

Pursuant to the Article 3 of the Economy Privatization Law (Official Gazette of the Republic of Montenegro, No. 23/96, 6/99, 59/00 and 42/04), the Government of Montenegro, at the session held on March 6, passed the

## DECISION ON PRIVATIZATION PLAN FOR 2008

### I MAIN PRIVATIZATION OBJECTIVES

This Decision establishes main privatization objectives and other aspects of this process, methods and principles of privatization, together with defined lists of companies and a percentage of joint-stock capital to be privatized.

The main privatization objective is to increase competition and efficiency of company operations, to encourage foreign investments and entrepreneurship in all fields, to increase employment and to improve standards of living.

### II METHODS AND PRINCIPLES OF PRIVATIZATION

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In companies, where the state is majority owner, Privatization Council shall give the approval for the decision on sale of assets whose value exceeds € 50.000. Companies from Annex 2c), which is enclosed with this decision and represents its integral part, shall be privatized through auction sale, based on the prior owners' decision.

### 3. Sale of shares on stock exchange

Following the owners' decision, companies from Annex 2a), which is enclosed with this decision and represents its integral part, shall be privatized on stock exchange with the approval of the Privatization Council.

### 4. Privatization of companies from forestry industry

## 8. Privatization of companies in bankruptcy

**The Government of Montenegro**  
**Prime Minister**  
**Milo Đukanović**