

Forbes

Middle East

PROMOTIONAL COUNTRY REPORT

MONTENEGRO

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We help developers to monetize their products



Founded by a group of tech enthusiasts with a rich background in online advertising and affiliate marketing, Kodio is a leading IT company in Montenegro.

Launched as a software monetization platform, Kodio has gained a lot of expertise in different aspects of programmatic media buying and what a successful software or online service should look like. With that knowledge, after years of successfully marketing third-party services, it has started creating its own best-in-class products and platforms.

Kodio is actively hiring young talented people from all over the region in the bid to maintain average financial growth at 80% through consistent testing and publishing of new products. One of its most ambitious projects is an innovative electricity trading platform that will help promote green energy and smart energy solutions. The company is also exploring different methods on how to implement blockchain technologies in finance, online advertising, and software markets.

In order to attract the most promising talents, Kodio is intent on improving the working environment while supporting local developing communities and student initiatives.





 **MONTENEGRO**

The Bridge To The Middle East

Montenegro has been continuously growing since its independence. Much of this growth has been achievable through various technological advancements and injections of foreign investment.

For 15 years, Montenegro has enjoyed its independence and, during this time, the country has demonstrated its global value and has become one of the fastest-growing countries in the world. Since gaining independence, the Montenegrin government has been collaborating and partnering with other developing nations. These bilateral relations have helped Montenegro develop a dynamic and competitive economy as well as earn valuable foreign investment opportunities. H.E. President Milo Đukanović, explains, “According to our estimates, the total amount of investment since the restoration of our independence is about US\$400 million.”

Montenegro’s natural beauty is among its greatest assets, as demonstrated by the nation’s stunning lakes, beaches, mountains, and the Bay of Kotor, a UNESCO World Heritage Site. With such great potential on its hands, the Montenegrin government has been liaising with other countries to gain more foreign investment injections into the tourism sector. According to data from 2018, the tourism sector was worth 23.6% of Montenegro’s entire GDP. The country hopes to create a more luxurious and alluring tourism sector by placing VIP lounges in local airports. Local travel companies, such as Fly Montenegro, see this as a nuanced way to increase competitiveness. Ana Marojevic of Fly Montenegro explains, “With the construction of a modern VIP terminal at the airport in Tivat, Montenegro would become competitive with other well-known VIP terminals and luxury destinations such as Nice, Olbia, and Ibiza.”

Additionally, Montenegro’s infrastructure development acts as an integral part of the growth of the country’s tourism sector and

beyond. Montenegro’s port services ensure that the day-to-day operations of many Montenegrin businesses can run smoothly. The Port of Bar is Montenegro’s main seaport, making it a crucial part of the country’s trade operations. As such, many businesses in this sector believe that this port is a prime opportunity for foreign investment. Nela Vitic, Executive Director of Ocean Montenegro, states, “Montenegro has a very important role due to the position of Port of Bar. It is at the entrance of the Adriatic Sea, and after Trieste, Monfalcone, and Koper, Port of Bar is very attractive and offers various possibilities for investment.” Port of Bar is a key example of how infrastructure can help small countries such as Montenegro become more attractive to foreign investors.

Among Montenegro’s most popular sectors is ICT, which is experiencing incredible growth and is offering a wealth of opportunities across the country. Because of this, many foreign investors see the IT sector as the perfect place to inject valuable cash assets. Montenegro can facilitate multiple foreign investment ventures due to its low tax rate and accessible business loans, which make the country more competitive in the global market. Even smaller startups are able to reap the benefits of Montenegro’s competitive and profitable IT industry. David Koroev, Co-founder and CEO of software company Kodio, explains, “I think one of the main reasons why the IT sector is growing so fast here is because more and more people and companies are looking towards the east when they’re searching for projects, and they’re working as outsourcing and freelance companies.”



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This report is dedicated to the former Honorable Consul of Montenegro in Italy, Sven Bichler, who not only opened our eyes to Montenegro’s unique rich potential but who taught me that only those that do nothing make no mistakes and it is through the doing that the greatest opportunities arise. Thank you.

THIS REPORT WAS POSSIBLE THANKS TO:



President

Montenegro's Expansion And Investment Opportunities

Taking The Steps Toward A New And Prosperous Future

Montenegro has begun the next chapter in its economic prosperity, expanding its tourism sector, strengthening ties with the Middle East, and bringing added value in the global marketplace.

Montenegro, one of the fastest-growing economies in the Balkan Peninsula, is renowned for its mountainous northern region and the Adriatic coast, including 72 km of beaches, exceptional natural parks, and abundant lakes, rivers, and mountains. With the new government coming into place this year, H.E. President Milo Đukanović and his administration are working to highlight Montenegro's potential, strengthen diplomatic relations with the Middle East, unite in the European Union, and expand the tourism sector. In 2019, the nominal GDP of Montenegro was US\$5.424 billion, signaling immense investment potential.

Thanks to its strategic location, Montenegro also holds an important position as a bridge to the Middle East. Đukanović confirms, "We have diverse diplomatic relations with many countries in the Middle East, including the United Arab Emirates, which were established in 2008 after Montenegro restored its independence in 2006." The UAE and Montenegro have formally established diplomatic relations through the signing of monumental agreements to improve trade, investment, tourism, SMEs, technology development and innovation, renewable energy, education and science, agriculture, and transport. Bilateral economic cooperation between Montenegro and the UAE has thus far resulted in productive economic relations, supported by a strong legal framework, including the Agreement on Economic Cooperation, the Agreement on Reciprocal Promotion and Protection of Investments, and the Memorandum of Understanding in the field of tourism.

The growing relations between nations are the key to further expansion, which is upheld by the high quality of education, AI, and sustainable development in the UAE. Đukanović stresses the importance of these factors in economic development, stating, "We have to build our profile as a top-class tourism destination in the Mediterranean. To do this, you need sustainable development and preservation of the environment." Moving forward, a strong focus on sustainable development and education are critical to the development between Montenegro and the United Arab Emirates.



"By restoring independence in 2006 and becoming a member of NATO, we demonstrate our valuable place in the European and global landscapes."

**H.E. Milo Đukanović,
President of Montenegro**

Montenegro attracts a total of 1.6 million visitors annually and has been placed among National Geographic's "50 Places of a Lifetime", lending to the effectiveness of Đukanović's administration and the prioritization of Montenegro's development as an elite tourist destination. Strong relations between Montenegro and the Middle East amplify the potential of the nation across all sectors where great efforts have been made to connect business communities and facilitate their cooperation, leading to successful investments from the UAE that demonstrate the investment potential of Montenegro. Đukanović states, "This cooperation will focus on our development priorities, namely tourism and services, the energy sector and renewable energy sources, and food production. The UAE is an increasingly favorable partner for economic cooperation because everything that they do, they do with the best and most reputable Western companies in the field of design, construction, and architecture."

With abundant expansion opportunities on the horizon, Montenegro is also working toward integration into the European Union, allowing any investor to be exposed to an enormous part of the world market, firmly in the center of the European and Middle Eastern economies. Đukanović states, "European and Euro-Atlantic integration will bring this part of Europe back to its European home and bring the European quality of life for people in this country by adopting the European system of values in our region." Montenegro fits well into the EU with its history, culture, foreign policy, and development

vision, and its membership will open many doors to structural funds from which Montenegro can finance numerous infrastructure projects and facilitate the free movement of goods and people. Đukanović states, "Montenegro has started a new page of its history and its future. By restoring independence in 2006 and becoming a member of NATO, we demonstrate our valuable place in the European and global landscapes."

Creating The Synergy For Sustainable Growth

Due to dedication from the government, favorable investment policies, and a growing tourism sector, Montenegro is positioned to be a key trading partner in the Balkan region.

As Montenegro's new government entered into power earlier this year, its first priorities were to ensure the stability of public finances. In record time, it issued Eurobonds under favorable conditions, avoiding imminent bankruptcy, and implemented reforms that enabled future growth in public finances through fiscal consolidation. A program budget introduction reduced the deficit from 10.5% to 3.8% in just one year, while planned debt liability management further reduced public debt and made Montenegro a reliable partner to foreign creditors. Other initiatives included record investments in infrastructure and balanced regional development in the 2022 capital budget, enhanced connectivity through the rapid development of municipalities, and future goals to improve tax discipline and revenues.

In light of political changes after 30 years, the government has made tourism a pillar of economic growth and development. To this effect, the government is creating a new tourism strategic framework, the 'Tourism Development Strategy of Montenegro 2021-2025,' with an action plan for the management and further development of tourism in cooperation with stakeholders, institutions, organizations, and the non-governmental sector. H.E. Zdravko Krivokapić, Prime Minister of Montenegro, says, "Our aim is to create clear guidelines for all tourism players so that Montenegro becomes a sustainable, desirable, rich, sound, and happy country that cares about its residents and tourists."

As Montenegro moves forward with specialized tourism development, including healthcare, cultural, and even adventure tourism, special attention should be paid to the needs and priorities for further development with a very responsible policy of using natural resources for sustainable development. Krivokapić says, "It is our obligation to dedicate ourselves to further tourism development in a responsible and sustainable way. Sustainable growth presents a great opportunity for Montenegro because investing in a green economy and environmental protection is an investment in the future." A large part of sustainable growth will depend on economic diversification,



"We want to inform investors from every part of the world about the numerous opportunities that Montenegro offers."

**H.E. Zdravko Krivokapić,
Prime Minister
of Montenegro**

improving energy efficiency, and the use of renewable sources to achieve sustainable development and synergy between sectors. Krivokapić states, "Under this context, Montenegro's strategic development goal is undoubtedly smart, sustainable, and inclusive, leading to future green job creation, efficient renewable energy, recycling, public transport, agriculture, and tourism."

Despite the pandemic, Montenegro's economic growth has been updated to 12.3% in 2021. Krivokapić confirms, "The impetus for growth is the recovered economic activity, due to the government's good decisions, immunization and a stable epidemiological situation, aid packages worth more than EUR 320 million, specific financial support, and reduction of electricity bills, all of which helped vulnerable categories of the population, totaling almost a fifth of Montenegrin citizens." These results show how a strong recovery of the Montenegrin economy can be attained, which is now a good basis for further support for the government's social and economic policy." As an additional stimulus to the economy, the EUR 3 million Program for Improving the Competitiveness of the Economy for 2021 has contributed to faster recovery and the launch of economic activity of entrepreneurs; companies; micro, small, and medium enterprises; and craftsmen to further progress and accelerate economic development.

Indubitably, the Montenegrin economy is returning to stability and long-term sustainable growth through numerous and varied reforms, projects, and programs to aid the nation's development. Krivokapić states, "Our goal is to make Montenegro an attractive destination for future investments. We want to inform investors from every part of the world about the numerous opportunities that Montenegro offers." Indeed, Montenegro has shown its readiness to provide the necessary support in full capacity by removing potential barriers to business and increasing efficiency in the implementation of current and future projects. The synergy created between the government and investors is key for the success of Montenegro and for investors seeking an entryway into an untapped market and a connection to the Middle East and Europe. 

Ministers' Roundtable

A New Beginning With Limitless Potential

In light of Montenegro's new government, Hon. Jakov Milatović, Minister of Economic Development; Hon. Tamara Srzentić, Minister of Public Administration, Digital Society, and Media; Hon. Ratko Mitrović, Minister of Ecology, Spatial Planning, and Urbanism; and Hon. Mladen Bojanić, Minister of Capital Investments reveal their objectives for the bright future of Montenegro.

What is your ministry's primary mission for Montenegro?

Hon. Jakov Milatović, Minister of Economic Development: The Ministry of Economic Development covers most of the economic activity in Montenegro and is in charge of key economic and social reforms. We cover small businesses, telecom-munications, innovation, internal trade, foreign trade, tourism, industry, manufacturing, regional development, as well as some structural areas such as business environment, labor market, innovation policies, and competition policy, which are key to Montenegro's economic prosperity. We work with the Ministry of Finance and Social Affairs, the Ministry of Capital Investments, and the Ministry of Agriculture Forestry and Water Management, and our mission lies in creating and implementing policies that promote economic development across sectors. The ministry is also entrusted with important structural reform policies, which are needed for the economic transition related to the labor market sector, innovation, and business environment enhancement, as well as industrial and regional development, and sustainable tourism.

Hon. Tamara Srzentić, Minister of Public Administration, Digital Society, and Media: Our ministry is entrusted with the strategic approach of our society's digital transformation through the development of e-services for the citizens. In this strategic area, we are working to attract digital nomads to Montenegro, promote ICT investments, and enhance cyber security. Our core focus and mission are to improve how citizens interact with the government, to create a government by the people, for the people of the 21st century, and to simplify the government to make it better connected. The long-term goal is to have everything to be done digitally and to build a more transparent and open government. It has to do with the feeling and the trust. We want to create delightful experiences where our citizens will return their trust in the government through this digital lens.



Hon. Jakov Milatović,
Minister of Economic
Development



Hon. Tamara Srzentić,
Minister of Public
Administration, Digital
Society, and Media



Hon. Mladen Bojanić,
Minister of Capital
Investments



Hon. Ratko Mitrović,
Minister of Ecology,
Spatial Planning,
and Urbanism

Hon. Mladen Bojanić, Minister of Capital Investments: Montenegro is an emerging country with huge investment and development potential. We have numerous opportunities in the transport, maritime, energy, and mining sectors. Montenegro is a touristic country and requires good connectivity inside and worldwide with all its neighboring countries. There is an opportunity for better air, road, railway, and also maritime infrastructure. We have planned to make the Port of Bar a modern port that can be used as a corridor to Belgrade, Bucharest, Budapest, and Eastern Europe. In the energy sector, efficiency is a priority; we have applied to the Paris Agreement and have started the green transition to develop renewable resources and eliminate pollution. Montenegro has great potential for solar, wind, and hydropower development. We have natural opportunities; if we take them, we will have affordable resources to invest in and many investors can come and improve our energy production.

Hon. Ratko Mitrović, Minister of Ecology, Spatial Planning, and Urbanism: Our ministry deals with ecology and all its variants such as urban and special planning and civil engineering. This ministry also includes about a dozen important institutions like the Eko Fond, which deals with various ecological projects related to energy efficiency, green energy, and the circular economy. Other projects are the Agency for Environment Protection, national parks, and the regional water supply system that are performing various public works, as well as the Institution for Capital Works, which is in charge of capital works and investments. My vision is the development of the energy sector; we have lots of opportunities in wind and solar power, and I believe that Montenegro could be a great exporter of electric power. Such a strong energy sector could be a great input for the development of other sectors, especially agriculture, creating greater value.

Kodio's Plan for Software On A Global Scale

Kodio may be in its first few years of growth, but the software company shows how the IT sector can operate on a worldwide scale.

Kodio is relatively young, fast-growing ICT company based in the capital of Montenegro. Founded three and a half years ago, it has seven founding members: David Koroev, Sasa Scepanovic, Vladimir Perunovic, Dragan

Knezevic, Dalibor Vujasevic, as well as two legal entities, Capital Invest LLC and Codemotion LLC. In just a short period of time, the leading performance marketing platform has caught the eyes of many international giants, bringing Montenegro's potential to the center stage in the global ICT market. David Koroev, CEO and Co-founder, says he has always had plans for Kodio to reach international heights. Kodio's business philosophy focuses on training world-leading programmers in Montenegro and using their

services to attract new customers and clients. To this effect, Koroev states, "Our goal from the start was to work worldwide, to raise good programmers in our company and through their talent and vision, build up global products."

Even as a small company, Kodio is looking to establish relationships across the world, visiting conferences in places such as Dubai and Las Vegas. Moving forward, Kodio even has plans to expand into new markets worldwide in order to drive ambitious Montenegrin programmers in all areas of the growing computing industry. Co-founder Ivan Soc states that the idea and goal are to expand and grow in various fields in future. "We plan to find new fields primarily in IT that are familiar to us, maybe near our niche, but also in other aspects of IT in general, where we can expand our current activities". With so many opportunities occurring within the country, it is of no surprise that Kodio is a company full of home-grown talent.



Kodio's most noticeable success is its software monetization platform. This intuitive system was designed to help any developer, both individual and company, that has client-oriented products to earn additional revenue. As a result,

Kodio's software monetization platform allows developers to earn money, even if they offer their products for free, which functions like a passive income for them. Koroev explains, "We implement our solution with their software, and it offers additional products to the user during the installation." Ivan Soc adds, "Since we've been in this field of marketing for all these years, we believe we'll be able to provide the best access to the users and to show them what they are gaining for them."

With the growing success of the company, Kodio is exploring plans to expand its workforce, recruiting some of the finest minds in this field. Kodio works with local universities in Montenegro to try and hire some of their finest graduates. Koroev states, "We're trying to connect with universities directly, so as to access the rising stars as soon as possible." IT sectors are continuously growing across the world, but Koroev believes that Montenegrin programmers can offer the same exquisite service as some of its largest competitors. As Kodio continues to grow in both experience and size, there is no doubt that it will continue to be a dynamic source of competition for its western counterparts. Dusan Bozovic, CFO, concludes, "You can play in the same field with companies from Silicon Valley in the United States with lower costs, lower taxes, and lower salaries. As Montenegro continues to become a prime target for international investment, Kodio is expected to see an increased growth."



"Our goal from the start was to work worldwide, to raise good programmers in our company, and through their talent and vision, build up global products."

David Koroev, co-founder and CEO of Kodio



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m:tel Montenegro

A Message Of Friendship, Innovation, And Modernization

Driving Montenegro's Past, Present, And Future In Telecommunications

Leading the way in the digitalization of the nation, m:tel is dedicated to providing Montenegro with fast, reliable, and cutting-edge telecommunication services while guaranteeing opportunities, modernization, and transformation.



“The future of the telco industry is reflected in the expansion of its portfolio and the application of new technologies in all spheres of life and society.”

**Tatjana Mandić,
CEO of m:tel**



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Montenegro is characterized by the friendliness of its people and it is this message of friendship that m:tel has singled out as its work ethic and, along with an innovative and professional relationship with its clients, it has secured its role as the number one telecommunications company in Montenegro. “The future of the telco industry is reflected in the expansion of its portfolio and the application of new technologies in all spheres of life and society,” states Tatjana Mandić, CEO of m:tel. “That is why m:tel, the operator with the largest customer base in Montenegro and part of regional leader Telekom Srbija Group, is keen to invest and enter into new partnerships in Montenegro, the region, and the Middle East.”

m:tel's story of success began in April 2007, when it was given the license as the third operator in Montenegro and a record 77 days later, it had already assembled its mobile network. Though it was the youngest telecommunications operator in Montenegro at the time, it built up a solid relationship based on trust with its clients and the local community and has since become a leader in all areas of business. Today, it has a record 37.66% market share in mobile telephony, with the best track record in multimedia services with 37.10% of market share, and is the confirmed leader in the implementation of digital services and innovative technologies. m:tel believes being a leader means enhancing and looking to boost the whole business environment to a higher level, constantly developing new projects and ideas. “We have drastically accelerated the development of the optical network in Montenegro and reached 80% of the population coverage with broadband services, with an emphasis on the “digital highway” between Montenegro and Serbia,” affirms Mandić. “We create opportunities which then influence the modernization of the local community.”



m:tel Montenegro is also the creator and owner of the first ICT hub in Montenegro, the m:tel Digital Factory, which was launched in 2017 and has since looked to provide the ideal environment to guarantee the encouragement of innovative ideas and their implementation in the support of start-up creation. In the four years of its existence, over 700 free lectures on entrepreneurship, business, cryptocurrencies, start-ups, digital transformation, and freelancing have been held, along with dozens of free workshops on programming and robotics.

An important part of m:tel's digital strategy lies in its collaboration with reliable partners in the provision of OTT and DCB content, which is why m:tel users can enjoy the highest quality sports, film, and music content. “We are also working with our partners on the development of the most modern Cloud and IoT services, so we are pleased to announce the launch of the SmartHome system for the beginning of 2022 which we have prepared in collaboration with the Ministry of Economic Development of Montenegro and the Mediterranean University,” says Mandić. “Our goal is to be the leader in the development of new digital services on a regional and global level, so part of m:tel's strategy is based on the development of entertainment applications, of which we already have had approximately a million installations.”



OTT and DCB services

We continuously provide our customers from Montenegro with the highest quality possible options in sports, film, and music content. For years, we have partnered with leading global and regional brands such as: NBA, HBO, Deezer, Arena Cloud, etc. In a bid to provide our clients with a variety of online entertainment options, we are keen to connect with new partners at all times.

Cloud and IoT services

The future lies in secure and reliable Cloud solutions instead of expensive infrastructure, as well as in the automation of home and business processes. With this in mind, and in cooperation with the Ministry of Economic Development of Montenegro and the Mediterranean University, we are developing our own Smart Home system, which will make everyday life easier in households while optimizing electricity consumption. m:tel's goal is to become an indispensable part of every household in the future through its digital services; we are open to expanding our portfolio at all times.

m:tel digital factory

m:tel's start-up activator for start-ups in the early stages of development and with investment potential was launched in 2017. As an established and stable platform for education and the monitoring of development and investment in regional start-ups, m:tel's digital factory provides the springboard for investment for innovative projects in the region.

Online Events Platform

After the cancellation of a huge number of events due to the COVID-19 pandemic in 2020, we decided to include support for the organization of virtual and hybrid events in our services. We quickly established partnerships with the world's leading virtual event platforms, and very successfully organized a large number of virtual and hybrid events through our revolutionary 'Engagement & networking event platform' service offered to our business partners.

Astro Kiss Match

m:tel's dating application pairs users and potential partners based on zodiac signs and astrological matches. As the only dating app that uses a kiss to instigate interaction among users, it is very popular among younger audiences where more than 55% are users aged 18-34. Astro Kiss Match is one of the most popular dating apps in Brazil, Mexico, and the Philippines, and is set to conquer new markets shortly.

Total installations:
More than 950,000

Monthly active users:
Around 50,000

Daily active users:
Around 2,700

Monthly user engagement:
Around 230 minutes

m:tel is a telco operator with the largest customer base in Montenegro and, as part of the Telekom Srbija Group, the best possible partner for investment and connection.



Access to know more

m:tel

You have friends

Coinis

Visionaries In Performance Advertising

From Local Startup To Globally Acclaimed Advertising Network

Ad-tech company, Coinis, maximizes revenue for affiliates, publishers, and media companies by recommending the right ads to the right users.

Since its inception in 2014, Coinis has rapidly gained the title of biggest technology company in Montenegro and has since become a successful ad-tech company, recognized by many enterprise-level advertisers across the globe. Its ultimate objective is to increase the monetization of digital assets, where publishers generate revenue from their websites, apps, and browser add-ons, while advertisers reach their marketing and sales goals in a thriving ecosystem.

Founders Anton Jurovicki and Dan Petkovic met as teenagers with an entrepreneurial mindset and soon began working on online projects and online businesses to help realize the potential of Montenegro's ICT sector. On their beginnings, Jurovicki, Co-founder & CEO of Coinis, states, "I

from their content. Petkovic, Co-founder of Coinis, states, "The search engine we built became rapidly and incredibly popular. Within only two months, it was getting solid traffic—700,000 unique visits per day. My vision became clear: to expand the project and create an ecosystem that allows similar websites to monetize their content. This idea served as the foundation of how Coinis designed and created an affiliate platform to help clients make revenue from their websites."

Due to the fact that Coinis began its operations as a network of websites, it intimately understands and has profound knowledge of its clients' needs. Petkovic states, "Think about Coinis as a publisher website from the past, a website that

provided niche-related content for people on the web. By being involved in the whole process, it's only natural that we understand how dependent publishers are on ad revenue. This is why we thoroughly considered how to improve the ad formats that were being offered in the market at

"We understand the needs and difficulties of publishers in producing revenue. For their businesses to expand, digital assets must be utilized on a global scale, in a data-rich marketplace with personalized advertising."

Anton Jurovicki (L), Co-founder & CEO, and Dan Petkovic (R), Co-founder of Coinis



met Dan in my class at university when he was invited by one of our professors to give a lecture about his entrepreneurial ventures. What's fascinating is that he was only 16 back then and he definitely got me hooked while speaking about the potential of online businesses. The subject of his lecture was 'Ideas popping out of my mind like from a popcorn machine.' Funnily enough, I was selling popcorn at the time in a local cinema to earn money for my scholarship while working night shifts on my online projects. This is why I decided to approach him and speak with him about various online projects and propose working together. We had many ups and downs in our attempt to build online businesses." Soon thereafter, Jurovicki and Petkovic began working around the clock, with their first and most important project being a meta search engine for lyrics, songs, and applications.

While their flagship project began as a niche-specific search engine, it rapidly grew into a whole ecosystem that offered monetization solutions for similar websites to profit

that point." The evolution did not stop there. The insight that Jurovicki and Petkovic had in the ad-tech industry helped the company understand what their technology could do for other website owners. Petkovic states, "We are always proud to say that our humble beginnings were as a small website owner — a publisher. This is why we understand the fundamental needs and wants that all these website owners have. It all boils down to revenue growth and business expansion."

Within only a year of developing their platform, Coinis had hundreds of websites that used their ad-tech revenue optimization services and have since continued to grow. Petkovic states, "We had reporting capabilities to recognize strong performers on our website. The next logical thing was to connect them to our network of similar websites, where they could promote their products to even larger audiences within the same vertical." A year after, their monetization platform became a huge success with hundreds of websites and advertisers taking advantage of their services.

As a result, Coinis has experienced consistent growth, accumulating investments for their own endeavors in other high-potential tech companies and products. Jurovicki explains, "In many cases, we acquire products. In other words, as soon as we learn about a new, potentially in-demand product, app, browser, or extension, we approach the company and offer two options; acquisition or monetization to help them scale faster. It's a quid pro quo arrangement where all parties profit from the deal: the buyer, the seller, and the tech industry as a whole." By partnering with these companies, Coinis is able to monetize their digital assets with notifications, search SDK, and top-notch affiliate programs.

Montenegro is an important aspect of an evolving and growing ICT market, and partnerships have allowed Coinis to nurture and attract ICT companies with great potential. Jurovicki says, "We have built the ICT Cortex Cluster, a group of ICT companies, and we are trying to help ICT companies come to our market. When other companies come, more opportunities will be created for everyone." The ICT Cluster Cortex also directly contributes to the digitization of the Montenegrin economy, improving education, and allocating digital insights in the market.

EXPANDING UPON POSITIVE RESULTS

In 2018, Coinis designed an integrated monetization platform that supplies publishers and media companies with powerful tools to maximize revenue opportunities. The platform functions by connecting ads to users based on their intention. According to Petkovic, the best and most powerful monetization is based on the user's intent - on what they read and what they search. Petkovic explains, "The ads one can profit from the most are when visitors type something and their searches lead them to results that relate to their intentions. This type of advertising was a moment of complete renaissance for Coinis because we offered a plethora of solutions to website owners, but also media buyers and developers, where we transformed all their users' searches into revenue." Over the subsequent years, Coinis also became the owner of various digital assets to reach these users and enhance their platform's impact.

Coinis has partnerships with many top 500 companies in the US, offering their affiliate programs to Coinis' partners for further market expansion. For example, if a brand wants to promote their product on-scale, they come to Coinis and integrate within their system. The next step is to connect their offers with a pool of partners who have traffic, who in turn receive commission whenever someone buys something through their channel.

Just last year alone, Coinis experienced over 300% growth, reaffirming its leading position and preparing the sector for immense growth and expansion into new markets. Jurovicki asserts, "We are a globally operating company, predominantly active in the United States, Europe, and expanding towards Middle East and Southeast Asia markets. There is a lot of opportunity because some of these regions are just getting started in the ad sphere. Take the Middle East for example; it is one of the fastest-growing markets, and the world of

advertising is yet to achieve expansion there. This is why we see huge potential in signing agreements with local companies and helping them increase sales and reach their KPI targets." Consequently, Coinis' business model presents a valuable incentive for these markets, especially as it removes risk for emerging companies that may not have the same advertising expertise. Meanwhile, through performance advertising [where partners pay for successful outcomes only] Coinis takes on the risk of advertising in their partners' stead, all while maximizing profit margins along the way.

EXCHANGE OF EXPERTISE FOR PUBLIC GOOD

Montenegro plays its part in the developing ICT sector in Southeast Europe, along with several domestic companies providing high-quality services to both clients regionally and overseas. Despite its size, technology companies in Montenegro are bringing massive benefits within the nation's borders, as well as abroad. Jurovicki credits this success to the empowerment of the Montenegrin people in the ICT sector, stating, "Montenegro is a small market of about 620,000 people, and we have yet to cultivate our country's ambitions for the ICT sector. This is why Coinis created its own academy to teach people how to develop software or acquire digital marketing skills." Annually, several hundred people graduate from the academy, with more and more enthusiasts enrolling with each new year. "For a company to thrive, we believe the empowerment of each individual is of utmost importance. That is the only way to have maximum success in a micro-environment, but with macro-outcomes." Coinis is always on the lookout for talent in the ICT sector, hiring graduates that perform well in their academic fields and inviting them to work in a dynamic setting.

Attesting to his claims, Jurovicki adds, "We have co-founded the ICT Cluster Cortex for Information Technologies, Innovation, Education, Design and Technology Development in Montenegro with a group of ICT companies, all with the aim to help our ICT community enter the market while simultaneously helping them obtain the necessary knowledge to progress in an ever-evolving digital environment." The ICT-Cortex directly contributes to the digitization of the economy, improvements to the education system, and the exchange of information and digital insights in the market.

Montenegro, just like the ICT sector, is in a moment of massive transition. Jurovicki confirms, "For investors, transition means opportunity. Especially now when the time is ripe for investing and our transition phase is at the beginning — mainly because the country is still developing." According to expectations of the country's Prime Minister, Montenegro will enter the European Union within the next three years, signaling massive growth from real estate to tourism. "It's a good opportunity to enter," says Jurovicki, "and all these incoming investors have already shown huge reliance on the ICT sector."

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doMEn

Personal, Accessible, Memorable .me

An Online Presence With A Personal Touch

Through the globally available .me domain, doMEn is helping companies reach customers in innovative ways.



“The .me domain is used by companies to add a personal flavor to their website, businesses, and brand and to facilitate a closer and more personal connection to the customer.”

**Predrag Lešić,
CEO of doMEn**



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Operational from 2008, doMEn is the administrator of the .me domain, an extension which is the synonym for a more personal approach to any company’s online presence and services. Although the .me domain is the country code top level domain (ccTLD) specific to Montenegro, it is globally available for registration without restrictions, meaning that anyone can register a .me domain. Predrag Lešić, CEO of doMEn, states, “.me is different from generic domain extensions such as .com, .net, and .org, because it’s used by companies to add a personal flavor to their website, businesses, and brand and to facilitate a closer and more personal connection to the customer.” For example, doMEn’s “call to action” premium domain names like “call.me”, “try.me” and “help.me” allow companies and start-ups to send catchy marketing messages through their URLs. It is exactly this ability to easily create a call to action that makes the .me domain unique, accessible, and memorable.

With a network of more than 350 accredited vendors worldwide and customers from more than 200 countries and territories, doMEn currently has over 1,180,000 domain names under management. Some of the users include Facebook (fb.me), PayPal (pp.me), and WordPress (wp.me), which utilize two-character domains to provide a short and customized website URL. Lešić explains, “Short links have become extremely popular with the rise of mobile and social media. For instance, because of Twitter’s limitations to the number of characters you can use, the demand for short domains skyrocketed and they play a huge role in our marketing.” As a result, services such as PayPal’s pp.me quickly became the most recognizable online ambassadors of .me domains. “PayPal created a personalized service where you can send money using a memorable link. So instead of providing you

with something that is not so easy to recall, the only thing you need is pp.me/my account.”

At doMEn, fighting security and malicious cyber interference is of the utmost importance, and the company has implemented proactive strategies to keep its domains safe from abuse. Lešić says, “We have multiple layers of top-notch security and use a proactive approach when dealing with abuse, spam, and phishing on daily basis. We also offer security products like the registry lock to make sure that no one in the world can unlock your domain name without authorization.”

The doMEn business philosophy is built upon investing in the people and society of Montenegro, as evidenced by its numerous accolades for its technological expertise and for its impact on the country’s technological development. Shortly after launching .me, doMEn started a cooperation with the faculty of Natural Sciences and Mathematics at the University of Montenegro and sponsored development and implementation of programming courses for junior, high school, and university students that later evolved into educational modules for different age groups. “We’re proud of our CSR activities that span over a decade now,” Lešić says. “Easy access to STEM education is an absolute must in today’s modern society and we are glad that we contributed to the development of the ecosystem that connects educators, students, and economy through STEM.”

As an indigenous ICT company, doMEn has experienced impressive growth and seeks to remain strong in its established markets and expand into new territories. doMEn is well established in Europe, the US, and Canada, but Lešić says there is more room to grow in the Asian, South American, and Middle Eastern markets as there is a discrepancy between their size and the number of people who are creating content online. “We are fighting for our place in these markets, especially the Middle East, because there is a clear connection between .me domains and the widely accepted regional abbreviation for the Middle East which is ‘me’.” Indeed, there are many companies that use the .me domain as the go-to domain for their websites, brands, and online campaigns, especially if they want to highlight that they operate multi-nationally rather than locally. KFC (kfc.me), Pizza Hut (pizzahut.me), and Vogue (en.vogue.me) are just some of them. “Now they can build everything in one place, in one online hub, for all Middle Eastern countries,” adds the CEO. 📍

Paving The Way Towards Becoming A Leading Financial Player In Montenegro

By virtue of Montenegro’s enormous potential to attract investment, Adriatic Bank is welcoming new investors from all around the world through the support of a full suite of banking services.

Established in 2016, Adriatic Bank is a universal commercial bank that is on a mission to become one of Montenegro’s leading financial institutions. Following a change of ownership and board of directors, as well as a change in executive management at the beginning of 2020, Adriatic Bank’s strategy and focus have changed significantly. With a world-famous business image, the new owners have invested in the additional capitalization of the Bank. The new board of directors is composed of prominent international experts in this field, while the new management is headed by CEO Djordje Lukic, an educated and experienced banker, who, as a former successful international athlete, brings a competitive and winning spirit into the way the Bank does business. Adriatic Bank has quickly achieved solid positive business results, becoming the bank with the highest growth rates in Montenegro. Adriatic Bank is also playing an important role in its contribution to the nation’s economic position by latching onto the country’s comparative advantages in order to become a strong financial center. Adriatic Bank has the possibility to support and accelerate Montenegro’s full integration into the European Union.

Adriatic Bank is the youngest bank in Montenegro and has also become the bank with the highest growth in Montenegro in 2021. “We have much to offer our clients,” states Lukic. “As a bank, we have the ability to support a vast palette of investment banking services, while on the other hand, we provide clients with all aspects of commercial banking, starting from payment services, deposits, financing, and other corporate business.” Allowing clients to deposit funds with some positive interest rates is still a good opportunity on the market, since negative interest rates are already imposed on the majority of clients all over the world. Fast and safe transfer of funds to all destinations is achieved through the expanding network of correspondent banks. “Stocks and bond trading on global stock exchanges (Xetram Frankfurt, NYSE, Nasdaq London) with fully reliable custody services to clients gives us competitive edge,” affirms Lukic.

The Bank’s great success is also related to its strong participation in Montenegro’s Economic Citizenship Program. “There is significant interest in this program from foreign investors who wish to obtain citizenship. By obtaining citizenship, our clients are able to travel to more than 120 countries without a visa,” confirms Lukic. “Seventy percent of foreign investors participating in this program are our clients and consequently continue to use our services. Adriatic Bank has a considerable role in the realization of this state program, which enables serious foreign investors to obtain Montenegrin citizenship by investing in attractive projects. As a banking intermediary, we provide a service of transferring funds from foreign investors and applicants to the Montenegro state budget and the investment companies who are implementing development projects here in Montenegro.”

The Bank’s plans are primarily related to the further development of the already established digitalization of business, a modern way of enabling clients to perform distance transactions. Indeed, Adriatic Bank already has a significant number of clients from abroad. Lukic believes this is key to ensuring its consistent improvement in services, while providing the necessary financial support required for the SME sector. Lukic says, “We are collaborating with the Ministry of Finance. The funding distributed to SMEs through the Council of Europe Development Bank credit line was a great support.”

Adriatic Bank’s successes continue to consolidate its leading role in the nation’s financial sector. “We have the combination of foreign investors, local players, and those coming in through the Economic Citizenship Program,” Lukic says. “We are on the way to become one of Montenegro’s strongest financial players while our successes are being recognized in other parts of the world; we want to continue to go as far as we can.”



“We have the ability to support a vast palette of investment banking services, while on the other hand, we provide clients with all aspects of commercial banking.”

Djordje Lukic,
CEO and BoD
member of
Adriatic Bank

ADRIATIC BANK

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Montenegro Stars Hotel Group

Montenegro's Leading Luxurious Hotel Company

Guiding The Way Forward For Montenegro's Hospitality Industry

The hotel management company that shines a light upon Montenegro's tourism, entertainment, and MICE.

The Montenegro Stars Hotel Group was founded in 2003 and is a hotel management company that owns and operates three hotels in Montenegro on the exotic Budva Riviera. Launched in alignment with Montenegro's independence in 2006, its five-star Hotel Splendid Conference & Spa Resort 5* is a symbol of Montenegro's bright new beginning and a shining example of facilities supporting all MICE aspects. It is the flagship hotel of the company Montenegro Stars Hotel Group, which owns and operates also Hotel Blue Star, a modern hotel designed for short-stay travelers and business people, and Montenegro Beach Resort, a four-star hotel in Bečići famous for being ideal for family vacations. "The World Tourism Center had predicted that tourism in Montenegro would grow fast

and as a hotel group, we are proof of this," states CEO of Montenegro Stars Hotel Group, Andrija Pešić. "Hotel Splendid was the first five-star resort in Montenegro in 2006 and then our service from year-to-year grew and we started to work with big tour operators."

As Montenegro's tourism sector grows, Montenegro Stars Hotel Group prospects also expand and in 2023, it will manage the spectacular mountain home and five-star Hotel Montis Mountain Resort. "This is something new for us," says Pešić. "We plan to invest in our own projects in the north of Montenegro. As a leading private company, we can offer a lot to projects like this, such as hotel management and consultation." The Group is a shining example of how the hospitality industry in Montenegro has improved and shaped over the years. "We are very well presented in the international market, an example of things done well and services provided efficiently and excellently," affirms Pešić. The brightest and guiding star of Montenegro, Montenegro Stars Hotel Group, is leading the way as brand ambassador to the hospitality sector and evidence of Montenegro's economic attractiveness today.



Andrija Pešić,
CEO of Montenegro Stars Hotel Group



MONTENEGRO STARS
HOTEL GROUP
★★★★★

"It is our mission to surpass expectations in accommodation and service through every step of our guests' visit. We endeavor to create an experience so endearing, that it adds to Montenegro's growing wealth of attractions."

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BUILDING THE FUTURE OF MONTENEGRO'S TOURISM



The Definition Of Mediterranean Modern Living

Colliers' Mövenpick Teuta property offers the most luxurious facilities and services, leaving you with an impressive feeling that awakes all your sensations.

Colliers Montenegro is a leading diversified professional services and investment management company, and this year, the company is happy to introduce its new luxury property, Mövenpick Teuta. The groundbreaking property is debuting truly "limited edition residential units" that are aimed to bring more affluence and a higher standard to Montenegro's growing tourism and real estate sectors. Mövenpick Teuta is a visionary property; it is designed as residences for living all year round, as well as a summer house, a home away from home, and an excellent choice for those interested in investment opportunities in the real estate market in Montenegro. As addendum to the project, an eco-marina will be built, which will be set up in the center of the settlement with a 150-berth capacity on the surface area of 15,000 square meters.



One of Mövenpick Teuta's most desired aspects is the manner in which it perfectly blends the cultural and historical architecture of the Mediterranean with the elegance and ease of modern interior design. With this in mind, the property has been carefully conceived for maximum comfort and relaxation for its guests. The residences exude luxury down to the minor detail; contemporary furnishings occupy bright and airy spaces to merge the highest-quality touches and peaceful ambiance.

Managing Director and Partner of Colliers Montenegro, Milovan Novakovic MRICS, believes that every guest deserves a sublime view as they awake each morning, and this is exactly what the property strives to provide, nestled right next to the world-renowned Bay of Kotor, an World Heritage Site since 1979. Novakovic states, "Mövenpick Teuta is located right by the sea

overlooking the waters of the Bay of Kotor and the hinterland of the high mountain massifs." Colliers understands the importance of collaboration, especially in expansive business ventures such as Mövenpick Teuta. Colliers' partnership with BRIV Construction and the subsequent residency rental program have opened many new avenues and have presented a wealth of opportunities for both companies. Novakovic continues, "The residency rental program is possible and is operational by the management of the Mövenpick hotel brand, which means that this program is based on

many years of successful business principles. All homeowners have the opportunity to receive all services and benefits as guests of the Movenpick Teuta Hotel."

Moving forward, Colliers aims to draw in more possibilities for growth by developing a stronger infrastructure and attracting more foreign investment

opportunities. Novakovic continues to praise Mövenpick, namely for its potential for further international growth and to reach largely untapped markets including the Middle East. "Since inception in 1973, the hospitality firm has expanded internationally and today manages 20,000-plus rooms in more than 82 hotels across Africa, Asia, Europe, and the Middle East."

Novakovic, who was officially the first Montenegrin member of the Royal Institute of Chartered Surveyors, enjoys great trust of real estate clients in Montenegro and his Colliers portfolio is impressive. He has been an integral part of the Colliers workforce since 2007. His salient role allows Novakovic to compile and present an impressive track record regarding all types of property, including hotels, resorts, and other residential properties.



"Since inception in 1973, the hospitality firm has expanded internationally and today manages 20,000-plus rooms in more than 82 hotels across Africa, Asia, Europe, and the Middle East."

Milovan Novakovic, MRICS, Managing Director and Partner of Colliers International Montenegro



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Sotheby's Realty

First-In-Class Real Estate

Highlighting Montenegro's Luxury Real Estate Potential

Sotheby's Realty is discovering regional and international markets for its luxury products.



“At Sotheby’s, we are bringing the country to places where they were never thinking about this part of the world.”

**Niko Laković,
Managing Director and Partner of Sotheby's Realty**



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Montenegro Sotheby's Realty is a real estate company specializing in luxury properties of distinguished style, location, and charm in different regions of Montenegro. With sales and rental properties in Porto Montenegro, Lustica Bay, Budva, Kotor, and more, Sotheby's Realty is a sophisticated company with first-in-class business operations, leading the affluent real estate segment in Montenegro in attracting investment and supporting the country's growing tourism sector.

With properties in prestigious locations across the country, Sotheby's specialty stands out in a class of its own. Its notable project in Porto Montenegro as a world-class marina with exclusive residences and the space for a potential of 450 boats up to 200 meters in length, makes this location one of the few marinas in the world that has the capacity to accept boats this size. Another project in Lustica, with 800 hectares at its disposal, is looking to provide Montenegro with its first golf course.

Sotheby's development of marina and real estate projects, authentic villas in Montenegrin olive groves, old Mediterranean houses, and Montenegrin estates will delight all aficionados of architecture. The Perast, Prcanj, or Dobrota palaces located where famous naval captains of old built their stone palaces, overlook the bay and quaint town squares. The Montenegrin coast has a great synergy of architectural heritage and century-old identities; the newer residences have the leitmotif of the same with the added blend of modern architectural characteristics.

Montenegro's strategic position allows the government to market Montenegro as a tourism and real estate hub on the Adriatic coast. Thanks to Sotheby's international network and 24,000 agents, they have been able to reach over 75 countries in the promotion of Montenegro as an alluring international destination. In 2020, a Sotheby Realty property was recognized as one of the top five properties in the world.

The growing potential of tourism in Montenegro has resulted in many investments in the real estate sector aided by the nation's investment-friendly policies, including a low corporate tax, favorable visa regimes, and the government-sponsored Citizenship by Investment Program (CIP). Many of these policies are designed to attract investors from the Middle East, as well. Niko Laković, Managing Director and Partner of Sotheby's Realty, says, "With the Investment Corporation of Dubai (ICD) coming to Montenegro as strategic partner of the country, I think interest will increase. They are working on the promotion of Montenegro and real estate here."

While the nation's population rings in at approximately 620,000 citizens, it is clear that a largely untapped investment market, which was unaffected even by the COVID-19 pandemic, presents many great opportunities. "That's the beauty of it; the Bay of Kotor is splendid and very underrated. People are interested regardless of the timing: we sold costly villas and palaces during the pandemic," says Laković. "Indeed, the pandemic changed people's perceptions, and for this reason it is important to provide them with world-class services and allow them to feel that their properties are well protected and safe. In this way, they have peace of mind."

Throughout the years, the real estate sector in Montenegro has witnessed impressive growth in alignment with the country's positive economic outlook. According to Laković, the market is maturing and more prepared than ever due to the government's focus on facilitating investment and the prospect of joining the European Union and its multinational market customer base. "We have buyers from over 50 countries including Japan, China, Slovakia, Poland, Czech Republic, Western Europe, the US, and Canada. This is partly due to the Citizenship by Investment Program and the promotion we have carried out." Indeed, Montenegro's inevitable growth is greatly supported by the luxury real estate sector, providing distinguished properties to tourists and discerning investors who are interested in experiencing the opportunities that Montenegro has to offer.

Preparing Montenegro For The Future Of Aviation

Airports of Montenegro contributes to the nation's social and economic growth through high-quality, secure, and cost-efficient aviation infrastructure and services.

Responsible for the operation and provision of infrastructure services to airports in Montenegro, Airports of Montenegro leads the aviation sector through its core values of safety, added value, responsible management, and economic development. Together with its board of directors, competent ministries, and the Montenegrin government, Airports of Montenegro is focused on infrastructure development, enhancing service quality, and empowering the valuable employees of the company. Goran Jandreoski, CEO of Airports of Montenegro, says, "The mission of the company is always passenger safety and security. Our vision is that Montenegro will be an entry point for tourism and investors alike." As a result of this mission, Airports of Montenegro has received numerous accolades for its expertise in operating the country's airports.

Despite the unprecedented challenges during the COVID-19 pandemic, Montenegro has recorded positive passenger growth, giving cadence to the nation's touristic appeal. In subsequent months, air traffic in 2021 rose 65% compared to 2019, and Airports of Montenegro is preparing for the incoming healthy rebound for the aviation sector. Jandreoski states, "We are already in the process of negotiation with low-cost carriers and regular carriers on developing the new routes, and it will give an opportunity to have a real new impact on the traffic data for 2022."

Montenegro is a market exhibiting substantial growth and offers a variety of opportunities for investors and airlines wishing to enter the region. Together with the National Tourism Organization, the Ministry of Economic Development, and the Ministry of Capital Investment, Airports of Montenegro has joint programs focused on marketing the region's potential, sending a worldwide message of investment opportunity in Montenegro. One such example is Air Astana, which has added Podgorica to its travel destinations, bringing almost 20,000 high-level tourists to Montenegro. In addition, the Aviation Act allows foreign investors to come and open an airline or aviation-related facilities. Jandreoski

says, "More than just having connectivity with potential hubs or airports, we are trying to establish an organization that will bring high-level aviation knowledge to Montenegro."

With the digitalization drive permeating the global economy, technology has been at the forefront of aviation development. From the air side of the business, Jandreoski says they are serving and empowering the airlines. "We are investing in many activities for 2022, including the replacement of equipment to electrical as we now use diesel vehicles. We are moving in a more sustainable direction in the way we use energy sources." Through environmentally conscious practices, Airports of Montenegro follows all ICAO and European Commission recommendations to ensure sustainable development of operations and the wellbeing of the population. On the ground, technology is implemented through a new CCTV project, a public announcement system, and the involvement of artificial intelligence to secure passenger safety. "From the technological perspective," says Jandreoski, "we are part of the Eurocontrol cyber security protection system through a recently signed grant agreement that we are very proud of. It gives us an opportunity to learn more about cyber security and how it can impact the future."

Due to the territory in which it is situated, air travel is the most viable access to Montenegro, a sure sign of its inevitable growth. It has already been 100 years since air travel debuted in Montenegro. Today, the country has established a conducive business environment for investors, reinforced by Airports of Montenegro and its adaptive management, knowledgeable board of directors, and support from the government. Jandreoski confirms, "The aim of the government is to provide foreign investors with opportunities to invest in aviation. The synergy that exists between the institutions and the government is of huge importance. Soon, we will have an opportunity to accept potential investors in Montenegro."



"More than just having connectivity with potential hubs or airports, we are trying to establish an organization that will bring high-level aviation knowledge to Montenegro."

**Goran Jandreoski,
CEO of Airports
of Montenegro**



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Fly Montenegro Group

Award-Winning Contributions In Aviation

Taking Montenegro To The Skies

From start-up to aviation leader, Fly Montenegro Group is igniting the Montenegrin aviation sector as well as the country's tourism potential.

For 11 successful years, Fly Montenegro Group has incorporated the companies Fly Montenegro Ground Handling, Flystar Flight Support, and Fly Montenegro Travel with the aim to provide aviation services, develop tourism, and increase air accessibility of Montenegro to reach new markets. As a result, Montenegro has significantly increased the number of passengers at Montenegrin airports and the number of tourists in the country.

Behind Fly Montenegro's success is Ana Marojevic, founder and the President of the Board, who has run the company from a start-up to an aviation leader in the region. Marojevic's impact in the aviation sector ranges from the ground handling business as well as the development of the tourism industry and investment potential in the country. Consequently, Fly Montenegro Group has become one of the most successful companies in the field of air traffic services in Montenegro and the surrounding region, winning awards for its contributions to the aviation and tourism sectors, as well as the nation's GDP.

How have the effects of COVID-19 impacted Fly Montenegro's business operations and how were these challenges overcome?

Given that Montenegro belongs to the group of countries that generate the highest share of their GDP from tourism, the pandemic was an opportunity for serious consideration of the overall national strategy in our field. All our companies from the group took advantage of the pandemic period to reorganize their businesses in line with global trends. We have laid the new foundations of a survival strategy for our companies and their future development.



I consider it especially important that during the pandemic – which has been characterized by a huge decline in the aviation industry, increased risks in tourism and air traffic, and a complete lack of interest among large tour operators – we launched the first flights after Montenegro reopened its borders. During the crisis and risky situations, we remained loyal to our country and our partners and were ready and organized to achieve the greatest possible result under the given circumstances.

How is Fly Montenegro partnering with other stakeholders to further increase its services and tap into the country's full potential?

Fly Montenegro Ground Handling (FMGH) has signed many long-term contracts with airlines from various Eastern European countries thanks to the interest of tourists brought to Montenegro by FMGH's strategic partners and tour operators such as Fly Montenegro Travel. As many countries have found their business interests and have established direct flights

Fly Montenegro Group

Award-Winning Contributions In Aviation

in Montenegro, FMGH activities and investments have had a multiplier effect on the entire tourism economy. Airports, fuel companies, catering companies, hotels, restaurants, transfer companies, and others achieved significant improvement of their own businesses, thanks to FMGH's devoted work and continuous increase of air accessibility and development of the tourism industry.

Fly Montenegro has also contributed to a significant increase in air availability of Montenegro, expanding the number of flights and passengers, which resulted in a significant increase in revenues for the Airports of Montenegro, for the tourism industry, and for the GDP of Montenegro. We believe that as a socially responsible company and as professionals, we are the country's ambassador in presenting the potentials of the Balkan region to the numerous business communities that we cooperate with.

How will Fly Montenegro's strength in the sector lead to improvements in aviation infrastructure?

As business aviation and the demand for Montenegro grows, it will be necessary to improve the infrastructure and facilities in order to be able to host everyone and offer a quality stay in the country. We are ready to significantly participate in supplementing the airports' infrastructure, with a focus primarily on VIP facilities and terminals, for the upcoming traffic increase in general aviation given that one of our companies, Flystar Flight Support, is the most referenced company in the region when it comes to business aviation.

This significantly supports elite tourism development and would be an excellent assistance to the business of prestigious tourist complexes in Montenegro, such as Porto Montenegro, Luštica Bay, Portonovi, etc. At the same time, Montenegro would attract even more quality foreign investors and become even more recognizable as an attractive investment destination, branded for top investors, which would be a significant impetus for the further economic development of Montenegro.

With the construction of a modern VIP terminal at the airport in Tivat, Montenegro would become competitive with other well-known VIP terminals and luxury destinations, such as Nice, Olbia, Ibiza, and others. The implementation of such innovative projects will brand Montenegro both as an elite tourist zone and as a destination for top investors. The government is now working on a new tourism strategy and putting the effort into attracting foreign investments. Through our strategic development plan, Fly Montenegro will be able to attract investments and thus participate in the country's development. Our story is our best asset: starting from zero, we built a company that is now trusted by worldwide leaders in this field as a strategic partner in the Balkan region.

What is the most effective way to improve the competitiveness of air transport segments and enhance Montenegro's tourism?



“Our vision is to become a globally recognizable brand in aviation.”

Although the economy in Montenegro will develop through various branches, it is indisputable that tourism and transport remain the main pillars of development. The best way to enhance these spheres is to find renowned strategic partners from the aviation industry, ground handling, and business aviation. Bringing such renowned brands to Montenegro would contribute to the development of air services in our country in a short time and would provide for greater air connectivity at our airports.

Our vision is to become a globally recognizable brand in aviation. Our goal is to provide high quality services, safety, and security levels that are in accordance with EU and IATA standards to all our clients, airlines from all over the world, and their passengers.

Thanks to its dedicated approach, Fly Montenegro has become the preferred partner to over 30 airline companies, creating a lasting impact in Montenegro and the entire Balkan region. In the fields of aviation and tourism, Fly Montenegro Ground Handling, Flystar Flight Support, and Fly Montenegro Travel have experienced overwhelming success in their entire life cycle and are continuing to grow, bringing positive contributions to Montenegro.

Fly Montenegro has developed from a start-up company into a recognized brand in the field of aviation, having established successful cooperation with numerous airlines and air operators from around the world. With a history defined by creativity, dedication, and hard work, Fly Montenegro has also made strong contacts with potential parties that wish to invest in Montenegro and its further development, making the group a sure and long-term partner.

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Ocean Montenegro

Credible, Renowned Maritime Operations

A Global Team Providing Superior Port Services

Recognized for mapping Port of Bar as a safe and highly professional service port, Ocean Montenegro continues to rise above the expectations of the maritime sector.



“We want Montenegro to be a safe harbor for every investor who will help the development of Montenegro, and, at the same time, achieve their goals.”

**Nela Vitic,
Executive
Director of Ocean
Montenegro**

Ocean Montenegro performs port services such as tugs, pilots, and moorings in the Port of Bar. The company is a part of Ocean Team, a group from Trieste, Italy that also performs services in other locations, with fleets operating under the flags of Italy, Denmark, Germany, Kazakhstan, Slovenia, Malta, as well as Montenegro. Nela Vitic, Executive Director of Ocean Montenegro, states, “The Group is important because it operates globally and incorporates a total of 16 companies. We serve four core marine business sectors: oil and gas, offshore, harbor services, and mega-yacht maintenance. Currently, we are operating with 49 vessels and 10 barges, and we have our own dedicated harbor facilities.” Montenegro has an especially important role for the group due to the strategic position of Port of Bar in the Adriatic Sea, offering various possibilities for investment.

As a daughter company of Port of Bar, Ocean Montenegro was privatized in 2010 on a public tender by consortium Interlog Doo in Bar and Ocean S.r.l. in Trieste for 2.5 million euro, resulting in a positive impact on the improvement of Ocean Montenegro’s services. Vitic states, “One of our priority goals was to raise business standards as a group, to improve the quality of service, and to bring know-how to Montenegro.” Aside from client satisfaction, the best proof of Ocean Montenegro’s quality is the fact that it has joined with all important professional associations such as the European Tug owners Association, the European Boatman Association, and its marine pilots and distinguished captains have become members of the European Maritime Pilots Association.

Montenegro has a potent market across leading industries, offering a wide variety of opportunities to investors willing to invest in the region. Vitic states, “The presence of Ocean Montenegro is proof that the nation is a significant investment destination. There are many foreign investors,

including in the maritime sector where Ocean Montenegro is recognized as a credible and reputable company. Montenegro is a country of great potential. We want Montenegro to be a safe harbor for every investor who will help the development of Montenegro, and, at the same time, achieve their goals.”

Upon entering the Montenegrin market, Ocean Montenegro began implementing new technologies that were specific to its business operations, ensuring that technology has been at the forefront of the company’s growth. Vitic states, “The improvement of our services has never stopped. As technologies progress, so do we. We strongly advocate for digital transformation which we hope will have a great impact and raise all sectors in the country and have a strong influence on the state of Montenegro.” Some of the company’s technological advancements include the development of a specific program that connects all three services offerings: the mooring, the piloting and towing, together with the bookkeeping and the invoicing, ensuring that everything operates together harmoniously.

Montenegro is a nation motivated in the development of sustainable growth across sectors, signaling wide scale investment potential not only in tourism and oil and gas exploration but also in agriculture, mining, industry, and forestry. Coupled with the legislation and standards which will benefit new investors, these favorable investment aspects complement the future of Ocean Montenegro. “We want to enter the Montenegrin market as a reputable and reliable partner,” says Vitic. “I see us maintaining that position long-term because we have a 30-year concession and only 10 years have passed, so we still have 20 years to develop. I see the growth and expansion of the company. We have the knowledge, experience, and references that we can offer jointly to improve the maritime service in Bokabay through a public private partnership.”



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Guaranteeing Guardianship And Securing Security

Providing personalized and high quality services dedicated to values and ethics.

Founded in 2003, Guardian World is a security services, monitoring, consulting, and investigation group, which has rapidly built itself up to be a leader in Montenegro's security market. "Guardian World began as Guardian Security; at that time, we only had a couple of clients and about 10 employees," explains Darko Perovic, CEO of Guardian World. "Over the years, the scope of services we provide has expanded and consequently, the number of employees has grown, and today, we are leaders of the Montenegrin security market." In 2010, the company became a member of the Securitas Group, a Swedish company and international leader in the security sector. "We improved our IT services, operations, and business attitude, and today, Guardian World has become a stable and international company in Montenegro," adds Perovic.



Darko Perovic,
CEO of Guardian World

Guardian World's devotion to business, as well as its commitment to continuous development in the provision of high-quality services, has led it to become the partner of choice in a number of sectors with regard to security services. "What sets us apart is our individual approach to each client and our strong logistic

support combined with technical and technological developments or achievements," says Perovic.

Indeed, Guardian World implements state-of-the-art tools, systems, and platforms to provide services ranging from physical protection to cybersecurity. Perovic believes technology is key to the constant renewal and improvement of the company's services. "We have greatly invested in modernizing our systems and equipping them with artificial intelligence and IoT to guarantee that people feel more secure."

Through the implementation of high business standards and professionalism, Guardian World cooperates with a number of global multinational partners. "To be a partner with Guardian World in Montenegro means to have a good partner that has various strategies to implement during its operations within the international environment," confirms Perovic. "Guardian World works with strict procedures, values, ethics, and strategies, and provides the best services to its clients according to their needs and requirements."



Top Reasons To Invest In Montenegro



HON. JAKOV MILATOVIĆ, MINISTER OF ECONOMIC DEVELOPMENT

"We have a government made up of mix of political and expert-based professionals who provide Montenegro with an international flare. We know well what the private sector needs to be developed further and how to improve the county's attractiveness to investors and the general business community. Montenegro is geopolitically stable because it is a member of NTATO and is the most advanced nation in terms of the EU accession. This kind of external anchor, along with the convergence potential of the country, is a key driver for investors."



HON. TAMARA SRZENTIĆ, MINISTER OF PUBLIC ADMINISTRATION, DIGITAL SOCIETY, AND MEDIA

"Montenegrins are friendly, kind and welcoming here. We are creating hubs all around Montenegro for digital nomads to work from, we are intent on providing the right infrastructure, and WeWork style places where anyone can work and help foster the digital economy in Montenegro."



HON. RATKO MITROVIĆ, MINISTER OF ECOLOGY, SPATIAL PLANNING, AND URBANISM

"Montenegro is a beautiful country to visit and invest in for tourism, and it is also full of potential for investments of every kind; the north of the country is well-connected from Podgorica and Belgrade via highway, which consequently feeds into highways to Budapest and the rest of Europe. Similarly, we have a big hydropower plant and massive potential for wind and solar in central and southern Montenegro."



HON. MLADEN BOJANIĆ, MINISTER OF CAPITAL INVESTMENTS

"Over the next few years, the government is focused on making Montenegro a huge construction site for roads, railways and airports. Everything needs to be developed; we aim to obtain membership as EU member as a fully-developed country. Montenegro sits between Western Europe and the Middle East and is a platform for investments; it is a bridge for both sides that has the enormous capacity to encourage joint investments."

Closing

An Investment Hub With Unrivalled Potential

Montenegro's attraction to foreign investors lies beneath its picturesque beauty with an increasingly thriving economy, its stable political system, the ease to own businesses and repatriate profits, and its accession to the European Union.

A

young nation that gained its independence in 2006, Montenegro is an investment destination that holds unrivalled potential with its predominantly business-centric economy. A plethora of features makes Montenegro an ideal investment destination. One of these is the considerably low income and profit tax rate the country offers with a flat rate of 9% in place for both domestic and foreign companies. A treaty that Montenegro signed with over 40 countries protects institutions and individuals from double taxation on personal, corporate, and property income. In addition, the country doesn't impose Controlled Foreign Company (CFC) rules. Profits



“Montenegro has attracted a number of international bilateral relations which have acted as catalysts to the nation’s economic growth and made it the thriving hub of opportunity it is today.”

**Sven Bichler,
Former Honorary Consul
of Montenegro in Italy**

and dividends international companies make through full ownership of domestic companies can be repatriated without limitations or restrictions. Montenegro uses the euro as its main currency, which contributes to a stable financial flow and an easier banking process.

Establishing a new business in Montenegro and entering the market is a straightforward process with very low barriers. “The government is very committed to supporting foreign investors in different sectors such as real estate, tourism, and the aviation industry,” explains

Goran Jandreoski, CEO of Airports of Montenegro. “There is no better place in terms of flexibility and opportunities to have quick meetings with high government officials, including the Prime Minister, when it comes to getting support for investment.”

Despite grappling with the COVID-19 pandemic, along with the rest of the world, and the economic crisis that ensued, Montenegro's total foreign direct investment (FDI) with investors from more than 125 countries worldwide increased from US\$417 million in 2019 to US\$529 million in 2020. “Montenegro has attracted a number of international bilateral relations which have acted as catalysts to the nation's economic growth and made it the thriving hub of opportunity it is today,” says Sven Bichler, Former Honorary Consul of Montenegro in Italy. The country's per capita investment ratio strikingly stood out as one of the highest in Europe in 2020 with the stock of FDI valued at US\$6.5 billion.

Owing to a free trade agreement with the EU, Montenegro enjoys access to a market of around 800 million consumers. Deservingly referred to as “The Gateway to the Balkans”, Montenegro holds a favorable geographical location at the Mediterranean Sea with convenient access for trade through a port, railway, or road with Eastern and Central Europe.

A country of a little over 600,000 inhabitants, Montenegro's low cost of land and property is an appealing element for investors. For those aspiring to own a property, the purchase process is simple, secure, and straightforward, allowing foreign investors to buy, sell, and rent their properties on similar terms and conditions as the citizens of Montenegro. A liberal visa program allows property owners, regardless of their property's value, to obtain a residency permit. “There are plenty of unused beaches where you can build resorts.

There is also a huge potential in electricity, especially for wind energy, which is strong for nine months per year as well as the sun,” says, Djordje Lukic, CEO and BoD member of Adriatic Bank.

Montenegro has a stable political system, which in essence is a nurturing environment for solid long-term investments. It is a full member of the World Bank, European Bank for Reconstruction and Development (EBRD), the International Monetary Fund (IMF), the World Trade Organization (WTO), and the North Atlantic Treaty Organization (NATO) alliance. The country's political and economic stability are expected to further

be strengthened through its anticipated membership in the European Union in the near future. CEO and Co-founder of Coinis, Anton Jurovicki, explains, “Montenegro as a country is undergoing a big transition, but for investors, transition means opportunity. Now is a great time to invest as the country is still in the process of developing, and there are numerous untapped areas to invest in.” With its convenient business environment and its anticipated accession to the EU, Montenegro's bright future is one to look forward to with bated breath.



AT THE SERVICE OF THE SEA

Ocean Team is a group of companies that performs port services such as tugs, pilots, and moorings in the ports of Trieste, Monfalcone, Porto Nogaro and Koper (Slovenia), and Bar (Montenegro).

Founded as a family business after the Second World War, the core business of the group is represented by the towage service carried out by its fleet of tugboats, equipped to face any kind of requirement.

The Group incorporates a total of 16 companies and operates on a global basis. Ocean and its affiliates are ISO 9001 – 14001 – 45001 certified with a financial revenue of EUR55 million/year. Ocean Team's headquarters is based in Trieste, Italy, with strategic and operating branches located in Slovenia, Montenegro, and Kazakhstan.

Ocean operates on a global basis where it serves four core marine business sectors: oil and gas, offshore, harbours towing, and naval and mega yacht maintenance.



Creating competitive, dynamic, and safe port and offshore operations across the globe.



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