

Special Report
2026

Montenegro

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- Marking 20 Years of Independence -

Photo by Tourism Organization Kotor.

Momentum in Motion

Two decades after independence, Montenegro emerges as a stable, high-potential destination for investment, business, and a clear path towards European Union membership.

Montenegro enters its third decade as an independent state at a decisive political and economic juncture. Once defined primarily by natural beauty and tourism appeal, the country is now being repositioned around governance, institutional reform, and a clear trajectory toward European Union membership. That shift is closely tied to the agenda of Prime Minister Miloško Spajić, whose government has placed EU accession at the center of national policy — not as an abstract ambition, but as a framework for economic transformation.

Under Spajić's leadership, European integration has become the organizing principle of reform, shaping fiscal policy, regulatory alignment, and the investment climate. The message from Podgorica is explicit: convergence with Europe is not optional, and delay carries a cost. "For Montenegro, there is no alternative to full membership of the European Union," Spajić told Euronews late last year. "Nobody is even thinking of alternatives." The statement reflects a rare degree of political consensus and has given investors a clearer line of sight into the country's long-term direction.

Two decades after independence, Montenegro is no longer defining itself by what it might become. It is increasingly defined by what it is putting in place.

● A Small Economy, Reframed by Policy

For much of the past decade, Montenegro was marketed as a country of potential — scenic, stable, strategically located — yet still searching for economic depth. That narrative is now evolving. As EU accession advances from aspiration to process, the country is being reshaped by firmer institutions, clearer regulation, and a more candid assessment of its own vulnerabilities.

The macroeconomic backdrop supports this recalibration. Growth has remained steady by European standards, private consumption has proven resilient, and the use of the euro — adopted more than two decades ago — continues to eliminate currency risk from daily business. At the same time, policymakers and business leaders are increasingly realistic about the limits of a narrow economic base dominated by tourism and services.



MILOŠKO SPAJIĆ
PRIME MINISTER

That realism is no longer a brake on ambition. It has become the starting point for strategy.

"Montenegro will enter the European Union before other countries, and that is a very unique opportunity investors have right now," said Nemanja Marković, President of the Management Board at Adriatic Bank. "Assets are still available at lower costs, and that value will change once accession happens."

For investors familiar with convergence economies, the implications are familiar. Markets tend to reprice quickly once accession becomes irreversible. Montenegro's current phase — combining early-stage valuation with late-stage intent — is therefore widely seen as time-sensitive.

● Diversification as Execution, Not Rhetoric

Central to the government's reform agenda is economic diversification. Energy transition, ICT, logistics, and higher-value agriculture are being prioritized — not to replace tourism, but to stabilize the economy and extend value creation beyond seasonal cycles.

"We are still very vulnerable as an economy because we didn't diversify in time," said Dušan Radonjić, Director of International Cooperation at the Chamber of Economy of Montenegro. "Tourism and services are the main pillars, but now we need to rebuild what was lost and develop new sectors."

This effort is increasingly structured around EU alignment. Multiple EU-funded programs are focused on preparing local companies for more demanding markets, higher standards, and cross-border competition. Capital availability is not the main constraint. "There is a mountain of EU money waiting for Montenegro," Radonjić said. "What we lack is know-how, and that is where foreign partners can make the difference."

Rather than presenting itself as frictionless, Montenegro is now more open about administrative

Montenegro at a Glance: Economy, Population, Growth, Investment Outlook

■ MAIN DATA

- **Capital:** Podgorica.
- **Population:** 626,233 (2026 estimate).
- **Life expectancy:** ~76.8 years.
- **Nominal GDP:** ~\$9.35 billion (2025 IMF estimate).
- **GDP per capita:** ~\$14,986 in 2025 (IMF).
- **GDP growth rate:** ~3.2% (2026 projected).
- **Currency:** Euro (EUR).



bottlenecks, skills gaps, and execution challenges — positioning them as opportunities for investors willing to bring expertise alongside capital. In a small economy, that combination can be decisive.

● Finance and the Architecture of Trust

Nowhere is convergence more visible than in the financial sector. Compact but increasingly sophisticated, Montenegro's banking system has emerged as a stabilizing force in an economy preparing for deeper European integration and a broader investment cycle. Conservative regulation has left banks well capitalized and liquid, creating a platform from which they are modernising operations and expanding their role in financing development.

Despite rapid digitalization, banking culture remains anchored in relationships. "Cash is still king

here," Marković noted. "But trust is built transaction by transaction. When you take care of somebody's money, you have to reconfirm that trust every day."

EU convergence is also acting as a catalyst for internal transformation. "As we approach the EU, we have to structure ourselves like an international banking organization," said Miloš Miketić, President of the Management Board at Lovćen Bank, pointing to digitalization, speed, and transparency as essential for competing in a more open financial ecosystem. Smaller institutions, he added, can often move faster — an advantage in a market where expectations are rising quickly.

● Tourism and Real Estate: From Volume to Value

Tourism remains central to Montenegro's economy, but its role is being deliberately redefined. Rather than chasing scale, policymakers are positioning the country as a compact, high-value destination that leverages density of experience rather than volume.

"In a very small country you have an abundance of unexpected and diverse content," said Minister of Tourism Simonida Kordić, pointing to Montenegro's ability to combine Adriatic coastline, cultural heritage, and alpine landscapes within a single day. Policy has evolved accordingly, treating Montenegro as a single integrated tourist area and directing investment towards underdeveloped regions with clear sustainability safeguards.

"Our intention is to cater to investor interests while preserving the very assets we are selling — intact nature and authentic culture," Kordić said. "Mass tourism isn't our path. Quality is."

That shift toward quality is mirrored in real estate. Once a niche, seasonally driven market, Montenegro's property sector has matured into a professionally structured investment landscape attracting long-term capital from across Europe, the Middle East, and beyond. Sustained price growth has been driven by fundamentals — rising visitor numbers, improved connectivity, and a growing base of international residents — rather than speculation. As EU accession progresses, investor confidence has deepened, reinforcing property as a long-term value play.

● A Leadership-Driven Moment

Montenegro's trajectory today is being shaped as much by political discipline as by market forces. Prime Minister Spajić has framed EU accession as a value-creating process — one that expands market access, raises standards, and anchors long-term planning. "Once we join, we want to add value, we don't want to detract value," he has declared officially. "We will be somebody that makes the European Union richer."

For investors, the signal is unambiguous. Montenegro is not waiting for accession to begin changing. It is using the process itself to reposition the country — institution by institution, sector by sector — ahead of the curve. The question is no longer whether Montenegro will converge with Europe, but who engages early enough to benefit as that convergence accelerates. ■

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Economic Outlook & Business Environment

From Promise to Positioning: Montenegro's Evolving Economic Framework

European integration, monetary stability, and open investment policies are shaping Montenegro's evolving business environment.

In recent years, Montenegro has worked to position itself as one of the more open and internationally integrated economies in Southeast Europe. Despite its relatively limited domestic market, the country has focused on maintaining macroeconomic stability while aligning its institutions and regulatory framework more closely with European standards. These efforts have helped attract international investors looking for opportunities across the Western Balkans.

• The country's size has not limited its economic ambition.

Integration with European institutions remains a central pillar of Montenegro's long-term strategy. The country has been negotiating accession to the European Union since 2012 and is widely considered among the most advanced candidates in the Western Balkans. Progress in the accession process has already led to reforms in areas such as banking supervision, competition policy, and public administration, strengthening institutional transparency and improving the regulatory environment for businesses.

Economic growth has reflected a combination of recovering demand, investment activity, and structural reforms. According to the World Bank, Montenegro's economy rebounded strongly following the pandemic-related contraction of 2020, supported by the return of international travel, rising consumption, and renewed capital inflows.

From the capital Podgorica to the Adriatic coast, investment activity and new infrastructure projects are becoming more evident across the country's economic environment.

Foreign direct investment plays a central role in Montenegro's economy. Data from the Central Bank of Montenegro indicates that

international capital remains an important contributor to economic activity, supported by relatively open investment policies and a competitive corporate tax framework aimed at attracting international businesses.

To reinforce this approach, the government has introduced targeted incentives to attract new capital. Under Montenegro's Decree on Direct Investment Incentives, investors can receive financial support tied to job creation and capital expenditure, with large-scale projects eligible for state incentives of up to 17 percent of investment value. Economic reforms have also included the government's Europe Now program, designed to increase wages while simplifying payroll taxes in an effort to stimulate consumption and strengthen competitiveness. Complementing these initiatives, Montenegro maintains a national registry of investment incentives covering dozens of programs across sectors such as technology, energy, and manufacturing.

Infrastructure development has also become a priority as Montenegro works to strengthen connectivity with regional and European markets. Projects focused on transport corridors, energy networks, and digital infrastructure aim to improve logistics capacity while supporting broader economic diversification and trade integration across Southeast Europe.

Yet the country's modest economic scale and reliance on seasonal sectors continue to shape the pace and direction of growth. Policymakers are therefore focused on strengthening productivity, managing public debt levels, and expanding the economic base beyond traditional drivers.

As Montenegro continues its path toward deeper European integration, the strength of its institutions, infrastructure, and investment climate will play a decisive role in shaping Montenegro's long-term economic trajectory. ■

A Strategic Gateway for a Country on the Rise

Airports of Montenegro is stepping into a pivotal moment as the country accelerates its tourism growth and prepares for future integration into the European Union.

The company is already operating at record levels. Passenger traffic in 2024 reached nearly 2.9 million, the highest in its history, and current trends indicate that this year will surpass the three-million mark. The achievement carries particular weight considering the complete loss of traffic from Russia, Ukraine and Belarus, a market that once represented about 65% of Tivat Airport's passengers. "Now that number is zero," said CEO Roko Tolić. Yet the system has not only recovered; it has diversified, with strong gains from Western Europe and rising interest from markets such as Kazakhstan, Egypt and Armenia.

Connectivity has become the central pillar of the company's strategy. Around 50 destinations are served from Podgorica and Tivat, including major carriers such as Turkish Airlines, Lufthansa and Austrian Airlines. The aim now is to strengthen links with key hub airports to reduce long layovers and expand one-stop transatlantic access. "It doesn't come overnight, but it comes on the wings of our results, provided we are a reliable partner," said Tolić.

Long-term planning, however, remains constrained by ongoing political discussions over whether the airports will move to a concession model or stay under domestic management. Despite this uncer-



ROKO TOLIĆ
CEO OF
AIRPORTS OF
MONTENEGRO

tainty, the company continues preparing for EU-level requirements, infrastructure upgrades and sustainability targets. Airports of Montenegro already holds carbon-free accreditation and is advancing plans for solar power generation and expanded electric equipment.

Tolić sees a country entering a promising phase with growing investor attention, major hotel brands and a tourism offer defined by diversity and natural beauty. "The more Montenegro is connected with the world, the easier it will be for businesses to arrive," he said. "We want to ensure our airports are catalysts of growth for Montenegro's future." ■

A Gateway Resetting Its Competitive Edge

Luka Bar, the state-backed operator of Montenegro's Port of Bar, is repositioning the Adriatic gateway to attract fresh logistics and energy investment.

The company is tightening operations while navigating structural constraints that shape its role as a regional transit hub for bulk cargo. "We are open to negotiation and open to business," said Ilija Pješić, Acting Chief Executive Officer of Luka Bar, framing the port's approach to international partners.

Luka Bar specializes in dry and liquid bulk cargo, with open storage capacity of roughly 250,000 tonnes. Usage has remained at peak levels for several consecutive years, reflecting sustained demand

from regional trade flows rather than from the limited domestic market. Key volumes are linked to Serbia and neighboring economies, reinforcing the port's function as a gateway for the wider Balkans.

Operational challenges remain. Fragmented port infrastructure and underdeveloped rail connectivity to the hinterland continue to weigh on efficiency, making logistics modernization central to long-term growth. Alongside these priorities, the company is advancing plans for additional liquid cargo capacity and a potential LNG-linked energy platform within the port zone. ■

A Small Market With a Big Repricing Catalyst

The Chamber of Economy of Montenegro is positioning the country's business community for EU accession by aligning policy, skills, and international promotion around a clear investment narrative.

Mandatory membership gives the Chamber a rare, economy-wide mandate. "When you found a company here in Montenegro, you become a member of the Chamber of Economy," said Dušan Radonjić, director of international cooperation, emphasizing its ability to represent the entire private sector while remaining independent from the government. That role translates into active participation in legislative reform, labor regulation, and investment conditions.

As Montenegro moves toward EU membership, readiness has become a commercial priority. The Chamber currently manages 22 EU-funded projects aimed at preparing companies for more demanding markets and stricter quality standards. "There is a mountain of EU funds waiting for us," Radonjić said. "What we lack is the know-how to use them properly," a gap the Chamber sees as an opening for foreign partners.

Promotion abroad is equally central. Around \$1 million is spent annually to take Montenegrin companies to global fairs, organize business forums, and connect local firms with international investors. The focus extends beyond tourism to renewable energy, ICT, and high-value agriculture.

The preferred entry model is collaboration. "Foreign investors need local partners to overpass administrative barriers," Radonjić said.



DUŠAN RADONJIĆ
DIRECTOR OF
INTERNATIONAL
COOPERATION

"When capital is combined with know-how, projects move by the book." ■

Gateway Taking Shape

The American Chamber of Commerce in Montenegro is positioning the country as a credible entry point for US and international capital as EU accession momentum reshapes the business landscape.

Montenegro's investment narrative is increasingly anchored in institutional alignment. For AmCham Montenegro, EU accession is not symbolic but structural. "For 10 years now, our member companies have been almost 100 percent supportive of the EU accession process," said Marko Miročević, executive director of AmCham Montenegro. "Standardization of laws and proper

implementation create the legal certainty companies need to fully realize Montenegro's potential."

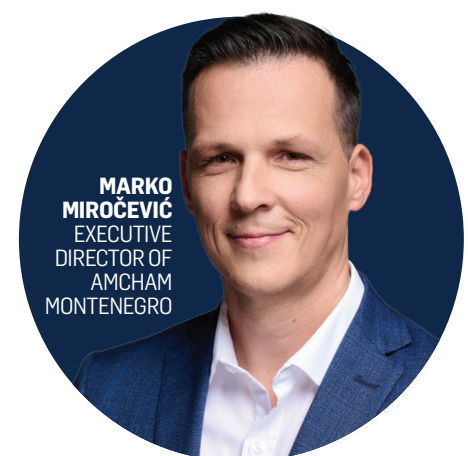
That predictability, long cited as a core investor requirement, is gradually strengthening through alignment with EU norms. The process, Miročević noted, is pushing reforms beyond legislation and into enforcement, a shift critical for reducing operational risk.

Montenegro's size presents both limits and opportunity. While domestic demand is modest, agility is a

competitive asset. "The positive side of being small is that Montenegro can serve as a testing ground for digital services and new solutions," Miročević explained. Digitalized public administration and infrastructure development are therefore central to improving efficiency and investor experience.

Tourism remains a dominant contributor to GDP but diversification is accelerating. "Digital transformation gives smaller countries the chance to host companies shaping much larger markets from here," said Miročević. Renewable energy is another priority, with solar, wind, and hydropower benefiting from abundant natural resources.

As EU accession advances, the balance between risk and return is shifting. "Now is the time to come," Miročević said. "Predictability is increasing, while early investors still benefit from higher returns as the market matures." ■



MARKO MIROČEVIĆ
EXECUTIVE
DIRECTOR OF
AMCHAM
MONTENEGRO



Foreign Capital at the Threshold of Growth

The Montenegrin Foreign Investors' Council has emerged as a key institutional voice as Montenegro approaches a decisive stage in its economic and European integration path.

Active for more than 15 years, the MFIC brings together exclusively companies with a significant share of foreign capital across banking, infrastructure, tourism, telecommunications, energy, and real estate, which generate approximately 21% of the country's GDP. Beyond capital inflows, the council positions foreign investors as long-term contributors to governance standards and knowledge transfer within the economy.

Montenegro's appeal to investors lies increasingly in timing. Post-pandemic growth has outpaced much of Europe, supported by tourism and foreign direct investment, while the financial system has remained stable. The country's inclusion in the Single Euro Payments Area geographical scope in November 21, 2024 marked an important milestone. "This moment creates a unique opportunity for investors willing to grow together with the country," said Tamás Kamarási, president of the council.

Challenges remain. Infrastructure gaps and public administration efficiency continue to influence investment decisions. The council addresses these issues through its annual White Book and policy dialogue, aiming to move beyond traditional lobbying into thought leadership.

Strategically, the organization is expanding its focus on green transition, human capital, and competitiveness. Initiatives include ESG benchmarking and preparation for EU funding frameworks. "The most difficult part of the journey has already passed," Kamarási said. "For new investors, Mon-



TAMÁS KAMARÁSI
PRESIDENT OF
THE COUNCIL

tenegro now offers experience, commitment, and opportunity—just before full access to the European market." ■



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