

Montenegro – European Citizenship by Investment

MONTENEGRO – PEARL OF THE BALKANS

Montenegro which means 'black mountain', in reference to Mount Lovćen, its historical centre near the Adriatic Sea, is a country in Southeastern Europe and part of the Balkan peninsula. Regarded as the pearl of the Balkans, Montenegro has one of the fastest economies in the Balkan peninsula.

After World War I, Montenegro became a part of the former country of Yugoslavia. After the dissolution of Yugoslavia, Montenegro formed a federation with Serbia. In June 2006, Montenegro declared independence from this federation through a peaceful referendum.

A sparsely populated country, Montenegro is a parliamentary republic with the President as head of state. The country is part of NATO and a founding member of the Union for the Mediterranean.

Montenegro is currently in the process of joining the European Union (EU). It has been in negotiations with the EU since 2012 and is expected to accede by 2025. In 2002, Euro became Montenegro's official currency.

Podgorica, formerly known as Titograd, is the capital and largest city of Montenegro.

Cetinje is the oldest city and the cultural and historical capital of Montenegro.

The country has a predominantly service based market economy. Agriculture dominates the economy. As forests cover more than two-fifths of the country, forestry is also economically important.

Attractive landscapes, picturesque old stone houses, and beaches make Montenegro an attractive tourist destination. The country's tourism industry began to recover in 2000s after the Yugoslav wars. Yahoo Travel has listed Montenegro as among the "10 Top Hot Spots". It is currently ranked as the second fastest growing tourism market in the world and competes with Greece, Spain and other popular locations as a top tourist destination.

Montenegro Citizenship by Investment Program:

Montenegro is the latest country to launch a Citizenship by Investment program. The program was introduced by its government in 2019 to attract foreign direct investment and boost the country's economy.

Obtaining a Montenegrin passport allows its citizens to travel to 121 countries without a visa including Schengen, UAE and Singapore. After obtaining this passport, investors can apply for E2 visa of USA.

The net cost of obtaining citizenship of this country is the lowest as compared to other European programs.



AJMERA LAW GROUP

Planning Your Study & Settlement Abroad

Program requirements:

Non EU-citizens with no criminal record can apply for Montenegrin citizenship. There are two options that investors can choose from:

Invest €250,000 in a government approved property project in the less developed parts of the country which include the Northern and Central regions of Montenegro OR Invest €450,000 in the developed southern region (coastal areas) of the country or the capital of Podgorica.

Investors are also required to make a non-refundable contribution of €100,000 to state funds that will be used for development of underdeveloped communities of the country. Investments are to be made only in government approved projects to maintain integrity. 15 properties have been approved under the program in March 2021. These include four-star and five-star hotels and resorts.

The investor is required to hold the property for a minimum of five years. The property can be rented out to generate income for the investor. After five years, the property can be sold for a profit. The entire process of obtaining Montenegrin citizenship can take between 3 to 6 months.

Benefits of the program:

- i. Lowest investment amount compared to other European programs
- ii. Citizenship for life and can be passed on to future generations
- iii. Family members can accompany the investor and can be included in the same application
- iv. No requirement to live in the country after obtaining citizenship. Investors need to visit the country only once to comply with biometric requirements and obtain passport.
- v. Fast processing time
- vi. No language or education requirements
- vii. Dual citizenship permitted
- viii. At present, investors can freely travel to Schengen countries but have to live, work and do business only in Montenegro. After EU accession, investors can live, study, work and do business in any of the 28 EU member states.
- ix. Montenegro offers a favorable tax regime.
- x. The country offers one of the lowest personal income tax rates in Europe and one of the best conditions for doing business in Europe.



AJMERA LAW GROUP

206 Elite Business Park, Opp. Shapath Hexa,
Nr. Kargil Cross Road, Sola, Ahmedabad,
Gujarat, India – 380060
Mo: +91 99 74 25 3030 |
Email: info@ajmeralaw.com |
www.ajmeralaw.com