

**ANNUAL WORK REPORT**

**2024 / 2025**

# Contents

|  |    |
|--|----|
| Anniversary Year – 65 Years of the Faculty of Economics                                    | 02 |
| Faculty of Economics in the 2024/25 Academic Year  | 05 |
| Teaching Process   | 13 |
| Scientific Research Work   | 19 |
| International Cooperation  | 23 |
| International Projects   | 27 |
| Collaboration with Business, Institutions, and Society                                     | 33 |
| Student Support through Partnerships   | 39 |
| Student Spirit at the Faculty of Economics   | 49 |
| MICEB 2025 – Held in Honor of the 65 <sup>th</sup> Anniversary of the Faculty of Economics | 51 |

## MISSION

Educating future leaders in the process of building a modern economic and business environment at the national, regional, and global levels.

## VISION

The Faculty of Economics is an elite higher education institution that imparts economic knowledge and business skills, fostering scientific curiosity and entrepreneurial spirit as prerequisites for social progress.

## VALUES

**Academic Freedom** – Respecting the autonomy of professors and students by advocating freedom of thought and public expression.

**Integrity** – Applying high ethical standards in personal and institutional actions, ensuring transparency and accountability in work.

**Community** – Strengthening the sense of belonging and protecting against discrimination.

**Innovation** – Encouraging creativity, entrepreneurial curiosity, and openness to creating and implementing new ideas.

**Social Impact** – Promoting the societal value of scientific work.

# Anniversary Year – 65 Years of the Faculty of Economics



In the year marking the Faculty of Economics' 65th anniversary, tradition and innovation, local and global perspectives, academic excellence, and social responsibility have come together. The Faculty of Economics has reaffirmed its role as a bridge between knowledge and societal development by organizing prestigious academic events, publishing influential works in contemporary economic thought, and strengthening practical education and business collaboration.

This anniversary not only reminds us of the rich traditions and past achievements but also affirms our modern mission: to be an active participant in shaping societal trends, a generator of new ideas, and a reliable partner for the community we serve.

Sixty-five years of existence compel us to reflect on the path behind us, but even more importantly, to look ahead. Along this path, we recognize

thousands of students, generations of professors and researchers – everyone who has contributed their knowledge and vision to the development of this institution and, through it, to the development of Montenegro. The Faculty has always been and remains a place where ideas are shaped, initiatives are born, and social responsibility is nurtured.

This milestone reminds us that change is the only constant. For this reason, the Faculty of Economics remains open to new questions, contemporary challenges, and innovative solutions. In the year marking its 65th anniversary, our academic community hosted eminent scholars and researchers from across the globe, including a Nobel laureate, whose insights strongly resonated and underscored the importance of the university as a meeting place for diverse experiences and knowledge. The international conference MICEB 2025 was a symbol of this openness – a space where visions of sustainable economies and a shared European future were shaped through dialogue and collaboration.

Within the framework of the Economic Horizons edition, we published the Montenegrin edition of *The Narrow Corridor: States, Societies, and the Fate of Liberty* by Daron Acemoglu and James A. Robinson, winners of the 2024 Nobel Prize in Economics. The publication of this book demonstrates our commitment to spreading contemporary academic ideas and fostering dialogue on freedom and institutions. Through our publishing activities, we cultivate a community of critical thinking and intellectual engagement, reinforcing the Faculty's mission as a beacon of knowledge and liberty.

Aware that theory is most fully realized through practice and that knowledge achieves its true meaning when applied, we place special emphasis on practical education. Professional in-

ternships have become a compulsory course, enabling students to immediately apply their theoretical knowledge in real business environments, while collaboration with the business community and alumni ensures continuous dialogue between the Faculty and the market, fulfilling our goal of building strong bridges between academia and practice.

In parallel with academic activities, the Faculty invests in its infrastructure and modernizes its facilities, creating conditions worthy of a new generation of students and faculty members. This is not merely a matter of construction; it is an investment in an environment where knowledge is created and transmitted, where students are motivated to think critically and act responsibly.

Our study programs are being modernized, international projects open new horizons, and cooperation with universities and research centers across Europe confirms that the Faculty of Economics belongs to a community of ideas that transcends borders. In this shared pursuit, we recognize the strength to change ourselves and contribute to societal transformation.

This Annual Report is therefore not only a review of one year's work but also a testament to the enduring mission of the Faculty: to remain an institution that inspires, encourages, and leads. While the anniversary reminds us of our roots and the path we have traveled, international projects, conferences, and encounters with the world's leading minds open new horizons and show the direction we are headed.

**Prof. Dr. Mijat Jocović, Dean**



# Faculty of Economics in the 2024 / 25 Academic Year

**The Administration of the Faculty of Economics for the 2025–2028 term is composed of:**

**Prof. Dr. Mijat Jocović**, Dean

**Assoc. Prof. Dr. Julija Cerović Smolović**, Vice Dean for Teaching and Student Affairs

**Assoc. Prof. Dr. Jovan Đurašković**, Vice Dean for Research and Strategic Development

**Assoc. Prof. Dr. Tamara Backović**, Vice Dean for Accreditation and Quality Management

**Prof. Dr. Maja Bačović**, Head of the English Language Program



At present, the Faculty of Economics has a total of 34 academic staff members: 20 of whom are full professors, 2 are associate professors, and 12 are assistant professors. Furthermore, the organization employs a total of sixteen collaborators..

## Academic Staff of the Faculty of Economics

### Full Professors:

Dr. Maja Bačović

Dr. Jasmina Četković

Dr. Ljubinko Dedović

Dr. Gordana Đurović

Dr. Danijela Jaćimović

Dr. Mijat Jocović

Dr. Milorad Jovović

Dr. Vesna Karadžić

Dr. Ljiljana Kaščelan

Dr. Vladimir Kaščelan

Dr. Slobodan Lakić

Dr. Milan Lakićević

Dr. Ana Lalević Filipović

Dr. Vujica Lazović

Dr. Boban Melović

Dr. Nikola Milović

Dr. Milijana Novović Burić

Dr. Saša Popović

Dr. Milivoje Radović

Dr. Biljana Rondović

### Associate Professors:

Dr. Zdenka Dragašević

Dr. Saša Vujošević

### Assistant Professors:

Dr. Tamara Backović

Dr. Julija Cerović Smolović

Dr. Jovan Đurašković

Dr. Vladimir Đurišić

Dr. Milena Konatar

Dr. Mirjana Kuljak

Dr. Tanja Laković

Dr. Milena Lipovina Božović

Dr. Milica Muhadinović

Dr. Ana Mugoša

Dr. Ivan Radević

Dr. Damir Šehović

### Collaborators:

Dr. Bojan Pejović

Dr. Nemanja Popović

Dr. Milica Vukčević

Dr. Sunčica Vuković

Mr. Dragana Ćirović

Mr. Nikola Drašković

Mr. Jelena Jovović

Mr. Nikola Martinović

Mr. Tanja Mirotić

Mr. Nikola Mišnić

Mr. Milan Raičević

Mr. Sofija Sekulić

Jovana Čabarkapa

Milica Damjanović

Stevan Đurić

Dženana Đurković

## Awards and Recognitions

The recognition for outstanding achievements and contributions to the development of scientific, artistic, and professional work at the University of Montenegro was awarded to **Assistant Professor Dr. Ivan Radević** of the Faculty of Economics, University of Montenegro.

The award for the highest academic achievement in the 2024/25 academic year, presented by the University of Montenegro, was given to **Ana**

**Slavić**, a student of the Faculty of Economics, with a perfect average grade of 10.00.

For exceptional academic performance in the 2023/24 academic year, the **Student Award of the Capital City** was presented to the following students of the Faculty of Economics: **Ana Slavić** (Undergraduate Academic Studies), **Balša Nicović** (Undergraduate Academic Studies), and **Aleksandar Ivanović** (Undergraduate Applied Studies).

## Development and Modernization of Learning and Working Facilities

The classrooms and spaces for extracurricular activities at the Faculty of Economics, renovated during 2024, were officially opened in the presence of **Rector Prof. Dr. Vladimir Božović, Chairman of the Board Prof. Dr. Milivoje Radović, and Dean Prof. Dr. Mijat Jocović**. The total investment amounts to approximately €500,000. Over the past year, four classrooms covering nearly 900 square meters were renovated, with a total capacity of over 400 seats.

Rector Božović highlighted the importance of investing in educational infrastructure for high-quality higher education and strengthening the research capacity of students. He highlighted that this initiative contributes to improving educational standards and creating modern conditions for learning and work.

### Key improvements to the learning and working environment at the Faculty of Economics include:

- Renovation and transformation of the existing **Mediterranean Hall** into a multifunctional space with 300 seats for teaching, conferences, and seminars.
- Renovation and equipping of a new **computer lab** with 54 workstations, featuring the latest

technology for learning and research.

- Modernization of the existing **computer lab** with a capacity of 30 seats, adapted to contemporary study requirements.
- Complete reconstruction and modernization of **Milenijum Hall**, with 50 seats, to be used for teaching and extracurricular activities – guest lectures, workshops, training sessions, and seminars.

**Continued investment in improving learning and working conditions** – with €1.8 million allocated for the adaptation of the ground-floor halls and rooms covering 1,417.8 m<sup>2</sup>, the Faculty of Economics will gain a completely new look!

The project, initiated in the summer of 2025, involves modernization of the interior: new floors, walls, ceilings, metalwork, lighting, air conditioning, and ventilation, with particular attention to accessibility for people with disabilities. Moreover, planned improvements include the reorganization of the library, reception desk, and computer lab, as well as the opening of a new bookstore. The works are expected to last one year, and the investment is carried out in cooperation with the University of Montenegro, the Ministry of Education, Science, and Innovation, and the Ministry of Public Works.

### **Learning and teaching process**

Enhancement of the Curriculum in the 2025/2026 Academic Year through Changes in the First, Second, and Third Year of Undergraduate Studies

Following two years of successful implementation of the Practical Training Project, the compulsory course, *Professional Internship*, was introduced. A total of 130 students participated in the program in cooperation with 50 employers.

Introduction of the compulsory course Professional Development I–VI within the English-language study program MONTEB.

Successful organization of the Master's Thesis Writing Workshop.

The first annual session of the Council of Top Students was held.

### **Scientific Research Activities**

Organization of the second international MICEB 2025 Conference with a Nobel Prize laureate as the keynote speaker.

Celebration of the 50th anniversary of the University of Montenegro and the Day of the Faculty of Economics with the event "Economic Challenges of Montenegro".

Commemoration of the World Science Day for Peace and Development.

Publication and promotion of the book "The Narrow Corridor: States, Societies, and the Fate of Liberty".

Publication of the Book of Abstracts from the second MICEB conference, featuring 85 papers.

### **International Cooperation**

Thirteen teaching associates of the Faculty of Economics attended training at Boston College.

The Faculty of Economics became a member of AACSB.

Visit of U.S. Ambassador H.E. Judy Rising Reinke.

TIKA donated equipment to the Faculty of Economics in Bijelo Polje.

Visit of students and professors from HSBA.

Traditional Mobility Day held in both the summer and winter semesters.

### **Ongoing International Projects**

New Erasmus+ grant – project "Web3 Innovation HUB"

Continued activities within the current Erasmus+ project Study ME

Events within the CROSS-REIS Horizon project

Launch of the SMARTMEN project

Final activities of the Dualmon project

The project "Environmental Management" received support under the MOVE grant

### **International Conferences**

The second MICEB 2025 conference held, featuring distinguished speakers

CROSS-REIS International Conference on Green Entrepreneurship and Innovation

DUALMON Conference: Dual education becoming part of Montenegro's education system

### **Infrastructure**

The renovated lecture halls and extracurricular activity space, totaling 900 square meters, were officially opened during the visit of UoM Rector Prof. Dr. Vladimir Božović and Chair of the UoM Board of Directors Prof. Dr. Milivoje Radović. The investment is valued at €500,000.

Renovation works began on the ground floor hall and classrooms of the Faculty of Economics, with a total area of 1,417.8 square meters. The planned investment exceeds €1.8 million, with completion scheduled within one year.



### ***Student Support through Partnerships***

26 top students were awarded at the traditional Alumni and Friends gathering.

Professional internships provided for 130 students with 50 employers.

Numerous student employment opportunities facilitated through the Faculty of Economics Career Development Center.

NLB Bank awarded annual scholarships to 5 top female students of the Faculty of Economics.

First Audit School was successfully attended by 45 students.

At the student workshop “Sustainability in Practice – How Famous Brands Can Do More” during Brand Day, over 50 ideas were presented.

The Third December Statistics School – Introduction to R attracted 50 participants.

Numerous activities within the I Will Be an Entrepreneur platform engage future entrepreneurs.

First Business Challenge – a competition where students tackle real-world business challenges.

Practical insurance challenges: students solved real business tasks in collaboration with Sava Insurance.

Accounting student competition – (s) KONTA (j): Sustainability = Future!

First Student Startup Camp – focused on innovation, entrepreneurship, and networking in Vučje.

Second Student Startup Camp – Week of Innovation, Knowledge, and Team Spirit.

Over 70 students attended workshops during Audit Days 2024.

Students solved real business tasks in cooperation with Sava Insurance as part of the project “Practical challenges in insurance”.

Student workshop on generative AI in marketing.

First EKOF Challenge for high school students.

MONTEB students gained access to Novela simulations for practical learning in digital marketing.

Access to the BoodleBox AI platform for students in the English-language program.

### ***Roundtables, Panel Discussions, and Guest Lectures***

Roundtable: “Economic Challenges of Montenegro” on the occasion of the 50th anniversary of the University of Montenegro.

Panel with the Prime Minister on pricing and operations of retail chains.

Guest lecture by Martin Leberle, Chairman of the Board of NLB Bank, at The Right Start: Future of Banking.

Panel discussion: “Financial Markets: Trends and Opportunities”, opening this year’s The Right Start.

Panel discussion on practical aspects of the accounting profession and the need to adapt to global trends.

Panel discussion: “Life Insurance – Status and Perspectives”.

Business Intelligence Day: discussion on the challenges and potential of artificial intelligence.

Panel discussion: “The Role of Green Enterprises in Global Sustainability” during Sustainability Week.

Panel discussion: “Green Identity – The Future of Brands in the Era of Sustainability” as part of Brand Day.

Guest lecture by the Director of Coca-Cola HBC Montenegro: “Sales as a Superpower: Skills That Build Success”.

### ***Cooperation with Industry, Institutions, and Society***

Second cycle of Corporate Governance Training held at the Faculty of Economics.

Workshop: “Improving Regulations for Accreditation of English-Language Study Programs and Comparative Experiences in France and Croatia”.

Presentation of the Restructuring Plan for the Dr Simo Milošević Institute in Igalo.

Brand Day 2025: Smart Brands – Sustainability as a Strategic Brand Value.

Partners in organizing the NextGen E-Commerce training.

The BI Consulting database made available to students and staff of the Faculty of Economics.

Insurance Day organized in cooperation with the Insurance Supervision Agency.

Audit Day in collaboration with auditing firms in Montenegro.

First Audit School – practical training in cooperation with Ernst & Young and BD Corporate Services.

Sustainability Week – a series of events dedicated to sustainable development.

Expert workshop on credit risk modeling.

### ***Signed Cooperation Agreements***

Memorandum of Cooperation with the Academy of Management

Memorandum of Understanding between the Faculty of Economics, University of Montenegro, and FON

Cooperation Agreement with NLB Bank a.d. Podgorica

Memorandum of Cooperation with IT Advanced Services (ITAS)

Memorandum of Cooperation with The British Academy

Cooperation Agreement with the auditing firm Crowe MNE

Cooperation Agreement with the auditing firm BD Corporate Services

Memorandum of Strategic Partnership with ALTA Group

Cooperation Memoranda with 15 partners of the MICEB conference

# Teaching Process

## Improvement of the Curriculum

In an effort to enhance the quality of the existing curriculum, partial amendments were adopted for the first, second, and third years of the Undergraduate Academic Studies program. These amendments were based on a proposal from the Faculty Council of the Faculty of Economics. The amendments were proposed in response to the recommendations of the Reaccreditation Commission for the Economics study program, student feedback indicating the need for new

courses in finance and accounting, and the opinions of industry experts.

This approach has been implemented to achieve a balanced distribution of courses in finance and accounting across the study years. The objective of this distribution is to provide students with a more profound knowledge of these areas and to better prepare them for continuation to master's studies, as well as for the labor market.

## Study Program: Economics – Undergraduate Academic Studies

### Changes in the 1<sup>st</sup> Semester

| Course:                               | Modifications:   |
|---------------------------------------|--|
| Principles of Management – 7 ECTS, 3L | Moved from Semester II to Semester I, 5 ECTS, 2L                   |
| Principles of Economics – 9 ECTS      | 7 ECTS   |
| Mathematics for Economists – 8 ECTS   | 7 ECTS   |
| Business Informatics – 7 ECTS         | 6 ECTS   |
| Law for Economists – 6 ECTS (3L + 1P) | 5 ECTS, lecture hours reduced, practical hours increased (2L + 2P) |

### Modifications – Semester II

| Course:                       | Modifications:   |
|-------------------------------|--|
| Accounting – 7 ECTS (3L + 4P) | It has been moved from the 3rd semester to the 2nd semester with the same number of contact hours and ECTS credits |

### Modifications – Semester III

| Course:                                 | Modifications:   |
|---|--|
| Corporate Reporting and Ethics – 6 ECTS | A new course has been added with a workload of 2L + 2P, 6 ECTS |
| Economic System – 6 ECTS                | 7 ECTS   |

**Modifications in the 6<sup>th</sup> semester, Microeconomics module**

| Course:                                | Modifications:  |
|--|---|
| Trade Management, 3 ECTS (2L + 0P)     | The subject has been removed from the curriculum.               |
| Quantitative Finance                   | A new course is added 2L + 1P, 3 ECTS.                          |
| Financial Management, 5 ECTS (3L + 2P) | The number of lecture hours is reduced from 3L to 2L (2L + 2P). |

**Professional Internship Becomes a Mandatory Part of Studies – 130 Students Participated in the Program in Cooperation with 50 Employers**

To enhance the competencies of graduates in line with labor market needs, the Faculty of Economics launched an initiative two years ago to introduce practical training as a necessary component of the teaching process. During the implementation of the Practical Training Project, conducted by the Career Development Center, more than 200 students gained experience through one-month internships with nearly 100 employers. A significant number of students secured their first employment with the same employers where they gained practical knowledge, confirming the importance of this type of education. After two years of successful implementation, conditions were established to introduce practical training as a compulsory course across all study programs at the Faculty of Economics.

With the amendments to the Faculty of Economics curriculum, from the 2024/25 academic year, practical training became a compulsory course titled Professional Internship for final-year undergraduate students (both Academic and Applied).

A total of 130 students participated in this year's internship cycle:

- 74 students of Undergraduate Academic Studies in Economics



- 47 students of Undergraduate Applied Studies in Management, Podgorica
- 9 students of Undergraduate Applied Studies in Management, Bijelo Polje.

The internship program has garnered significant interest from 50 employers/institutions across Montenegro, underscoring its recognition within the labor market.

During the matching process of employer needs and student preferences, 118 students were allowed to complete their internships in May with the registered employers, while the remaining 12 students completed their practical training by attending the Audit School in April, organized by the Faculty of Economics in cooperation with auditing companies Ernst & Young and BDCS.

**Mandatory Professional Internship as Part of Curriculum  
Modernization in the MONTEB Program**



In response to contemporary trends in higher education and the dynamic demands of the global labor market, the Faculty of Economics, starting from the 2023/24 academic year, expanded its study program offerings by introducing a new Undergraduate Academic Program in Business and Economics in English (MONTEB). This program, complementing the existing Undergraduate Academic and Applied Studies offered in Podgorica and Bijelo Polje, is designed according to the standards of renowned European universities, aiming to develop the competencies and skills necessary for successful engagement in the

international labor market. The first cohort comprises 24 students, while the second cohort consists of 17 students.

Continuous program improvement is also reflected in the introduction of new course content that focuses on developing students' professional competencies throughout all stages of their studies. Starting from the 2024/25 academic year, the curriculum includes the Professional Development I–VI course, designed to progressively develop practical skills over six semesters that are essential for performing tasks



and solving problems in professional environments, including public administration institutions, research organizations, and international institutions.

Additionally, through the Professional Development course, students gain practical experience

in applying marketing principles and market segmentation strategies in real-world scenarios, utilizing actual data. They also acquire the knowledge and skills necessary to launch and structure business ideas through participation in startups and innovation centers.



### Meeting of the Council of Top Students

The annual meeting of the Council of Top Students provided an opportunity for members to meet with Dean Prof. Dr. Mijat Jocović, Vice Dean for Teaching Prof. Dr. Zdenka Dragašević, and Head of Academic and Applied Studies Assoc. Prof. Dr. Julija Cerović Smolović.

The Dean opened the session, congratulated the students on their achievements, and emphasized the importance of their participation in improving the teaching process. The main topic of the meeting was the analysis of teaching quality, alongside the consideration of proposals to enhance practical and extracurricular activities. It was noted that numerous initiatives from the previous year had already been implemented, confirming the tangible impact of the Council.

An annual survey was announced, through which students of all years and study levels will have the opportunity to express their opinions on the quality of teaching and suggest improvements.

The Council serves in an advisory role and acts as a bridge between students and the administration, contributing to a more positive academic environment. Its members are undergraduate and master's students who meet the excellence criteria. Their responsibilities include providing recommendations to the Faculty administration, promoting practical training, supporting international mobility, fostering extracurricular activities, participating in projects, and contributing to the development of study programs.

# Scientific Research Work

## Distinguished Experts and Researchers on Montenegro's Economic Challenges



On the occasion of the 50th anniversary of the University of Montenegro, the Faculty of Economics organized a roundtable entitled "Economic Challenges of Montenegro".

Eminent experts and researchers from Montenegro and the region presented the results of their scientific research and subsequently discussed key challenges and development opportunities for the Montenegrin economy. In his opening remarks, Dean Prof. Dr. Mijat Jocović emphasized the role of the University of Montenegro and the Faculty of Economics in the country's socio-economic development, as well as the faculty's readiness to contribute actively to the creation of knowledge-based public policies. Vice Dean for Research, Assoc. Prof. Dr. Jovan Đurašković highlighted the importance of building strong and inclusive institutions as a prerequisite for sustainable development.

In the first panel session, moderated by Prof. Dr. Vesna Karadžić, the participants included:

- Prof. Dr. Jože P. Damijan (University of Ljubljana), who spoke about development opportunities for small countries
- Prof. Dr. Mojmir Mrak (University of Ljubljana), who discussed EU experiences and implicati-

ons for the Western Balkans

- Dr. Nikola Altiparmakov (University of Belgrade), who addressed the second pension pillar in Eastern Europe

The second panel session was moderated by Prof. Dr. Saša Popović and included:

- Dr. Isak Adizes, who offered recommendations for Montenegro's sustainable development
- Prof. Dr. Janez Prašnikar (University of Ljubljana), who spoke about ownership changes in transition countries
- Prof. Dr. Maja Bačović (University of Montenegro), who discussed productivity and long-term economic development

The event was attended by over one hundred representatives from the academic community, institutions, the business sector, and students, including Rector Prof. Dr. Vladimir Božović and President of Montenegro Jakov Milatović.

The conclusions of this event are included in the publication "Montenegro 2024–2034: Vision and Recommendations of the University of Montenegro", which has been submitted to the Government and Parliament of Montenegro.

## Celebration of the World Day of Science for Peace and Development

### Promotion of the Book *The Narrow Corridor: States, Societies, and the Fate of Liberty*

The presentation of the Montenegrin edition of *The Narrow Corridor: States, Societies, and the Fate of Liberty* by **Daron Acemoglu** and **James A. Robinson**, winners of the 2024 Nobel Prize in Economics, published by the Faculty of Economics, represents a significant strategic step in the areas of scientific research, publishing, and the promotion of contemporary ideas in public discourse.

On this occasion, **Dean Prof. Dr. Mijat Jocović** emphasized that this event was not merely a book promotion, but an exceptional occasion opening a public debate on political and economic freedoms, which are crucial for the development of Montenegrin society. The book analyzes the balance between state and society within the “narrow corridor,” which enables a dynamic equilibrium between tyranny and anarchy. “Our goal is not only to inspire young people but also to encourage research in this area, through which our students, professors, and researchers can develop understanding and new perspectives on issues of freedom and societal development,” he said.

The book pays special attention to the role of institutions as a key factor for development. **Prof. Dr. Miomir Jakšić** and **Prof. Dr. Miodrag Zec** highlighted the importance of building stable institutions, while **Assoc. Prof. Dr. Jovan**



**Đurašković**, editor of this edition, emphasized that institutions were neglected during the transitional period, with the focus instead on capital accumulation and privatization. “We launched the *Economic Horizons* series with the primary aim of fulfilling our academic mission, which is to open discussions on topics of critical importance for Montenegrin society,” he concluded.

The authors analyze Montenegro in a historical context, pointing out challenges and opportunities during the transitional period. In a video message, co-author **Prof. Robinson** noted that Montenegro was used as an example in the book to study the historical dynamics of Central European societies, compared with Prussia and Switzerland, and added that the book provides a framework for building more inclusive institutions and a prosperous future.

As the holder of copyright for the translation, the Faculty of Economics once again confirms its commitment to bringing contemporary global ideas closer to the domestic and regional public. Projects of this kind represent an important contribution to the development of local academic thought, strengthening research capacity, and disseminating relevant knowledge in the fields of economics and social sciences.



### Lecture by the Director-General of Eurostat

On the occasion of the **World Day of Science for Peace and Development**, **Marijana Kotzeva**, Director-General of Eurostat, delivered a lecture at the Faculty of Economics on the contemporary challenges of official statistics in the digital age, marked by technological advancement and the spread of misinformation.

The lecture, titled “The Role of Reliable Information in a Technology-Driven Society”, emphasized the importance of trust in official statistics and transparency. Kotzeva discussed advancements through open data platforms and artificial intelligence, as well as the challenges of

maintaining trust and combating the misuse of information.

**Prof. Dr. Vesna Karadžić**, introducing the guest at the Faculty of Economics, highlighted the significance of technology and critical evaluation of information, referencing Schumpeter’s concept of “**creative destruction**.”

Before the lecture, a meeting was held with **Dean Prof. Dr. Mijat Jocović** and **Vice Dean Assoc. Prof. Dr. Tamara Backović**, during which potential areas of cooperation between the Faculty of Economics and Eurostat were discussed.

# International Cooperation

## Faculty of Economics Becomes an AACSB Member

The Faculty of Economics at the University of Montenegro has become the first higher education institution in Montenegro to join AACSB (Association to Advance Collegiate Schools of Business), one of the most prestigious international associations in business education. Membership in AACSB marks the beginning of the process of obtaining this significant accreditation and marks a step toward greater international recognition, higher-quality programs, and strengthened global partnerships.

This milestone was achieved during the AACSB ICAM 2025 conference in Vienna, which brought together leaders from the fields of education and business. The conference offered an opportunity to exchange ideas and discuss contemporary topics such as innovations in education, redefining MBA programs, the importance of flexibility, and connecting local and global contexts.

## Thirteen Faculty Collaborators Attend Training at Boston College

Following the signing of a **Memorandum of Cooperation** between the University of Montenegro and **Boston College**, thirteen faculty collaborators from the Faculty of Economics traveled to the United States for a study visit. During their stay at Boston College, the collaborators participated in a two-week training program conducted by professors and experts from the **Center for Digital Learning Innovation** and the **Center for Teaching Excellence**. In addition to the intensive training, the visit included numerous extracurricular activities that broadened their professional horizons.

observe Boston College's distinctive teaching approach. He also noted that the acquired knowledge and methods can be successfully applied in Podgorica, ultimately benefiting the students. Dean Prof. Dr. Mijat Jocović highlighted that investing in education is a long-term process with effects that unfold over time: "This collaboration was symbolically initiated through the training of young faculty – the future bearers of teaching and research activities – to enable us to measure ourselves against the best and promote excellence," he concluded.

Prof. Dr. Aleksandar Saša Tomić from Boston College emphasized the importance of this training for junior academic staff, who had the opportunity to attend lectures by top professors and



## Visit of the U.S. Ambassador – New Steps in International Cooperation and Connections with Prestigious U.S. Universities



The Dean of the Faculty of Economics, **Prof. Dr. Mijat Jocović**, hosted the U.S. Ambassador, **Her Excellency Judy Rising Reinke**, to discuss strengthening international cooperation with prestigious American universities.

During the meeting, the Faculty's achievements and future plans for enhancing internationalization were presented, including cooperation with Boston College, with which a Memorandum of Understanding has been signed. **Assoc. Prof. Dr. Tamara Backović** and **Assoc. Prof. Dr.**

**Jovan Đurašković** spoke about future cooperation plans, which include student and faculty exchanges, as well as joint projects such as a summer school in Montenegro.

This visit underscores the Faculty of Economics' commitment to internationalization and paves the way for a greater presence of Montenegrin institutions in the global academic community, according to statements released after the meeting.

## TIKA Donates Equipment to the Faculty of Economics in Bijelo Polje

The **Turkish Cooperation and Coordination Agency (TIKA)** has implemented another significant project in Montenegro by donating modern equipment for the **Undergraduate Applied Studies (Management) classroom** at the Faculty of Economics in Bijelo Polje. This donation, valued at €50,000, will substantially improve the teaching and learning conditions for current and future students. The donation includes **45 modern computers, desks and whiteboards, projectors, and additional equipment.**

## Mobility Day Held in Winter and Summer Semesters of the 2024/2025 Academic Year

The **Center for International Cooperation** at the Faculty of Economics, with the support of the **Vice Dean Assoc. Prof. Dr. Tamara Backović**, organized the traditional **Mobility Day** twice during the winter and summer semesters of the 2024/2025 academic year. The event aimed to provide students with information on student exchange programs. As part of the preparation for applying to **Erasmus+ mobility programs**, students had the opportunity to receive valuable guidance from experts.

Assoc. Prof. Dr. Tamara Backović, Vice Dean for International Cooperation, underscored the importance of international mobility through Erasmus+ programs and encouraged students to actively apply, providing practical advice on preparing application documents. Vanja Drljević from the National Erasmus+ Office presented research on the impact of the program on participants' professional and personal development. Jelena Pelević from the University's International Cooperation Office explained the application procedure and available mobili-

The ceremonial opening of the newly equipped classroom was attended by **Dean Prof. Dr. Mijat Jocović**, **President of the University of Montenegro Board Prof. Dr. Milivoj Radović**, and **Mayor of Bijelo Polje Petar Smolović**. On this occasion, officials expressed their gratitude to TIKA representatives for their ongoing support in advancing education in Montenegro.

ty opportunities. Ana Zdravkov, Mobility Officer within the Ulyseus network, highlighted the benefits of the University of Montenegro's membership, including language courses and research projects.

During the event, videos showcasing students' exchange experiences were presented, along with a presentation of mobility opportunities at the **University of Seville**. The session concluded with a Q&A, during which students had the chance to clarify any questions.

During the second Mobility Day, organized in March, **Ljiljana Gogić** from the National Erasmus+ Office highlighted additional opportunities, such as **Erasmus Mundus master programs**, noting that 95% of participants would recommend the exchange. **Jelena Pelević** presented Erasmus+ and Ulyseus programs, with special emphasis on **Blended Intensive Programs (BIP)**. **Anass Zizoun**, a student from France, shared his positive experience of a student exchange in Podgorica.

# International Projects

## Erasmus+ Grant for the «Web3 Innovation HUB» Project

For the second consecutive year, the Faculty of Economics has been awarded an **Erasmus+ grant** for the coordination of a Capacity Building in Higher Education (CBHE) project during the 2021–2027 period. The new project, led by **Assoc. Prof. Dr. Jovan Đurašković**, is named «Web3 Innovation HUB» and has a total value of €890,000. The project focuses on developing Web3 and entrepreneurial skills in the region, as well as supporting innovations in high-tech (Deep-Tech) industries. Its implementation is planned over three years.



Bosnia and Herzegovina. Industry partners include **UBIK (Croatia)**, **Attic42** and **Moonstruck (Serbia)**, **NGO Digitalizuj.me (Montenegro)**, and **INTERA Technology Park (Mostar)**.

### Project goals and focus areas:

- **Promoting regional innovation:** The project aims to enhance entrepreneurial capacities through the application of Web3 and Deep-Tech technologies in education and research.
- **Development of educational programs and startup incubators:** Establishment of a Web3 startup incubator focusing on green blockchain solutions and development of new courses on Web3 technologies.
- **Decentralized Science Network (DeSci):** Creation of a research community using DeSci tools to support decentralized scientific research.

**Project partners:** Alongside the Faculty of Economics of the University of Montenegro, the project involves faculties from universities in Split, Sarajevo, Mostar, and Belgrade, as well as industry partners from Croatia, Serbia, Montenegro, and

The project officially commenced with the **first consortium meeting in February 2025**. **Assoc. Prof. Dr. Jovan Đurašković** emphasized that Web3 introduces a decentralized, secure, and transparent ecosystem where users have greater control over their data and digital interactions. Students will gain hands-on experience with blockchain technology, smart contracts, and decentralized applications (dApps).

**Assoc. Prof. Dr. Tamara Backović**, a project team member, highlighted the transformative potential of Web3 in research through **Decentralized Science (DeSci)** – a more open, transparent, and democratic approach to data sharing and research funding via blockchain. The project will support the development of the DeSci network through workshops, conferences, and laboratories for Web3 and blockchain research. Additionally, the **Women in Web3** initiative will provide educational programs, mentorship, and networking events to empower women in innovation and entrepreneurship.



## First-Year Activities of the Erasmus+ Project «ME Study in English»

### Workshop on Improving Regulations for Accreditation of English-Taught Programs

In March 2025, the Faculty of Economics hosted a workshop titled “Improving Regulations for the Accreditation of English-Taught Study Programs and Comparative Experiences in France and Croatia” as part of the Erasmus+ project **ME Study in English**. The workshop gathered representatives from the academic and administrative sectors of higher education, as well as experts from Montenegro and abroad, to exchange experiences and ideas on enhancing regulations and internationalization of English-taught programs.

**Assoc. Prof. Dr. Tamara Backović**, project coordinator, presented project activities, while **Mr. Dragana Četković (MPNI)** and **Ms. Tatjana Čalasan (AKOKVO)** discussed foreign student rights and the role of regulatory bodies. Participants also gained practical insights from the MONTEB program and comparative solutions from France and Croatia, presented by **Milica Kavedžić**. The significance of the **CeQInt certificate** for internationalization was emphasized by **Dunja Bulajić**, and **Giacomo Annese** from the Maltese MF-HEA agency shared international perspectives on



quality assurance and internationalization. The workshop concluded with a discussion on next steps for enhancing the global visibility of Montenegrin higher education institutions.

### Visit of Students and Professors from HSBA

Students and professors of the Faculty of Economics hosted colleagues from the **Hamburg School of Business Administration (HSBA)** during their study visit. **Assoc. Prof. Dr. Tamara Backović** welcomed the guests, while **Assoc. Prof. Dr. Milica Muhadinović** delivered a lecture on “Economies on the Path to EU Integration – Opportunities and Challenges.” The lecture took place in the newly renovated Milenijum Hall, followed by a networking session in the Faculty’s Student, Alumni, and Professors Club. This visit was organized as part of the Erasmus+ project «ME Study in English», aimed at enhancing the internationalization of Montenegrin higher education and expanding the number of English-taught study programs.

### First Startup Camp of the Faculty of Economics and IPC Tehnopolis: Innovation, Entrepreneurship, and Networking in Vučje

In cooperation with the **Innovation and Entrepreneurship Center Tehnopolis**, the first **Startup Camp** was successfully organized in Vučje, lasting five days and gathering 17 students from four University of Montenegro faculties in October 2024. Participants worked with mentors to improve entrepreneurial skills and develop innovative ideas.

During the **Demo Day**, six teams presented their projects to a professional jury. Awarded projects included:



- **DCD (Digital Custom Design):** An application addressing the “custom floating” issue in the fashion industry, providing access to quality clothing at affordable prices.
- **OMORFI:** Medical socks for varicose veins, combining functionality with modern design.
- **LET’S BORROW:** An app for renting formal wear instead of purchasing.

Dean Prof. Dr. Mijat Jocović highlighted the importance of fostering entrepreneurial spirit among students, while Đorđije Malović from IPC Tehnopolis expressed expectations that participants will continue working on the national initiative BoostMeUp.

The camp was organized within the “**I Will Be an Entrepreneur**” platform at the Faculty of Economics, supported by the Ministry of Economic Development and the first coordinating Erasmus+ project “**ME Study in English.**”

### Another Successful Startup Camp for Students: A Week of Innovation, Knowledge, and Team Spirit

The **second Startup Camp** for students, organized in collaboration between the Faculty of Economics and the Innovation and Entrepreneurship Center Tehnopolis, was successfully held over **six days of intensive learning, teamwork, and innovation**. The camp gathered students from various faculties of the University of Montenegro,

providing them with the opportunity, under the guidance of mentors, to develop entrepreneurial ideas – from problem identification to business model creation and solution presentation.

The program included workshops on **Design Thinking methodology, Lean Canvas, startup financing, idea validation, public speaking, and presentation skills**. Mentors were prominent entrepreneurs, professors, and business and innovation experts.

On the final day, students presented their solutions to a professional jury. The standout teams were:

- **ECOPOT – Tri i po mozga**
- **EMOTI – Azurit**
- **BARCO**

The team “**Tri i po mozga**”, which won first place, chose to **share their prize fund with all participants**, emphasizing the values of **community and leadership**.

The camp represents another significant step in fostering **entrepreneurial spirit** among students and promoting innovation, aligning with **AACSB standards for engagement and societal impact**.

### Podcast Café International – Experiences and Perspectives on Studying in English

Within the framework of the **Erasmus+ CBHE project ME-Study in English**, coordinated by the Faculty of Economics of the University of Montenegro, the **Café International podcast series** was launched. This series serves as a platform for dialogue and exchange of experiences among students, academic staff, and partners in international education, focusing on **internationalization** and the significance of studying in English in Montenegro and the region.

In previous episodes, podcast guests shared valuable insights on studying and working in an international academic environment:

- **Maša Lončar**, a former student, spoke about combining studies in Montenegro and Poland through the Erasmus+ program.
- **Zerina Kardović**, President of Erasmus Student Network (ESN) Podgorica, highlighted the importance of supporting international students and integrating them into the local community.
- **Danilo Bulatović**, President of the University Donja Gorica Student Forum, discussed student leadership and active academic engagement.
- In the **final episode of the first season**, **Prof. Mladen Turuk** from the University of Zagreb offered broader perspectives on regional cooperation, internationalization, and the future of academic exchange in the Western Balkans.

Through conversations with diverse interlocutors, **Café International** demonstrates the importance of **experience, ideas, and collaboration** for the development of international education. The ME-Study in English project thus contributes to enhancing the **visibility of Montenegrin higher education** and positioning it within the **international academic landscape**.

### CROSS-REIS Horizon Project Event Brings Together Partner Representatives

In **September 2024**, the Faculty of Economics hosted the **CROSS-REIS event titled “Collaborative Research and Data Sharing Among Widening Partners: Visit to UoM”**. This important gathering brought together leading experts, researchers, and institutions participating in the project to discuss the future of **regenerative economies** and **innovative ecosystems**.

During the three-day visit, project partners attended numerous presentations and discussions and visited institutions relevant to the project.

- **Day 1** featured presentations on the infrastructure and international projects of the Faculty of Economics, alongside lectures from the **Environmental Protection Agency, EKO FOND**, and the **Chamber of Commerce of Montenegro**. The day concluded with a visit to the University of Montenegro and the **Science and Technology Park**.
- **Day 2** included participation in the **MICEB 2024 CROSS-REIS Edition conference**.
- **Day 3** was dedicated to a visit to the **Innovation and Entrepreneurship Center “Tehnopolis”** in Nikšić.

### Montenegrin International Conference on Economics & Business (MICEB 2024) – CROSS-REIS Edition

The **MICEB 2024 – CROSS-REIS edition** conference, held on **12–13 September 2024**, focused on **Green Entrepreneurship and Innovation**.

The conference was opened by renowned keynote speakers:

- **Ron Boschma** (University of Utrecht), an expert in regional economy and innovation, highlighting industrial evolution and smart specialization policies.
- **Maya Karkour**, Director of EcoConsulting, specializing in circular economy and sustainable practices.
- **Aura Reggiani** (University of Bologna), specialist in spatial economics and modeling.
- **Olivera Vukajlović**, Advisor to the President of Montenegro on Sustainable Development, presenting challenges and opportunities for Montenegro on the path to sustainability.

The conference offered a platform for **networking and idea exchange** among leaders in economics and entrepreneurship, fostering discussions on **sustainable solutions and innovations shaping the sector’s future**.

### DUALMON Conference: Dual Education Becomes Part of Montenegro’s Higher Education System



The **first conference on dual higher education in Montenegro**, held within the final phase of the **DUALMON project**, presented key project results, partner experiences, and plans for further development of **dual education**.

- **Prof. Dr. Mijat Jocović**, Dean of the Faculty of Economics, emphasized that the DUALMON project contributes to aligning education with labor market needs.
- **Prof. Dr. Mirko Savić**, project coordinator, praised the successful collaboration with regional and European partners.
- **Prof. Dr. Boban Melović** presented the key results and the generic dual education model, highlighting it as an **investment in the future of Montenegro’s education system**.
- **Mr. Dragana Četković** from the Ministry of Education announced ongoing legislative changes to enable further development and institutional frameworks for dual education.

The conference gathered representatives from universities, the business sector, and relevant institutions, providing a space for **experience exchange and discussion on challenges and opportunities in implementing dual education**.

### Launch of the SMARTMEN Project at the Faculty of Economics

In **February 2025**, the Faculty of Economics hosted the **kick-off meeting** of the international **SMARTMEN project**, under the **EUREKA Western Balkans 2024 call**. The Faculty of Economics is the lead institution for Montenegro, while partners from Serbia participated online.

The project aims to develop an **intelligent decision-support system for the mining industry**, with a focus on **sustainability and financial performance**. The Faculty is responsible for developing the **FINMAN module**, which links managerial perspectives with company financial indicators.

**Project leader:** Prof. Dr. Vladimir Kaščelan.

Through participation in the SMARTMEN project, the Faculty of Economics has been **registered in the Innovation Activities Register** at the Ministry of Education, Science, Culture, and Sports.

### “Ecological Management” Project Supported through MOVE Grant

The Faculty of Economics, together with **Asst. Prof. Dr. Milica Muhadinović**, received support from the **Western Balkans Fund** via the **MOVE grant program** for the project **“Ecological Management”**, focused on **sustainable development** and **circular economy**.

As part of the project, in **June 2025**, Dr. Muhadinović visited the **Faculty of Organizational Sciences (FON), University of Belgrade**, delivering guest lectures on **Sustainable Development Goals (SDGs)** and **greenwashing practices**, in collaboration with Prof. Dr. Nataša Petrović. Students at FON actively participated in research tasks and discussions within the courses **Ecological Management** and **Eco-Marketing**.

Earlier, Prof. Petrović visited Podgorica, delivering a lecture on **eco-marketing** and conducting an interactive student challenge titled **“Green EF: Solutions for Sustainable Practices”** on the occasion of **World Environment Day**.

During these mutual visits, meetings were held with representatives from both faculties to de-

fine future collaboration directions. As a result, a **Memorandum of Understanding** was signed between the Faculty of Economics, UCG, and FON, formalizing cooperation in the areas of **sustainable development, circular economy**, and related fields.



## Collaboration with Business, Institutions, and Society

### Second Corporate Governance Training for Members of State-Owned Enterprises' Boards

The Faculty of Economics, in cooperation with the **Ministry of Economic Development**, organized the **second Corporate Governance Training** for **31 members of boards and supervisory bodies of state-owned enterprises**, aimed at enhancing business performance through new knowledge and skills.

The training covered key topics in **corporate governance, accounting, auditing, and finance** through four thematic cycles. Lectures were delivered by **professors from the Faculty of Economics** and experts from partner institutions, including **EBRD, the Montenegrin Olympic Committee, the Commercial Court, and law firms**.

Faculty lecturers included: **Prof. Dr. Mijat Jocović, Prof. Dr. Milan Lakićević, Prof. Dr. Ana Lalević Filipović, Prof. Dr. Milijana Novović Burić, Asst. Prof. Dr. Tanja Laković** and **Ms. Milica Vukčević**.

External experts shared their practical experience, among them **Mladen Vlahović (Montenegrin**



**Olympic Committee)** and **Ms. Selma Demirović (European Bank for Reconstruction and Development)**. Practical legal case studies were presented by **Judge Dijana Raičković (Commercial Court)** and lawyers **Marija Đukić, Marko Ivković (Prelević Law Office), and Nemanja Radović (Komnenić & Partners Law Office)**.

Certificates were awarded to participants by **Deputy Prime Minister and Minister of Economic Development Nik Gjeloshaj** and **Dean Prof. Dr. Mijat Jocović**. Minister Gjeloshaj emphasized that **responsible and efficient management is key to reforming state-owned enterprises**, while Dean Jocović highlighted the importance of such programs for the **professional development and competitiveness of the economy**.





### Faculty of Economics as a Hub for Professional Debate: Panel with the Prime Minister on Prices and Retail Chains

In collaboration with the **Government of Montenegro**, the Faculty of Economics hosted a **panel discussion on “Analysis of Prices and Operations of Retail Chains in Montenegro”**.

The panel was opened by **Dean Prof. Dr. Mijat Jocović**, who stressed the Faculty’s mission to



serve as a **center of expert and academic dialogue**. Alongside **Prime Minister Milojko Spajić** and Dean Jocović, participants included **Prof. Dr. Maja Bačović** and **Branko Krvavac, Chief of Staff to the Prime Minister**.

The event gathered over **150 students and members of the academic and professional community** and was broadcast live across multiple **television, web portals, and social media platforms**.



### Presentation of the Restructuring Plan for the “Dr Simo Milošević” Institute, Igalo

**Dean Prof. Dr. Mijat Jocović** presented the **Restructuring Plan** for the “Dr Simo Milošević” Institute, Igalo at a press conference held at the Government of Montenegro. The plan was developed in accordance with the **Agreement between the Government of Montenegro and the University of Montenegro**, with the participation of 12 professors and teaching associates from the Faculty of Economics, in cooperation with colleagues from the Faculty of Civil Engineering.

As project leader, Dean Jocović emphasized that the project team faced two options: **bankruptcy or survival of the Institute**. Strict state aid rules applied, but the goal was to ensure the continuity of the Institute’s operations and the treatment of patients covered by the Health Insurance Fund.



The total restructuring funds amount to **€106.8 million**, with **60% from the state budget** and **40% from the Institute’s resources**. In the first year, investments will total **€41.3 million**, of which **€32.5 million** comes from the state. The plan includes significant investments in infrastructure and equipment, aiming to achieve a **four-star standard** without workforce reductions.



### New Opportunities for Students Through Formalized Cooperation with NLB Bank

The Faculty of Economics and **NLB Bank** have long collaborated on providing **internships and employment opportunities** for students, promoting practical skills and professional development. This cooperation has now been formalized through a **Memorandum of Cooperation**, establishing new joint activities.

The agreement was signed by **Dean Prof. Dr. Mijat Jocović** and **NLB Board members Dražen Vujošević and Lana Đurasović**, covering collaboration on student internships, scholarships, sponsorship of events, joint conferences, panels, roundtables, workshops, forums, and other activities of mutual interest.

### Memorandum of Cooperation with IT Advanced Services (ITAS)

The Faculty of Economics signed a **Memorandum of Cooperation** with **IT Advanced Services (ITAS)**, formalizing successful past collaboration within the **MONTEB program, Business Intelligence panels, and e-commerce training sessions**.

The agreement was signed by **Dean Prof. Dr. Mijat Jocović** and **ITAS Executive Director Ivan Bošković**, with **Dr. Sunčica Vuković**, teaching associate, present. The focus of the memorandum is a **pilot project implementing artificial intelligence (AI) in administrative and teaching processes**, aiming to digitally transform and modernize teaching, improve student experience, and strengthen innovation and educational quality.

### NextGen E-Commerce Training



In collaboration with the **Montenegrin E-Commerce Association** and with support from the **Innovation Fund**, the Faculty organized **Next-Gen E-Commerce: Fundamentals of E-Commerce and AI for Digital Entrepreneurs**.

The program provides **free education** through 10 modules covering **e-commerce basics, digital marketing, payment systems, legal aspects, and AI applications**. Faculty lecturers included **Asst. Prof. Dr. Vladimir Đurišić**, covering **business planning and financing entrepreneurial ideas**, and **Dr. Sunčica Vuković**, covering **digital marketing and CRM, focusing on digital presence and customer loyalty**. The program was funded through the Innovation Fund's line for educational projects in smart specialization.



### BI Consulting Database Available to Faculty Students and Staff

**Ratko Nikolić**, founder and director of **BI Consulting**, conducted a presentation on using the **BI Consulting database** for research purposes for the **Department of Finance and Accounting** and teaching associates. The collaboration, formalized via a **Cooperation Agreement**, allows students and staff access to the BI Consulting platform.

Practical demonstrations were conducted in **Financial Statement Analysis classes**, giving students hands-on experience in applying theoretical knowledge using modern financial and accounting tools.

### Business Intelligence Day – AI as a Transformative Technology

The **second Business Intelligence Day**, titled “**AI – Technology Shaping the Future?**”, brought together representatives from **academia, business, startups, financial institutions, and students** to discuss AI development and applications.

After an opening speech by **Asst. Prof. Dr. Tamara Backović**, highlighting the importance of **knowledge, openness, and cross-sector collaboration**, the **keynote lecture** was delivered by **Dr. Chahne Gonsalves (King's College London)** on **the impact of generative AI on education, critical thinking, and academic ethics**.

The main segment featured presentations by **Montenegrin AI experts**, including **Milutin Pavićević (Montenegrin AI Association)**, **Valentina Radulović (Science and Technology Park of Montenegro)**, **Filip Kečina (Logate Institute)**, **Ivan Bošković (ITAS)**, and **Dr. Đuro Stojanović (Uhura Solutions)**. Topics included **AI community building, startup ecosystems, data analysis, AI in healthcare, and financial sector process automation**. The discussion was moderated by **Dr. Sunčica Vuković**, focusing on **ethical, regulatory, and technical challenges in AI integration**.

The event also included **two workshops**: one for students on **generative AI in marketing** and an expert session on **credit risk modeling**, led by **Mr. Andrija Đurović (Deloitte)**.

# Student Support Through Partnerships

## Awards for 26 Top Students – Third Alumni and Friends Evening



In December, the **Faculty of Economics** traditionally brought together alumni, students, representatives of the academic community, and guests from the public and private sectors to celebrate the **award ceremony for the best students**. Awards were sponsored by alumni and companies where they are building their professional careers.

**26 students** were recognized on stage at the Faculty Amphitheater, each receiving a prize of **€500** from 26 alumni. Awards were presented to top students from **Undergraduate Academic Programs, Applied Undergraduate Studies, and the first cohort of the English-language Bachelor's Program in Economics and Business – Monteb.**

Dean Prof. Dr. Mijat Jocović highlighted the significance of the event as a symbol of connection across generations of students, alumni, and busi-



ness partners. He thanked the alumni for their support, particularly in securing a prize fund of €35,000 and scholarships totaling €20,000. Alumni Club President Prof. Dr. Milivoje Radović emphasized the importance of community and knowledge sharing. The evening's special guest, Prof. Dr. Miodrag Zec, delivered an inspiring speech to students and attendees on the role of innovation and foresight in economics and entrepreneurship.



### NLB Bank Scholarships for Top Female Students of the Faculty of Economics

As part of a long-standing cooperation between the **Faculty of Economics** and **NLB Bank**, a **Memorandum of Cooperation** was signed to support students, including awarding scholarships to top-performing students.

Based on a **competition announced in January 2025**, five outstanding female students were selected based on strict criteria: final year of undergraduate studies or first year of master's studies, a minimum GPA of **9.00**, all exams passed, no repeated years, no employment, and no other scholarships.

This year's scholarship recipients are: **Jovana Popović, Andrea Radulović, Dijana Maraš, Nikolina Vukčević, and Milica Đurović**. The total scholarship fund amounts to **€15,000**. In addition to financial support, the students will also undertake an **internship at NLB Bank**, gaining exposure to modern banking practices and corporate culture.



Dean **Prof. Dr. Mijat Jocović** expressed satisfaction with the continuation of this cooperation:

«The scholarship recipients are not only the best students, but also the best representatives of the

Faculty of Economics. This partnership should serve as an example for other companies.»

NLB Board Chairman Martin Leberle emphasized the importance of investing in youth:

«As a responsible bank, we are proud to support students on their path to success. You are now part of the NLB family.»



During the ceremonial award presentation, all attendees agreed that such initiatives are a crucial step in **strengthening the link between academia and business**, providing students with valuable knowledge and experience even during their studies.

### Brand Day 2025: Smart Brands – Sustainability as a Strategic Brand Value

On **April 23, 2025**, the **Faculty of Economics, University of Montenegro**, hosted the third annual **Brand Day**, an educational and business event organized by the **Department of Management and Marketing**. This year's theme was **“Smart Brands – Sustainability as a Strategic Brand Value”**, gathering over 100 participants.

The centerpiece of the program was the panel discussion **“Green Identity – The Future of**

**Brands in the Era of Sustainability”**, featuring **Velimir Radojević (Coca-Cola HBC Montenegro), Nemanja Đurašković (CKB Bank), Dr. Ana Tripković Marković (NTO Montenegro), and Mirjana Šarac (Minokids)**. Panelists shared experiences implementing **ESG principles**, emphasizing that sustainability is no longer an additional value but a core part of brand identity.

The event was opened by **Dean Prof. Dr. Mijat Jocović** and **Prof. Dr. Boban Melović**, head of the Department of Marketing and event moderator, who highlighted the importance of understanding brands as **social actors responsible for communities and the environment**.

A student workshop titled **“Sustainability in Practice – How Well-Known Brands Can Do More”** was also held, where students presented over **50 ideas** to enhance corporate social and environmental responsibility. **Three most innovative ideas** were awarded, developed for **NTO Montenegro, Coca-Cola HBC Montenegro, and CKB Bank**, with recognition also given to teams from the **Economics, Management, and Monteb programs**.

### Accounting Event “(s) KONTA (j): Sustainability = Future!”

Within the **CROSS REIS project**, the Faculty organized the event **“(s) KONTA (j): Sustainability = Future!”**, focusing on current trends in accounting, particularly **green transition**. The event was supported by the **Institute of Certified Accountants of Montenegro**, a consortium partner of the Faculty.

The program included **two thematic parts**. The first part featured a panel discussion where representatives from academia and the professional community introduced students to practical aspects of the accounting profession and the



necessity to adapt to global trends. Panelists included: **Mr. Anastasija Boljević (Institute of Certified Accountants), Branimir Bukilić (Data Design), Mr. Dražen Raičković (Finance Plus), Biljana Vukićević (Berto Company), and Mr. Marija Uljarević (Ministry of Finance)**, moderated by **Prof. Dr. Ana Lalević Filipović**.

The second part was a student competition, with 26 teams from the second year of the Faculty participating. Through an elimination process, six top teams reached the final, solved practical tasks, and received valuable prizes. Participants underscored the importance of linking theory with practice and adapting to contemporary challenges in the accounting profession.

### Third Insurance Day: Life Insurance – Current State and Perspectives

The **Faculty of Economics** and the **Insurance Supervision Agency** organized the **Third Insurance Day**, dedicated to **life insurance**. The event brought together professionals, insurance company representatives, and students, with a central panel discussion titled **“Life Insurance – Current State and Perspectives”**.

Dean Prof. Dr. Mijat Jocović stressed that such events connect theory and practice, positioning

the Faculty as a platform for discussion on current economic topics. The panel was moderated by Prof. Dr. Milijana Novović Burić, who emphasized the importance of life insurance for individual financial security and the broader economy. Key messages included the need for innovation, digitalization, citizen education, and collaboration among market actors.



**Marko Ivanović**, Chair of the Supervisory Board of the Insurance Supervision Agency, noted the positive growth of the life insurance market in Montenegro, highlighting significant investments in government bonds and their role as a tool for **savings and risk protection**.

Participants highlighted the importance of financial literacy and adapting the regulatory framework, while students actively engaged in an educational quiz, with prizes donated by insurance companies. The event concluded that the life insurance market, through innovation and collaboration, will continue to contribute to a safer future for citizens and the Montenegrin economy.

### Master Thesis Writing Workshop

The **Faculty of Economics** once again organized a **two-day workshop on master thesis writing**, aimed at providing postgraduate students with practical guidance on **topic selection, research**

**methodology, thesis preparation, and public defense**.

The workshop was opened by **Assistant Professor Dr. Jovan Đurašković**, Vice-Dean for Research, who introduced the objectives of the workshop. **Prof. Dr. Bilja Rondović** discussed the characteristics of a master thesis, choosing a research area, defining the subject and research objectives, formulating hypotheses and research questions, and offered advice on communication with supervisors. **Prof. Dr. Maja Bačović** presented the methodology for preparing a master thesis, deepening knowledge on the selected topic, reviewing literature critically, and providing methodological guidance. **Assistant Professor Dr. Julija Cerović Smolović** explained different research methods, data types, primary and secondary sources, empirical research, and the application of case studies. **Dr. Sunčica Vuković**, teaching associate, introduced practical software tools for literature review and available library resources. Finally, **Prof. Dr. Zdenka Dragašević** gave students recommendations on topic submission, thesis preparation, and public defense, emphasizing **academic integrity**.



The workshop provided students with **practical and methodological support**, offering strategies for research, guidance for structuring their thesis, and motivation for successful preparation and defense.

### Martin Leberle on the Future of Banking

As part of the **The Right Start event**, marking the beginning of the summer semester, students hosted **Martin Leberle**, Chairman of the Board of **NLB Banka a.d. Podgorica**, who delivered a lecture titled **“The Future of Banking: How to Prepare Today for What’s Coming.”**

Leberle highlighted the key factors transforming the banking sector: understanding client needs, investing in technology, and developing artificial intelligence. Students had the opportunity to ask questions and discuss the challenges of digitalization in finance.



**Dean Prof. Dr. Mijat Jocović** thanked NLB Bank for its long-standing cooperation, emphasizing the importance of connecting academia with industry leaders. The event’s **high attendance and interactive atmosphere** once again confirmed its value for future economists.

### Inspirational Lecture by the Director of Coca-Cola HBC Montenegro

On the occasion of **International Students’ Day**, **Velimir Radojević**, Director of **Coca-Cola HBC Montenegro**, gave a lecture titled **“Sales as a**

**Superpower: Skills That Build Success”** to students of the Faculty of Economics.



The lecture was part of the eighth season of the **Coca-Cola Youth Support Initiative**, organized in cooperation with the **European Youth Card Association (EYCA)**, and held within the **Soft Skills Academy** at the Faculty of Economics, supported by the **Erasmus+ ME Study in English project**.

Radojević shared his professional journey, from entry-level positions to becoming a director of a leading company. He emphasized the importance of a proactive approach to career development:

«Do not wait for opportunities to come to you – be the one who creates them. Define your goals clearly, be persistent, and use every experience as a step toward success.»

**Assistant Professor Dr. Tamara Backović** highlighted the significance of the Soft Skills Academy in linking **theoretical knowledge with practical competencies**, motivating students to invest in their personal and professional growth: *«Your participation proves you are ready to work on yourself. Success is the result of continuous learning and effort.»*

### Panel Discussion “Financial Markets: Trends and Opportunities” Kicks Off This Year’s The Right Start



The panel discussion, focusing on **trends and opportunities in financial markets**, marked the beginning of the traditional **The Right Start** event, which celebrates the start of the summer semester. The event brought together experts from banking and investment advisory, giving students insights into **current financial trends and career opportunities**.

Panelists **Marko Peković** (NLB Bank), **Admir Ademović** (TF Capital), **Miljan Mijatović** (CKB Bank), and **Mr. Marko Pešić** (Hipotekarna Bank), together with **Mr. Jelena Jovović** from the Faculty of Economics, discussed the impact of globalization and digitalization on financial markets, investment opportunities, and the essential skills for building a successful career in this dynamic sector. Special emphasis was placed on **continuous professional development and soft skills** as prerequisites for career advancement.

The event attracted significant interest from undergraduate and master students, who actively participated by asking questions and exchanging opinions with the panelists. **The Right Start** con-

tinues with a series of educational events, providing students with closer interaction with leading experts and the business sector.

### Promoting Sustainable Development through Education, Industry Collaboration, and Youth Engagement

As part of its commitment to promoting **sustainable development and the green economy**, the Faculty of Economics established the **Center for Sustainable Development**, led by **Assistant Professor Dr. Milica Muhadinović**. The center provides students with opportunities to participate in **initiatives that foster practical learning, idea exchange, and collaboration with sustainability experts**.



The newly established center supported the organization of **Sustainability Week** in April 2024, a four-day program that brought together students, high school students, the academic community, and industry to promote sustainable development, innovation, and social responsibility.

- The program began with an **Info Day** for the CROSS-REIS project on **Earth Day**, featuring a panel discussion on the role of green businesses, the circular economy, and sustainable business practices.

- The second day hosted **Brand Day** on the theme **“Smart Brands – Sustainability as a Strategic Brand Value”**, where company and institution representatives discussed ESG integration into business operations.
- On the third day, the **first Yard Sale** within the i2 Makerspace allowed students and staff to exchange books, clothing, decorations, and handicrafts, promoting the circular economy and waste reduction.
- The week concluded with the **first EKOF Challenge**, a competition involving over 100 high school students from across Montenegro, where teams developed innovative solutions in sustainable development using **Design Thinking** methodologies.

This event confirmed the Faculty of Economics’ commitment to **promoting sustainable development through education, industry collaboration, and youth engagement**, empowering students to contribute to a more sustainable future.

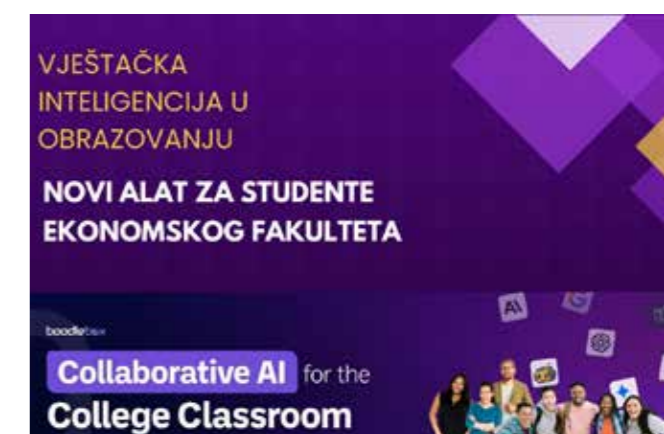
### Third December School of Statistics: Introduction to R Completed



The **Center for Statistical Analysis** at the Faculty of Economics successfully organized the **third December School of Statistics**, dedicated to the theme **“Introduction to R”**, with over 50 partici-

pants receiving certificates upon completion. **Dr. Bojan Pejović** conducted the first series of lectures, focusing on R basics and linear regression model evaluation methods. A special contribution was made by **Prof. Dr. Arvind Sharma** from Boston College, who, via video link, introduced participants to modern data visualization techniques, providing first-hand experience in contemporary data analysis.

### AI Platform BoodleBox Available for Economics Students



Economics students will gain access to the **collaborative AI platform BoodleBox**, enabling responsible use of AI technologies in learning. **Dr. Sunčica Vuković** highlighted that students will be able to explore and critically evaluate generative AI tools in an academic setting.

BoodleBox offers access to leading AI models – **GPT-4o, Claude, Gemini, LLAMA, and Perplexity** – with high standards of privacy and security, already used by over 600 institutions, including **NYU** and **Texas A&M**. Third-year Bachelor students, as well as first-year MONTEB (English-taught program) students, will use the platform for practical AI-assisted projects and collaborative tasks, with an emphasis on **ethical AI usage**. This initiative equips students with modern skills for the AI-driven job market.

### Practical Digital Marketing Learning via Novela Simulations

The Faculty of Economics established cooperation with **Novela**, a leading digital marketing simulation platform used at numerous global universities, enabling students to gain **hands-on experience**. During the summer semester, second-year MONTEB students will learn through realistic simulations of digital campaigns.

#### Key advantages of Novela include:

- **Realistic simulations:** working with Google Ads and Meta Ads interfaces
- **Data-driven decision making:** analyzing market trends and optimizing campaigns using AI
- **Safe experimentation:** testing strategies without financial risk
- **Industry-relevant certification:** enhancing employability

Students will also interact with **Clark Boyd**, co-founder of Novela, who will guide them through practical challenges and share insights on digital marketing strategies.

### First Business Challenge: Students Confront Real-World Problems

The first **Business Challenge** segment took place in early March. Students heard the inspiring story of **Milutin Đuranović**, founder of Lazine Dairy, who shared his entrepreneurial journey, challenges, and growth decisions.

Afterward, students received a real industry problem and had **ten days** to develop solutions, analyze the situation, and present proposals to the company founder. The **top three teams re-**

**ceived cash prizes**, while all participants gained valuable experience, expanded their networks, and showcased their potential in the business environment.

### Audit Days 2024: Over 70 Students Participate in Professional Workshops

**Audit Days 2024: “Find Your Path in Auditing – Career Opportunities and Networking”** gathered a large number of students interested in auditing careers. Over three days, five workshops were conducted by leading auditing firms in Montenegro – **PWC, BDO, BDCS, E&Y, and Crowe MNE** – offering students opportunities to enhance their skills.



During the event, **cooperation agreements** were signed between the Faculty of Economics and **Crowe MNE** and **BD Corporate Services**, formalizing opportunities for joint projects and student development.

All workshop participants received **Certificates of Participation**, enhancing their CVs and employability prospects. Attendees expressed satisfaction with the event, emphasizing the importance of collaboration between academia and industry in preparing young professionals for the labor market.

### High Interest in the First Audit School at the Faculty of Economics



In cooperation with renowned companies Ernst & Young and BDCS, the First Audit School has been launched at the Faculty of Economics – a unique educational program designed for students who wish to develop practical knowledge and skills in the field of auditing.

Over the course of four weeks, 45 participants worked on real audit-related tasks during six-hour weekly sessions, using Excel and other tools relevant to the profession. The program is structured to combine theoretical knowledge with practical experience through interactive workshops, case studies, and work on real-life examples.

In addition to gaining valuable knowledge, participants were allowed to earn a Certificate in Applied Auditing Skills, have the course Professional Practice (for third-year students) recognized, and gain a unique opportunity for employment in the partner companies.

### Practical Challenges in Insurance: Students Solve Real Business Tasks with Sava Insurance

The Faculty of Economics, in cooperation with **Sava Insurance AD Podgorica**, organized an interactive event titled *Practical Challenges in Insurance*. The aim was to introduce students to the insurance sector through real-life examples and a **case study challenge**.

In the opening session, **Prof. Dr. Milijana Novović Burić** and **Nebojša Ščekić**, CEO of Sava Insurance, highlighted the importance of connecting academia with the business sector. **Valentina Kasalica** presented the company, while **Siniša Mićunović** and **Nikola Madžgalj** shared their expertise on motor liability insurance.

The event continued with a **case study competition**, where nine student teams worked on solving a real business problem. The teams demonstrated strong knowledge, analytical thinking, and teamwork. Winning teams received **cash prizes** sponsored by Sava Insurance. The interactive format, active student participation, and open discussion added particular value to the event.



## Freshman Days Mark the Beginning of the 2024/2025 Academic Year



- Guest Lecture** – At the start of the winter semester, the Faculty welcomed **Dražen Vujošević**, Board Member of NLB Bank, who delivered an inspiring lecture to first-year students on building a career in the banking sector. He shared personal experiences and offered practical advice, emphasizing career opportunities at NLB Bank.
- Soft Skills Academy** – In a workshop on soft skills, psychologist and communication expert **Jelena Marković** provided students with techniques to enhance presentation and communication abilities. Practical exercises were designed to be useful both during studies and in future careers. This workshop marked the start of the **Soft Skills Academy**, supported by the **Erasmus+ project Me Study in English, Co-**



**ca-Cola Youth Empowerment initiative**, and the **EYCA Knowledge Caravan**.

- First “Guitar and Food Meet-Up Matinee”** – Freshman Days also featured a new activity: a casual social event at the Student Club of the Faculty of Economics. Freshmen from the Faculty of Economics, Law, and Political Science enjoyed music, food, and networking with peers, alumni, and professors, starting their studies in a relaxed and welcoming atmosphere.

## First EKOF Challenge for High School Students



The Faculty hosted the first **EKOF Challenge** for high school students, attracting over **100 participants** from more than **15 schools across 13 Montenegrin towns**. A total of **27 teams** took part in the competition organized by the **Center for Statistical Analysis**.

The contest encouraged logical thinking, creativity, and teamwork through tasks involving logic and general knowledge questions, basic calculations, and a case study.

- First and second place** went to teams from *Mirko Vešović Secondary School of Economics* (Podgorica).
- Third place** went to a team from *17th September Secondary Mixed School* (Žabljak).

# Student Life at the Faculty of Economics

The **Student Union of the Faculty of Economics**, with support from the Student Council, once again organized a variety of educational, humanitarian, and cultural activities: the **Student Economic Forum, Capital Connect** lecture series in cooperation with the Capital Market Authority, **CKB Open Day** workshop with CKB Bank, and **Student Week**, among others.



The **Sports and Recreation Society of Economics and Management Students – EKOMEN** enriched student life by organizing numerous events. On **World Health Day**, they held a panel discussion *“Health as Capital: Heart. Mind. Smile.”*, attended by over 300 participants. Speakers **Prof. Dr. Aleksandra Arandelović**, **Aleksandra Brašnja**, and **Dr. Žana Popović** stressed the importance of physical, mental, and dental health. EKOMEN also organized sports tournaments, offering students both fun and opportunities to develop teamwork skills. The month concluded with a full-house theatre performance of *“Top Friends”* in the *Montenegro Amphitheatre*.



The youngest organization, **EMBA Montenegro**, brings together students committed to shaping economic policies and social processes. Through its teams for education, youth economic prosperity, and socio-cultural engagement, it has carried out projects such as a **partnership with the Chamber of Tax Advisors**, a **yard renovation at Kuslev House**, and a **panel on foreign investments** with the Foreign Investors Council. These initiatives allow students to bridge theory and practice while building leadership skills.



# MICEB 2025 – Held in Honor of the 65<sup>th</sup> Anniversary of the Faculty of Economics



The conference drew over 350 participants from around the world, offering them the opportunity to attend business and academic sessions featuring outstanding panelists. This important event, themed “Shaping Sustainable Economies – The Path to EU Membership”, opened a dialogue on the most critical topics for Montenegro’s economic and social progress toward EU integration.

The conference was opened by Dean Prof. Dr. Mijat Jocović, who emphasized that this year marks a significant milestone – the 65th anniversary of the founding of the Faculty of Economics, the first faculty in Montenegro.

“With changes in society, the state, the environment, and the world – from 1960 to today – the Faculty of Economics has also evolved, embracing as its guiding principle the fact that change is the only constant in the development of individuals and society. By instilling this principle in

generations of students and diligently passing on knowledge, the Faculty has sown the seeds of over 12,000 graduates, many of whom have held or continue to hold the most responsible positions in business and government. This is one of the reasons why the Faculty of Economics should not be viewed merely as a single organizational unit of the University of Montenegro. Still, as one of the key institutions in the development of this country,” he concluded.

In addition to Dean Jocović, the conference was officially opened by President of Montenegro Jakov Milatović and Una Sikimić, Chair of the Executive Board of Alta Bank, strategic partner of the MICEB conference.

The special guest of MICEB 2025 was Professor James A. Robinson (University of Chicago), winner of the 2024 Nobel Prize in Economics. Professor Robinson, awarded alongside Daron Acemoglu and Simon Johnson of MIT, was recognized for their fundamental contributions to research on how institutions affect economic and societal prosperity. Professor Robinson delivered a lecture on “The Narrow Corridor of Liberty – The Case of Montenegro”, followed by a discussion moderated by Assoc. Prof. Dr. Jovan Đurašković.

In addition to distinguished academics, MICEB 2025 brought together leading representatives from the business and public sectors from over

twenty countries, confirming its status as a regional platform for the exchange of knowledge and innovation in economics and business.

In business-focused sessions, executives of renowned companies and financial institutions participated. Blaž Brodnjak, CEO of NLB Group, presented strategies for sustainable financing in line with European regulations. At the same time, Irena Radović, Governor of the Central Bank of Montenegro, highlighted challenges and opportunities in integrating Montenegro's financial system into the EU framework.

Discussions on the energy sector and trends were led by Aleksandar Mervaa (ELES) and Ivan Bulatović (EPCG), who analyzed regional readiness for energy transition. Janez Škrabec (RIKO) and Dragan Bokan (VOLI) presented examples of sustainable business strategies in the industry and retail sectors.

Prof. Jože P. Damijan, researcher Velimir Bole, and Prof. Maja Bačović participated in discussions on public finance and macroeconomic projections.

The conference underscored the importance of multidisciplinary dialogue and international participation in developing innovative and sustainable economic strategies in the region, while also emphasizing the crucial role of partner support in organizing such events. Fifteen partners, including Alta Bank as a strategic partner, contributed to the successful realization of MICEB 2025. Partners from corporate, institutional, and media sectors recognized the significance of the conference's theme, its contribution to regional economic dialogue, and the role of the Faculty of Economics as organizer. Their engagement enabled high-quality sessions, interactive workshops, and effective networking, further strengthening the conference's impact, relevance, and overall contribution at regional and international levels.



## Concluding Remarks

### MICEB 2025: SHAPING SUSTAINABLE ECONOMIES: THE ROAD TO EU MEMBERSHIP

#### SESSION: THE NARROW CORRIDOR OF FREEDOM

**James A. ROBINSON**, Chicago University, Nobel Prize Winner 2024



1. Montenegro belongs to the category of 'Paper Leviathans' – states that exist formally but function ineffectively, while society remains fragmented and struggles to organize collectively.
2. Weak states sometimes persist because they serve the interests of political elites. These elites may choose not to strengthen the state, as doing so could trigger a 'mobilization effect' in society that they cannot control.
3. State weakness can serve as a powerful political tool, enabling elites to engage in patronage and clientelism.
4. The Paper Leviathan is a trap. Constant pressure from both the community and society is necessary to compel the state to respond and initiate a positive cycle of change.
5. Robinson: "Montenegro's accession to the EU expands the corridor of freedom!" This process leads to two key objectives:

- To a state capable of providing quality public services, upholding the rule of law, and building inclusive political and economic institutions, and
- To a society with the capacity to mobilize and defend its freedom and institutions!

#### SESSION: SUSTAINABLE FINANCE IN THE CONTEXT OF NEW EU POLICIES

**Blaž BRODNJAK**, CEO, NLB Group  
**Irena RADOVIĆ**, Governor, Central Bank of Montenegro



1. Digital transformation is a priority, but it requires a strategic approach. Digitalization is not merely a matter of technology, but of vision, user focus, and regulatory support. NLB and CBCG share a common goal – building an inclusive and modern payment system.
2. The Central Bank of Montenegro (CBCG) is recognized as a key player in EU integration, notably through active participation in nine negotiation chapters. CBCG remains committed to further strengthening the regulatory and supervisory framework, modernizing the payment system, and achieving full alignment with the EU's financial services acquis. The implementation of SEPA and TIPS systems, along with regulatory reforms, accelerates Montenegro's EU integration and boosts competitiveness.

3. Regional cooperation and the presence of groups such as NLB help accelerate European integration. As a leading bank in the region, NLB contributes to the transfer of knowledge, technology, and standards, directly benefiting Montenegro's market. There is a need to foster the creation of a unified regional market, as capital knows no borders.
4. There is a growing synergy between the public and private sectors, as they share the goal of a stable and sound financial system. Regulation must keep pace with technological development to strengthen the competitiveness of the financial sector.
5. A sustainable financial future lies in the combination of digital, green, and inclusive elements. Digital services, ESG principles, and broader access to finance (including capital market development) will lay the foundation of a competitive, resilient, and socially responsible regional economy. Independence and institutional credibility must be a priority, as they are crucial for economic stability and prosperity.

#### SESSION: SUSTAINABLE FINANCE IN THE CONTEXT OF NEW EU POLICIES

**Jože P. DAMIJAN**, SEB, University of Ljubljana



1. Despite its rich history of integration and a common market, Europe has faced decades of slow growth and stagnating productivity. Compared to the United States and China, which pursued strong fiscal interventions, the European Union has often prioritized fiscal discipline over developmental ambitions. Nevertheless, thanks to its consistent institutional commitment to fiscal stability, the EU took a significant step forward with its new 2023 fiscal framework, shifting towards a more modern, medium-term, and reform-oriented approach to public finance. This new framework not only strengthens the role of Member States in shaping their fiscal policy, but also clearly acknowledges the need to balance budgetary responsibility with strategic investments in the future.
2. It is crucial not to lose sight of the key challenge: that strict fiscal rules, if rigidly applied, can constrain the capacity to invest in green, digital, and security enhancements – three pillars of European strategic autonomy. Therefore, it must be clearly stated that fiscal sustainability and economic growth are not contradictory goals but complementary processes. In the long term, growth is the most effective way to reduce public debt.
3. The EU has shown it is willing to learn from the past. The ReArm initiative, which suspended certain fiscal constraints to reinforce Europe's defense capacities, demonstrates that the Union recognizes when strategic goals require flexibility. This approach must also be extended to investments in sustainability, digitalization, and competitiveness. For countries like Montenegro that seek to join the European family, this sends an important message: European integration is not merely a technical process of rule alignment, but entry into a community committed to smart development, collective resilience, and a vision of a sustainable future.

#### SESSION: SOUTHEAST EUROPE AND MONTENEGRO IN 2025

**Velimir BOLE**, Economic Institute (EIPF), Ljubljana, Slovenia



1. Following the pandemic, Montenegro demonstrated a remarkably swift recovery in economic activity, particularly in the services sector, albeit with significant dependence on external factors and high inflation.
2. Service exports, particularly in tourism, were the main driver of growth, yet Montenegro still lags behind countries like Croatia in terms of revenue per overnight stay.
3. Inflation in Montenegro was higher than in the eurozone and SEE countries, primarily due to rising service prices and a surge in post-pandemic consumption.
4. Investments only began to recover at the end of 2023, but in 2024 they remained below pre-pandemic levels, indicating structural weaknesses.
5. The country's fiscal position has significantly improved – by the end of 2024, Montenegro met the formal fiscal sustainability criteria of the eurozone.
6. At the start of 2025, the key barriers to economic activity are labor shortages, insufficient demand, and limited access to financing, particularly in the services sector.

**Maja BAČOVIĆ**, Faculty of Economics, UoM



1. Projections for the 2025–2028 period indicate an average real GDP growth of 2.77%, with the unemployment rate expected to decline from 10.2% to 7%.
2. Investments and exports will be the primary drivers of growth, while the contribution of household and government consumption will remain limited due to high import dependency (import dependency coefficient stood at 0.66).
3. A persistent issue of low labor productivity was observed, which remains significantly below EU levels due to underdeveloped knowledge, technology, and management infrastructure.
4. Fiscal space is limited: as much as 70% of the budget is allocated to mandatory expenditures, reducing the room for developmental investments. Proposed measures include strengthening export competitiveness, improving the business environment, more efficient capital utilization, and aligning policies with EU priorities.

In the coming years, Montenegro's economy will face challenges that go beyond short-term cycles – a deep structural transformation is needed to reinforce productivity, investment capacity, and resilience to shocks. In the context of European integration, future growth must be based on smarter resource management, more efficient public policies, and active engagement with European development mechanisms.

**SESSION: SHAPING THE FUTURE OF SUSTAINABLE ENERGY: INSIGHTS FROM ELES AND EPCG**

**Aleksander MERVAR**, CEO, ELES Slovenia  
**Ivan BULATOVIĆ**, CEO, EPCG Montenegro



1. Power systems are undergoing significant changes to achieve energy transition goals, including grid development and the construction of additional renewable energy capacities. There is always a trade-off between economic, environmental, and energy objectives.
2. Montenegro has clearly committed to transitioning toward renewable energy sources. There are no plans to build a second block of the Pljevlja Thermal Power Plant, reflecting the EPCG's awareness of future market and regulatory pressures concerning coal usage. This decision aligns directly with the broader European context – including mechanisms such as CBAM, which will impose carbon taxes on electricity exports from countries that do not comply with decarbonization standards. In such an environment, carbon-intensive energy becomes unsustainable – both economically and regulatorily. Therefore, the EPCG's clear orientation toward renewable sources is both an ecologically and economically sound decision, essential for preserving Montenegro's competitiveness in the region and for future energy exports to the EU market.

3. Investing in human capital is the foundation of energy transition. This is critical for implementing smart solutions, balancing the system, and strategically managing the grid. For Montenegro, this means that strengthening institutional and professional capacities must be a priority to meet EU technical standards and energy regulations.
4. Regional cooperation is key to energy security and development. It offers significant opportunities for more efficient energy exchange and greater stability in the Western Balkans. One example is the undersea power cable between Montenegro and Italy, as well as transmission lines that will facilitate energy flow with neighboring Serbia. These initiatives contribute to market integration and promote the long-term sustainability of the energy sector.

**SESSION: DRIVING BUSINESS SUSTAINABILITY: INSIGHTS ON OSA AND CORPORATE GOALS**

**Janez ŠKRABEC**, President of RIKO, Slovenia  
**Dragan BOKAN**, President of VOLI, Montenegro



1. Montenegro's political will to accelerate its accession to EU is important and should be used wisely. Companies in Montenegro should demonstrate greater readiness to align with EU standards – even if those standards are not yet binding. The best way to achieve this is

- through partnerships with European counterparts. OSA is not merely an EU policy – it represents a development opportunity for small countries and domestic firms.
2. Montenegro has the potential to become a regional leader in certain sectors if it aligns its policies and attracts smart investments, while establishing timely connections with successful and high-quality systems and companies.
  3. Autonomy is not isolation, it is maturity. Management teams of domestic companies – whether from Slovenia or Montenegro – are prepared to adopt a wider perspective. Montenegro has the potential, the vision, and – most importantly – the people capable of creating a system that can become part of the European economic base.
  4. Montenegro and Slovenia show that autonomy is not a matter of size, but a matter of smart strategy.

**KEY MESSAGES**

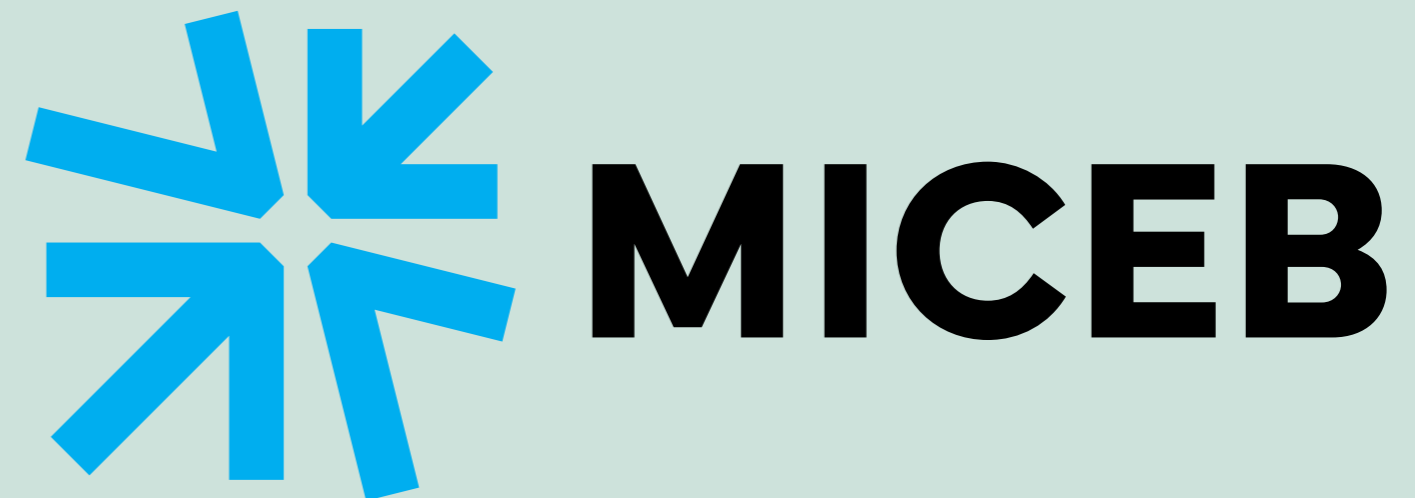
On behalf of the Faculty of Economics, as the organizer of this conference, we call on the Government of Montenegro to accelerate the systemic reforms necessary for the country's accession

to the European Union. Montenegro now has a unique opportunity – one that may not return anytime soon – and it is our generational responsibility to seize it. On this path, we must follow successful examples of integration. That is why the Slovenian experiences presented at the conference are valuable for Montenegro.

Montenegro needs a social dialogue that will result in a broad-based social contract – that contract must include all social actors, ensuring that no one is left behind, as freedom must belong to everyone.

The Faculty of Economics will establish a Center for Fostering European Identity, with the aim of contributing institutionally to the Europeanization of Montenegro and the wider region.

Montenegro – spiritually, historically, culturally, legally, economically, and in terms of values – belongs to Europe and the European Union. We strongly believe that the enthusiasm and consensus around this goal will provide the momentum for achieving the most important political objective – Montenegro's accelerated accession to the EU, a goal that has no alternative.



# Impressum

**FACULTY OF ECONOMICS  
UNIVERSITY OF MONTENEGRO**

Jovana Tomaševića 37, 81 000 Podgorica, Montenegro

+382 20 241 138

[www.ucg.ac.me/ef](http://www.ucg.ac.me/ef)

[ekonomija@ucg.ac.me](mailto:ekonomija@ucg.ac.me)

Instagram – @ekof\_pg

LinkedIn – Faculty of Economics Podgorica

**PUBLISHER**

Faculty of Economics, 2025

**FOR THE PUBLISHER**

Prof. Dr. Mijat Jocović, Dean

**TEXT**

Assistant Professor Dr. Jovan Đurašković

Assistant Professor Dr. Tamara Backović

Assistant Professor Dr. Julija Cerović Smolović

Mr. Magdalena Đurašković

**PROOFREADING**

Danilo Alagić

**PHOTOGRAPHY**

Igor Šljivančanin

Nebojša Nikolić

Faculty of Economics Archive

**PRINT**

GolbiPrint LLC, Podgorica

**CIRCULATION**