

IMPORTANT EVENTS

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IMPORTANT EVENTS IN THE THIRD QUARTER OF 2024

JULY

The Central Bank issued decisions on granting licenses to two microcredit financial institutions – MFI Partner Plus and GoKredit from Podgorica.

The European Commission, within the Economic and Investment Plan for the Western Balkans, adopted a €100 million grant Financing Decision to support the construction of the Matesevo-Andrijevica section of the Bar-Boljare Highway.

The Government approved the Proposal for Amendments to the Law on the Resolution of Credit Institutions, with the public debate report. The proposed amendments improve the preventive mechanisms of the Central Bank of Montenegro for preserving financial stability by further defining the conditions for determining the MREL requirement, as well as the criteria for eligible liabilities that can be used as instruments for meeting the minimum requirements for own funds and eligible liabilities.

AUGUST

Standard & Poor's (S&P) upgraded Montenegro's credit rating from B to B+, with a stable outlook.

The government adopted a Decision on price limitation for products of special importance for people's life and health, with a list of products, which should ensure lower prices for over a thousand items in markets in Montenegro. The decision limits maximum margins to five percent in wholesale and seven percent in retail for the following products: wheat bran (type 400 and 500), sugar, sunflower oil and table salt.

SEPTEMBER

The Parliament adopted the Law Amending the 2024 Budget Law, which primarily relates to technical harmonisation with the new Decree on organisation and method of operation of state administration.

The Government established the Proposal for the Fiscal Strategy of Montenegro for the period from 2024 to 2027, with the public debate report.

The Parliament adopted amendments to a set of laws necessary for the implementation of the Fiscal Strategy: the Law on Value Added Tax, the Law on Corporate Profit Tax, the Law on Personal Income Tax and the Law on Excise Duties. The Law Amending the Law on Contributions for Mandatory Social Insurance, as well as the Law on Write-off of Interest on Overdue Tax Liabilities, were also adopted.

The World Bank adopted a 2025 – 2029 Partnership Framework for Montenegro, which is in line with the aspirations for inclusive growth, a green economy, strong governance, and progress towards EU integration.

For the first time since 2013 the international credit rating agency Moody's upgraded Montenegro's credit rating from B1 to Ba3, with a stable outlook.

The Electric Power Company of Montenegro (EPCG) and the Investment and Development Fund (IDF) signed a 10 million euros worth funding agreement for the Solari 5000+ 70MW project.

The Government adopted a supplement to the Regulation on the method of determining the concession fee for a company or a legal entity that uses a water reservoir or watercourse for the production of electricity in hydropower plants, which will enable a more rational collection of fees for those who have achieved the status of a privileged producer.