

IMPORTANT EVENTS

09

MOST IMPORTANT EVENTS IN Q3 2021

JULY

The Government of Montenegro adopted the 2021 Agrobudget in the amount of 44.82 million euros, of which 27.16 million will be allocated from the national funds, 9.32 million euros from donations and 8.34 million from credit funds.

Representatives of the Government of Montenegro signed agreements with representatives of 12 commercial banks operating in Montenegro on mutual cooperation in implementing social and economic support measures for Q2 this year, which define the conditions under which micro-, small and medium-sized enterprises and entrepreneurs will be credited with 40 million euros of the total planned 70 million euros from the Council of Europe Development Bank interest-free sources.

Montenegro repaid the first instalment of the loan for the priority section of the highway to the Chinese Exim Bank and, owing to the recent hedging arrangement, recorded savings of almost four million euros (3.91 million euros).

The Government adopted the Programme for Improving the Competitiveness of the Economy for 2021, totalling three million euros. The Programme implies the implementation of seven programme lines, five of which relate to financial support and two to non-financial support, the implementation of which will enable the strengthening of export potential and improve the competitiveness of products and services.

The Central Bank (CBCG) established the CBCG FinTech Hub - Regulatory Innovation Centre, as a spot where the FinTech sector and commercial banks, will be able, inter alia, to present their innovations.

The Investment and Development Fund (IDF MN) and the Environmental Protection Fund - Eco Fund signed a Protocol on Cooperation in Implementing Green Financing in Montenegro.

AUGUST

The Government adopted a decision on founding Montenegro Works, which will monitor and analyse the financial situation of the state-owned companies, as well as provide expert support in implementing reforms for more efficient management.

The Beneficial Owners Register⁶³ was established for the first time in Montenegro, in accordance with the EU positive practice and its *acquis*, representing an electronic database on real owners maintained by the Revenue and Customs Administration, that can be accessed by taxpayers according to the Law on Prevention of Money Laundering and Terrorist Financing, as well as by the Financial Intelligence Unit, and the bodies that supervise taxpayers in accordance with the aforementioned law.

SEPTEMBER

The CBCG approved the merger of Komercijalna Bank with NLB Bank, which created the conditions for the final phase of the merger of the two companies. As at 2 September, the CBCG issued the approval and the legal merger of the banks is planned for 12 November.

The European Bank for Reconstruction and Development (EBRD) adopted a strategy for Montenegro from 2021 to 2026, with the following priorities: strengthening the competitiveness of the private sector, supporting the country's transition to a green economy and supporting further connectivity and integration.

The Government adopted a plan for granting concessions on waters for 2021, which enables the introduction of the procedure for granting concessions as a form of encouraging private investments in performing economic activities of public interest, in order to achieve optimal valorisation of natural resources.

The Government proposed the Draft Law on Peaceful Settlement of Labour Disputes, which creates conditions for successful business operations and improvement of the business environment in Montenegro.

⁶³ Companies, legal entities, associations, institutions, political parties, religious communities, artistic organizations, chambers, trade unions, employers' associations, foundations or other business entities, legal entity that receives, manages or distributes funds for certain purposes, foreign trust, foreign institution or a similar foreign law entity, which receives, manages or distributes assets for certain purposes.