

Montenegro: Open for Investment & Tourism

The Gorgeous Adriatic Coast Offers Amazing Towns to
Discover & a Business Climate of Good Governance

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Forbes



KOTOR: LUCRATIVE INVESTMENT OPPORTUNITIES ON MONTENEGRO’S STUNNING ADRIATIC COAST

Kotor’s long and varied history is reflected in its stunning architecture, which includes Romanesque, Byzantine, Venetian, and Ottoman influences. Today, the town stands as a UNESCO World Heritage site and welcomes guests year round as a center for culture and history.

Additionally, the Port of Kotor is a hub for international cruise traffic, serving as an important representation of both the city and all of Montenegro. It is positioned as the third most frequented cruise port in the Adriatic, behind Venice and Dubrovnik. The port’s UNESCO-protected status highlights a commitment to safety and security, crucial for the region’s heritage and it hosts nearly 500 cruisers and services around half a million passengers a year. Its resilience reflects its pivotal role in the region.

The Mayor of Kotor adds, “Kotor holds a unique distinction with three entries on the UNESCO list. These UNESCO registrations not only grant our city and the entire region a comparative advantage but also bring with them a responsibility—preserving these cultural and natural treasures while fostering development.”

Beyond its historical charm, and the breathtaking town, the



investment landscape extends to the Bay of Kotor, which, dubbed Europe’s southernmost fjord, is an ideal canvas for luxury real estate development.

The Mayor of Kotor confirms, “Our economy is strong and booming, with more than 45 million euros of growth in 2024 and a population of about 23,000—the highest in Kotor’s history. So, whether it is tourism or other ventures, Kotor is positioned as the next big thing in this part of Europe!”

As well, the ancient town is also a cultural melting pot and is proud to be home to all different religious backgrounds, including Orthodox Christians, Catholics, and Muslims. The coexistence of various communities has added to its striking diversity and identity.●

EUROPE’S MOST MESMERIZING CITY

Kotor: a quaint Adriatic town on a stunning bay with views across the water & mountains. Since the Middle Ages, Kotor has been a strategic destination for trade, and even today its Venetian influence can be felt on every corner. Whether you want to invest, or just to escape, there is no other magical destination like Kotor.

KOTOR.ME



KOTOR UNVEILED: NAVIGATING GROWTH SUSTAINABLY

Cultural Heritage Driving Economic Resilience

Could you provide an economic overview of Kotor?

Kotor revolves around tourism, shaping both our city life and economy. We stand out in the region, as we welcome around 500 cruise ships annually. To put it simply, the last cruise ship of 2023 docks on November 21st, and the first one for 2024 arrives on January 1st. This means that our tourism does not follow the usual seasonal pattern, it is active throughout the entire year, thanks to these cruise ships. Beyond tourism, our location is strategic. Close to airports and having our own port, trade activities contribute to our city's atmosphere. Kotor is not just a tourist spot; it is a promising investment destination. Our budget is strong, around 45 million euros for 2024 with a population of about 23,000—the highest in Kotor's history. So, whether it is tourism or other ventures, Kotor is positioned as the next big thing in this part of Europe.

What are some of the initiatives and incentives that Kotor is offering to attract domestic and foreign investors?

Kotor prioritizes providing a secure business environment, ensuring a smooth administrative process. If an investment aligns with our city's interests, we go the extra mile. We represent investors before both local and international institutions, advocating for their interests. Our city offers all essential services needed to contribute to growth. We believe in attracting investment the right way, similar to major cities like London. London does not lure investors with tax breaks; it provides legal security. That is precisely what we offer, coupled with the city's inherent potential. Looking ahead to 2024, our plan for the city's business zones is ready, featuring special plots with all necessary administrative

VLADIMIR JOKIĆ

Mayor of Kotor

conditions in place. Our vision is to diversify the economy sustainably, focusing on green industries that are environmentally friendly. We aim to steer clear of heavy or polluting industries and have a dedicated business and industrial zone just 2 kilometers outside of the city's center.

What are some of the significant medium- and long-term strategic projects that Kotor has planned for economic development and infrastructure enhancement?

A crucial endeavor is addressing the challenge that can discourage investors—the matter of Kotor's territory and access road. The city center's geography limits road widening, resulting in around 14,000-15,000 passages on a single lane. To tackle this, we have adopted innovative solutions, implementing smart management technology in partnership with PTV Group and collaboration with Elkom from Belgrade. The first phase, executed this year, yielded excellent results. By the beginning of next year and extending into the summer, the entire highway will be equipped with this technology, projected to reduce travel time for citizens and visitors by 50%. The impact is substantial; based on calculations, the initial phase alone saved our citizens, particularly residents, 12 days of life throughout the year. This technology, a first in our country, has proven effective and is not only significant for us but for the entire region. Additionally, a major road construction linking Tivat to Budva is in progress, with 98% of the road passing through our territory. Simultaneously, we are working on opening up a new area known as the Bigova Bay, which involves bringing in modern water supply systems, roads, and optical Internet.

How is Kotor balancing economic growth and sustainability through specific policies and initiatives? Are there any unique approaches the city is taking to promote sustainable development?

One aspect, highly valued by us, is ensuring that our tourist of-

Stevan Kordić



Stevan Kordić

ferings do not face overbooking issues. We have participated in sustainability sessions, collaborating with the World Alliance of Sustainable Tourism to undergo this assessment. We are currently awaiting the recommendations for improvement. Diversification is key, not just in tourism but also in other industries within our city. Alongside tourism and trade, our city hosts serious companies, including one involved in drilling and tunnel construction in Switzerland, having won an international tender. Our goal is to create a resilient economy, a lesson learned from the challenges posed by COVID. While tourism remains our cornerstone, we are striving to ensure the sustainability of our city goes beyond what is conventionally perceived. It is about embracing a green economy and safeguarding the economic interests of our citizens.

Kotor holds UNESCO World Heritage Site status. Could you elaborate on how this has influenced the city's economic growth and what measures Kotor has implemented to safeguard and promote its cultural heritage?

Kotor holds a unique distinction with three entries on the UNESCO list. These UNESCO registrations not only grant our city and the entire region a comparative advantage but also bring with them a responsibility—preserving these cultural and natural treasures while fostering development. This delicate balance demands skill,

and Kotor has navigated it successfully. When I became Mayor in 2017, we initiated a moratorium on construction in the old part of the city. Collaborating with UNESCO experts, we conducted a comprehensive study using HIA instruments. The result was the approval of the city's spatial plan in 2020 by UNESCO. This plan now guides the development of our entire area. For investors, this signifies a distinctive environment. While certain restrictions are in place, such as preventing the over-construction, development must occur in a controlled manner. This controlled supply approach, although more expensive, ensures that the product aligns with UNESCO guidelines, offering a unique proposition for investors.

Do you have a final message you would like to share with the readers of Forbes Germany, Austria and Switzerland?

My request to your readers, for those who have made it to the end of this interview, is to simply Google our city. The images captivate everyone instantly. And if anyone decides to visit us, we encourage them to reach out to the city authorities. We guarantee a secure and prosperous business environment. This is evidenced by recent investments from prominent American companies, reinforcing our status as a safe and successful business hub. In essence, Kotor is more than a city; it is a city with a soul. ●



PORTONOVİ: REDEFINING LUXURY IN MONTENEGRO

A Greener Approach To High-End Living

What sets Portonovi apart from other luxury resorts in Montenegro?

Portonovi distinguishes itself as a sprawling 26-hectare mixed-use resort, which happens to feature the first One&Only Resort in Europe. Our development encompasses a marina, retail zones, 218 apartments and villas, and, of course, the hotel. What sets us apart is not only the range of amenities but also the design, strategic location, and the unwavering commitment to delivering top-tier services.

The resort takes a departure from the stereotypical image of luxury associated with adult-focused themes, instead positioning itself as a family-oriented haven. The vision is to create lasting memories of serene, relaxed times spent in Portonovi, with a strong emphasis on family bonds. We go beyond the ordinary,



RASHAD ALIYEV

CEO, Portonovi Resort

investing in safety measures to ensure children can explore and play freely within the gated community, providing families with a worry-free environment. This commitment to safety and privacy has resonated with clients, guests, and homeowners, establishing us as a secure and welcoming retreat.

Portonovi's design is a blend of the Mediterranean and Montenegrin architectural styles, providing a scenic environment for families to enjoy. The resort strategically preserves century-old pine trees, adding a touch of history and authenticity to the landscape. However, under this seemingly traditional village aesthetic is a commitment to cutting-edge technology. Portonovi has invested significantly in high-tech solutions, incorporating the latest IT advancements in safety, security, and access controls. The result is an underground network of state-of-the-art systems, ensuring modern conveniences are incorporated into the resort's classic charm.

In essence, Portonovi emerges as a multifaceted destination, blending tradition and modernity. Its ultra-luxury status, family-oriented focus, unique architectural design, commitment to safety, and collaboration with One&Only collectively contribute to its exceptional identity.

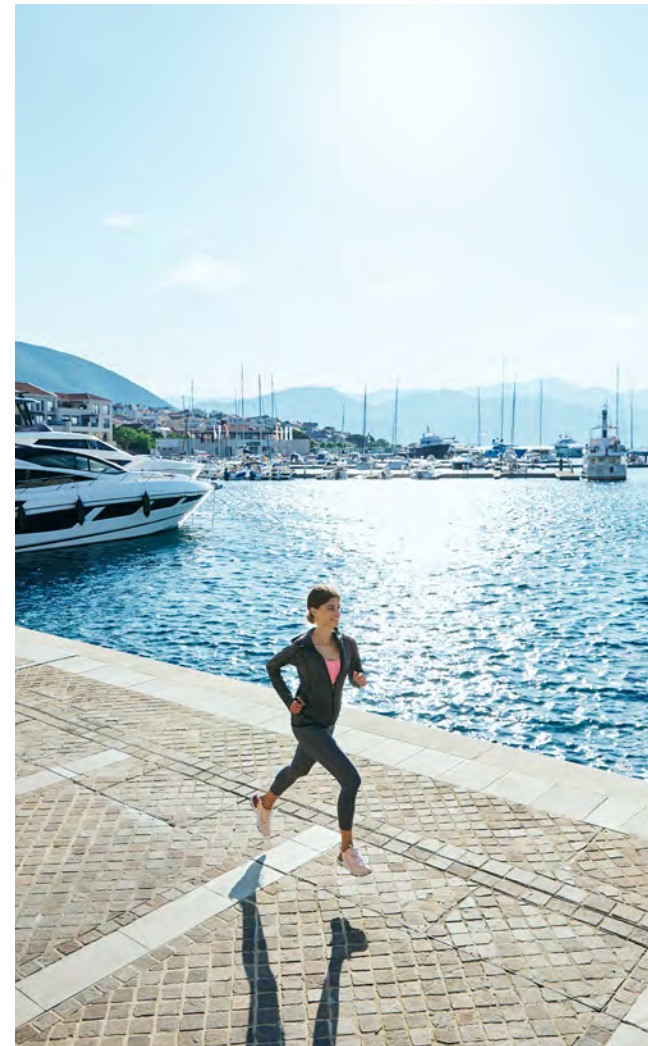
How does Portonovi prioritize sustainability and environmental responsibility?

A primary focus has been on reducing plastic usage and incorporating more eco-friendly materials. Within the resort, we have implemented carbon-free pathways, discouraging the use of vehicles. Upon entering the resort, guests encounter a garage, and from thereon, transportation is either by foot or through electric buggies facilitated by valet services. This intentional design encourages a more pleasant, healthier, and energy-efficient means of getting around the resort, minimizing resource consumption. Additionally, the entire resort benefits from a centralized heating and cooling system that utilizes seawater. This innovative solution harnesses the temperature differential in seawater to reduce electricity consumption. By using this method, we contribute to a reduction in carbon emissions, aligning with our commitment to sustainable practices.

Tourism in Montenegro has been booming over the past few years. What does this boom mean for Portonovi in particular, and the tourism industry as a whole?

Tourism comprises a significant portion of the GDP, income, and employment opportunities for locals, intrinsically linking the industry to Montenegro. It is a fundamental aspect of Montenegro's identity, and the absence of tourism would impact hundreds of thousands of people culturally and economically.

Portonovi recognizes the varied segmentation within Montenegro's tourism landscape. Strategically positioned in Boka Bay,



our project is tailored to cater to luxury elite tourism, aligning with other premium developments in the area. Simultaneously, Montenegro features coastal zones that have been intentionally developed as more accessible mass tourism destinations, contributing significantly to employment.

As tourism continues to expand and develop, it plays an important role in the overall economic development, enhancing the quality of life, and creating numerous employment opportunities for the country. The term "tourism boom" encapsulates the essence of Montenegro's progress, signifying not just a sectoral surge but a catalyst for economic development in the country.

What are the advantages of investing in real estate at Portonovi?

Investing in Montenegro has been a prevailing trend for decades, with evolving target markets that extend beyond the region. At the heart of this investment landscape is real estate, a cornerstone of the tourism and hospitality sectors, and we, at Portonovi, are



deeply entrenched in this industry.

When individuals choose to invest in real estate with us, our foremost goal is for homeowners and potential investors to envision the exceptional ultra-luxury, family-oriented lifestyle that we promise to deliver. Every apartment holds the potential to be part of our rental pool, offering investors the flexibility to either enjoy their property or entrust us with its management. This service-oriented approach eliminates the need for investors to worry about property management. We handle everything, from property upkeep and cleaning to utilities and rental operations, ensuring a worry-free experience for our clients. Our commitment is not just to provide services but to do so at the highest possible level, maintaining transparency through regular reporting to investors. This comprehensive service model extends to opportunities for return on investment, with increasing prospects as the popularity of Montenegro as an investment destination grows. Coupled with this, there is a substantial appreciation in capital investment, mirroring global trends in real estate prices over the last five to ten years. Real estate, historically deemed one of the safest investments, offers a modest yet sustained and stable income. In Montenegro's context, this is further enhanced by the growing popularity of the region. By blending this historically safe investment with elevated luxury services, we aim to provide investors with a unique and rewarding investment experience.

Do you have a final message to investors and the readers of Forbes Germany, Austria, and Switzerland?

As a candidate for European Union statehood, Montenegro is the place to explore and experience its charm in its early stages. Prospective visitors are encouraged to embark on this journey with us, ensuring that they witness the allure of Montenegro and unlock its vast potential. The call is not just an invitation to explore a destination but an opportunity to indulge in an unparalleled experience, blending the beauty of Montenegro with the opulence and exceptional quality promised by our resort. ●

MONTENEGRO’S OASIS: PORTONОВI –WHERE LUXURY MEETS CULTURE

Located on the pristine Adriatic coastline is one of Montenegro’s most prized and hidden oases, the mix-used resort Portonovi, which invites those seeking the epitome of luxury and cultural immersion.

Montenegro, with its rich cultural tapestry, adds an extra layer of allure to the Portonovi experience. Guests can explore ancient coastal towns, savor local delicacies, and engage with the warm and welcoming inhabitants.

Portonovi’s lavish rooms and suites offer sophisticated elegance, meticulously designed for modern comfort yet fused with architectural details such as timeless, local stone. The accommodations offer panoramic views of clear water, creating a sanctuary of relaxation against the majestic backdrop of Montenegro.

The culinary journey at Portonovi continues with world-class restaurants curated to satisfy discerning palates and its gourmet cuisine showcases the fusion of local and international flavors.

For those seeking rejuvenation, Portonovi’s spa and wellness facilities set a new standard in indulgence. The spa pamper with treatments by top-notch Chenot Espace experts and exclusive wellness trends.



Additionally, there is Portonovi’s private Marina and Yacht Club, where state-of-the-art facilities and personalized services redefine the luxury yachting experience along the Adriatic.

CEO, Rashad Aliyev concludes, “In essence, Portonovi emerges as a multifaceted destination, blending tradition and modernity. It’s ultra-luxury status, family-oriented focus, unique architectural design, commitment to safety, and collaboration with One&Only collectively contribute to its exceptional identity.” ●

DISCOVERING HERCEG NOVI: A HISTORICAL ADRIATIC RETREAT WITH INVESTMENT PROSPECTS



Nestled along the Adriatic coast and boasting a history dating back to the 14th century, Herceg Novi is a haven in Montenegro. Its allure lies in picturesque landscapes, from sunny beaches to charming alleyways that draw visitors year-round.

Historic treasures like Forte Mare and Kanli Kula offer

glimpses into the city’s past, while the Old Town offers exploration through its small streets and authentic restaurants, inviting visitors to savor the local Mediterranean cuisine that is renowned for its fresh seafood and regional specialties.

Not to be missed is the Mimosa Festival: Held in late February or early March, it celebrates the vibrant and colourful blooms. This event features parades, concerts, exhibitions, and authentic various cultural activities. In addition to its cultural richness, the flourishing tourism sector offers openings in investment prospects through start-ups or property development projects and the region’s commitment to sustainability makes investments in renewable energy initiatives increasingly attractive.

Milja Matković Vitorović, CEO Herceg Novi Tourist Organization adds, “What makes Herceg Novi special compared to other Montenegrin cities is the fusion of cultural and natural tourism. We have been careful with our land and have preserved spatial resources by preventing excessive construction and maintaining its natural beauty. Rich cultural heritage, vibrant festivals, a flourishing floral landscape, and a healthy environment contribute to the city’s exceptional character.” ●



Ready to experience it for yourself?



THE UNSPOILED ADRIATIC ESCAPE

Portonovi is much more than simply a luxury resort and real estate development. This is a living village, a thriving community, and a place where like-minded people gather to enjoy a life rich in adventure. This is an idyllic Mediterranean-style village set amid the wild beauty of Montenegro's Boka Bay. We're currently offering a limited selection of residences available for sale and rent.

Try out the Portonovi lifestyle for a weekend, a week, or even longer.

www.portonovi.com

herceg novi

A secret garden gem



Herceg Novi is recognizable by the abundance of sunshine, mimosa trees and its endless flights of beautiful stone stairs. Its old town is decorated with buildings and cobblestone streets dating back to 1483 and is rich with greenery and tropical flowers. This gem of a town is bursting year-round with festivals, culture, and cuisine and is not to be missed. www.hercegnovi.me



HERITAGE AND GROWTH IN HERCEG NOVI

Nurturing Legacy, Cultivating Prosperity

Can you provide a detailed economic analysis of Herceg Novi, highlighting key industries and its unique economic position compared to other Montenegrin cities?

Currently, Herceg Novi is thriving, largely due to the tourism and hospitality sectors. Shipbuilding has also been a cornerstone of the economy since 1926, and today there is still a shipyard for maintenance of yachts and mega yachts in our port. Alongside tourism and shipbuilding, the local economy has a strong presence of construction, real estate, and trade. It is also a popular place for investments, and we are proud to have Portonovi, which is a resort that opened the first One&Only hotel in Europe.

Notably, the city is renowned for the DRSM Health Resort in Igalo, the exclusive destination developed for health tourism in Montenegro. Strategic advantages include its proximity to Dubrovnik and Tivat airports, both just 25 kilometers from Herceg Novi, as well as being the only city bordering the EU.

What makes Herceg Novi special compared to other Montenegrin cities is the fusion of cultural and natural tourism. In the outskirts of our city, there is a nature park and Mount Orjen, the highest mountain in the Dinaric Alps, as well as the largest adventure park in this part of Europe. We have been careful with our land and have preserved spatial resources by preventing excessive construction and maintaining its natural beauty. Rich cultural heritage, vibrant festivals, a flourishing floral landscape, and a healthy environment contribute to the city's exceptional character.

However, the best thing about us compared to other Montenegrin cities is our local government. Investors in Herceg Novi often



STEVAN KATIĆ

Mayor of Herceg Novi

speak to the city's expertise and professionalism. Emphasizing a planned and sustainable approach to economic development, the city remains committed to securing a prosperous future.

What are some of the current investment opportunities in the city and the incentives being offered to attract both domestic and foreign investors?

There are great opportunities here, especially in hotels and real estate, with over 2 billion euros available for investments. Green-field options are open for fisheries, and there are incentives for agricultural development. High-end hotels also have advantages with no construction fees, and tourism benefits from a low 7% VAT rate. The profit tax is one of the lowest in Europe, and the private-public partnerships makes it easier for joint projects with municipalities, giving investors more confidence.

What recent or ongoing strategic projects and infrastructure developments are in the works and how they are contributing to the city's economic growth and connectivity?

A few years back, Herceg Novi decided to focus on improving its infrastructure. We have plans for a ring road, a new bus station, and the Žvinje panoramic cable car. We plan to use funds from IPARD to set up a water supply system for villages in the hinterland, unlocking their potential. We are currently looking at the possibility of connecting the central part of the municipality with the Luštica peninsula, through the construction of the Zelenika-Rose underwater tunnel, an investment estimated at 100 million euros. All of these projects aim to kickstart development in rural areas, especially in agriculture and tourism.

How is Herceg Novi aligning its policies and initiatives to balance economic growth, sustainability, and heritage preservation?

Herceg Novi strategically and deliberately maintains its urbanization at just 3.5% of its territory. Recognized as having the most diverse botanical garden in Europe, our city's commitment to preserving a healthy environment is deeply ingrained in the local ethos. Herceg Novi was a finalist for the esteemed title of European Capital of Culture. No other city in Montenegro boasts

as well-preserved cultural and historical heritage as ours. We take this responsibility seriously for the younger generations, elevating our motto: "Through tourism, we preserve cultural and historical heritage." Tourism, for us, is not just about attracting visitors. Sharing these treasures with others ensures their preservation. We have consciously shifted from mass tourism development to a more balanced and sustainable approach. Our city showcases numerous fortresses, two of which have been nominated for UNESCO heritage sites, historically significant buildings, and over 89 churches. This shows our conscientious stewardship of culture and history.

How has the German-speaking market impacted Herceg Novi, and what steps are being taken to strengthen ties for tourism and business partnerships?

Until 1991, our most crucial market was German-speaking tourists. While we have seen a resurgence in visitors from France and Eastern Europe, there has been a noticeable decline in tourists from German-speaking countries. My goal is to create a business forum here to present our potential to companies from these countries. Despite recognizing this market as our target, Montenegro faces stiff competition in attracting tourists from these countries. However, we have observed that once they visit Herceg Novi, they

tend to return. Interestingly, some of these visitors have chosen to settle in our city.

Herceg Novi remains a hidden gem, boasting the greatest potential in Montenegro. Although our current German tourist arrivals for 2023 stand at approximately 28,500, marking a significant increase from 2019, it is not as remarkable as the numbers we used to see when Herceg Novi was a captivating destination for German-speaking tourists. We are hoping our recognition by the German organization ADAC, and becoming part of the Cultural Route of the Council of Europe's Via Hasburg, will help attract more tourists in the future.

What message would you like to share with potential investors and the readers of FORBES Germany, Austria, and Switzerland?

I would like to remind readers that we are a year-round destination. We strive to offer guests diverse experiences and tourism products. Highlighting our global recognition, Herceg Novi was declared the 6th best coastal city worldwide. We are also a city of sport, boasting the highest number of Olympians per capita. In the 2020 Olympic Games, 18 athletes represented our city—a remarkable achievement for a population of around 30,000. Looking ahead to 2024, Herceg Novi is honored to be recognized as the new European City of Sport. ●





CRAFTING UNIQUE TOURISM EXPERIENCES

Herceg Novi's Strategic Tourism Vision

2023 has marked a significant period for tourism in Montenegro. What key milestones were reached in Herceg Novi and what are your projections for the upcoming year?

2023 stands out as remarkably successful, with tourist traffic surpassing last year in almost all aspects. If this trend persists in the coming years, it aligns with the strategic goal of equalizing tourist traffic throughout the year in Montenegro and Herceg Novi. Culture is of great importance to us. The Old Town of Herceg Novi stands out for its diverse cultural heritage, featuring centuries-old fortresses, the iconic Clock Tower, historically significant buildings, museums, galleries, and charming city squares.

The idea we have breathe new life into this cultural hub is to create entertaining and educational content for our guests, allowing them to explore our city through play, activity, and learning. This concept involves guiding guests through fun challenges across our city, culminating in souvenirs and valuable knowledge of our history.

The “Game of Novi” is a novel project by the Tourist Organization of Herceg Novi designed for this purpose. This year, we laid out a preliminary plan, unveiling new tourist offerings for the city, with the project set to launch next year.

How diverse are Herceg Novi's current tourism products and what efforts are being made to expand on season, products, and markets?

Herceg Novi has upheld its reputation as a premier tourist destination for decades, with a wealth of cultural and historical heritage, along with unique natural beauty. The city is celebrated as a cultural hub, fostering artists, festivals, and a high cultural atmosphere,

MILJA MATKOVIĆ VITOROVIĆ

CEO Herceg Novi Tourist Organization

thanks to its rich history and numerous cultural monuments. Geographically, Herceg Novi enjoys a distinctive position on the tourist map. The city benefits from a prime location between the coast and mountains, as well as proximity to Dubrovnik, Trebinje, and the splendor of the Bay of Kotor. Herceg Novi benefits from these factors, providing ample opportunities for diverse activities and excursions, all while preserving the classic summer charm focused on sunshine and the sea. Although the city, like its coastal counterparts, experiences a marked seasonal pattern, with sun and sea events dominating tourism, recent years have witnessed a notable increase in off-season tourist traffic. The nearby mountain, Orjen, with its extensive network of well-maintained hiking trails and unique panoramic views of the bay, attracts active tourists. Additionally, the growing number of rural households around Orjen provide active visitors with distinctive gastronomic and cultural experiences. The nearby Luštica peninsula also offers quality nature-based tourist experiences. Modern resorts, high-end hotels, and spa offerings have set the stage for the development of group and incentive trips, primarily occurring during the off-season. The tourist organization actively translates these potentials into tangible products, aiming to promote year-round tourist traffic. Through the “Two Experiences in One Day” concept, we strive to integrate coastal and mountain offerings, showcasing the diverse experiences tourists can enjoy in a single day. Efforts are concentrated on promoting Herceg Novi as an exotic wedding destination, leveraging the increasing interest from affluent global markets. The winter months see a vibrant event calendar, highlighted by the rich New Year's plans and the iconic Mimosa Festival, a cornerstone of Herceg Novi's identity for over 50 years.

Are there any new promotional strategies or partnerships in place to attract more tourists to Herceg Novi, especially from German speaking countries?

Beyond conventional marketing approaches, there is a growing



focus on digital advertising and online campaigns. The German market holds a significant position as a priority development market, not only for Herceg Novi but for the entirety of Montenegro. Consequently, our promotional efforts predominantly involve active participation in national campaigns. Regular presence at tourism fairs, hosting journalist and tour operator study groups, and intensified digital campaigns through global search engines like Expedia and Amadeus, along with active participation in newsletter campaigns, mark our evolving strategy.

Herceg Novi offers a blend of historical and natural attractions. How does the town plan to preserve its rich history and natural environment in the face of a booming tourism industry?

Diversification of the tourist offer, which will contribute to a more even dispersion of tourists throughout the year, is one of the strategies for the further development of the city. Within the framework of public institutions, there are relevant bodies that take care of cultural and natural heritage and implement all necessary actions for their preservation. One example of this is the local institution overseeing the development and protection of Mount Orjen. This institution successfully campaigned in 2018 to designate the mountain belt as a nature park, subjecting it to conservation and development standards. In addition to its

beautiful beaches, pleasant climate and many sunny days, Herceg Novi is also known for its festivals, of which the Mimosa Festival stands out, not only for its longevity - this year we will celebrate the 55th edition, but also for its cultural significance in the region. Annually, the festival draws a growing and diverse audience seeking fun, live music performances, masquerades, local fish and wine festivities, and the traditional harvesting of mimosa—a flower resilient to low temperatures and a symbol of our city. Additionally, attendees are captivated by countless cultural, sports, and entertainment events throughout the three-week program, solidifying Herceg Novi as a vibrant festival hub in Europe.

What would be your final message to the readers at Forbes Germany, Austria, and Switzerland about choosing Herceg Novi as their next travel destination?

We would love for you to discover the charm of Montenegro while staying conveniently close to renowned destinations like Dubrovnik or Kotor by choosing our city as your base on the Adriatic. We serve as a perfect hub for organizing tours and excursions to neighboring regions. With the rich cultural heritage, delightful climate, top-notch tourism amenities, and excellent connections to three international airports, Herceg Novi provides many options for tourists. ●



LJUBOMIR RADOVIĆ

Director, Port of Kotor

PORT OF KOTOR: TRADITIONS & INNOVATION

Raising The Bar For Sustainable Operations

What can you tell us about the port? How does it compare to other ports on the Adriatic?

The port hosts nearly 500 cruisers and services around half a million passengers a year. Its resilience reflects a pivotal role in the region. Furthermore, the port embraces nautical tourism, welcoming around 1,300 yachts in its marina area annually. The focus on both cruise and nautical segments showcases the port's versatility and significance, the successful management in both domains solidifies the Port of Kotor's standing as a key player, with future investments poised to enhance services even further. As it continues to evolve, the port remains dedicated to preserving its UNESCO-protected status, emphasizing a commitment to both tradition and innovation in the realm of maritime tourism.

The Port of Kotor is a hub for international cruise traffic, serving as an important representation of both the city of Kotor and Montenegro. It is positioned as the third most frequented cruise port in the Ionian-Adriatic basin, behind Venice and Dubrovnik. Its unique composition offers five distinct bays. Ship visits encapsulate the essence of Kotor and Montenegro, with excursions to Cetinje and Budva contributing to the cultural richness. The port's operational complexity is remarkable, accommodating medium-sized ships up to 300 meters in length. The three anchorages within the Kotor hinterland enhance operational efficiency, with tenders presenting both as a challenge and as an opportunity. The port's UNESCO-protected status highlights a commitment to safety and

security, crucial for the region's natural and cultural heritage.

What markets does the port prioritize and are there incentives to invest?

In our role as a company within the cruise industry, we have the advantage of linking the maritime economy with tourism. Kotor benefits from the presence of German-speaking cruise ships. Last year alone, nearly 40,000 visitors arrived through these cruise companies, leaving a significant impact on guest impressions and overall satisfaction. The symbiotic relationship between cruise companies and destinations is apparent, as these companies actively engage in promoting their services to attract clients. In Kotor, where German-owned companies operate, a distinctive challenge arises with the exclusive use of German-speaking ships. Despite this challenge, it aligns with market demands and conditions set by these companies. Analyzing the influx from German-speaking countries, it is noteworthy that the Port of Kotor hosts companies owned by individuals from these regions, particularly Germany. Long-term service providers like TUI and Hapag-Lloyd play prominent roles, with TUI significantly contributing to visitor numbers and Hapag-Lloyd providing container transport and shipping services. The impact is substantial, not just in terms of numbers but also in the impressions guests take away. Survey responses consistently show high satisfaction, indicating the potential for return visits and personal recommendations. This creates a vibrant and authentic representation of what the destination, Kotor, offers in terms of its unique services, contributing to its growing appeal in the cruise industry.

What are some of the significant medium- and long-term strategic goals and plans that the Port of Kotor has in place?

Under the Montenegro Government concession, our 12-year investment program exceeds 5 million euros. This year's allocation, a little over 1.2 million euros, focuses on a non-commercial infrastructure project—an independent buffer for mega cruiser mooring in the marine part of the port. While currently lacking a commercial aspect, potential viability lies in exploring new industry possibilities, such as winter stays with enhanced security, contributing to market diversification. The project significantly reduces environmental impact by securing mega cruisers without the use of propellants, which aligns with responsible maritime practices. The commitment extends to buoys for anchorage mooring, emphasizing safety and environmental improvement. These initiatives are integral to the investment cycle and show our dedication to environmentally sustainable and efficient maritime operations.

Considering the size and amount of ships that pass through the port, how do you ensure compliance with relevant regulations and standards, such as environmental and safety requirements?



Ships adhere to rigorous standards, while our legislation aligns with EU, IMO norms and fuel usage guidelines. Challenges persist in retrofitting older ships and adopting evolving technologies for emission control. National legislation mandates compliance with LNG usage, addressing sulfur content concerns. Public apprehension surrounding exhaust scrubbers is mitigated by their effectiveness in purifying emissions. This dynamic situation prompts public concerns, often stemming from misinformation and dualistic viewpoints. Water flow advancements and technology continue to improve. An assessment we are working on now in conjunction with Cruise Lines International Association and the Global Sustainable Tourism Council will guide Kotor's sustainable profiling, with the port seeking to elevate services and standards. Our dedication to sustainability and ecology is

essential, reflecting our commitment to responsible practices. As Kotor citizens, it is crucial to be respectful and considerate of all potential industry consequences.

Do you have a final message you would like to share with the readers of Forbes Germany, Austria and Switzerland?

Kotor is deeply rooted in its cultural ties, influenced by the Austro-Hungarian monarchy, leaving lasting architectural and gastronomic imprints. The blend of Mediterranean and Central European cuisine, combined with the warmth of the local population, makes guests want to extend the visit beyond their initial cruise experience. Many cruise ship visitors choose to spend additional days at our destination, being captivated by the charm that goes beyond the cruise's brief encounter with the city. ●



Bosnia & Herz.

Serbia

Montenegro

Herceg Novi
Kotor

Kosovo

Macedonia

Italy

Albania

This report was created for
Forbes Germany, Austria & Switzerland
by Elite Reports.

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Greece

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