
RUSSIANS OWN EVERY THIRD FOREIGN COMPANY IN MONTENEGRO

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Although Podgorica's relations with Moscow hit a new low this year when Montenegro joined NATO, almost every third foreign-run company in the tiny Adriatic country is still owned by Russians.

Almost 27 per cent of more than 4,200 foreign-owned firms registered and operating in Montenegro are owned by Russians, according to data published on Monday by the national statistical agency, MONSTAT.

The MONSTAT research also showed that 20 per cent of registered foreign companies are owned by Serbian citizens.

The data, from 2016, shows an increase in the number of companies and enterprises owned by Ukrainian and Turkish nationals.

Ukrainians owned 10.6 per cent of foreign-owned companies in 2016 compared to nine per cent in 2015.

Companies owned by Turkish nationals make up 3.1 per cent of the total number of foreign-owned companies. In 2015, Turkish ownerships were not listed in the report.

Political relations between Podgorica and Moscow have deteriorated in recent months due to Montenegro joining NATO, which the Kremlin strongly opposed, and an alleged Russian-backed plot to overthrow the Montenegrin government on election day last October, in which the Kremlin has repeatedly denied any involvement.

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