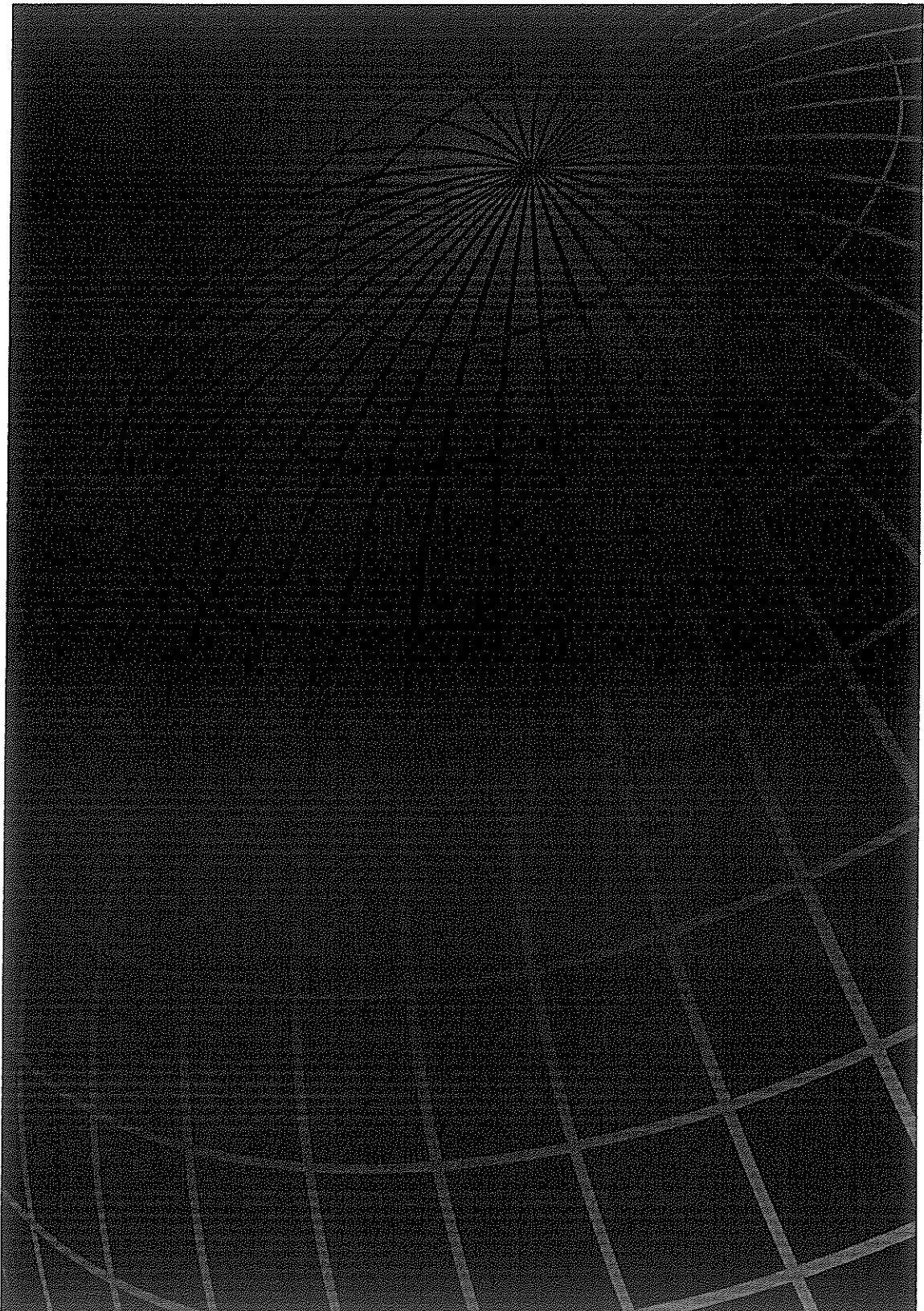
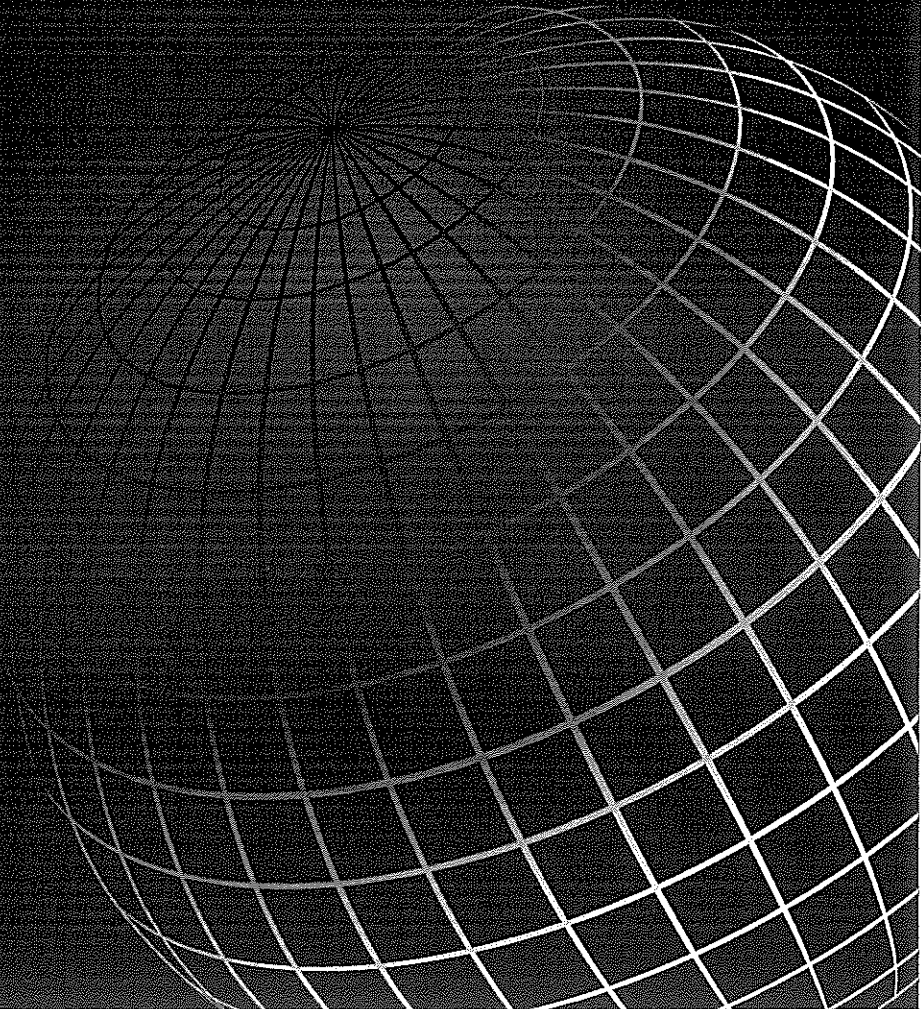


CHAMBER OF
ECONOMY OF
MONTENEGRO

institutional
country **PROFILE**



**chamber of
economy of
montenegro**





who we are

The Chamber of Economy of Montenegro is a business association established in 1928, and it represents interests of all businesses in the country for the economic and overall development of Montenegro. It is an autonomous, business, professional and interest-based organization which is independent in its work. The Chamber directs and conducts its activities towards:

- representing general interests of the economy and all economic entities;
- enabling companies to participate in managing the economy and thus preserve their freedom;
- encouraging production in the economy;
- presenting business opportunities in foreign countries;
- fostering business ethics and practices;
- project management;
- corporate social responsibility;
- business and professional development.

what do we do?

The Chamber conducts the following activities:

- ensures realization and enhancement of common interests of its members;
- cooperates and develops relationships with domestic and international partners, including the Government of Montenegro, Parliament of Montenegro, state administration bodies and local self-government bodies;
- creates a favorable ambient for development of market economy;
- participates in the development of the EU association programs;
- provides assistance to its members and informs them regarding introduction of EU standards and World Trade Organization initiatives;
- participates in the development and implementation of EU funded projects;
- works on education and training, corresponding to the economy's demand;
- provides information to its members with a view of finding potential partners in the international market and establishing contacts with international partners;
- develops information system and business connections;
- organizes activities in the area of foreign economic relations focused on the promotion of goods and services, economic propaganda, organization of fairs, development of foreign trade network, and realization of foreign trade activities;
- provides information to economic entities with regard to services of introduction of the QMS and its implementation in practice;
- takes an active part in the participation of the Montenegrin business community in the NATO procurement system;
- provides assistance to its members in dispute settlement.

international cooperation

The international activities of the Chamber of Economy of Montenegro are aimed at internationalization of the Montenegrin enterprises, increasing export and attracting foreign direct investments. The instruments to achieve these goals are as follows:

- Membership in international chamber institutions,
- Organization of business forums and B2B meetings between the Montenegrin and international enterprises,
- Organizing the presentation of the Montenegrin business community at the international fairs and exhibitions,
- Participation in the international projects with the foreign partners,
- Organizing presentations, round tables, seminars, conferences etc. in order to educate the members on the opportunities for internationalization of the enterprises,
- Cooperation with diplomatic and consular representations, as well as with the commercial offices of foreign embassies, in order to promote our economy,
- Responding to different types of inquiries from entrepreneurs from abroad,
- Preparation of information on foreign markets,
- Issuing documents required for international business operations (ATA Carnet, certificates of origin, End User Certificate), and international transport timetables.

The Chamber is involved in the full implementation of the free trade agreements, such as CEFTA, and agreements with EFTA member states, the Russian Federation, Turkey and Ukraine.

projects

The Chamber of Economy of Montenegro has an extensive experience in the development and implementation of all sorts of projects, supported by various international donors. The Chamber conducts the following activities:

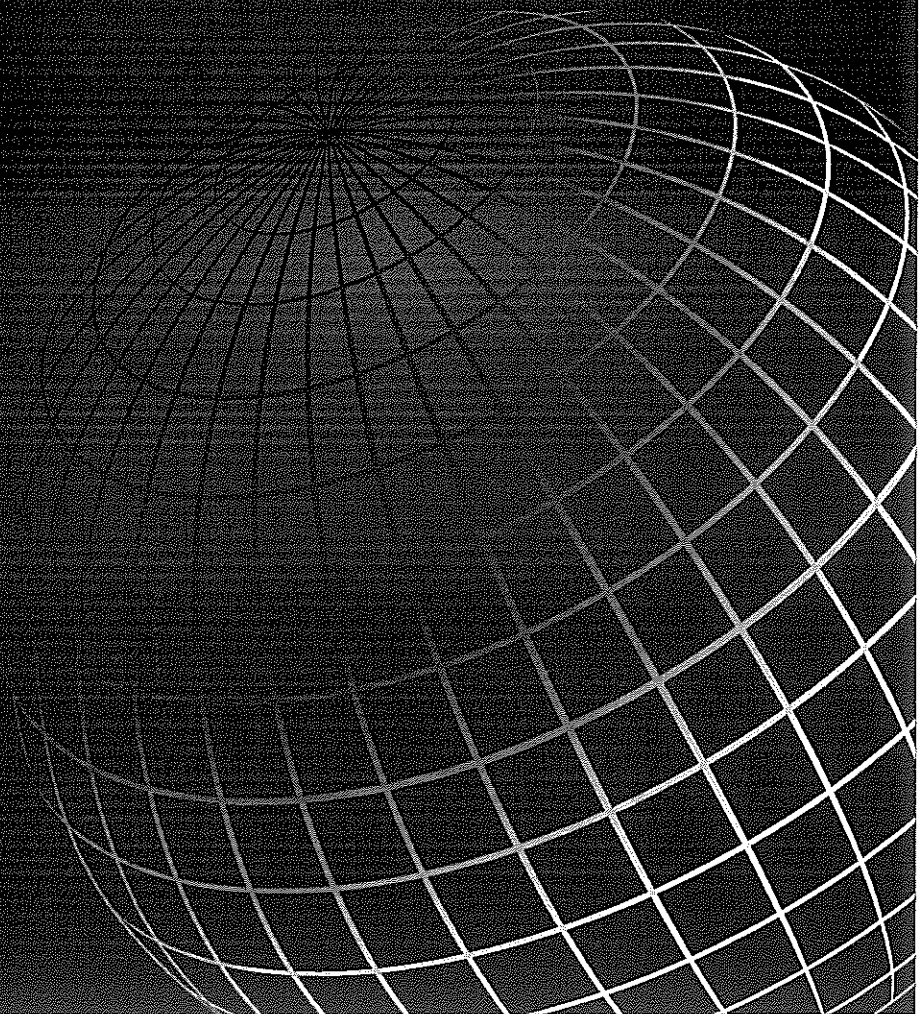
- monitors, prepares and distributes information on open calls for projects financed from the EU funds and other international funds;
- gathers information on the needs and project ideas at the Chamber level;
- collects information and documentation as well as monitoring and participation in all projects implemented at the national level and of relevance for the work of the Chamber;
- establishes a network of contacts with other Chambers, international organizations and stakeholders for the purpose of cooperation, gathering information and preparing joint project proposals;
- identifies and prepares the project proposals according to the established call for proposal rules and the corresponding project documentation;
- implements, coordinates, monitors and supervises the realization of all activities related to the approved projects;
- provides logistical support for the participation of the Chamber members in the preparation of project proposals for relevant EU business support programs including other international funds, as well as other related activities.

The projects implemented so far were supported by the European Union, UNDP, EBRD, GIZ and Austrian Development Agency.

what are we interested in?

- Participation in international projects.
- Participation in international conferences and collaboration in similar activities organized in Montenegro, in particular the annual Montenegro Economic Conference.
- Increase the presence of Montenegrin companies in foreign markets by organizing custom-made presentations.
- Increase and build upon the export potential of Montenegrin companies.
- Organization of thematic business forums, B2B events and participation in international fairs.
- Promotion of the investment environment and opportunities offered in Montenegro.
- Promotion of large government and company projects.
- Promotion and increase of export of Montenegrin products.
- Promotion of Montenegro as a destination suitable for setting up and opening production facilities and increasing production capacities.

**economy of
montenegro**



macroeconomic trends and GDP

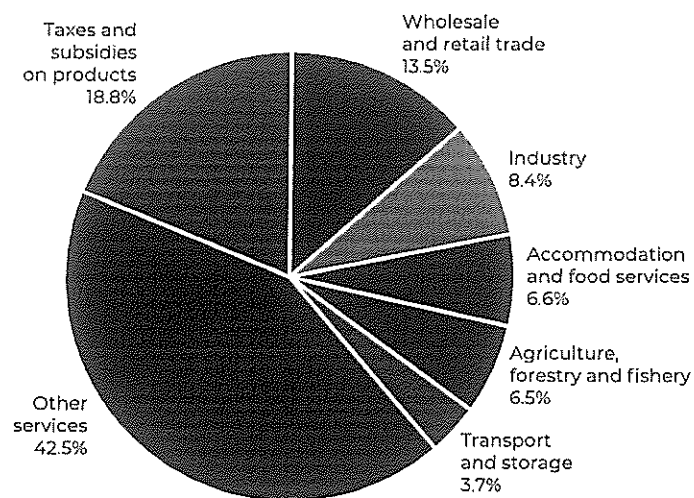
Gross domestic product of Montenegro in 2021 amounted to EUR 4,955.1 million, while GDP per capita was EUR 8,002.

The sector of wholesale and retail trade had the largest share in the GDP structure, amounting to 13.5%. It was followed by industry 8.4%, accommodation and food services sector 6.6% and agriculture, forestry and fishery 6.5%.

After recording an increase by 13% in 2021, the strong GDP growth continued in 2022 – by 7.1% in first, 12.7% in second, and 3.2% in third quarter.

Final consumption, as the driver of growth, was stimulated by a double-digit increase in household personal consumption (as the result of growth in real disposable income), increased lending to the population, a strong recovery in tourism and employment growth.

Over the last few years, **inflation** in Montenegro was lower than in the EU and the eurozone. However, at the end of March it equaled the eurozone level, and in April also the EU level, after which it



GDP structure 2021

continued to grow faster. The average annual inflation in 2022, measured by the consumer price index amounted to 13.0%, while production prices index amounted to 11.2%.

Industrial production in 2022 compared to the previous year was lower by 3.3%, while the sector of electricity recorded a decrease by 11.0%. On the other hand, the other two sectors recorded production growth: mining and quarrying by 9.0% and the manufacturing sector by 0.3%.

The average number of employees in Montenegro in 2022 was higher by 18.4% in comparison to the previous year, while the number of unemployed persons decreased by 18.8%.

The average gross salary in 2022 amounted to EUR 883, which is higher by 11.3% compared to the previous year, while average salaries without taxes and contributions (net) amounted to EUR 712 and is higher by 33.8%. The highest average net earnings in 2022 were recorded in the financial sector (EUR 1,177), the sector of electricity (EUR 1,100) and the mining and quarrying sector (EUR 890), while the lowest earnings were recorded in the manufacturing sector (EUR 576) and the sector of administrative and support service activities (EUR 577).

Macroeconomic trends (in 000)

	2018	2019	2020	2021	2022
GDP in current prices in mil. EUR	4,663.1	4,950.7	4,185.6	4,955.1	5,700.4 (f)
Real GDP growth rate, %	5.1	4.1	-15.3	13.0	7.7 (f)
Inflation (CPI), %	2.6	0.4	-0.3	2.4	13.0
The growth of employment, %	4.3	7.1	-13.2	6.9	18.4
Unemployment rate, %	17.83	16.21	20.48	24.73	20.08
Industrial production (growth by %)	22.4	-6.3	-0.9	4.9	-3.3
Budget deficit, % BDP	3.6	2.9	10.2	2.1	4.4
Balance of foreign trade	-2,049,173	-2,065,558	-1,642,017	-1,915,195	-2,675,839
Balance of service exchange	936,589	1,018,416	176,543	955,821	1,317,755
Balance of goods and services (% of GDP)	-23.9	-21.2	-35.0	-19.4	23.8
Current account mil. EUR	-792.8	-707.2	-1,090.4	-454.9	-772.990
Current account balance, % GDP	-17.0	-14.3	-26.1	-9.2	13.6
Foreign debt, in mil. EUR	2,991.73	3,191.70	3,536.52	3,697.96	3,693.20 *
Foreign debt, % GDP	64.15	64.47	84.49	74.63	64.79 *
FDI net in mil. EUR	322.5	304.6	470.5	580.9	782.636
FDI net, % GDP	6.9	6.2	11.2	11.7	13.7

f - forecast; * - 9 months

foreign trade

Foreign trade of Montenegro is characterized by: a high degree of liberalization, the low level of import-export coverage and a growing trade deficit.

The total foreign trade exchange of Montenegro in 2022 amounted to EUR 4,240.0 million and it was higher by 44% compared to the previous year. Exported goods are estimated at EUR 700.2 million i.e. 60% higher, while imported goods were worth EUR 3,539.7 million i.e. 41% higher.

The total trade exchange deficit amounted to EUR 2,839.5 million, and it is 37% higher than in the previous year. The import-export coverage rate was 19.8% and it is higher compared to the previous year, when it amounted to 17.4%.

The highest share of foreign trade was recorded with the European Union countries, amounting to 42% of total trade and the CEFTA signatories 29%.

The main foreign trade partners in export were: Serbia (EUR 149.4 million), Switzerland (EUR 108 million) and Bosnia and Herzegovina (EUR 90.6 million). The main foreign trade partners in import were: Serbia (EUR 614.7 million), China (EUR 330.6 million) and Greece (EUR 295.4 million).

The main export products are non-ferrous metals, with the share of 24.5% in total export, followed by electric current with 24.3%, cork and wood with 6.2%, metalliferous ores and metal scrap with 6.0%, medicinal and pharmaceutical products with 4.7%, petroleum, petroleum products and related materials with 4.0% and meat and meat preparations with 3.7%. Total export of food and live animals amounted to only EUR 43 million, which is almost 15 times lower than the total import of this group of products.

Total import was 5.1 times higher than export. Consumer goods and finished products were mostly imported, while import of

raw materials for the production was much lower. Petroleum, petroleum products and related materials have the greatest share in import, amounting to 396 million EUR or 103% more than the previous year (consisting mostly of petroleum oils and oils obtained from bituminous minerals in the amount of EUR 384 million).

The fact is that many industrial facilities in Montenegro are closed and greater investments are needed for reindustrialization, which is not the case with the production of food for which there are very favorable conditions.

The second by the value is import of road vehicles, which in 2022 amounted to EUR 228 million and it is 55% higher than in the previous year, mostly due to the 50% increase of import of both - motor vehicles for the transport of persons and motor vehicles for transports of goods.

Import of products classified by materials (non-ferrous metals amounting to EUR 142 million, non-metallic mineral manufactures EUR 128 million, manufactures of metals EUR 122 million, iron and steel EUR 82 million, paper, paperboard and paper pulp articles EUR 52 million) make up more than 17% of the total value of import or EUR 618 million.

Import of machinery and transport equipment amounted to EUR 710 million and make up 20% of total import, while mineral fuels and lubricants, estimated at EUR 623 million, make up 18% of total import.

Various finished products (clothing, footwear, furniture and prefabricated buildings) amounted to EUR 431 million or 12% of total import, chemical products 9.8% and crude materials, except fuels, 0.7% of total import.

Foreign trade of Montenegro (million EUR)

	2018	2018	2019	2020	2021	2022 (p)
Total	2,674.1	2,954.4	3,016.3	2,471.3	2,942.2	4,240.0
Export	371.1	400.0	415.5	366.1	437.0	700.2
Import	2,303.0	2,554.4	2,600.8	2,105.2	2,505.1	3,539.7
Deficit	-1,931.9	-2,154.4	-2,185.3	-1,739.0	-2,068.1	-2,839.5
% import-export coverage	16.1	15.7	16.0	17.4	17.4	19.8

p - preliminary data

tourism, transport, banking...

Tourist turnover in 2022 compared to the previous year, measured by the number of overnights and tourist arrivals recorded a significant growth. In 2022, 1.17 million tourists visited Montenegro, which is 60% more than the previous year and 4.3 million overnight stays were recorded i.e. 46% more (data refer to collective accommodation). Over 88% of total overnights were realized by foreign tourists. Income from tourism in first three quarters of 2022 amounted to cca EUR 916 million.

The growth was recorded in all forms of **transport** except for transport of goods at airports, which decreased by 10% (data refer to first nine months of 2022).

Production of **forest assortments** from state forests recorded growth by 78.3%, turnover in retail trade at current prices increased by 30%, while value of **construction works** decreased by 4%.

The **banking sector** in 2022 was stable and highly liquid, as evidenced by the fact that all key balance sheet positions recorded growth compared to the previous year.

At the end of December 2022 there were 19,550 blocked debtors, with total debt amount of EUR 998 million. Compared to the previous year, the number of debtors increased slightly (0,8%) while the amount of debt also increased by 13%.

In monetary aggregates generated in 2022 there was an increase in bank and household deposits, capital of banks, total assets and liabilities of banks, as well as mild growth in loans, while the level of interest rates slightly increased.

foreign direct investments

The inflow of foreign direct investments from 2006 to November 2022 amounted to almost 13 billion EUR.

The total inflow of foreign direct investments during 2022 amounted to EUR 1.2 billion and is 24% higher than in 2021, which is largely the result of growth in equity investments. The net inflow of foreign direct investments in the observed period amounted to EUR 783 million, which is an increase by 35%.

Compared to the previous year, investments in companies and banks are 2% higher, while they are 10% lower compared to 2019. Intercompany debt is higher by 24%, while other investments are lower by 26%.

The structure of total foreign investments indicates the significant investments in real estate, which in the observed period increased by 61% compared to the previous year i.e. 152% compared to 2019.

Foreign direct investments (thousands EUR)

	2019	2021	2022 (p)	2022/21	2022/19
Investments in companies and banks	242.329	215.070	219.403	102,0	90,5
Intercompany debt	321.908	323.432	401.541	124,2	124,7
Real estate	177.996	278.281	448.015	161,0	251,7
Other	36.285	111.297	82.465	74,1	227,3
Total inflow	778.518	928.080	1.151.423	124,1	147,9
Total outflow	473.940	346.436	368.787	106,5	77,8
Net FDI	304.578	581.644	782.636	134,6	257,0

p - preliminary data

potential projects

Title, municipality, location, quadrature, sector and purpose	Description and additional notes
<p>Location for the construction of production facilities in various industries Bar; Cadastral plot: KP6404 - PZ 245 KO Novi Bar; The area from the harbor water area to the railway line - separated from the city by Bulevar JNA street; 5411 m²; Industry; Development of various programs for the production of final products</p>	<p>The location is near the Port of Bar and the train station. This spatial unit is intended for the development of various programs: production of final products, refinement, processing, assembly, packaging, servicing and other jobs related to various industrial branches such as food, textile, electronic, leather, mechanical and other environmentally friendly industries. The plot has a connection to the city's water and electricity network. The plot includes an access road with a length of approx. 80m that leads to the main road. It is not connected to the sewage network, and the nearest collector is located approx. 600m from the plot. Possibility of phased construction. There are dilapidated and temporary buildings on the plot. Their reconstruction is not profitable. The foreseen possibility of demolition in order to valorize the space. Ownership status: Municipality of Bar 1/1, without encumbrances and restrictions.</p>
<p>Location for the construction of a high-class hotel Bar; Cadastral plot: KP4957/6, 4957/4, 4957/3, 4953/1, 4953/4, 4953/2, 4952/3, 4952/2, 4952/1 and parts of others, KO Novi Bar, UP2 Block 2 Zone A Dup Topolica 3; 17767 m²; Tourism; Construction of a high category hotel</p>	<p>The location is near the sea, in the zone intended for the construction of a high-class hotel. The construction of a hotel building with a maximum gross floor area of 62,184 m² is planned. The plot has a connection to the city's water supply, sewerage and electricity network. The location is infrastructurally equipped. Ownership status: Municipality of Bar 1/1 and the Government of Montenegro, without encumbrances and restrictions. Planning document: DUP Topolica 3, amendments and additions to the DUP are in progress.</p>
<p>Location for the construction of a multifunctional business facility Bar; Cadastral plot: KP4976/11, 4977/5, 4978/2, 4977/14 KO Novi Bar, UP 44 block B zone B DUP Topolica 3; 17430 m²; Construction; Multifunctional business facility</p>	<p>The location is in the zone of central activities, the purpose according to the DUP is a multifunctional business building. The construction of a building with a maximum BGP of 20917 m² is planned. The plot has a connection to the city's water supply, sewerage and electricity network. The location is infrastructurally equipped. Ownership status: Municipality of Bar and the Government of Montenegro, without encumbrances and restrictions Planning document: DUP Topolica 3, changes to the DUP are underway.</p>
<p>Business-apartment type building Herceg Novi; Cadastral plot number 320/1, 320/2 and 320/3, KO Podi; 2400 m²; Construction/tourism; Business-apartment type complex</p>	<p>The construction of a business-apartment type complex with a variety of social amenities is planned, and garage spaces are also planned within it. Max lp=0.4, max li=1.5, max floor of facilities in the complex is S+P+3 (basement+ground floor+three floors). Valid plan: DUP Meljine ("Official Gazette of Montenegro No. 26/12"); UP47, UTU required.</p>
<p>Tourist complex "Porto Bono" in Luštica Herceg Novi; KO Brguli in Dobra Luka on the Luštica peninsula; 118,8 ha; Tourism; Building units for tourist purposes</p>	<p>On the surface of 118.8 ha, more than 50 ha are planned for tourist purposes. Three spatial and architectural units for tourist purposes are planned: A, B and C. A total of 4 tourist settlements are planned within the urban zones "A" and "C", and a specific type of tourist offer - agritourism - is planned in zone "B". 1,500 beds are planned for the entire area. The idea concept of "Porto Bono" is the work of architect Marco Matteucci. The LSL draft decision was integrated and harmonized with the PUPOHN decision.</p>

<i>Title, municipality, location, quadrature, sector and purpose</i>	<i>Description and additional notes</i>
Business center in Igalo Herceg Novi; Cadastral plots number 545/1, 545/2, 545/3, 545/4, 545/5, KO Topla; 4400 m ² ; Construction/hospitality; Business Centre	A business center with a green market and commercial and hospitality facilities (the proportion of housing in relation to business can be up to 50%). Max. number of floors: 5 above-ground floors (P+4) + 1 underground garage; Maximum occupation index Iz=0.4; maximum construction index li=2.0. Urban planning and technical conditions (UTU) issued.
Mixed-use facility in Igalo Herceg Novi; Cadastral plot 545/8 KO Topla; 3129 m ² ; Construction; A mixed-use facility	Mixed-use building: Maximum number of floors: up to 3 above-ground garages, and on terrain with a slope greater than or equal to 15 degrees, buildings can be planned as terraced, maximum permitted number of floors: 4 above-ground floors + 1 underground floor; maximum occupation index Iz=0.4; maximum construction index li= 1.2. Planning documents: PUP OHN ("Official Gazette of Montenegro", no. 52/2018), GUR Igalo, direct application. Urban planning and technical conditions (UTU) required.
Bus station complex with shopping center Herceg Novi; Cadastral plots 197/1, 197/2, 199/1, 197/4.4, 197/4.5, 197/4.6 and 197/4.7, KO Topla; 20320 m ² ; Construction/trade/hospitality; Bus station with accompanying facilities	On the location in question, the construction of a bus station with accompanying facilities is planned: a bus station facility with a manipulative plateau (3284 m ² Gross developed construction area), a facility with accompanying business facilities (1068 m ² Gross developed construction area) and a facility with accompanying business and commercial facilities (25403 m ² Gross developed construction area). Planning document: DUP Igalo-Bare ("Official Gazette of Montenegro" no. 31/11), UP 47 - bus station with accompanying facilities (max Construction index=1.0, max Occupancy index=0.5, max storey 2Po+S+ P+2), UP 53 - protective urban greenery with the possibility of expanding the traffic infrastructure. Consent of the Chief City Architect on the conceptual design was issued.
Valorization project of the medieval fortress of Žabljak Crnojevića Cetinje, Urban plot 105, cadastral plots 231, 232, 233, KO Žabljak Crnojevića, 1798 m ² ; Cultural tourism/hospitality, As part of the purpose, it is foreseen that the reconstruction will be accompanied by the introduction of appropriate cultural contents that would preserve the ethnological peculiarities and appropriate hospitality contents	The reconstruction and adaptation of the historical complex, the fortress of Žabljak Crnojevića in Cetinje, is planned through the construction of cultural contents that would preserve the specificities and ethnological peculiarities of the location, along with hospitality facilities such as ethno/eco restaurants. The site in question with the existing facilities is the property of the State of Montenegro.
Valorization of the industrial zone of the former factory "Obod" Cetinje, Stari Obod; 132561 m ² ; Industry, Industrial zone	The former factory complex "Obod" is located 15 km from the center of Cetinje, on an area of 132,561 m ² . There are 29 buildings on the plot with a total area of 47,255 m ² . Distance from Podgorica airport 38 km, from Tivat airport 50 km, from the port of Bar 67 km, from the railway 36 km. Old Royal Capital Cetinje is ready to enable potential investors to establish production within the zone of the former "Obod" complex under favorable conditions.

<i>Title, municipality, location, quadrature, sector and purpose</i>	<i>Description and additional notes</i>
Agricultural land in Ulcinj Ulcinj; Cadastral plot number 1281, real estate certificate number 97, KO Zoganje; 284190 m ² ; Agriculture; Mixed use	The location is owned by the State of Montenegro and can be offered on a tender to interested investors for a long-term lease for a period of 15+15 years for perennial plantings, arable and vegetable production. *
Agricultural land in Ulcinj Ulcinj; Cadastral plots 1253, 1254, 1255 (meadows of the 2nd class), KO Zoganje; 51322 m ² ; Agriculture; Mixed use	The location in question is owned by the State of Montenegro and can be offered on a tender to interested investors for agricultural production. *
Agricultural land in Kotor Kotor; Cadastral plot number 1168/32, real estate certificate number 683 (class 4 forest), KO Krimovice; 121960 m ² ; Agriculture; Perennial plantings	The location in question is owned by the State of Montenegro and can be offered on a tender to interested investors for agricultural production. *
Agricultural land in Nikšić Nikšić; Cadastral parcels number 3712, 3713, 3714, 3716 and 3717 (pasture), real estate certificate number 844, KO Ozrinići; 829870 m ² ; Agriculture; Field production/mixed	The location in question is owned by the State of Montenegro and can be offered on a tender to interested investors for agricultural production. *
Agricultural land in Kolašin Kolašin, Cadastral plots 1075/2, 1094, 1095 and 1906, real estate certificate number 68 (pasture, barren land); 209216 m ² ; Agriculture; Livestock breeding	The location in question is owned by the State of Montenegro and can be tendered to interested investors for livestock breeding. *

* Persons who are interested in leasing agricultural state land submit a request to the Ministry of Agriculture, Forestry and Water Management, with the following information:

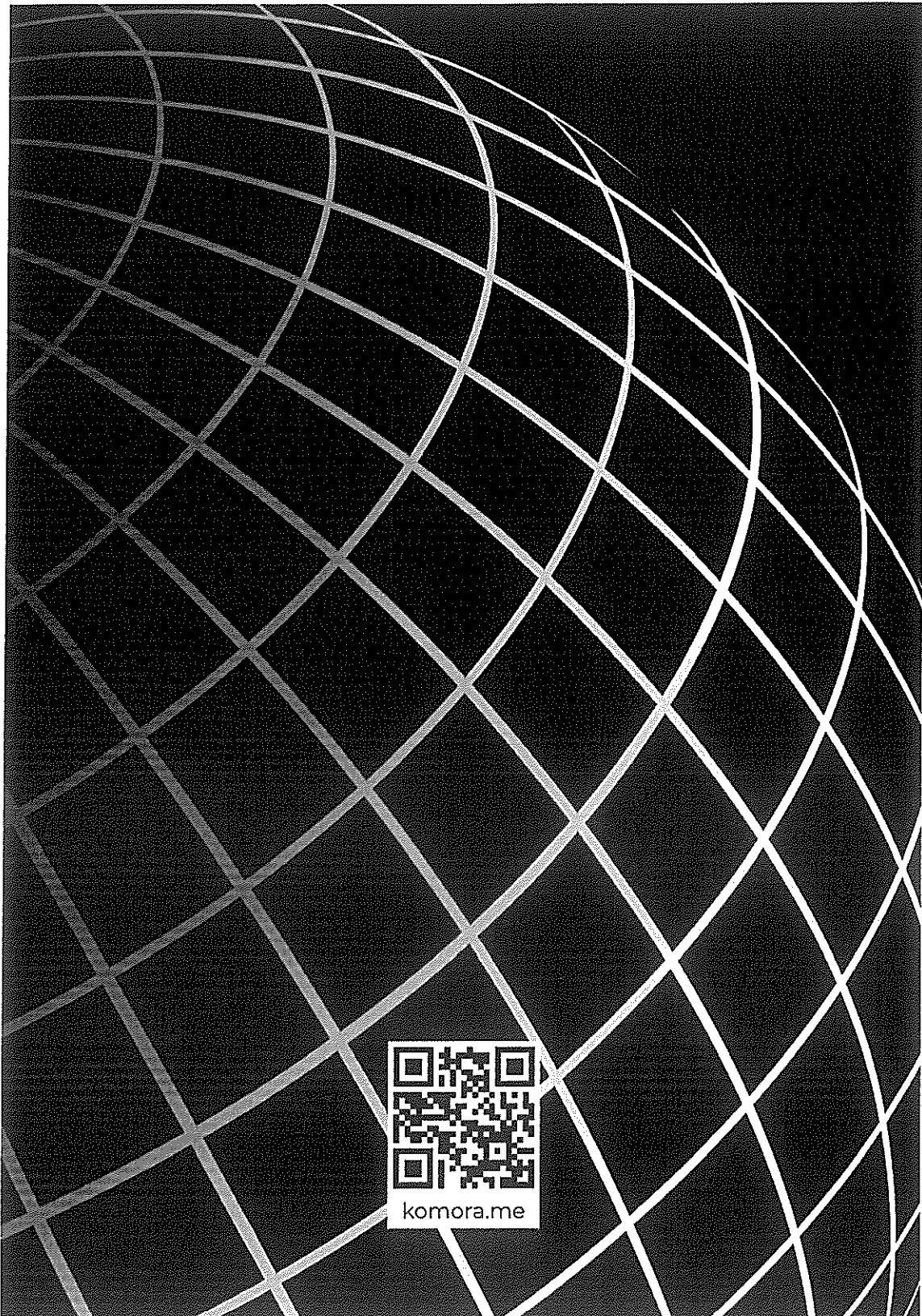
1. Land location - cadastral plot number, cadastral municipality, municipality
2. Land surface
3. Lease period
4. Real estate certificate/ownership certificate and a copy of the plan/plot sketch

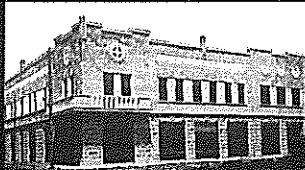
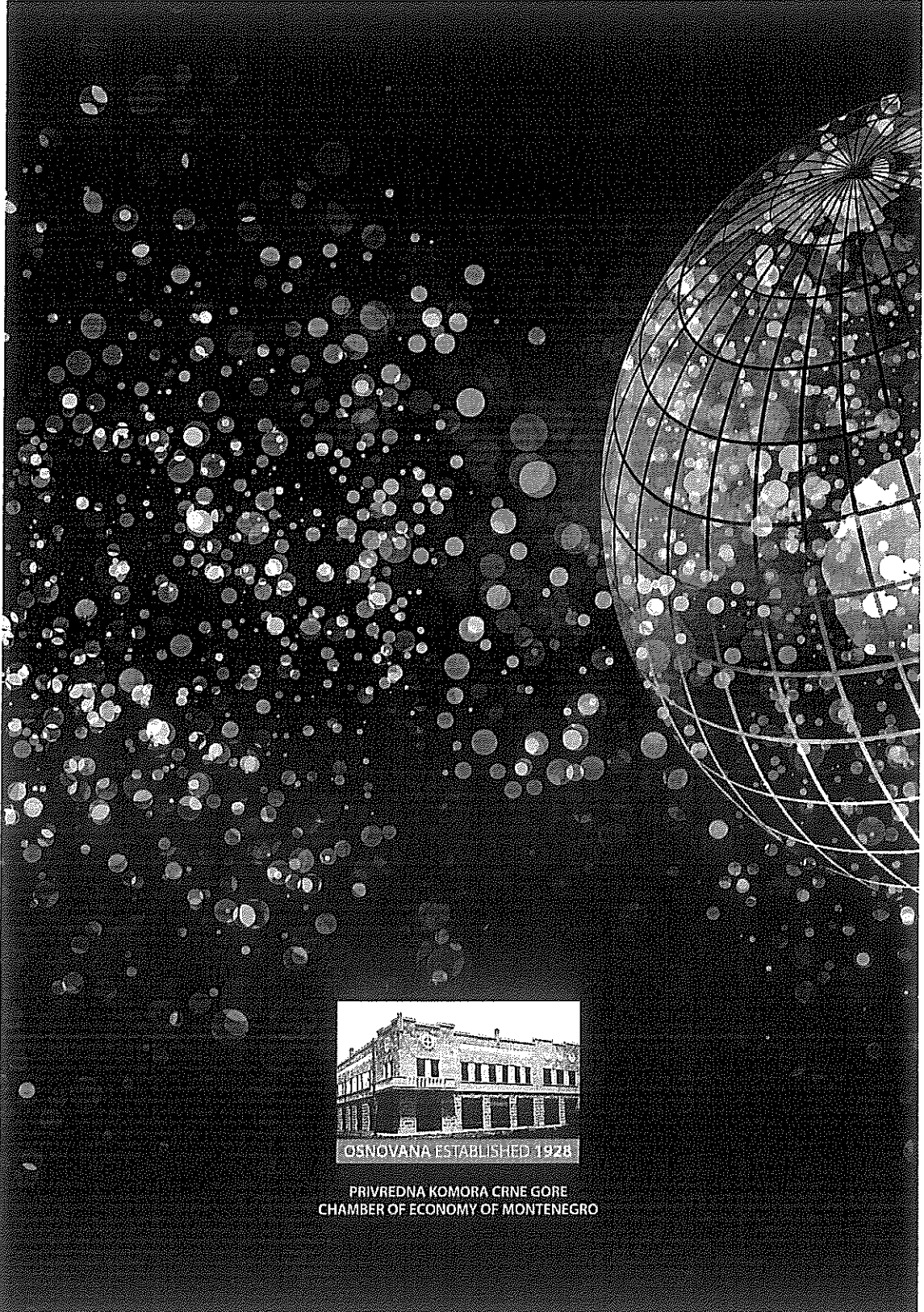
If a part of the plot is requested, it is necessary to prepare the Elaborate on conditional subdivision carried out by a licensed geodetic company. When submitting a request to the Ministry of Agriculture, Forestry and Water Management, three copies and a CD must be submitted.

If it is a long-term lease (15-30 years), then it is necessary to submit a business plan (investment program).

Title, municipality, location, quadrature, sector and purpose	Description and additional notes
<p>Mareza water factory Podgorica; Water source "Ljeskovac" Mareza; Industry; Prepared a proposal for a preliminary feasibility study for the Ljeskovac source</p>	<p>In order to valorize the Capital City's natural wealth in quality drinking water, the construction of a drinking water bottling plant at the Mareza spring is planned. The French company "Veolia" and "Vodovod i kanalizacija" LLC - Podgorica have analyzed the water source "Ljeskovac" from the aspect of the possibility of bottling drinking water. Also, the Institute for Public Health and CETI analyzed the water quality, and the quality was determined to be in accordance with world standards. The capacity of the water source varies from 1.8 to 10 m³ per second.</p> <p>The investment is estimated at 3.5 million euros. There is also the possibility of a public-private partnership for the realization of this project. Responsible party: "Vodovod i Kanalizacija" LLC - Podgorica</p>
<p>Valorization project of the business building "Robna kuća" in the center of Podgorica Podgorica; Slobode Street; 1017 m²; Construction; Business Centre</p>	<p>After the final and legally binding verdict of the High Court in Podgorica, the Capital City received the office building of 1,017 m² with all the associated special parts, as well as the land next to the non-commercial building with an area of 117 square meters. The Administration of the Capital City immediately started the process of detailed analysis and assessment of the condition of the building in order to make a decision on the future purpose and the best model of revitalization of that space, taking into account the fact that it is a very valuable property located in the very center of Podgorica.</p> <p>In this regard, a detailed study was carried out by a renowned agency, in which it was concluded that the building of the former department store is in a very bad condition and that it is necessary to invest at least 10 million euros in its reconstruction and furnishing, which is why the city administration gave up on original idea to spatially adapt this space and turn it into a contemporary gallery.</p> <p>Therefore, the capital decided to offer this space for sale to interested companies, in order to return it to its original purpose as soon as possible and create the conditions for new employment for our fellow citizens in the shortest possible time, and thus the revival of the city center. After revaluation, the price of the building is 6.4 million euros.</p> <p>The future investor is exempted from paying utilities, which significantly reduces the total cost of the investment.</p>
<p>Solar power plant 50 MW - Velje brdo Podgorica; KO Velje brdo; 69 ha; Energetics; Locations for solar panels</p>	<p>Bearing in mind the great potential of solar radiation in the area of Podgorica, as well as the created spatial and planning preconditions, it is planned to conduct a tender soon for the leasing of state-owned land at the Velje brdo site for the construction of a solar power plant with an installed capacity of at least 50 MW. A total of 151,844 solar modules are planned for approx. 69 ha.</p> <p>Estimation of infrastructure construction costs:</p> <p>A Substation – 5,750,000 B Network 20 kV – 687,500 C Photovoltaic systems – 68,250,000 D Connection with EES – 560,000 TOTAL – 75,247,500.00</p> <p>Local Site Study (LSS) prepared and available.</p>

Title, municipality, location, quadrature, sector and purpose	Description and additional notes
<p>"Royal" ethno village project Gusinje; Cadastral plots number 30/1/1, 30/1/25, 30/1/26 and 30/1/27; 9412 m²; Tourism/hospitality; Mixed use</p>	<p>In accordance with the conditions of the location, spatial capacities and location, it was necessary to organize the contents of the future ethno village in such a way as to fulfill the requirements of the investors, but also to make the contents functional and not to endanger the neighboring plots. Among the contents planned for this location, the following stands out:</p> <ul style="list-style-type: none"> - A multipurpose restaurant that would meet the needs of users of the complex but also other visitors. The restaurant is organized as an object of ground character with an open terrace. The capacity of visitors to the restaurant is 105 at a time, and it can also satisfy the seasonal peaks that can be expected mostly in the summer period. - The bungalows are grouped in one zone to make servicing them as simple and efficient as possible. They are planned as buildings with two floors P-Pk and large open areas that open up the view. The capacity of the bungalow is planned for a maximum of 6 people. The planned number of bungalows is 16 units. - The summer houses are planned as open facilities that can be used by guests of the complex as well as other visitors passing by. They are planned for 6-8 guests. Five of these facilities are planned. - The reception is a facility that has a multipurpose function. Apart from the basic administrative duties: management of the complex, Info desk, this facility is also planned as a service for passing visitors. Namely, sanitary facilities and showers are planned in the second part of the building. The target group of users of these premises are hikers passing by and all visitors who are not users of the complex. <p>The idea concept of the ethno village is available.</p>
<p>Valorization project of the business building of Barska plovidba AD in the center of Bar Bar; Maršala Tita Street; 2212 m²; Construction; Residential and commercial building No. 5 on cadastral plot No. 5777/1</p>	<p>The building is located in an urban neighborhood structure, as an expanded part of the existing series of buildings on a plot that is located next to the Maršala Tito thoroughfare, which is an intensive pedestrian and car corridor. The building includes space distributed over 6 floors, i.e. the basement and ground floor, as well as 4 additional floors. The building is oriented to the southwest, parallel to the road, from which the entrances to the building can be accessed on foot, while it is limited to the northeast by the vehicle road within the plot. The location in question is located at an altitude of 2-5 meters above sea level. The topography of the locality is characterized by terrain without a slope towards the sea, which is completely sunny. The identified models of valorization of the object in question are as follows:</p> <ul style="list-style-type: none"> - Sale of the building in its current condition - Reconstruction of the building intended for residential and commercial space and its sale - Reconstruction of the building and establishment of hotel and hospitality facilities - Reconstruction of the building and establishment of a business center (renting of offices). <p>For the project in question, there is a detailed business plan with all relevant details and valorization models. The plan is available for inspection by interested credible investors.</p>





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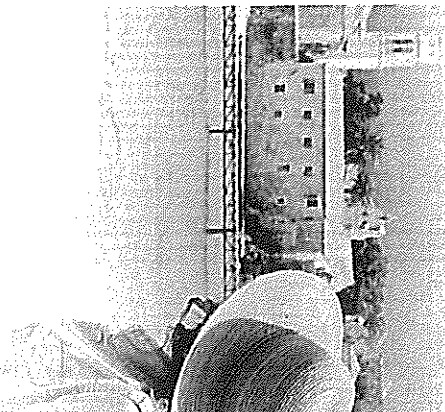


Montenegro

Montenegrin
Investment
Agency

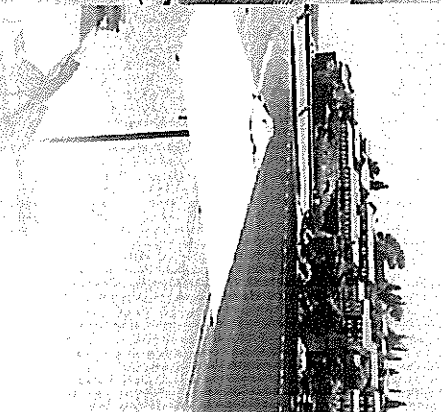
Montenegro

Lifestyle



Affordable cost of living

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



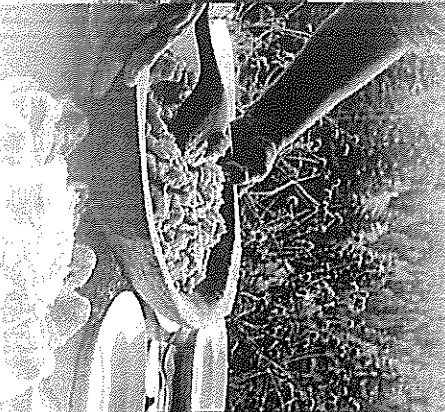
The mild Mediterranean climate

The mild Mediterranean cli-
mate - with 270 sunny days a
year, together with its
astounding 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 Montene-
gro for numerous things, but
one of the most common is its
traditional cuisine.



A place for everyone

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