



CENTRALNA BANKA
CRNE GORE

Direkcija za komunikacije

Podgorica, 04.04.2025

Statements of Governor Holzmann and Governor Radovic

Statement Governor Holzmann

Montenegro has strong economic ties with the EU and it can look back on an impressive growth performance. However, convergence is by no means complete – the gap in income levels between Montenegro and the euro area remains large.

We know from various studies that EU membership has spurred economic convergence. The positive effects of integration are sizeable and they arise primarily from joining the EU single market. Therefore, it is very important that Montenegro decisively pursues its goal to join the EU as soon as possible.

To get ready for joining the EU, a country needs sound institutions and good governance. A key element here is an independent central bank. Recent research shows that central bank independence has proven to be a crucial ingredient for economic convergence.

Especially in the current challenging external environment, fulfilling the conditions and completing the necessary reforms for EU membership is more important than ever to support prosperity and economic growth.

Statement Governor Radovic

„Today, I had the exceptional honour of hosting Robert Holzmann, the Governor of the Austrian Central Bank (OeNB), at the Central Bank of Montenegro.

During our cordial and constructive meeting, we discussed key topics related to Montenegro's financial system and the CBCG's preparation for integration into the European System of Central Banks. We briefed Governor Holzmann on the reform processes we are implementing, including improvements to the regulatory framework and the modernisation of payment systems. It is crucial in the context of SEPA integration and the implementation of the European instant payment system (TIPS clone).

We greatly appreciate the cooperation with the OeNB. Partnering with a reputable Eurosystem bank will significantly help us align the CBCG with the best European practices.

Additionally, we discussed the potential for further deepening our cooperation through enhanced technical support and the exchange of experiences to harmonise the institutional, functional and operational structure of the CBCG with the ESCB and the Eurosystem standards and requirements.“