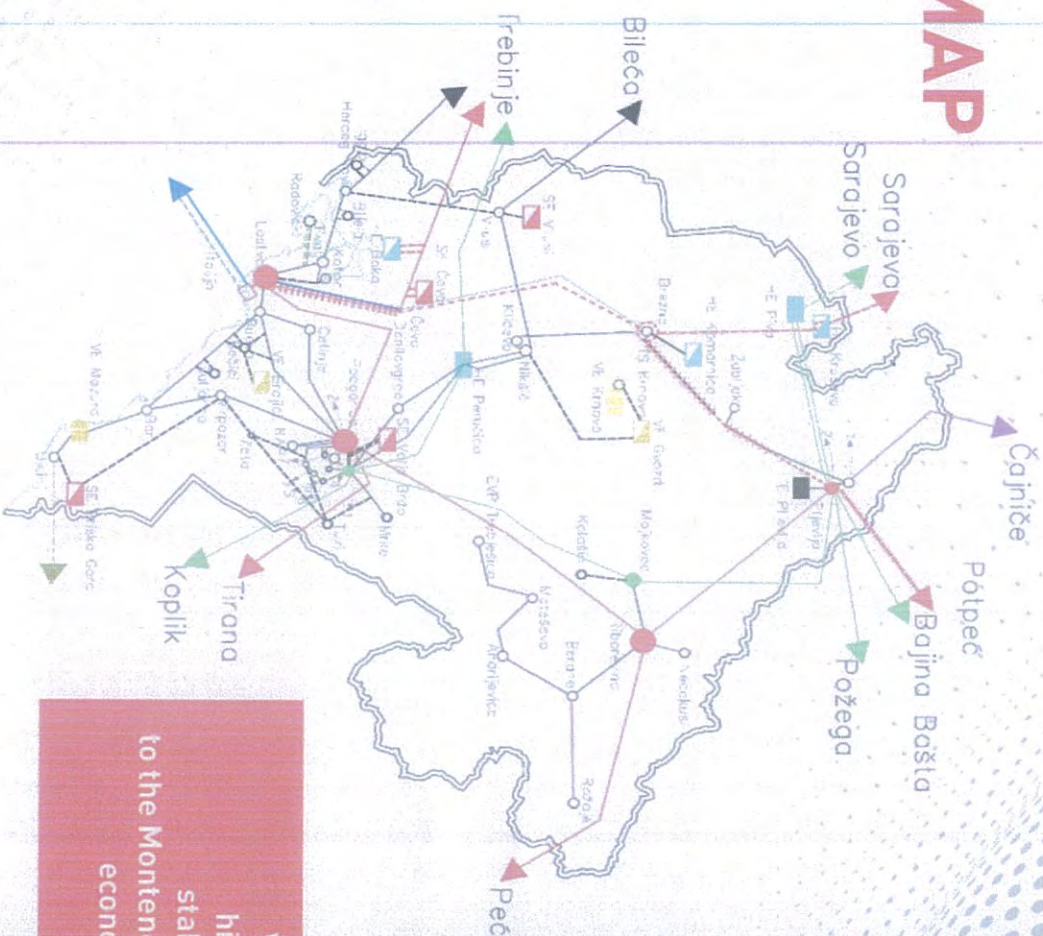
1.2 billion EUR total investment



OPERATING MAP

Locations and regions

- Planned 1x400 Kv and 110 Kv
- Planned 400 Kv
- DV 2x400 Kv
- DV 220 Kv
- DV 110 Kv
- Planned DV 110 Kv
- Temporary connection 110 Kv
- DV 2x110 Kv
- DV 110 (35) Kv
- Substation 400/220 Kv and 400/110 Kv
- Substation 220/110 Kv
- Substation 110/35 Kv and 110/10 Kv
- Planned substation 110/35 Kv and 110/10 Kv
- The first HVDC pole cable MNE – Italy
- The second HVDC pole cable MNE – Italy planned
- SPP
- Planned SPP
- HPP
- Planned HPP
- TPP
- WPP
- Planned WPP
- Undersea cable 110 Kv
- Planned undersea cable 100 Kv
- Converter plant



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



SUSTAINABLE ENERGY SECTOR

HYDRO

WIND

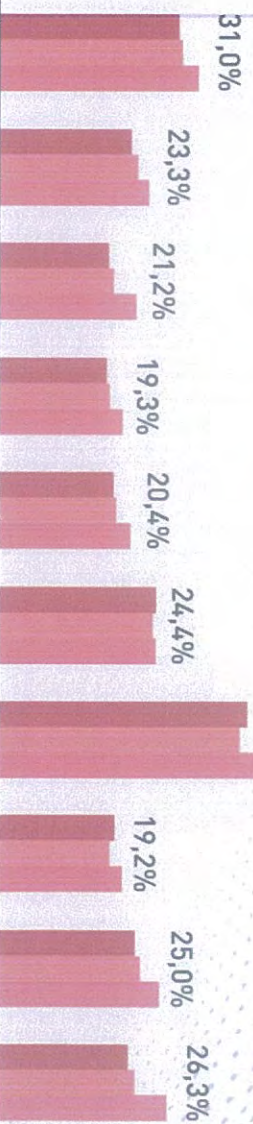
SOLAR

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



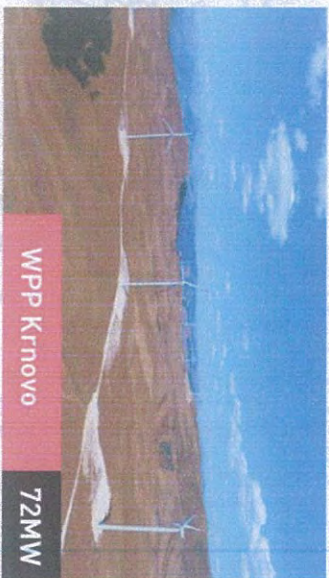
Electricity production
from wind (TWh)



Electricity production in Montenegro (2023)

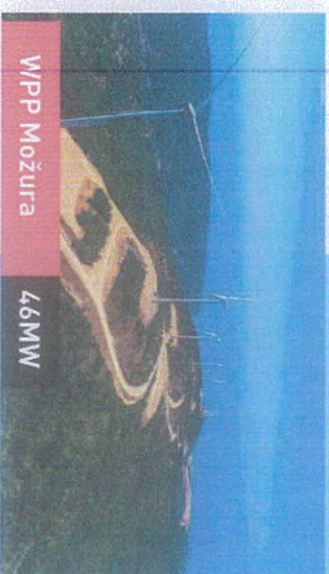
	GWh	%
HPP Perućica & HPP Piva	1.971	50,1
TPP Pljevlja	1.523	38,7
Small HPPs	136,1	3,4
Wind Power Plants	304	7,7

Implemented projects



WPP Krnovo

72MW



WPP Možura

46MW

Upcoming projects

Wind farm Brajići

100MW

Wind farm Gvozđ

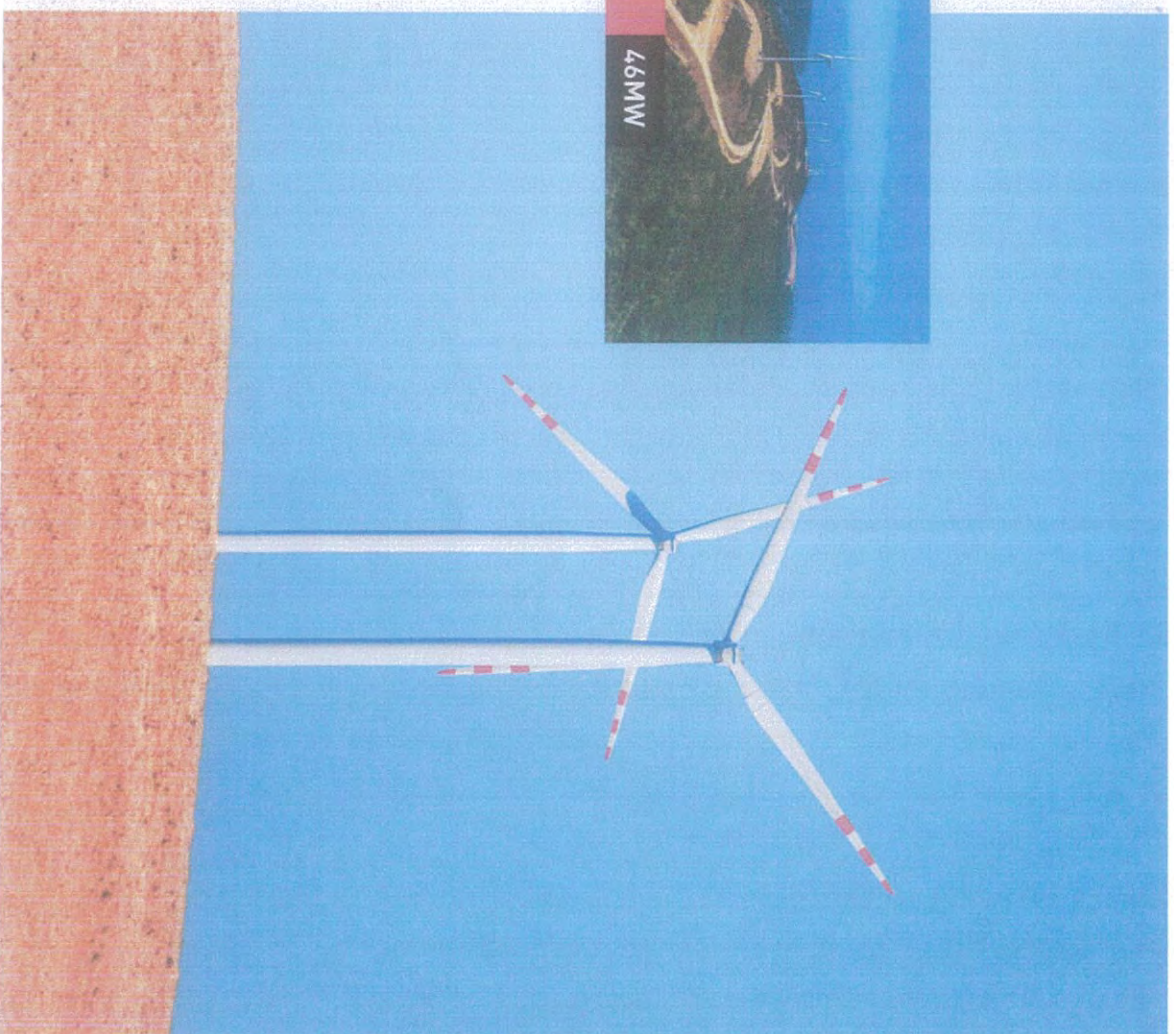
54,6MW

Wind farm Bijela

111MW

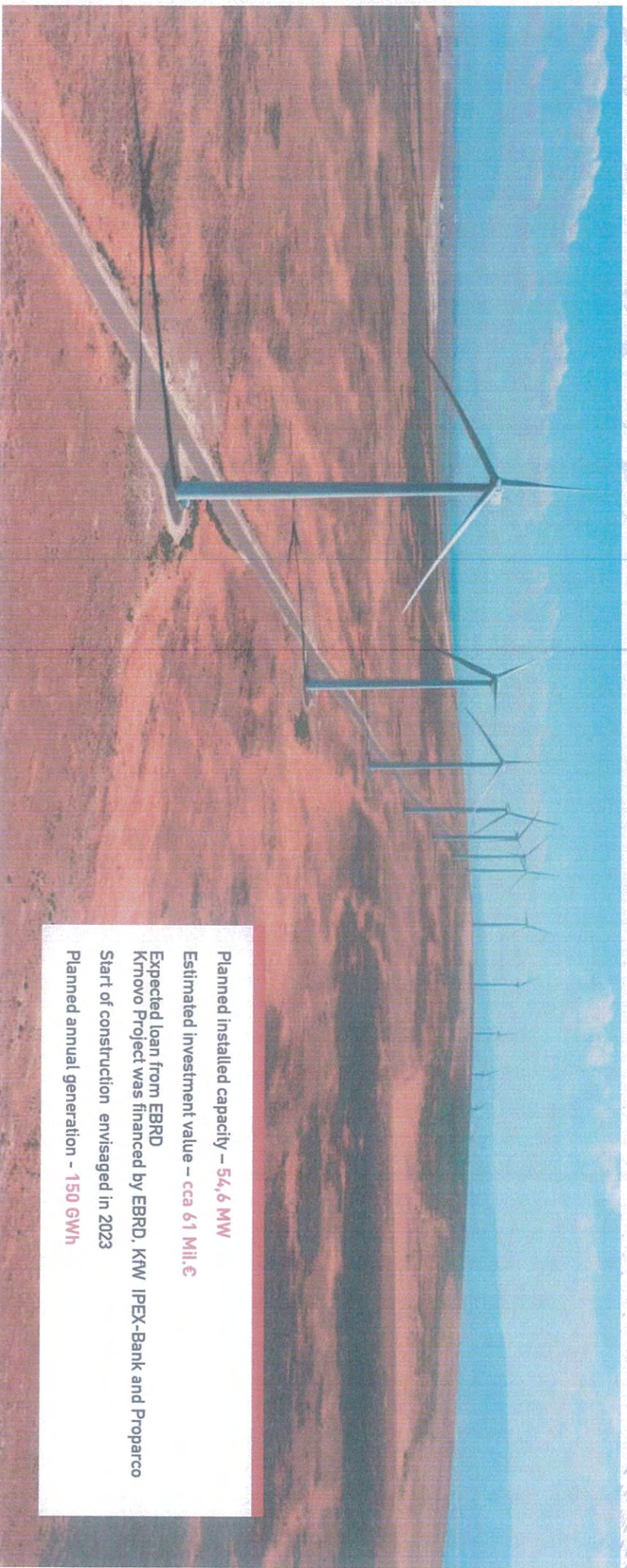
Solar PP Čevo

170MW



PROJECT GVOZD

Construction of new Wind Farm



Planned installed capacity – **54,6 MW**

Estimated investment value – **cca 61 Mil.€**

Expected loan from EBRD

Krnovo Project was financed by EBRD, KfW IPEX-Bank and Proparco

Start of construction envisaged in 2023

Planned annual generation – **150 GWh**

Overview of new and upcoming HPP and SPP projects in Montenegro

	Installed Capacity (MW)	Annual generation (GWh/y)	Year of commissioning
SPP Briska Gora	50+200	90+360	2024/2026
SPP Velje Brdo	50+100	80+160	2024/2026
SPP Vilusi I	30	45	2024
SPP Dragalj / Vilusi II	80	140	2026
SPP Čevo	100	160	2025
Floating solar Slano Lake	34	70	
HPP Kruševo	100	230	
HPP Komarnica	171	213	

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



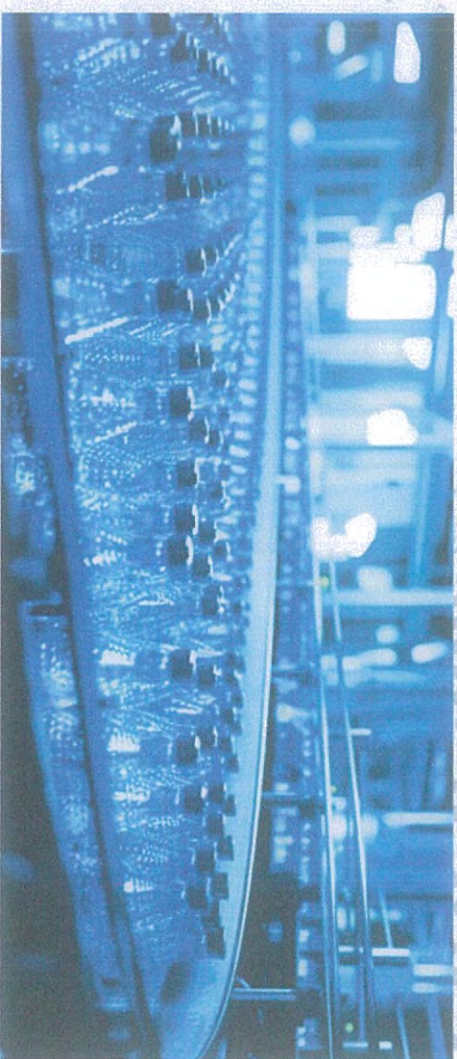
MANUFACTURING SECTOR

WATER PRODUCTION FACTORY

- Project status: In progress
- Type of project: Private project
- Estimated total investment cost so far: 421.000,00 €
- Estimated contribution by the potential partner: 966.000,00 €
- Form of cooperation with foreign partner: financial investment/joint venture
- Location: Andrijevica

A 25-year concession was obtained.

More information available at request.



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.

Available locations for investments in agricultural production

Smrčje, Kolašin

Area: a total of 209,216m² or approx. 21ha
Purpose: livestock



Krimovice, Kotor

Area: 121,960m² or 12.2 ha
Purpose: perennial plants



Ozrinići, Nikšić

Area: 829,870m² or 82.99ha
Purpose: crop production / mixed



Zoganje, Ucinj

Area: 284,190m² or 28.4 ha
Purpose: mixed use (perennial plantations,
field and vegetable production)



▶ VIDEO



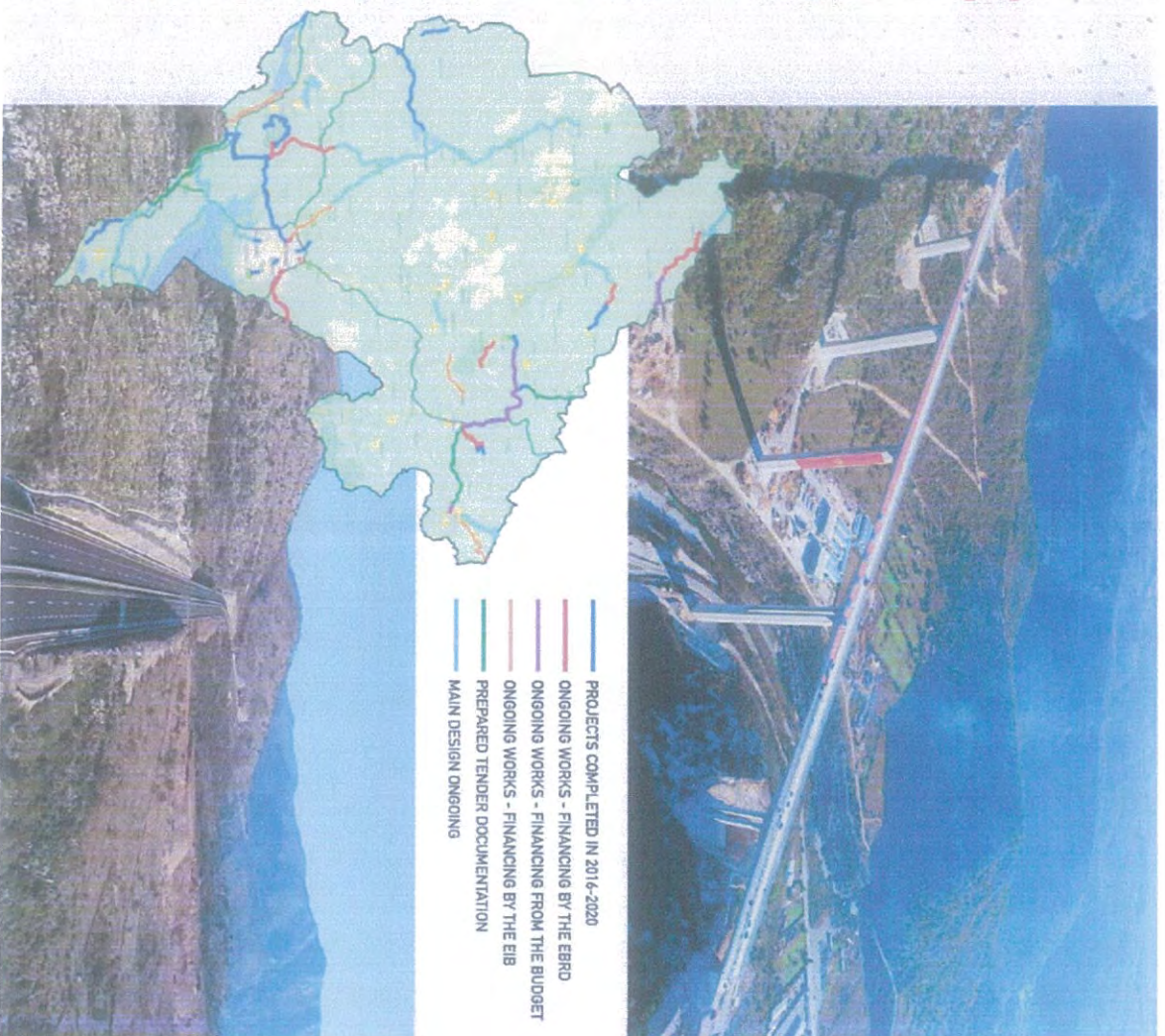
TRANSPORT INFRASTRUCTURE



ROAD INFRASTRUCTURE

Key priorities and projects

Montenegro is in the road construction expansion, which includes roads, ports and railways, where new projects are expected



BAR-BOLJARE HIGHWAY

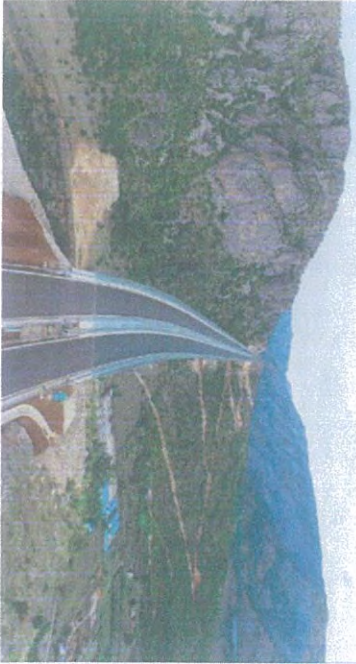
The largest infrastructure project being implemented in Montenegro

The first section of the Bar - Boljare motorway (Smokovac - Mateševci) 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	Length (km)	Construction costs (mill. EUR)	Expropriation costs (mill. EUR)	Total costs according to BOWs (EUR)	Documentation Status
Djurmanci - 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
Mateševci - Andrijevica	23.06	398.0	13.5	411.5	Preliminary design under construction
Andrijevica - Boljare	55.08	410.9	36.4	760.7	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

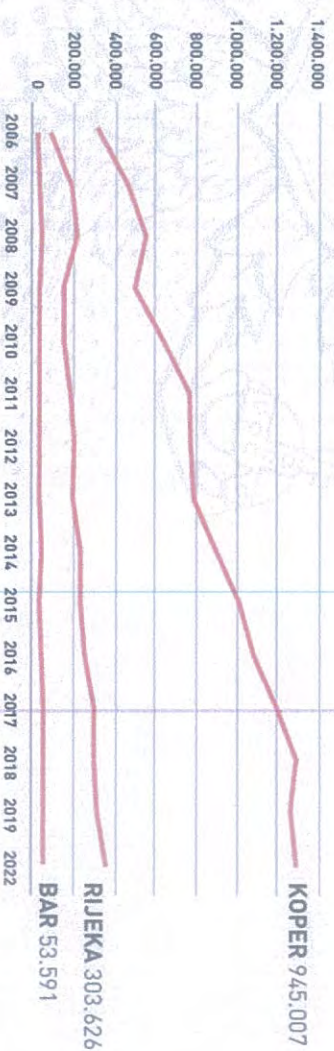


PORT OF BAR

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.



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



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.





PODGORICA AIRPORT

- Airport marks: IATA - TGD, ICAO LYPG
- Runway: 2.500 m, width 45 m
- Passenger terminal: 5.500m²
- Services:
 - Passenger handling
 - Aircraft handling
 - Baggage handling
 - Cargo and mail handling
 - Aircraft fuel supply

Distance from Podgorica Airport:	
Cetinje	30 min
Tivat	90 min
Bar	60 min
Ulcinj	90 min
Niksic	40 min
Zabljak	120 min
Bijelo Polje	150 min

In 2023, Podgorica Airport reported record of 1.657.522 handled passengers.

Top five destinations: Belgrade, Istanbul, Vienna, London, Warsaw. Podgorica Airport is located at the very heart of Montenegro. You can reach both Adriatic Sea and tremendous northern mountains in an hour or two

PODGORICA AND TIVAT Passenger Traffic 2003-2023

2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

TIVAT AIRPORT

- Airport marks: ATA - TIV, ICAO - LYTIV
- Runway: 2.500 m
- Passenger terminal:
 - T1 - 4.056 m², T2 - 1.300 m²
- Services:
 - Passenger handling
 - Aircraft handling
 - Baggage handling
 - Cargo and mail handling
 - Aircraft fuel supply

Distance from Tivat Airport:	
Tivat	5 min
Budva	20 min
Kotor	10 min
Herceg-Novi	30 min
Petrovac	40 min

In 2023, Tivat Airport reported 848.188 handled passengers.

Top five destinations: Belgrade, Istanbul, Tel Aviv, Vilnius. Tivat Airport is located in the coastal town of Tivat, nestled along the picturesque Bay of Kotor. Our airport serves as a gateway to the stunning Adriatic coast.

PODGORICA AND TIVAT Aircraft Traffic 2003-2023

2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023



PUBLIC PRIVATE PARTNERSHIP



PROPOSAL FOR THE PPP LOKANDA CETINJE Project

The evaluation of the project proposal "Construction (renovation) of the protected cultural property of the Hotel Lokanda" is underway.

The project proposal contains a justification analysis and a draft contract.

After evaluation and receiving a positive opinion from the Montenegrin Investments Agency and the Ministry of Finance, Cetinje will publish a public call for interested investors.

The public call is expected to be announced in the first half half of the year.





The Agency devotedly worked on rounding off the normative framework and in that part passed all secondary legal acts, which fulfilled the prerequisites for the smooth further operation of the Agency in the field of public-private partnership.

The agency has taken a proactive role in direct communication with Montenegrin municipalities, as potential public contracting authorities, and strives to bring closer all the benefits of the public-private partnership model.

Montenegrin Investment Agency strongly cooperates with state and local authorities as well as all the relevant institutions regarding PPP projects.





BUSINESS ENVIRONMENT



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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

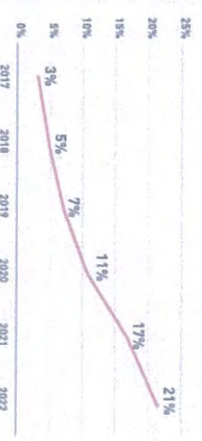
602.432.407 €

490.396.537 €

23%

revenue growth

Share of IT services in
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.



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.



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

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

Stable banking system

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

Great connectivity

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





Thank you
for your attention



Montenegrin
Investment
Agency

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