



National WE Finance Code Charter

MONTENEGRO

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1. BACKGROUND

1.1 WE FINANCE CODE OVERVIEW

The Women Entrepreneurs Finance Code (the WE Finance Code or, simply, the Code) is a commitment by FSPs, regulators, development banks, and other financial ecosystem players to work together to increase funding provided to WMSMEs around the world. The Code aims to eliminate barriers so that women entrepreneurs can grow and create more value for the economy and their communities. It uses a data-driven, multi-stakeholder approach that aims to stimulate systemic change in how women entrepreneurs are financed. The WE Finance Code is a global framework that is designed to be adapted to local contexts.

To participate in the Code, financial service providers sign a Commitment letter endorsing the Code's goals and setting their intentions in three areas:

LEADERSHIP: Designate a senior leader to champion the organization's efforts to support women-led businesses.

ACTION: Expand and introduce additional measures that will support women entrepreneurs.

DATA: FSPs track a commonly agreed set of indicators on financing W-MSMEs. Other Code participants work to expand the availability and use of supply-side data on the level of financing provided to W-MSMEs.

Regulatory bodies, industry associations, investors, technical service providers, financial infrastructure providers and donors, and other organizations in the national ecosystem are also encouraged to commit to the Code. They can contribute their domain expertise to improving data and analytics, products and services, and policy solutions that will ultimately increase finance for WMSMEs.

1.2 MONTENEGRO COUNTRY CONTEXT

In Montenegro, women account for one third of all registered sole proprietors or entrepreneurs (defined by the Law on Business Undertakings as natural persons registered in economic activity¹). Their number increased during over the past few years and has stabilized at 32% of the total 8,000 entrepreneurs².

The share of women owning micro-, small-, medium sized enterprises (MSMEs) in Montenegro remains lower than that of men. However, we observe a continuous increase of WMSMEs since 2015, reaching 25.60% of the total number of MSMEs in 2025 and being 0.19 pp higher than in the previous year.

¹ Entrepreneur is a natural person with full legal capacity who, in accordance with the law, performs an economic activity for the purpose of generating profit, and does not perform that activity on behalf of another person (Law on Business Undertakings, Official Gazette of Montenegro, No. 121/25).

² Data are from the Tax office, Central Registry of Companies, obtained in a meeting with Ana Šebek, Ministry of Economic Development.

According to a study by the Regional Cooperation Council (RCC), women in Montenegro typically start businesses in the service sector – such as trade, crafts, and intellectual services - and primarily manage small companies³.

The Program for Improving Competitiveness of the Economy of the Ministry of Economic Development provides comprehensive financial and non-financial support to MSMEs. Its gender-responsive criteria allows for better access to finance for women SMEs enabling investments, digital transformation of their business, transition from linear to circular economy, introduction of international business standards, strengthened internationalization, as well as support for beginners in business.

A gender analysis by the Secretariat to the Competitiveness Council of Montenegro (SCC) on the realization of the Competitiveness Program⁴ shows that the support for companies that are majority owned by women is growing. In 2019, women accounted for 25% of all approved applications. This share increased by 34% in 2020 and further to 42% in 2021. In 2022, the share of approved applications declined to 37%, before increasing again to 45% in 2023. In 2024, there was a decrease in the level of support so 40% of approved applications were granted to women-owned businesses. However, 2025 saw a significant increase: out of a total of 78 approved applications, 45 were submitted by companies owned by women, representing 58% of all approved applications. This notable growth is directly linked to the introduction of a dedicated programme line for supporting women entrepreneurship, which was fully utilized, further strengthening the representation of women-owned businesses among the programme beneficiaries. These figures indicate that gender-targeted measures for female entrepreneurship are improving women's access to finance.

Montenegro does not have a financial inclusion policy. However, it is working on creating a leadership pipeline for women to comply with the EU Directive on Women on Boards (WoB)⁵.

1.3 WE FINANCE CODE GOALS IN COUNTRY MONTENEGRO

The adoption of the Code in Montenegro aims to address the financing gap faced by women-owned/led businesses and eliminate barriers so that women entrepreneurs can grow their businesses and create more value for the economy and their communities. The objectives for the Code in Montenegro include:

- Reduce the gender gap, put a light on the women business segment in the financial sector and increase the available financing for women MSMEs (scope to increase nominal value of credits by 10-15% until 2026, and by additional 10-15% until 2028).

³ RCC, Women's entrepreneurship in the Western Balkans: stocktaking on constraints and good practices, 2023.

⁴

<https://scc.org.me/web/publikacije/Ekonomsko%20osna%C5%BEivanje%20%C5%BEena/2026/Rodna%20analiza%202026.pdf>

⁵ Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, [Directive - 2022/2381 - EN - EUR-Lex](#)

- Implement gender equality policies and close the financial literacy gap between women and men.
- Increase the number of women entrepreneurs as a result of increased financing opportunities for WMSMEs, improve the business environment through establishing a guarantee fund with women business financing window and enhance non-financial support for WMSMEs.
- By linking all registries (business, of entrepreneurs and physical entities with business activity) into a single, unified register, the accessibility of data on WMSMEs on national level will be improved.
- Define what a women's company is and use evidence as basis for policy making.

The motivation of the national coalition is to facilitate bigger growth, ensure economic stability and improve inclusiveness of the economy through the WE Finance Code.

2. CODE PARTICIPANTS IN MONTENEGRO

National Champions and Anchor institutions: The introduction and adoption of the Code at the national level requires the leadership of one to three well-respected leaders in the pilot country's financial sector. These are leaders from key public, private, and civil society institutions, such as regulators, industry associations, and leading FSPs. These National Champions bring their own passion for women's financial inclusion to the job and help tailor the Code's framework to domestic realities, set the vision for the Code in the national context, convene key stakeholders, ensure the effort is sufficiently resourced and drive action.

In Montenegro the following organizations are considered as National Champions:

- Ministry of Economic Development
- Secretariat to the Competitiveness Council of Montenegro
- Association of Montenegrin Banks
- MFI Association

and Anchor Institutions are:

- Ministry of Economic Development
- NLB Podgorica

National Coalition: To ensure the Code has strong cross-industry support and buy-in, a broader coalition of stakeholders can help design, endorse, and support the rollout of the Code in the country. Coalition members can include regulators, FSPs, industry associations, and other ecosystem partners. Members of the National Coalition/governing council will work together to champion the Code, encourage its adoption, and ensure that incentives and sufficient resources are in place to advance it. Coalition members also contribute their expertise based on their institution's role in the financial and entrepreneurial ecosystems.

The following institutions will take part in the **National Coalition in Montenegro**:

- Ministry of Economic Development (MED)
- Central Bank of Montenegro (CBCG)
- Tax Administration
- Statistical Office of Montenegro – MONSTAT
- Chamber of Commerce of Montenegro
- Association of Montenegrin Banks
- Association of microcredit financial institutions
- Non-governmental organizations - Women's rights Center • Secretariat of the Competitiveness Council (SCC)
- Montenegro Employers' Association (MEF)
- IM Konsalting
- Nine banks (Addiko Bank, CKB, ERSTE Bank, Hipotekarna banka, Lovćen banka, NLB Banka, Prva Banka Crne Gore, Universal Capital Bank, Zapad banka)
- Eight MFIs (Alter Modus, Klikloan, LABOR, Monte Credit, Mikrokreditiranje, Montenegro Investments Credit, Partner Plus, WIN CREDIT)

Figure 1: Montenegro National Coalition members



National Coordinator(s): One or more entities are designated by the National Coalition to coordinate the rollout of the Code, propose design features, convene the National Coalition, keep track of the Code commitments, maintain public information about the Code, and ensure progress is monitored and re-reported nationally and globally. This role may be formalized through terms of reference agreed by the National Coalition.

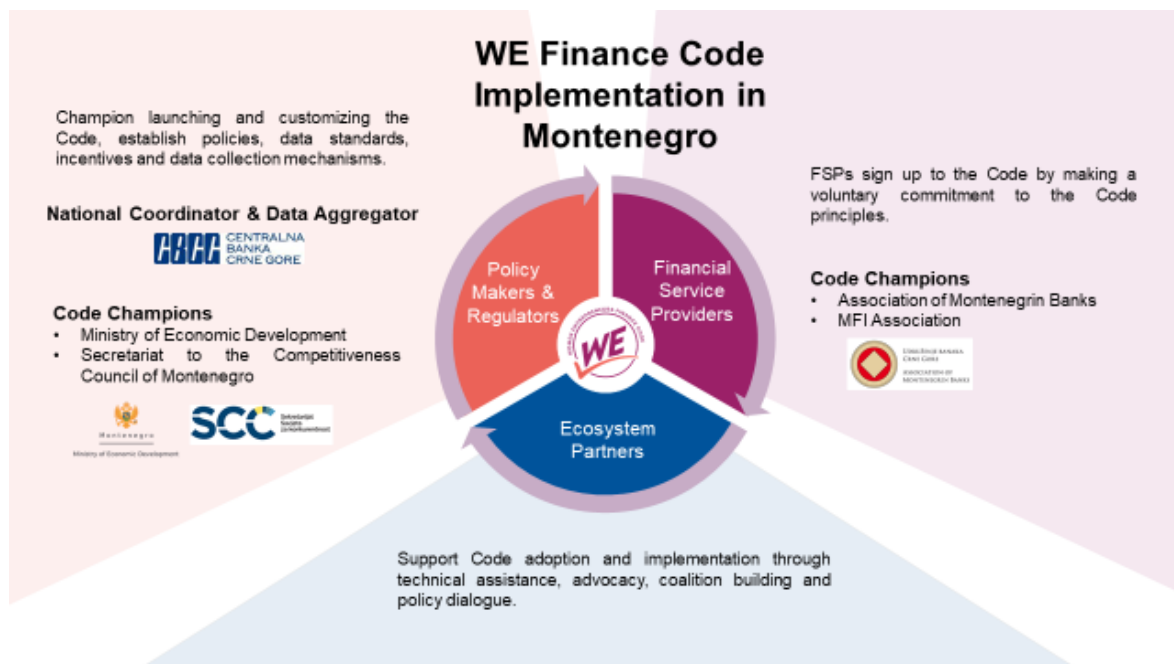
In Montenegro the Central Bank of Montenegro (CBCG) demonstrated willingness to take over this role under the leadership of the Governor, Irena Radović, PhD.

National Aggregator(s): The National Coalition appoints one or more trusted local institutions, such as industry associations or government bodies, to collect and analyse core indicators. National Aggregators are selected from institutions that have secure systems and protocols in place to manage privacy and disclosure issues

related to data. Different Aggregators may be required for different types of financial intermediaries (e.g., banks, MFIs, fintechs, funds)

CBCG will be the **National Aggregator** in Montenegro and host of the National Dashboard. The team shows a strong commitment, and they have already undertaken important steps to aggregate most of the minimum indicators. Through this project, the CBCG capacity in working with the data will be further enhanced.

Figure 2: WE Finance Code in Montenegro implementation



3. GOVERNANCE

3.1 NATIONAL COALITION ROLES

CBCG has decided to work with a broad coalition to ensure a wide outreach in the whole supporting ecosystem for women entrepreneurs in Montenegro. With almost all financial sector players having signed letters of intent, the Code will be able to make an impact on the sector. Strong involvement of the ecosystem will ensure that women entrepreneurship is also seen from different angles and can be supported through different means.

To facilitate discussions on these topics, the national coalition features three working groups:

- a. **Working Group for Code Enabling Environment** which focuses on improved national definitions and women entrepreneurship policies
- b. **Working Group for Data** which focuses on improved datasets, research, and analytics
- c. **Working Group for Access to Finance Products** focuses on new financial and non-financial services for WMSMEs

The broad coalition enables a holistic approach.

Table 1: Montenegro National Coalition structure

Working Group	Aim	Lead	Co-Lead
Working Group for Code Enabling Environment	Improved national definitions and women entrepreneurship policies.	Ministry of Economic Development	Secretariat of the Competitiveness Council
Members	Ministry of Economic Development Secretariat of the Competitiveness Council Centre for Women’s Rights NLB Banka MFI Association Association of Montenegrin Banks Association of Employers of Montenegro Development Bank of Montenegro MFI Monte Credit IM Konsalting		
Working Group for Data	Improved datasets, research, and analytics.	CBCG	MONSTAT
Members	CBCG Monstat MFI Win Credit MFI Montenegro Investments Credit Lovćen Bank MFI Alter Modus Crnogorska Komercijalna Banka (CKB) Erste Bank MFI Klikloan Ministry of Economic Development		
Working Group for Access to Finance Products	New financial and non-financial services for WMSMEs.	Association of Montenegrin Banks	MFI Association
Members	Association of Montenegrin Banks MFI Association Erste Bank Zapad banka Hipotekarna Banka Crnogorska Komercijalna Banka (CKB) Universal Capital Bank MFI Partner Plus MFI Labor MFI Alter Modus		

The specific roles and responsibilities of the national coalition over the next two years are as follows:

Year 1 goals:

- Develop annual Code Implementation Plan
- Support recruiting Code signatories.
- Lead the public launch of the WE Finance Code
- Build national dashboard visualizing WMSME data findings

- Set up and identify leaders of Working Groups focused on key action areas:
 - ✓ **Data** (builds consensus on key decisions, WMSME definitions, KPIs, reporting template, reporting frequency)
 - ✓ **Non-financial services** for WMSMEs (identifies and aligns on key actions that signatories can take to support WMSMEs)
 - ✓ **Customer value propositions design** for WMSMEs (shares best practices on designing propositions for WMSMEs, as highlighted by banks with successful WMSME strategies)
 - ✓ **Policy** (modifies or introduces new policies to enable WMSMEs access more finance and non-financial services to grow their businesses)
- Set up core parameters for data collection
 - ✓ Introduce policy decisions, e.g., definition of WMSME, data circular, etc.
 - ✓ Socialise the mandatory key performance indicators (KPIs) and encouraged indicators (as decided by coalition/working groups)
 - ✓ Approve the reporting template developed by the national aggregator
- Onboard PFI signatories
- Develop and publish national Inception Report (on Code Goals, number of signatories per sector, national WMSME definition(s), established by Working Group(s), commitments defined by signatories, etc.
- Adopt new Women Entrepreneurship Strategy in which the objectives of the WE Finance Code are embedded.
- Provide updates for the Global Code reporting to EBRD.

Year 2 goals:

- Expand the number of signatories.
- Harmonization of the definitions of MSMEs used by banks and the official legal definition.
- By linking the register (businesspersons, entrepreneurs and natural persons performing the activity) into one register, to improve the availability of data on the MMSP at the national level
- Define what a woman's enterprise is and contribute to the development of policies that support women entrepreneurs, based on evidence
- Change the reporting requirements for the PFIs to the CBCG
- Increase the financing provided to women's enterprises by 10-15% of the nominal value of the loan until the end of 2026.
- Adopt the Law on Credit Guarantee Fund.
- Increase the number of women entrepreneurs through increased funding, an improved environment and with a guarantee fund for women entrepreneurs as well as access to non-financial support.
- Mobilization of financing for new financial products (especially for MFIs because they do not have deposits) - Development Bank of Montenegro, EBRD, EFSE, WB, IFC, investment funds, VC, factoring firms.
- Ensure reporting of aggregate national SME finance figures to OECD through the SME Scoreboard.

3.2 ROLE OF THE NATIONAL COORDINATOR

High-level role: The National Coordinator, CBCG, through its Champion, Marijana Mitrović Mijatović, will oversee activities related to implementing the Code in Montenegro. By leveraging their network and insights gained from working groups, they can advocate for actions that address both the objectives of the Code and the gender financing gap. Over time, the National Coordinator is expected to serve as a central entity for guiding Financial Service Providers on advancing the WMSME financing agenda. To this end, they will lead on:

- Promoting and coordinating collective action and learning across Code signatories and ecosystem partners.
- Promoting coordination and peer learning with other Code countries, including by ensuring national coalition members participate in the global WE Finance Code Community of Champions.
- Overseeing the development of the annual report that shares key outcomes from the Code: financing to WMSMEs (\$\$ volume and % share of total), actions taken by signatories to support WMSMEs, and # of signatories across key sectors.
- Identifying opportunities or barriers related to multilateral development bank financing.

Implementation Responsibilities: Over the next two years, the Coordinator will maintain final oversight over the decisions made by the National Coalition and help to keep the project on track from planning, to launching the Code, to tracking and reporting progress. Their responsibilities include:

- Organizing National Coalition meetings on a regular basis
- Tracking progress on key milestones in the Code implementation plan
- Maintaining and updating the list of signatories
- Tracking signatories' progress on each of their action commitments
- Ensuring national and global reporting process is in place
- Managing communications with international stakeholders, EBRD, and OECD (for global reporting), We-Fi Secretariat on global knowledge exchanges.

3.3 OPERATING PROCEDURES

The National Coalition operates in a collaborative framework with the CBCG as Coordinator which is acting as facilitator/moderator of different steps.

Assignment of Roles and Responsibilities: The National Coalition will be represented by the following organizations:

- CBCG
- Association of Montenegrin Banks
- MFI Association
- Ministry of Economic Development

Meeting Protocols: The National Coordinator will arrange and attend all meetings of the National Coalition and will monitor and report completion status, likelihood of achieving milestones, risks, corrective actions required, and blockages encountered.

Meeting Frequency: The National Coalition will meet twice a year, every 6 months. Notes will be taken during the meetings and key action items shared immediately thereafter.

Implementation Framework: The National Coordinator will draft a Code Implementation Plan, reach consensus with the Coalition members and monitor the Code implementation plan (see Annex 6.2/6.3).

Communication of Key Outputs: The Coalition will communicate key decisions and milestones achieved through the Working Groups to the National Coordinator.

Reporting: The National Coordinator will prepare the annual report based on the contributions of the National Coalition and submit it for adoption by the Coalition for the current year by April 30 next year. The report will cover Code Goals, number of signatories per sector, national WMSME definition(s), established by Working Group(s), commitments defined by signatories, and results achieved as per date. The National Coalition will prepare a list of signatories with guidelines for annual reporting on the gradual actions taken to support women entrepreneurs and the data provided in relation to the 5 main WE Finance indicators.

4. SIGNATORY RECRUITMENT AND ONBOARDING

4.1 ELIGIBLE SIGNATORIES AND RECRUITMENT GOALS

- Montenegro has 11 commercial banks of which 9 signed the Code in Year 1, representing 82% of the banks in the country (or 92% of banking assets in the country)
- Montenegro has 11 microcredit financial institutions of which 8 signed the Code in Year 1, representing 73% of the MFIs in the country .
- There were 13 eco-system partners identified and invited to join the Code of which 10 signed the Code in Year 1
- In Year 2, we will seek to expand to 11 commercial banks, 11 non-financial institutions and 13 eco-system partner signatories

Annex X includes an overview of all Code signatories

4.2 SIGNATORY ONBOARDING

In Montenegro the onboarding of PFIs in the WE Finance Code implementation took the following steps:

Step 1 – Initiation to WE Finance Code

The Central Bank as leading institution in the initiative sends a letter to the FSPs informing that the Bank joined the initiative, provides access to more information through WE Finance Code website <https://www.we-fi.org/we-finance-code/> and informs that with the support of EBRD will implement the Code in the country in the next two years. With the letter, the FSPs are also invited to nominate participants for the special learning series “WMSME Gender Data Driving Business Decisions” organized by Financial Alliance for Women.

Step 2 – FSPs onboarding workshop

An introductory workshop on WE Finance Code co-organized by the Central Bank with the Frankfurt School of Finance and Management on which the policy and private sector stakeholders is the following step. On the workshop the stakeholders are introduced to the initiative, the national coalition building track and the data journey they will take.

Step 3 – Letter of Intent to become signatories

After the workshop the Central Bank sends out letter of invitation to join the Code to all relevant stake-holders. The letter also gives an example on the commitments the signatories are expected to make in terms of leadership, data and actions.

Step 4 – WE Finance Code launch event

The launch event is intended to promote the initiative and increase visibility of signatories to the WE Finance Code. It is a high-level event in which the sector most relevant representatives are invited. The event was used to designate roles of anchor institutions and WE Finance Code champions. With this the accountability for the success of the initiative started to be co-shared between the Central Bank as a lead institution and anchor institutions.

5. DATA COLLECTION AND REPORTING PROCESS

The National Aggregator will be CBCG under the leadership of Mira Radunovic/ Jelena Obradovic. As a trusted institution with a robust system to collect and validate data, CBCG is well positioned to collect the requested data from FSPs.

The diagnostic mission determined the following status of data availability in Montenegro at the commencement of the WE Finance Code.

Table 2: Summary of data availability

Minimum requirements	Status
<ul style="list-style-type: none"> MSME business customers (#) 	Indicator 1 – # of WMSME business customers are available in the Central Register of Transaction Accounts (active account)
<ul style="list-style-type: none"> MSME business outstanding loans (# & \$) 	Indicator 2 – #WSMEs business outstanding loans are available in the Credit Registry
<ul style="list-style-type: none"> MSME business loan applications and approvals (# & \$) 	n/a (at the moment there is no data on number and values of business loan applications)
<ul style="list-style-type: none"> MSME business Non-Performing Loans (%) 	Indicator 4 - # of WSMEs NPLs amounts are available in the CBCG Credit Registry
<ul style="list-style-type: none"> Business deposits (\$) & depositors (#) 	Indicator 5 - The Central Register of Transaction Accounts has data on number of deposits but not on the value of deposited funds. Aggregate data on deposit amounts, disaggregated by the size and ownership structure of depositors, will be collected by the CBCG from commercial banks.
Other indicators	
<ul style="list-style-type: none"> Housing loans (#/\$) Consumer loans (#/\$) Digital transactions (#/\$) 	Credit registry has the following data: non-purpose cash loans, cash loans secured by mortgages, loans for purchasing consumer goods, etc. No available granular (micro) data on digital transactions.
Strongly encouraged indicators	
<ul style="list-style-type: none"> New MSME loans disbursed (#/\$) MSME collateralized loans (#/\$) MSME short-term loans (#/\$) MSME products per customer (#/\$) 	The Central Bank has data on number of current accounts/transaction accounts and extended loans.
Montenegro additions	
<ul style="list-style-type: none"> <input type="checkbox"/> Interest rates <input type="checkbox"/> Collaterals <input type="checkbox"/> Sectors <input type="checkbox"/> Maturities 	Credit registry has this data

The specific roles and responsibilities of the National Aggregator over the next two years are as follows:

- Develop the reporting template and reporting guidelines to be approved by the Data Working Group
- Provide the reporting template to signatory FSPs
- Ensure the data security and privacy of individual FSPs data
- Analyze core indicators reported by FSP signatories
- Ensure quality of reported data by validating reporting
- Provide national (anonymized FSP data, or aggregate data) data to the global aggregator, OECD, on an annual basis.

The following data gathering protocol has been agreed in Montenegro, so that the WE Finance Code dashboard can be created (see below). Data on rejected loan applications are currently not available, and the methodology for recording and collecting such data will be considered in consultation with financial service providers. Data on deposits are also not currently available in a readily accessible format so in order to facilitate the collection of these data, the Central Bank will provide banks with a list of deposit accounts classified by the size and ownership structure of depositors. Commercial banks will then return only aggregated information on deposited amounts by predefined categories, thereby ensuring the confidentiality of this type of data.

5.1. REPORTING PROCESS

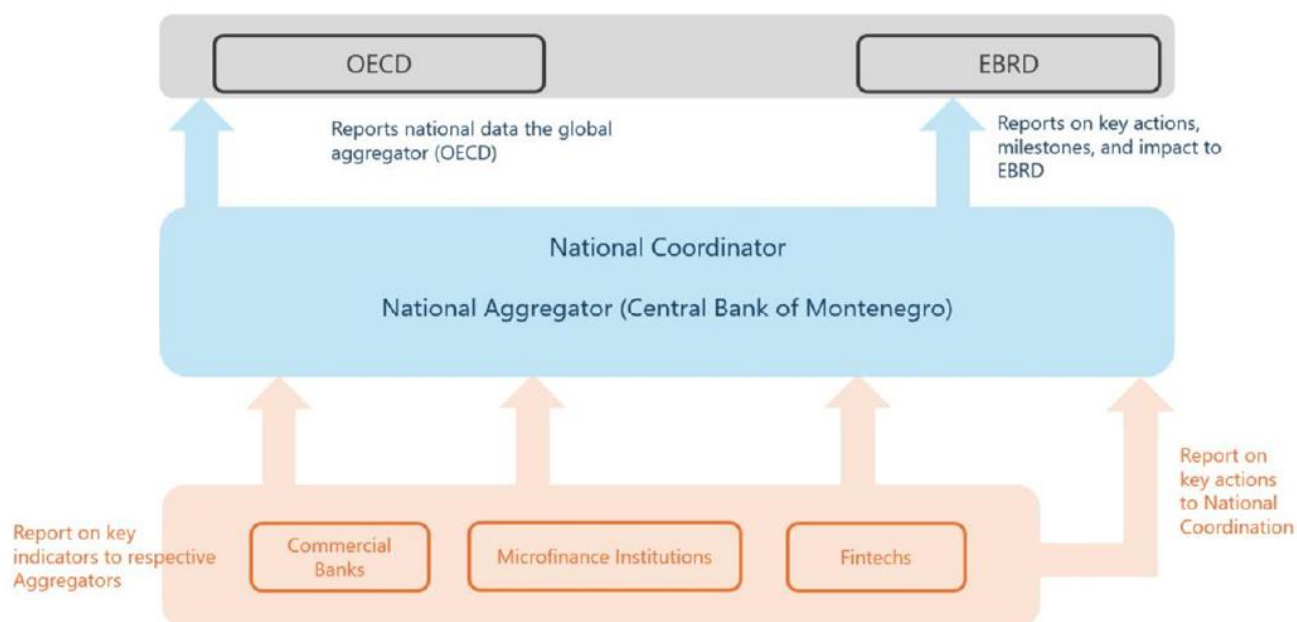
A discussion on what would be individual commitments of signatories based on the national set objectives of the Code has started during the National Charter workshop.

After the workshop, in Montenegro FSPs were provided with aggregated data on loans, sorted by size of business entities (MSMEs) and sex of owners, in order to be able to analyze their position in the system. Also, the CBCG has individually submitted to all FSPs that are members of the National Coalition all individual data on loans that they have previously submitted to the Credit Register of the Central Bank, classified by company size and sex of the owner. The information shared is important for the FSPs to understand the position of their lending portfolio on the WMSMEs market in the country, determine opportunity and value of the institution to commit to promotion of women entrepreneurs, develop new specific for WMSME financial and non-financial products.

After the FSPs gain access to data and can see the value proposition to commit to the Code with different measures, the Central bank sends the letter requesting within a month from receiving the information to determine the individual commitments, key performance indicators and deadlines for the realization of both. The letter is accompanied with a template form of possible commitments, KPIs and deadlines. The Central Bank has created a list of the commitments through an excel sheet as a tool for recording all commitments received. The output is a list of commitments outlined below.

The signatories are reporting to the National Coordinator on the status of implementation biannually. The reporting should be against the defined KPIs. The FSPs will report data to the aggregator annually and an Annual report will be produced by CBCG and sent to the OECD.

REPORTING PROCESS MAP



5.2. DEFINITIONS

The micro, small and medium-sized enterprises (MSMEs) in Montenegro are defined by the Law on Accounting⁶. It regulates micro, small, medium and big enterprises conforming to the EU standard definition of MSMEs by employee size but diverge on the other criteria concerning annual income and assets. The Law was adopted in 2021 and amended in 2022, but the classification of MSMEs, as defined by Article 6 of the law, has remained unchanged, missing an opportunity to define women enterprises. However, in this regard, the country has made progress as the International Working Agreement on Definitions of Women Enterprises – IWA 34, developed by the International Organization for Standard-ization, has been transposed into the Montenegrin system of standardization⁷. To support practical implementation, the Competitiveness Council has operationalized it by producing national guidelines, a questionnaire and has developed a “Gender seal” methodology that supports businesses to assess themselves and categorize as women enterprise if they fulfil the criteria. Currently, less than 300 companies have got the certificate⁸, but the initiative is not systematic.

The diagnostic mission determined that different institutions use different definitions for women’s companies. Some treat companies managed by women as women’s companies some consider companies with 50%+ ownership of women as women’s companies, and some apply treatment of women’s companies if the company is 50%+ owned by a woman and a woman is a manager.

⁶ Official Gazette of Montenegro 45/21, 152/22

⁷ OECD, “SME Policy Index: Western Balkans and Turkey 2022”, 2022.

⁸ Here is the registry of WSMEs <https://scc.org.me/web/index.php/zig-zenski-biznis/registar-zigova-zenski-biznis> that have received the gender seal

Baseline definition:

Women-Owned/Led MSMEs	
Ownership	<ul style="list-style-type: none">• Over 50% women-owned

National coalition – Working Group on Enabling Environment ambition for codifying WMSME definition:

Women-Owned/Led MSMEs	
Ownership	<ul style="list-style-type: none">• Over 50% women-owned
Management	<ul style="list-style-type: none">• Female CEO, or• 100% woman lead decision-maker and legal representative

One working group within the National Coalition has the target to work in this field and to work on the definition of women's entrepreneurship and a roadmap on how to institutionalize it and all FSPs commit to align their definitions with the nationally agreed definition set by the Working group on enabling environment.

Annex 1

NATIONAL CODE SIGNATORIES

COMMERCIAL BANKS	Champions
Addiko Bank AD Podgorica	Dina Pilica, Head of the Corporate Credit Risk Management
CKB- Crnogorska komercijalna banka AD	Stela Bošković, Director of Corporate Management and ESG Department
ERSTE Bank AD Podgorica	Žana Golubović, Director of Business Development for retail and legal entities
Hipotekarna banka AD Podgorica	Ana Golubović, Member of The Management Board
Lovcen banka AD Podgorica	Jovana Perović, Head of administration and financial analysis department, Corporate division
NLB Banka AD Podgorica	Bogdan Podlesnik, Advisor to the Management Board
Prva banka Crne Gore AD Podgorica	Milovan Milačić, Head of Sales Support in Retail Department
Universal Capital Bank AD Podgorica	Irena Radović, Head of Treasury Department
Zapad banka AD Podgorica	Ana Pešić, Deputy Director of the Corporate Department
MICROCREDIT FINANCIAL INSTITUTIONS (MFIs)	Champions
Alter Modus DOO	Ana Kentera, Executive Director
Klikloan DOO Podgorica	Sandra Klikovac Bogavac, Executive Director
Labor DOO Podgorica	Ivana Tatar Radulović, Head of Back Office Department
Mikrokreditiranje DOO	Vanja Stanišić, Executive Director
Monte Credit DOO Podgorica	Sanja Roganović, Credit Officer
Montenegro investments Credit DOO Podgorica	Gorana Pavličević Četković, Director of the Loans and Leasing Department
Partner Plus AD Podgorica	Marijana Ščekić, Executive Director
Win Credit DOO Podgorica	Ivan Nikić, Executive Director
OTHER STAKEHOLDERS	Champions
Ministry of Economic Development	Ana Šebek, Independent Consultant
Tax Authority - Central Register of Business Entities	Sanja Bojanić, Head of the Department for the Central Registry of Business Entities (CRPS)
Statistical Office of Montenegro - MONSTAT	Branka Raičević, Assistant director, IT Data Processing Sector

Secretariat to the Competitive-ness Council of Montenegro (SCC)	Ivana Todorović, Head of SCC
Development Bank of Montenegro	Ana Cmiljanić, Head of Finance Department and IT and a member of the Management Board
Association of Montenegrin Banks	Kristina Bukilić, Director of the Finance and Accounting Division at Erste Bank
MFI Association	Ana Kentera, President of the MFI Association
Chamber of Commerce of Montenegro	Tanja Radusinović, Director of the Department for Projects
IM Konsalting DOO Podgorica	Zvezdana Oluić, Executive Director
Center for Women Rights	Maja Raičević, Executive Director
Montenegrin Employers Federation	Marija Majer

Annex 2

HIGH-LEVEL IMPLEMENTATION PLAN:

Short-term: Jan to Jun 2025		Long-term: Jul 2025 to December 2026	
2025 Q1	2025 Q2	2025 Q3-Q4	2026
National coalition building	<p>Develop annual Code Implementation Plan</p> <p>Support recruiting Code signatories.</p> <p>Lead the public launch of the WE Finance Code</p> <p>Set up and identify leaders of Working Groups focused on key action areas:</p> <p>Introduce policy decisions, e.g., definition of WMSME, develop and publish national Inception Report</p> <p>Adopt new Women Entrepreneurship Strategy</p>	<p>Expand the number of signatories.</p> <p>Harmonization of the definitions of MSMEs used by banks and the official legal definition.</p> <p>Define what a woman's enterprise is and contribute to the development of policies that support women entrepreneurs, based on evidence</p> <p>Adopt the Law on Credit Guarantee Fund.</p> <p>Increase the number of women entrepreneurs through increased funding, an improved environment and with a guarantee fund for women entrepreneurs as well as access to non-financial support.</p>	
	<p>Set up core parameters for data collection</p> <p>Socialize the mandatory key performance indicators (KPIs) and encouraged indicators (as decided by coalition/working groups)</p> <p>Approve the reporting template developed by the national aggregator</p> <p>Develop data circular, etc.</p> <p>Onboard PFI signatories</p> <p>Provide updates for the Global Code reporting to EBRD</p>	<p>By linking the register (businesspersons, entrepreneurs and natural persons performing the activity) into one register, to improve the availability of data on the MMSP at the national level</p> <p>Change the reporting requirements for the PFIs to the CBCG.</p> <p>Increase the financing provided to women's enterprises (an increase of nominal value by 10-15% until the end of 2026 and additional 10-15% by 2028).</p> <p>Mobilize financing for new financial products (especially for MFIs because they do not have deposits) - Development Bank of Montenegro, EBRD, EFSE, WB, IFC, investment funds, VC, factoring firms.</p> <p>Ensure reporting of aggregate national SME finance figures to OECD through the SME Scoreboard</p>	
Data Journey			