



Vos conseillers à la Chambre de Commerce



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Indicateurs clés

Région	13,812 km2
Population	642,550 (July 2017 est.)
Type de republic gouvernement	
Langues	Serbian 42.9%, Montenegrin (official) 37%, Bosnian 5.3%, Albanian 5.3%, Serbo-Croat 2%, other 3.5%, unspecified 4% (2011 est.)
PIB	\$10.86 billion (2017 est.)
Taux de croissance	3% (2017 est.)
IHD	48
Capitale	Podgorica

Introduction

The use of the name Crna Gora or Black Mountain (Montenegro) began in the 13th century in reference to a highland region in the Serbian province of Zeta. The later medieval state of Zeta maintained its existence until 1496 when Montenegro finally fell under Ottoman rule. Over subsequent centuries, Montenegro managed to maintain a level of autonomy within the Ottoman Empire. From the 16th to 19th centuries, Montenegro was a theocracy ruled by a series of bishop princes; in 1852, it transformed into a secular principality. Montenegro was recognized as an independent sovereign principality at the Congress of Berlin in 1878. After World War I, during which Montenegro fought on the side of the Allies, Montenegro was absorbed by the Kingdom of Serbs, Croats, and Slovenes, which became the Kingdom of Yugoslavia in 1929. At the conclusion of World War II, it became a constituent republic of the Socialist Federal Republic of Yugoslavia. When the latter dissolved in 1992, Montenegro joined with Serbia, creating the Federal Republic of Yugoslavia and, after 2003, shifting to a looser State Union of Serbia and Montenegro. In May 2006, Montenegro invoked its right under the Constitutional Charter of Serbia and Montenegro to hold a referendum on independence from the two-state union. The vote for severing ties with Serbia barely exceeded 55% - the threshold set by the EU - allowing Montenegro to formally restore its independence on 3 June 2006. In 2017, Montenegro joined NATO and is currently completing its EU accession process, having officially applied to join the EU in December 2008.

Source: *The CIA World Factbook - Montenegro*

Indicateurs macroéconomiques

Montenegro's economy is transitioning to a market system. Around 90% of Montenegrin state-owned companies have been privatized, including 100% of banking, telecommunications, and oil distribution. Tourism, which accounts for more than 20% of Montenegro's GDP, brings in three times as many visitors as Montenegro's total population every year. Several new luxury tourism complexes are in various stages of development along the coast, and a number are being offered in connection with nearby boating and yachting facilities. In addition to tourism, energy and agriculture are considered two distinct pillars of the economy. Only 20% of Montenegro's hydropower potential is utilized. Montenegro plans to become a net energy exporter, and the construction of an underwater cable to Italy, which will be completed by the end of 2018, will help meet its goal.

Montenegro uses the euro as its domestic currency, though it is not an official member of the euro zone. In January 2007, Montenegro joined the World Bank and IMF, and in December 2011, the WTO. Montenegro began negotiations to join the EU in 2012, having met the conditions set down by the European Council, which called on Montenegro to take steps to fight corruption and organized crime.

The government recognizes the need to remove impediments in order to remain competitive and open the economy to foreign investors. Net foreign direct investment in 2017 reached \$848 million and investment per capita is one of the highest in Europe, due to a low corporate tax rate. The biggest foreign investors in Montenegro in 2017 were Norway, Russia, Italy, Azerbaijan and Hungary.

Montenegro is currently planning major overhauls of its road and rail networks, and possible expansions of its air transportation system. In 2014, the Government of Montenegro selected two Chinese companies to construct a 41 km-long section of the country's highway system, which will become part of China's Belt and Road Initiative. Cheaper borrowing costs have stimulated Montenegro's growing debt, which currently sits at 65.9% of GDP, with a forecast, absent fiscal consolidation, to increase to 80% once the repayment to China's Ex/Im Bank of a €800 million highway loan begins in 2019. Montenegro first instituted a value-added tax (VAT) in April 2003, and introduced differentiated VAT rates of 17% and 7% (for tourism) in January 2006. The Montenegrin Government increased the non-tourism Value Added Tax (VAT) rate to 21% as of January 2018, with the goal of reducing its public debt.

Source: *Ministry of Foreign Affairs of Luxembourg*

IMF Statistics:

Subject descriptor	2018	2019	2020	2021	2022
Gross domestic product, constant prices <i>Percent change</i>	4.900	2.989	2.478	2.915	3.176
Gross domestic product, current prices <i>U.S. dollars (Billions)</i>	5.457	5.424	5.685	5.993	6.337
Gross domestic product per capita, current prices <i>U.S. dollars (Units)</i>	8,762.676	8,703.933	9,115.788	9,604.438	10,149.111
Inflation, average consumer prices <i>Percent change</i>	2.604	1.131	1.890	1.612	1.738
Volume of imports of goods and services <i>Percent change</i>	9.577	5.103	-0.359	1.459	2.052
Volume of exports of goods and services <i>Percent change</i>	11.317	5.197	3.143	3.361	3.578
Unemployment rate <i>Percent of total labor force</i>					
Current account balance <i>U.S. dollars (Billions)</i>	-0.937	-0.926	-0.849	-0.807	-0.771
Current account balance <i>Percent of GDP</i>	-17.162	-17.063	-14.931	-13.462	-12.159

Colored cells are estimates

Source: *IMF Statistics - Montenegro*

Le Luxembourg et le pays

Existing conventions and agreements

Non double taxation agreement

In order to promote international economic and financial relations in the interest of the Grand Duchy of Luxembourg, the Luxembourg government negotiates bilateral agreements for the avoidance of double taxation and prevent fiscal evasion with respect to Taxes on Income and on fortune with third countries.

None

Air Services agreement

None

Source: *Administration des contributions directes*

Plus d'informations

Foreign Trade

The Statec Foreign Trade statistics provide information on the trade of goods - by product and by country. This information is collected respectively through the INTRASTAT declaration and on the

basis of customs documents.

You can see the statistics on the website of the [Statec](#).

Contact points in Montenegro

Embassy of the Grand Duchy of Luxembourg in Montenegro

Ambassador with residence in Luxembourg: **Mr Philippe DONCKEL**

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Source: *Ministry of Foreign Affairs of Luxembourg*

<https://maee.gouvernement.lu/fr/missions-diplomatiques/missions-diplomatiques-et-consulaires-luxembourgeoises.html>

Economic and Commercial Attaché (B.E)

Economic and Commercial Attaché in charge of Montenegro and Serbia

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Source: *Invest-export.brussels*

Country risk as defined by Office du Ducroire for Montenegro

Ducroire is the only credit insurer covering open account deals in over 200 countries. A rating on a scale from 1 to 7 shows the intensity of the political risk. Category 1 comprises countries with the lowest political risk and category 7 countries with the highest. Macroeconomics experts also assess the repayment climate for all buyers in a country.

Link: *Ducroire Office - Country Risk for Montenegro*

Other useful links

- [CIA World factbook on Montenegro](#)
- [Invest-export.brussels](#)
- [Doing Business in Montenegro](#)
- [Economic Freedom Index - Montenegro](#)
- [Das ist Montenegro](#)
- [Présentation du Monténégro par trésor](#)

La Chambre de Commerce et le pays

Evénements passés

- **15.11.2019**

Journée d'Opportunités d'Affaires : Serbie & République du Monténégro (Belgrade)

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux luxembourgeois et belges,...

- **20.09.2018**

Journée d'Opportunités d'Affaires : Serbie & Monténégro

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux luxembourgeois et belges,...

- **15.11.2017**

Journée d'Opportunités d'Affaires : Serbie, Monténégro et Croatie

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- **08.09.2016**

Journée d'Opportunités d'Affaires: Croatie, Serbie et Monténégro

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux luxembourgeois et belges,...

- **04.09.2015**

Journée d'Opportunités d'Affaires: Bulgarie, Croatie, Macédoine, Monténégro, Serbie, Slovaquie

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux belges, vous permet...