

Республика Коми
Кировская Финансовая



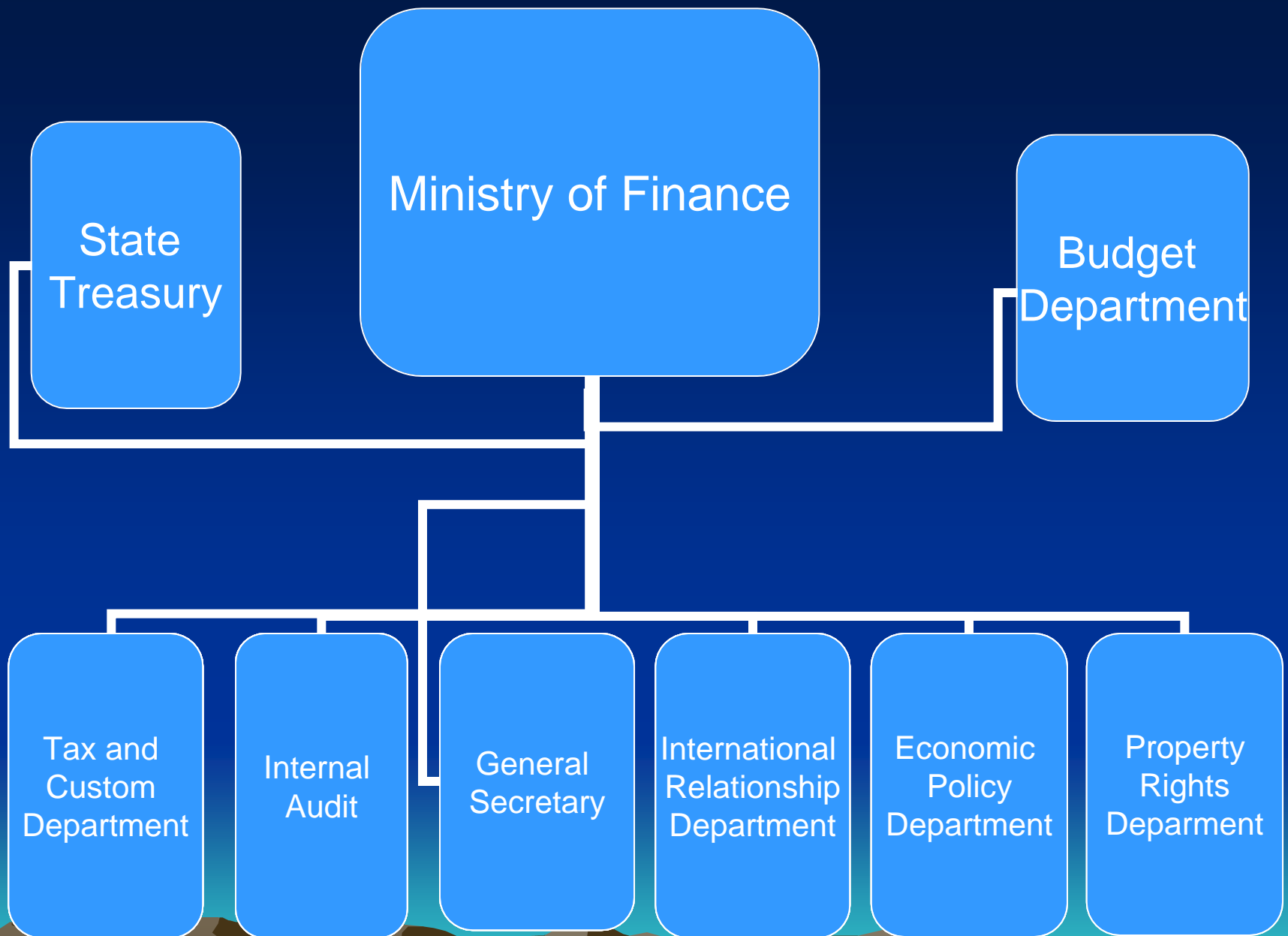
Ministry of Finance of Montenegro

Karadžić Vladislav

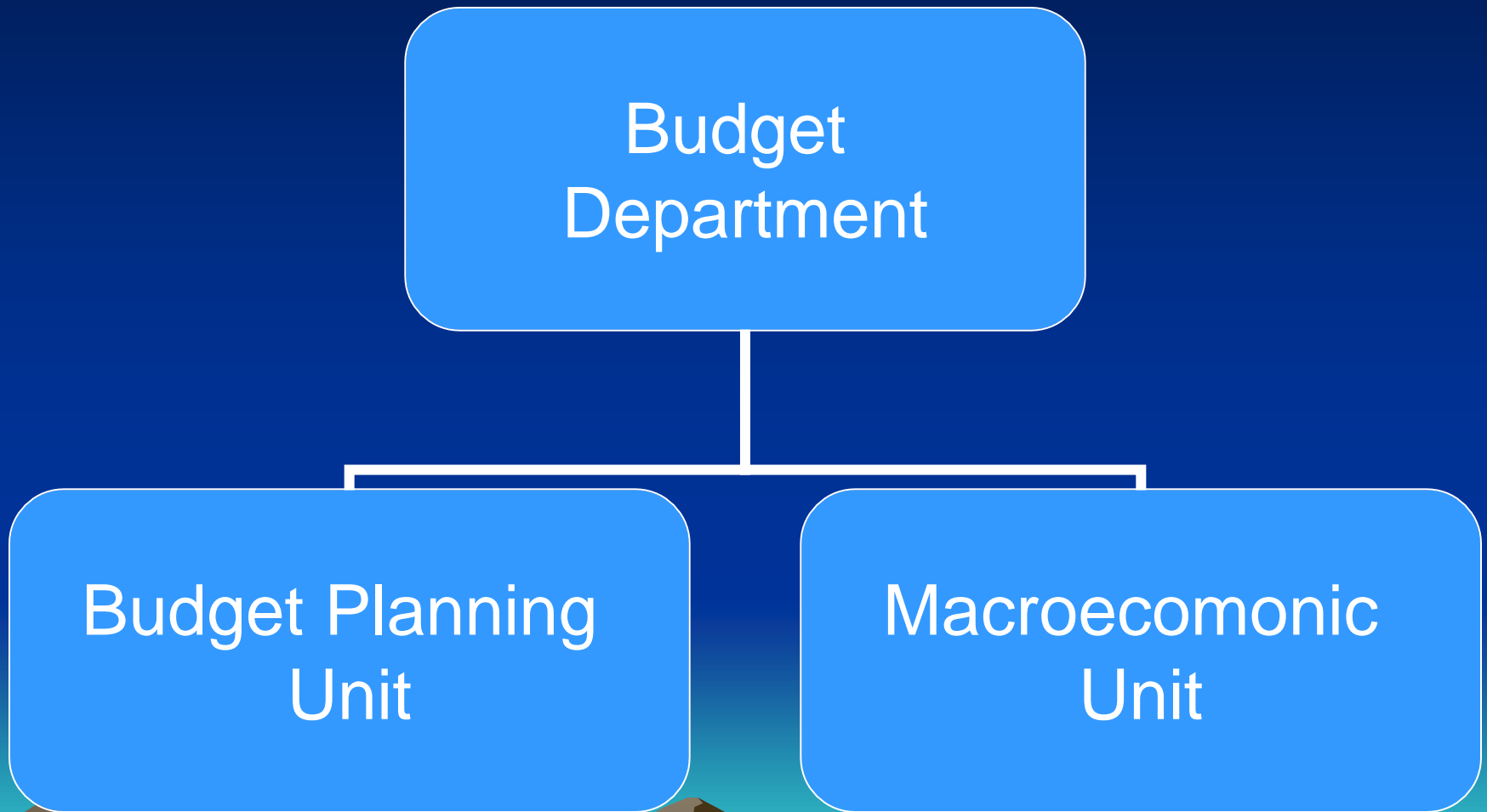
Director of Budget and Macro Unit

June 2010

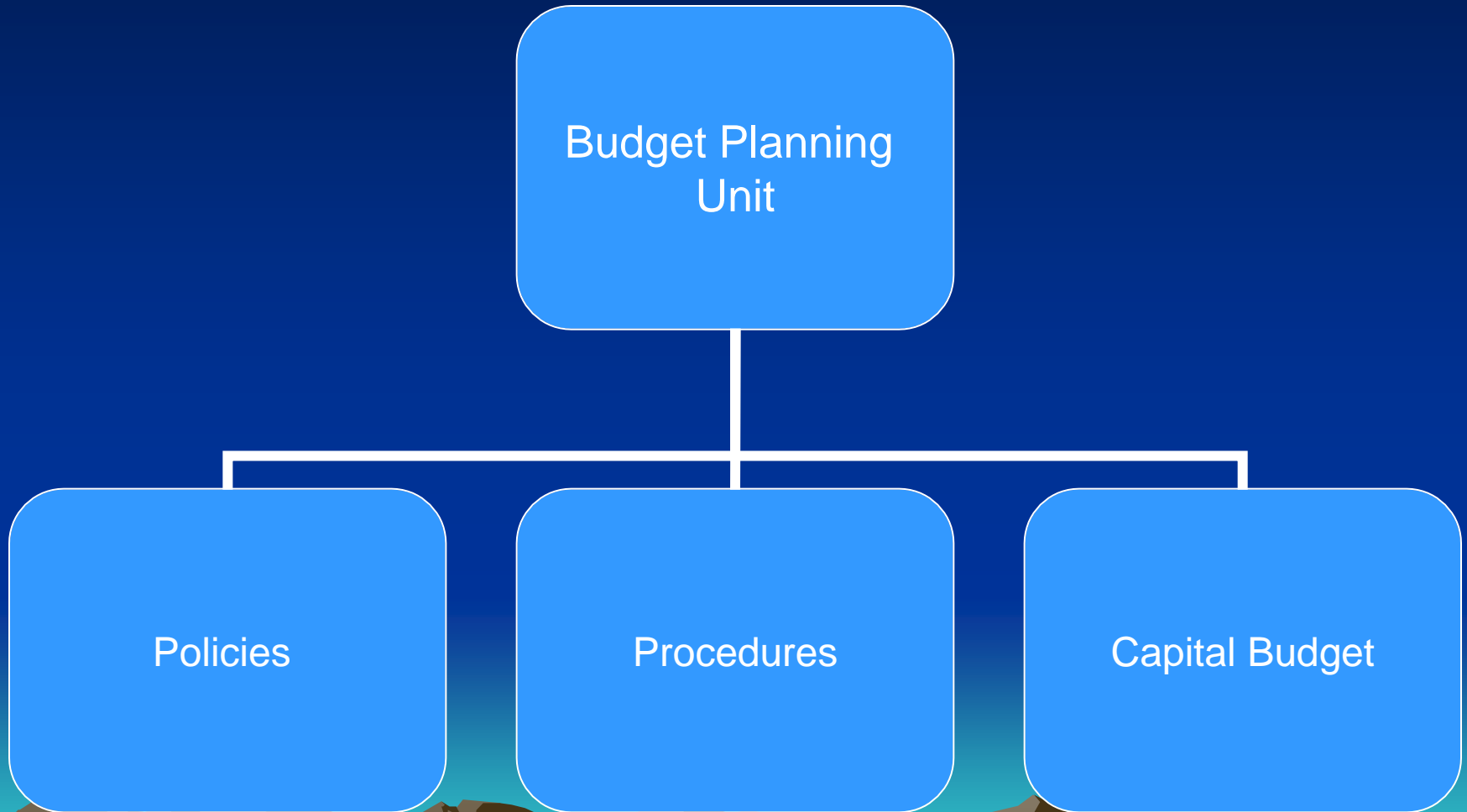




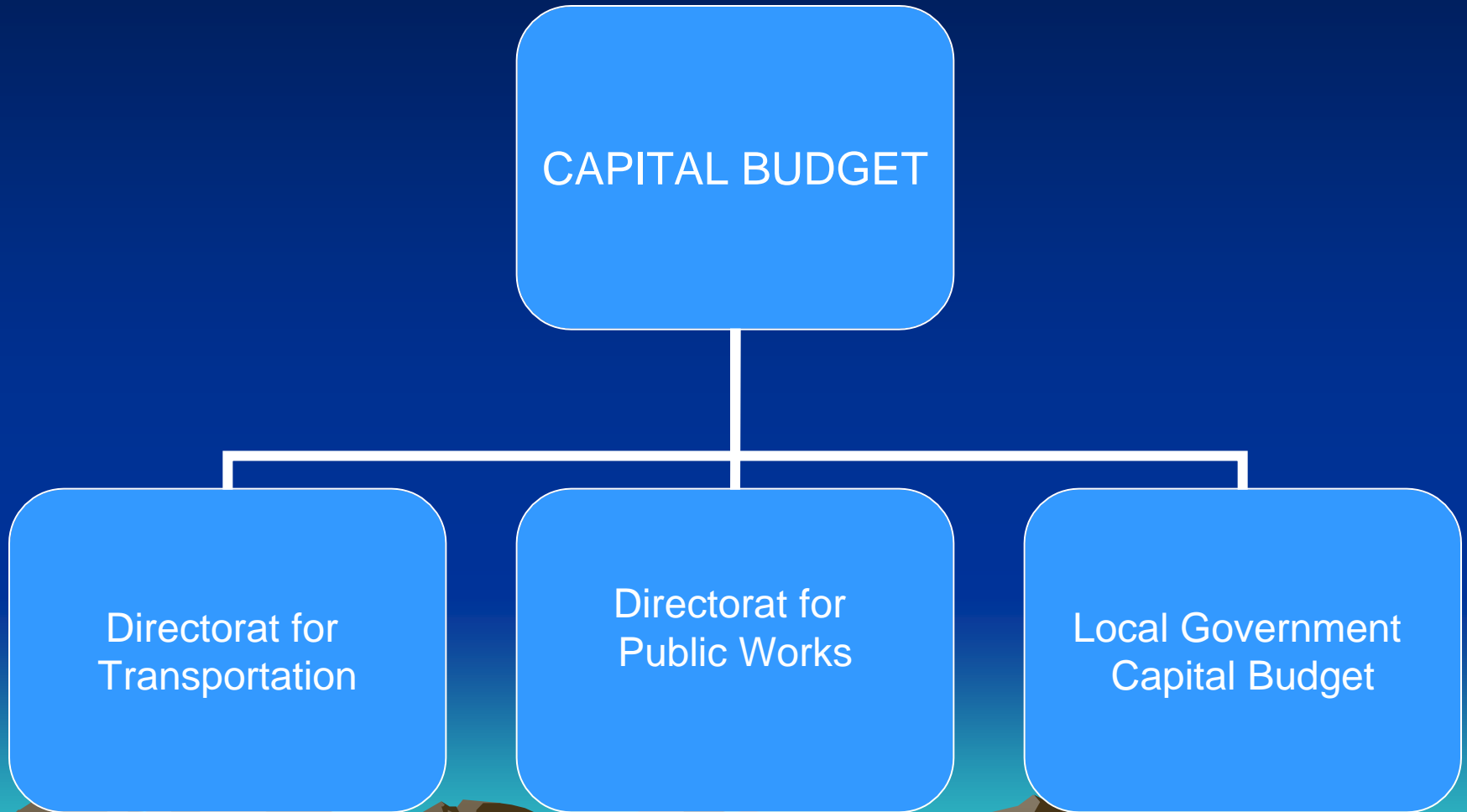
Budget department



Budget Planning Unit



Capital Budget of Montenegro



Capital Budget of Montenegro

- Established in 2007
- Expansion in 2007-2008 (up to 10% of GDP)
- Global Crisis 2009-2011 (4-5% of GDP)
- Modest recovery planned in medium-term 6-7% of GDP)
- Public Private Partnership
 - Highway Bar-Boljare
 - Hydro powerplants on river Morača
 - Undersea power-supply cable



Challenges

- Change of legislation
- Restitution and property rights
- High level of mandatory expenditures
- Global Crisis



Thank You

