

WTO membership of Montenegro approved

WTO ministers approved Montenegro's membership in World Trade Organization (WTO) on 17 December 2011. Montenegro should ratify its accession package until 31 March 2012.

Montenegro will become fully-fledged WTO member 30 days after notification of the ratification.

As part of its accession commitments, Montenegro has agreed to further liberalize its trade and to provide a transparent and predictable environment for trade and foreign investment.

From the date of accession, Montenegro has committed fully to apply all WTO provisions such as:

- Annual reporting on its privatization programme;
- Application of price control measures in a WTO-consistent manner;
- Individuals and firms, regardless of national origin, would be able to import and export products, with no requirement of "physical presence" or investment in Montenegro;
- Elimination of quantitative restrictions on imports or other non-tariff measures (e.g. licensing, quotas, bans, permits, prior authorization requirements) not justified under the WTO provisions;
- Montenegro will not apply any anti-dumping, countervailing or safeguard measures to imports from WTO members until it had notified and implemented appropriate laws in conformity with the WTO provisions;
- Prohibited application or reintroduction of any export duty;
- Signing the Information Technology Agreement (ITA) upon accession and provision of duty-free treatment to all products covered by the ITA;
- Elimination of all agricultural export subsidies;
- Publication of legislation related to international trade in the special Official Journal to be introduced within two years of accession;
- In participation and application of all preferential trade agreements Montenegro has to comply with all relevant WTO provisions etc.

As a result WTO membership should enhance Montenegro's capacity to be more competitive in international trade and attractive for foreign investors.

Krzysztof Lipka
Partner
krzysztof.lipka@rs.pwc.com
Tel: + 381 11 33 02 100

Jovana Stojanovic
Senior Manager
jovana.stojanovic@rs.pwc.com
Tel: + 381 11 33 02 100

Snezana Pesic
Senior Consultant
snezana.pesic@rs.pwc.com
Tel: + 381 11 33 02 100

Key Contacts

PwC Serbia
Omladinskih brigada 88a
11070 Belgrade
Tel: + 381 11 33 02 100

www.pwc.rs
www.pwcacademy.rs



This Tax & Legal Alert is produced by PwC Serbia's Tax and Legal Departments

Legal Disclaimer: The material contained in this alert is provided for general information purposes only and does not contain a comprehensive analysis of each item described. Before taking (or not taking) any action, readers should seek professional advice specific to their situation. No liability is accepted for acts or omissions taken in reliance upon the contents of this alert.

© 2011 PricewaterhouseCoopers Consulting d.o.o. All rights reserved. "PwC" refers to the Serbian firm of PricewaterhouseCoopers Consulting d.o.o. or, as the context requires, the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.