

Leaders Management

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*Leading Economic
Policy with Integrity,
Strategy, and
Global Perspective.*



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Could you share a brief overview of your professional background and the key milestones that led you to your current role as the Minister of Finance of Montenegro?

My professional journey began in the banking sector and later expanded into the field of public finance. I dedicated most of my career to NLB Bank, where I started in 2004 as a trainee and gradually advanced through various positions, eventually becoming Director of the Balance Sheet Management and Financial Market Operations Department. This experience provided me with a deep understanding of banking operations and financial markets, shaping the foundation of my future professional development.



Highlights of various engagements of Honourable Minister

I believe that my combined experience in banking, public finance, and the management of complex financial processes provides a strong foundation for addressing the challenges faced by a Minister of Finance.

After completing my tenure in the public sector, I returned to private business, working as a consultant on bank balance-sheet management and liquidity projects, as well as serving in executive roles within several financial institutions. These experiences enabled me to apply and further refine my expertise in the context of market dynamics—particularly relevant given the growing complexity of the global financial system.

A crucial milestone was my transition to the public sector in 2021, when I was selected through a public competition as Director General of the State Treasury Directorate within the Ministry of Finance and Social Welfare.



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How would you define leadership, strategy, and corporate governance in the context of modern public service?

I believe that leadership, strategy, and corporate governance are essential components of a modern and effective public service, particularly within the financial sector.

Leadership in public administration must be grounded in vision, responsibility, and integrity. An effective leader is not only a decision-maker but someone who inspires teams, communicates clear objectives, and nurtures a culture of accountability.



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Leadership means motivating people to work collectively toward public goals and improving policy implementation.

In my role, this includes ensuring the responsible management of public funds and upholding high ethical standards, which are crucial for maintaining public trust.

Strategy in the public sector must be long-term, sustainable, and adaptable to the challenges of a rapidly changing global environment.

In finance, this means prioritizing fiscal stability, prudent debt management, budget efficiency, and reforms that strengthen the resilience of public finances. Strategic planning should be grounded in data and analysis, enabling informed and responsible policymaking—particularly during periods of global uncertainty.

Corporate governance in the public sector is defined by transparency, accountability, and efficiency.

It requires clearly assigned responsibilities, strict adherence to laws and regulations, and a robust system of internal controls that minimizes risks of misuse or irregularities. In public finance, this includes ensuring that taxpayers' money is managed responsibly and spent efficiently.

In short, modern public-sector management demands strong leadership, clear strategy, and transparent governance. As Minister of Finance, I aim to embed these principles into the Ministry's daily operations—building a responsible, effective administration committed to the public interest and focused on sustainable public finances and economic development.

What are your current policy priorities for strengthening Montenegro's economic growth and ensuring fiscal sustainability?

Considering Montenegro's current economic environment and broader global trends, our economic policy priorities focus on building a foundation for growth that is sustainable, productive, and inclusive. Recent measures have significantly increased wages, improved living standards, and delivered exceptional labor-market results. The next phase is ensuring that these gains are long-lasting.

Our primary goal remains improving citizens' living standards.

Through increases in wages and pensions, we have strengthened the foundation for predictable and sustainable income growth for both employees and pensioners.

Another key priority is enhancing the competitiveness of the Montenegrin economy.

The first wave of reforms—most notably the reduction of labor taxation—positioned Montenegro among the most favorable tax environments in the region and



Highlights of various engagements of Honourable Minister

This created space for new employment and investment, encouraged the formalization of labor, increased budget revenues, and strengthened fiscal stability. Looking ahead, we aim to modernize the labor market, invest in human capital, and boost productivity—especially in the context of green and digital transitions. Structural reforms are also essential to shift growth from consumption-led to productivity-driven, supported by investments in energy transition and digital infrastructure.

A further priority is accelerating the development of strategic infrastructure, which is vital for balanced regional development.

Planned projects will stimulate investment, support employment, and improve long-term competitiveness. These initiatives are implemented within a clear European framework, as Montenegro remains fully committed to EU integration.

Fiscal sustainability remains a cornerstone of our policy approach.

Montenegro's public finances are currently stable, reflecting our commitment to maintaining low deficits and a manageable level of public debt. Strong GDP growth and improved revenue performance have increased budget resilience. Revenue collection across almost all tax categories exceeds expectations, indicating positive trends both in the economy and in tax administration.

Reforms under the Fiscal Strategy are already showing results—from interest write-off legislation and expanded excise coverage to the introduction of a third VAT rate in tourism and strengthened efforts against the informal economy.

The new Integrated Revenue Management System, planned for 2026, will further modernize tax processes and improve compliance. Alongside these measures, we continue to rationalize public spending, enhance administrative efficiency, and develop sustainable social programs.

As part of our medium- and long-term strategy, we adhere to the "golden rule" of public finance: current expenditures are covered by current revenues, while new borrowing is reserved for value-creating projects and debt repayment.

Transparency and the availability of fiscal data further strengthen investor confidence. By diversifying the economy and developing higher-value sectors, we aim to establish a stable basis for sustained revenue growth.



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Which reforms or strategies are you most proud of during your tenure as Minister of Finance?

I am particularly proud of the reforms and strategic initiatives that have strengthened Montenegro's financial system and advanced our progress toward EU membership.

One of the most significant achievements is the implementation of reforms necessary to close key negotiation chapters related to public finance.

We have strengthened fiscal responsibility, improved transparency, and aligned our practices with EU standards. This progress reflects our commitment to good governance and institutional reform—core values of the European Union.



Highlights of various engagements of Honourable Minister

Tax policy is another area where we have achieved important results.

By reducing the tax burden on citizens and businesses while improving tax collection and limiting informal economic activity, we have made the system more efficient and equitable.

I am also proud that Montenegro received the prestigious Bloomberg Award for Best Tobacco Taxation Practices during my mandate.

This recognition confirms that we have implemented a fair, effective taxation model aligned with international standards, increasing revenues while achieving broader public-health and environmental benefits.

Additionally, we have worked to strengthen fiscal sustainability, reduce public debt, and enhance social spending in a balanced and responsible way. Our efforts have been recognized in reports by international institutions, which consistently evaluate Montenegro's fiscal performance positively.

Among major milestones, I would highlight Montenegro's first retail bond issuance, which created a new form of partnership between the state and its citizens.

allowing them to invest in the country's development while saving. Another significant accomplishment is the adoption of a new Law on Games of Chance after two decades, aligned with modern standards, as well as the preparation of a new law on managing state-owned enterprises.

I believe these reforms will leave a lasting positive impact by strengthening the country's fiscal framework and improving its competitiveness in both the regional and global context.

How do you see Montenegro's evolving role in regional and global economic cooperation?

Montenegro has steadily strengthened its regional and global economic role, and this trend will continue as we align more closely with European and international standards.

Regionally, Montenegro plays a key role as a leader in EU integration among Western Balkan countries.

By fostering strong relations with neighbors and advancing joint infrastructure and energy projects, Montenegro is contributing to stability and economic development in the region.



Highlights of various engagements of Honourable Minister

Globally, Montenegro is increasingly active within international organizations such as the World Bank, IMF, and WTO.

Through these platforms, we support efforts to promote free trade, sustainable development, and solutions to global challenges such as climate change and inequality.

Our economy is gradually diversifying, allowing deeper integration into global value chains. Alongside traditional sectors like tourism, energy, and agriculture, we are focusing on digital transformation, innovation, and attracting investments in modern technologies.

Montenegro is also becoming a more attractive investment destination thanks to tax reforms, regulatory improvements, and efforts to enhance the business environment.

Going forward, further integration into global economic flows—supported by the development of financial infrastructure, export promotion, and investment attraction—will be crucial.

Our long-term challenge is to ensure sustainable development that balances economic, environmental, and social considerations. With continued engagement in international institutions and active participation in regional initiatives, Montenegro is well positioned to strengthen its role as a reliable, dynamic, and responsible partner.

In your opinion, how can professional institutions such as ICMP USA contribute to advancing excellence in leadership, strategy, and management worldwide?



ICMP USA
play a critical
role in advancing
global standards
in leadership,
strategy, and
management.

Highlights of various engagements of Honourable Minister

Through training, research, and international collaboration, they provide both theoretical frameworks and practical tools that help leaders navigate the complexities of modern governance and business.

One of their greatest contributions is equipping leaders with the skills needed for effective decision-making. Programs focused on strategic thinking, change management, communication, and global trends help leaders understand the evolving challenges they face and respond with agility and confidence.

ICMP USA also promotes the dissemination of modern management practices and supports the creation of global professional networks, enabling leaders to share experiences and adopt best practices.

These networks foster collaborative approaches to addressing transnational challenges such as climate change, security, and economic instability.

In the public sector, and particularly in finance, institutions like ICMP USA help strengthen the capacity of government leaders to manage complex systems, design effective policies, and adapt to rapid economic and technological changes. By encouraging innovation and global dialogue, they add significant value to the development of leadership excellence worldwide.