

Press release

Brussels, 31 July 2023

IDF Montenegro joins ELTI

The Investment and Development Fund of Montenegro (IDF) joined the European Association of Long-Term Investors (ELTI) in July 2023, having been officially welcomed during ELTI's '10-year anniversary' event in Madrid. Together with National Promotional Banks and Financial Institutions (NPBIs) from all over Europe, ELTI now represents 32 members from 21 European Member States and candidate countries. ELTI members have a combined balance sheet of more than EUR 2.7 trillion. They are key partners for their national governments and the European Institutions as well as the European Investment Bank (EIB) Group.

NPBIs play an important role as implementing partners of the InvestEU programme and other recovery European programs. As enablers within their respective country, NPBIs are best placed to adapt European financial instruments to the specific needs at national, regional, and local levels. The intensive cooperation between NPBIs within ELTI helps to develop the best solution for each member.

Dario Scannapieco, ELTI Chairman said:

"ELTI is an association of 31 national and promotional banks which is very important in this juncture to support economic growth of European countries. Together we are very happy to become 32. Now that The Investment and development fund of Montenegro has joined us, I believe that this will be extremely beneficial for Montenegro but also extremely beneficial for ELTI because the community will continue to grow and we will continue to learn more from each other. Welcome to the Investment and development fund of Montenegro into ELTI"

Irena Radovic, IRF CEO expressed:

"Membership in ELTI offers a gateway to a host of new opportunities, partnerships, and collaborations with fellow members, along with access to vital financial and professional resources. It enables IDF to engage in knowledge-sharing, exchange experiences, and adopt best practices from other European state development institutions. Additionally, it allows IDF to jointly work on projects of significant importance for Montenegro's development.

Collaborating and sharing experiences with state development and export banks of the European Union member states is a crucial step in enhancing institutional capacities, which has already commenced with the preparations for transforming IRF into the Development Bank of Montenegro. This transformation will empower IDF to effectively support the ambitious strategic goals of Montenegro's economic development.

We take great pride in our membership in ELTI, which serves as a testament to the transparency, integrity, and responsible management of IDF. We are deeply committed to actively participating in shaping and promoting policies that foster long-term sustainable investments as catalysts for development. Through our collaboration with other ELTI members, we aspire to foster a conducive environment for sustainable and inclusive investments, and to support the development of innovative projects that will positively impact Montenegrin society and economy."

About IDF

The Investment and Development Fund of Montenegro (IDF) was established through the enactment of the Law on the Investment and Development Fund of Montenegro AD ("Official Gazette of Montenegro No. 88", dated December 31, 2009).

The primary objective behind its establishment was to stimulate and accelerate Montenegro's economic development. By creating the Investment and Development Fund, the Montenegrin government introduced an effective mechanism to support economic development, particularly given the prevailing economic and financial crisis.

The Investment and Development Fund's activities encompass granting loans, issuing guarantees, managing the sale of capital in the IDF CG A.D. portfolio, and other initiatives that contribute to economic development. Playing a pivotal role in supporting the economic policies of the Montenegrin government, the Investment and Development Fund of Montenegro is devoted to achieving sustainable and inclusive economic growth. It places significant emphasis on the green economy, digital transformation, balanced regional development, and connectivity, as well as enhancing the competitiveness of the Montenegrin economy. The institution has positioned itself as a key player in facilitating and preparing Montenegrin companies for the transition to green and sustainable practices."

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About ELTI

Members of the European Association of Long-Term Investors (ELTI) represent a European-wide network of 32 major long-term investors. The Full Members of ELTI are generally national financial institutions dedicated to the promotion of public policies at national and EU levels. They represent a combined balance sheet of over EUR 1.8 trillion. ELTI also includes the European Investment Bank (EIB) as a permanent observer and multilateral financial institutions, regional financial institutions and non-banking institutions as associated Members. With its combination of members that represent almost all EU Member States, ELTI bears a unique and coherent European perspective on long-term investment and its members offer a wide range of financial solutions tailored to the specific needs of their respective country and economy.

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