**Biography with bibliography**

 **Prof. dr Jasmina ĆETKOVIĆ**

**Staff of: UNIVERSITY OF MONTENEGRO, FACULTY OF ECONOMICS**

1. Family name: **Ćetković**

First names: **Jasmina**

1. Date of birth: **10 February 1969**
2. Education:

|  |  |
| --- | --- |
| **Institution (Date from - Date to)** | **Degree(s) or Diploma(s) obtained:** |
| Faculty of Economics, University ofMontenegro, Montenegro (1987 – 1991) | **Diploma in Economics (dipl. ecc)** |
| Faculty of Organizational Sciences, Universityof Belgrade, Serbia (1992-1996) | **Master of Science, Organization and****Development Management** |
| Faculty of Organizational Sciences, Universityof Belgrade, Serbia (1996 – 2000) | **PhD, Organization and Management**  |

1. **Present position:**
* University professor: full professor
	+ 1. Lecturer at undergraduate, master and doctoral studies, Faculty of Economics, University of Montenegro.
		2. Lecturer at the Faculty of Civil Engineering, University of Montenegro.

#  Membership of professional bodies:

* Member of Organizational Committee of the IPMA (International Project Management Association).
* Member of the Working Group for Negotiations on Accession of Montenegro to the European Union for chapter 25 – Science and research.

# Key qualification:

* **Award of the** [**University of Montenegro**](https://www.linkedin.com/company/university-of-montenegro/)for contribution to scientific research and professional work for 2023.

<https://www.ucg.ac.me/objava/blog/1226/objava/174383-kraj-godine-u-znaku-priznanja-za-naucnoistrazivacki-doprinos>

* Author of **16 papers** in journal **indexed in SCI/SSCI/SCIE –** on 11 papers first/leding author;
* **Citation (2016 – 2023)** – 346 citations; <https://scholar.google.com/citations?user=H4J_w-8AAAAJ&hl=hr>
* Experience in **preparation strategic document and national strategies with action plans:** Spatial plan of Montenegro, Concept plan (2023); “Draft of the Housing Strategy of Montenegro until 2034 “(2023), Traffic development strategy of Montenegro 2019-2035; National Housing Strategy of Montenegro 2011-2020.
* Experience in **preparation of projects in the field of environment with a focus on air pollution, waste management and climate change**;
* Experience in **preparation and audits of feasibility and prefeasibility studies** for different areas (transport, energy, environment, tourism, waste water);
* Experience in **preparation of economics analyses and studies (transport, agriculture, tourism, energy)**;
* Experience **with UN and EU – prepared of projects, studies, analyses**;
* Experience in prepared a large number of **investment programs** (MIDAS, IPARD like 1, IPARD like 2) – for corporate clients and retail…
1. **Articles published in international journals (SCI/SCIE/SSCI/A&HCI list):**
2. **Ćetković J,** Ivanović B., Vujadinović R., Žarković M. and Grujić G. (2023) „Assessment of Socio-Economic Benefits from the Construction of Bypasses of Transport Infrastructure", The Baltic Journal of Road and Bridge Engineering, 2023, Vol. 18, No. 4.
3. **Ćetković J.,** Knežević M., Vujadinović R., Tombarević E., Grujić M. (2023), „Selection of Wastewater Treatment Technology: AHP Method in Multi-Criteria Decision Making“, Water, April 2023.
4. Žarković M., **Ćetković J (vodeći autor)**, Cvijović J. „Economic growth determinants in old and new EU countries“, Panoeconomicus, Savez ekonomista Vojvodine, Novi Sad.
5. **Ćetković J**., Knežević M., Lakić S., Žarković M., Vujadinović R., Živković A., Cvijović J., “Financial and Economic Investment Evaluation of Wastewater Treatment Plan”, *Water*, 2022, 14(1), 122; <https://doi.org/10.3390/w14010122>
6. **Ćetković J.,** Lakić S., Žarković M., Vujadinović R., Knežević M., Živković A., Cvijović J., “Environmental Benefits of Air Emission Reduction in the Waste Tire Management Practice”, *Processes*, *10*(4), 787, 2022.
7. **Ćetković J.,** Žarković M., Knežević M., Cvetkovska M., Vujadinović R., Rutešić Ž., Beljkaš Ž., Grujić M. and Adžić B., “Financial and Socio-Economic Effects of Investment in the Context of Dog Population Management”, *Animals*, 12(22), 3176, 2022
8. Lakić S., **Ćetković J.,** Pejović B., Žarković M., Knežević M., “Economic Growth Determinants in South-East European Countries: A System Generalized Method of Moments Approach”, *East European Politics and Societies: and Cultures,* Volume 36, Issue 3, August 2022.
9. Žarković M., **Ćetković J.,** Redžepagić S., Đurović G., Vujadinović R., Živković A., “Economic growth determinants in new and old EU countries with focus on construction”, *Technological and Economic Development of Economy,* Volume 28, Issue 6, 2022.
10. Žarković M., Lakić S., **Ćetković J.,** Pejović B., Redzepagić S., Vodenska I., Vujadinović R., “Effects of Renewable and Non-Renewable Energy Consumption, GHG, ICT on Sustainable Economic Growth: Evidence from Old and New EU Countries”, *Sustainability*, *14*(15), 9662, 2022
11. **Ćetković J.**, Lakić S., Živković A., Žarković M, Vujadinović R., „ Economic Analysis of Measures for GHG Emission Reduction“, *Sustainability*, (SCI Expanded/SSCI Indexed) Volume 13, Number 4, 1712, 2021. ISSN 2071-1050 (Online)
12. Rutešić S., **Ćetković J.**, Lakić S., Živković A., Knežević M., „Proposition of a Model for Selection of the Hybrid Contract Implementation Strategy for a Pilot Project of Regular Road Maintenance in Montenegro“, *Advances in Civil Engineering,* Volume 2020, Article ID 8844980, 12 pages, ISSN 1687-8086; ISSN 1687-8094 (Online)
13. [**Ćetković**](http://www.pjoes.com/Author-Jasmina-%C4%86etkovi%C4%87/134345) **J.**, [Lakić](http://www.pjoes.com/Author-Slobodan-Laki%C4%87/134346) S., [Žarković](http://www.pjoes.com/Author-Milo%C5%A1-%C5%BDarkovi%C4%87/134350) M.,  [Đurović](http://www.pjoes.com/Author-Gordana-%C4%90urovi%C4%87/150906) G., [Vujadinović](http://www.pjoes.com/Author-Radoje-Vujadinovi%C4%87/134349) R., „Application of Economic Analysis of Air Pollution Reduction Measures“, *Polish Journal of Environmental Studies*, Volume 30, Number 1, pp. 585–599, ISSN 1230-1485; ISSN 2083-5906 (Online)
14. **Ćetković, J.,** Lakić S., Bogdanović P., Vujadinović R., Žarković M. (2020), „Assessing Environmental Benefits from Investment in Railway Infrastructure“, *Polish Journal of Environmental Studies*, (*SCI Expanded indexed*), Volume 29, No.3, 2020.
15. **Ćetković, J**., Lakić S., Lazarevska M., Žarković M., Vujošević S., Cvijović J., Gogić M. (2018), “Assessment of the Real Estate Market Value in the European Market by Artificial Neural Networks Application”, *Complexity* (Indexed in SSCI, SCI), Volume 2018 (2018).
16. Djurovic G., **Ćetkovic J.**, Djurovic V., Jablan N., “Paris Agreement and Montenegro’s INDC: assessing the environmental, social and economic impacts of selected investment”, *Polish Journal of Environmental Studies*, (SCI Expanded index*ed*), Volume 26, No.3, 2018.
17. **Ćetković J.**, Lakić S., Knežević M., Bogradnović P., Žarković M., “Financial and socioeconomic analysis of waste management projects”. *Građevinar* (Indexed in SCI), Volume 69, Issue 11, 2017. god.
18. **Selected articles published in international journals (not indexed in SCI/SCIE/SSCI/A&HCI list)**
19. **Ćetković J**., Žarković M, Knežević M, Vujadinović R, Stanković J, “Economic Impact Assessment of the Climate Change on the Health Sector: Case of Montenegro”, E3S Web of Conferences, (*indexed in SCOPUS*), Vol. 462, 2023.
20. **Ćetković J.**, Žarković M., Vujadinović R., Knežević M., Živković A. (2023), “Economic Vulnerability Assessment in the Water Sector with a Focus on Electricity Production in Hydropower Plants: Case of Montenegro”, E3S Web of Conferences, (*indexed in SCOPUS*), Vol. 452, 2023.
21. Lakić S., **Ćetković J**., Knežević, Žarković M., Beljkaš Ž., Lazarevska M., Šehović D., „Neural network model for average annual net earnings determination in EU economies”, *Euraseans: journal on global socio-economic dynamics*, Volume 6(37) 2022.
22. **Ćetković J.,** Knežević M., Žarković M., “Use of ANN model in economics”, E3S Web of Conferences (indexed in SCOPUS), Vol. 383 (2022)
23. **Ćetković, J.**, Lakić, S., Žarković, M., Vujadinović, R., Knežević, M., Živković, A., Cvijović, J., Waste Tire Management Practice.  EScholarly Community Encyclopedia, 2022.
24. Žarković, M., Lakić, S., **Ćetković,** J., Pejović, B., Redžepagic, S., Vodenska, I., Vujadinović, R. Renewable and Non-Renewable Energy Consumption for Economics, EScholarly Community Encyclopedia, 2022, <https://encyclopedia.pub/entry/28271>
25. Motaeva A., **Ćetković J.**, “Influence of the Sustainable Development of the Fuel Power Complex on the Formation of Competitiveness of the Region”, International Scientific Conference Energy Management of Municipal Transportation Facilities and Transport EMMFT 2017, Conference paper, First Online: 19 December 2017, pp 1151-1159
26. Simankina T, **Ćetković J**., Verstina N. and Evseev E., “Influence of the economy crisis on project cost management”, EMMFT 2017, IOP Conf. Series: Earth and Environmental Science 90 (2017) 012209, IOP Publishing, doi :10.1088/1755-1315/90/1/01
27. **Ćetković J.**, Lakić S., Žarković M., Sazonova T., “The use transaction costs in theory in international design”, Matec Web of Conferences, (Indexed in SCOPUS), ISSN: 2261-236x, Vol. 53 (2016)
28. Lakić S., Šehović D., **Ćetković J.**, “An analysis of the official dollarization regime in Montenegro: theoretical approaches and empirical evidence”, Journal of International Studies, (Indexed in SCOPUS), ISSN: 2071-8330, Vol. 9 (2016)
29. **Ćetković J.**, Rutešić S., Žarković M., Knežević M., Nikolay V., “Primary directions and advancements in competitiveness of Montenegrin construction sector”, Procedia Engineering, (Indexed in SCOPUS), ISSN: 1877-7058, Vol. 117, 2015., pp. 780 – 790, Publisher: Elsevier BV., Netherlands
30. Rutešić S., **Ćetković J.**, Knežević M., Žarković M., Nikolay V., “Institutional framework, current investments and future strategic direction for development of construction sector in Montenegro”, Procedia Engineering, (Indexed in SCOPUS), ISSN: 1877-7058, Vol. 117, 2015., pp. 642 – 650, Publisher: Elsevier BV., Netherlands
31. Rutešić S., **Ćetković J.**, Žarković M., Knežević M., Nikolay V., “Analysis of the Situation in Montenegrin Civil Engineering Sector from the Point of Application of National Regulations and the EU Technical Standards in Construction”, Procedia Engineering, (Indexed in SCOPUS), ISSN: 1877-7058, Vol. 117, 2015., pp. 905 – 915, Publisher: Elsevier BV., Netherlands
32. Rutešić S., **Ćetković J.**, Knežević M., Žarković M., “Institutional Framework, Current Investments and Future Strategic Directions for Development of Construction Sector in Montenegro”, Proceedings of SPbUCEMF 2015, 18-20 March 2015, Saint-Petersburg, Russia.
33. Žarković M., **Ćetković J.**, Knežević M. „Organization of enterprises in function of a successful business“, Construction of Unique Buldings and Structures, Saint-Petersburg State University of Architecture and Civil Engineering, ISSN 2304-6295, 1(28), pp. 91-98, 2015.
34. Bolotin S., Kotovskaya M., Ptuhin I., Ptuhina I., Chahkiyev I., **Ćetković J.,** „Quasi float time revealing when evaluating construction schedules based on discounting“, Applied Mechanics and Materials, (Indexed in SCOPUS), ISSN: 1662-7482, Vols. 725 - 726 (2015), pp. 1119 - 1125, Trans Tech Publications, Switzerland.
35. **Ćetković J.**, Knežević M., Žarković M., V. Murgul, Nikolay V., “Development and competitiveness improvement of the construction sector in Montenegro“, Applied Mechanics and Materials, (Indexed in SCOPUS), ISSN: 1662-7482, Vols. 638-640 (2014), pp. 2465-2470, Trans Tech Publications, Switzerland.
36. **Ćetković J.**, Knežević M., Ivanišević N., Rutešić S., »Mark of the investment projects in civil engineering with the special retrospection to the economical-financial mark of the project«, Terra Spectra, Slovak University of Technology in Bratislava, SPECTRA Centre of Excellence EU, 1/2010, pp. 47 – 55, ISSN: 1338-0370
37. **Ćetković J**., Despotović A., Cimbaljević M., »Analyses of organization and milk production economics on farms in Montenegro», Economics of Agriculture, co-publishers: The Balkan Scientific Association of Agrarian Economists, Academy of Economic studies Bucharest, Institute of Agricultural Economics Belgrade, Vol. 59, No.1, 2012, pp. 9-20, ISSN: 0352-3462
38. **Ćetković J**., Rutešić S., Knežević M., »Analysis of Existing Housing Fund and Current Housing Construction with Focus on real Estate Market in Montenegro», Management, Faculty of Organizational Sciences, Belgrade, Vol 16, No 61, 2011, pp. 33-42, ISSN: 1820-0222
39. **Ćetković J**., Rutešić S., Knežević M., »Housing situation of special target group and ways of its solutions«, Nehnutelnosti a byvanie, Slovak University of Technology in Bratislava, Vol 7, No1, 2012, pp. 94-101, ISSN: 1336-944X
40. **Ćetković J.**, Žarković M., »The key challenges of future path of globalization in the world economy», Intellectual Economics, Mykolo Romerio Universitetas, Vilnius, Vol. 6, No 2(14), p. 7-17, ISSN: 1822- 8011.
41. **Ćetković J.,** Knežević M., Nenezić M., »Virtual Organizations in Telecommunications Industry - Case of Montenegrin Company«, Facta Universitatis, Series Economics and Organization, University of Nis, ISSN: 0354 – 4699, FU 2/2012
42. **Ćetković J**., Rutešić S., Hanak T., Knežević M., Melović B., »Credit rating evaluation in the example of construction industry«, Technics Technologies Education Management, Vol. 7, No 1, 2012, pp. 285- 293, ISSN: 1840-1503
43. **Ćetković J**., Nikčević G., «The Montenegrin Labor Market», Montenegrin Journal of Economics, ELIT Podgorica, Vol.6, No 11, 2010, pp. 91-100, ISSN: 1800-5845
44. **Scientific papers at the international scientific meeting/conference (printed in full) in 2023:**
45. **Ćetković J.,** Žarković M., Knežević N. (2023) „Socio-Economic Analysis of Bypass Construction Project: Case Study“, Conference Proceedings (ISBN broj: 978-86-6022-616-9), 16th International Scientific Conference iNDiS 2023, "Integration, Novelty, Design, Interdisciplinarity, Sustainability", Fakultet tehničkih nauka, Novi Sad, 2023 (Certifikat u prilogu).
46. Žarković M., **Ćetković J.** (vodeći autor), Knežević M. (2023) „A model artificial neural networks on the example of real estate market in EU countries“, Conference Proceedings ((ISBN broj: 978-86-6022-616-9), 16th International Scientific Conference iNDiS 2023, "Integration, Novelty, Design, Interdisciplinarity, Sustainability", Fakultet tehničkih nauka, Novi Sad, 2023 (Certifikat u prilogu).
47. Kokalj F., Vujadinović R., **Ćetković J.,** Žarković M., Samec N. (2023), „Influence of W-t-E on CO2 Reduction on National Level in Montenegro and Slovenia“, Fifth International Symposium on Corrosion and Materials“, Proceedings: Protection, Environmental Protection and Protection Against Fire, Bar, 26-29. septembar, 2023. god; CIP - Kaталогизација у публикацији Национална библиотека Црне Горе, Цетиње, ISBN 978-9940-9334-4-9, COBISS.CG-ID 27476484.
48. **Scientific papers at the international scientific meeting/conference (printed in the abstract) in 2023:**
49. **Ćetković J.,** Žarković M. (2023) „Assessment of Economic Damage Caused by Climate Change: Case of Montenegro“, Book of Abstracts, The 1st Montenegrin International Conference on Economics & Business, MICEB, SUSTAINABLE DEVELOPMENT: Transition to GREEN ECONOMY, 25-27 maj 2023, Budva.

https://www.miceb.me/call-for-papers/miceb-book-of-abstract-e-issn.pdf

1. **Books and publications:**
	1. Analysis of the Fulfillment of the Legal, Institutional, Economic and Financial Objectives Defined by the Initial Benchmark for Chapter 27: Environment and Climate Change (first author), Ministry of Sustainable Development and Tourism, 2020
	2. The Role of Innovation Policy in Building National Competitiveness: The experience of Slovenia and Montenegro (co-author), Fakulteta za družbene vede, Založba FDV, Ljubljana, 2018

# Economic Diplomacy: Between the Needs of Economy and Interest of States: Croatia, Slovenia and Montenegro – Energy, Climate, Investments, Tourism (co-author), Alinea, Zagreb, 2017.

* 1. Bankarsko poslovanje (co-author), Zavod za udžbenike i nastavna sredstva, Podgorica, 2015
	2. Ekonomika trgovine (co-author), Zavod za udžbenike i nastavna sredstva, Podgorica, 2014
	3. Poslovna ekonomija (co-author), Zavod za udžbenike i nastavna sredstva, Podgorica, 2013
	4. Tehnika prodaje (co-author), Zavod za udžbenike i nastavna sredstva, Podgorica, 2013
	5. Ekonomika i organizacija trgovinskih preduzeća, (co-author), Zavod za udžbenike i nastavna sredstva, Podgorica, 2013
	6. Ekonomika preduzeća, Centar za stručno obrazovanje, Podgorica, 2008
	7. Alternative Development Concepts of Economy of Montenegro, (co-author), Macro management Center, Faculty of Economics, Podgorica, 72 strane, dvojezično, ISBN 86-80133-33-2. [COBISS.CG-ID [1958413](http://vbcg.vbcg.me/scripts/cobiss?command=DISPLAY&base=COBIB&RID=1958413)], 2002.

# Professional experience - SELECTED PROJECTS:

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| **From** | **To** | **Company / Project / Position / Relevant technical and management experience** |
| 9/2023 | … | ***Company:*** Civil Engineering Institute Ltd.***Project:* INNOVATIVE PROJECT:“DESIGN AND DEVELOPMENT OF ALUMINUM PILLAR PROTOTYPES FOR THE POWER SYSTEM“ *Europe Aid/175156/ID/ACT/ME******Position:*** Expert for Financial and Economic Cost-Benefit analysis.***Relevant Experience:**** ***Energy Development Strategy of Montenegro by 2030*** envisages the reconstruction and revitalization of transmission lines. These reconstructions are planned partly due to the age of the existing lines, partly due to the planned connection of new electricity sources and new significant consumers, and with the aim of expanding the lines transmission capacity. On the other hand, the construction sector largely operates within a linear economy model of "take, make and waste". The pillars of ***the Green Deal*** (December 2019, EC) are air quality, waste management, climate goals, energy efficiency and renewable energy. One of the important elements of the Green Deal is the ***Circular Economy Action Plan* *(CEAP).*** Nevertheless, there is a growing awareness of the limitation of natural resources and the fragility of our environment, and therefore **the urgent need for the development of a more sustainable and regenerative economy,** a model that allows resources to flow circularly within the economy as long as possible and to avoid the production of waste. **The proposed project has potential in terms of saving resources and reducing waste**, due to the limited concrete and wooden pillars life, **unlike aluminium pillars.** The removal of existing pillars should be done with the aim of achieving circularity, namely the reuse of existing steel pillars. Wooden pillars impregnated with heavy oils should be treated as hazardous waste, and those impregnated with ecological oils should be reused for other purposes;
* **The financial analysis** should evaluate the profitability of the project, while the socio-economic analysis should examine the economic impact of the project on the entire society. As part of the project socio-economic analysis, **the environmental effects/benefits of the project will be evaluated** (quantified and monetized), as a key category of the overall socio-economic effects of the project;
* In order to adequately assess the financial and economic feasibility of the project, a **Cost-Benefit analysis** will be applied, that is, a harmonized and verified methodology that represents a common European standard for investments of all sizes and fields of application. The objective of the subject analysis is **to assess whether the project's future revenues generate adequate and sustainable returns**, particularly as measured by the internal rate of return (IRR) and net present value (NPV). This analysis includes an evaluation using key information about the project's input and output values, pricing, and overall revenue and cost timelines;
* The project aligns with the ***Smart Specialization Strategy*** and the ***Energy Development Strategy of Montenegro by 2030***. It also contributes to the ***European Green Deal*** and the ***circular economy concept.***
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| 06/2021 | 06/2023 | ***Company:*** Faculty of Mechanical Engineering, University of Montenegro and Faculty of Mechanical Engineering, University of Maribor***Project:* Bilateral project with Slovenia: “THE EFFECT OF THERMAL TREATMENT OF WASTE ON THE REDUCTION OF CARBON DIOXIDE (CO2) EMISSIONS AT THE NATIONAL LEVEL IN SLOVENIA AND MONTENEGRO” (TEROBOT)*****Position:*** Member of the expert team***Relevant Experience:**** Assessment and examination of the **potential of the waste and energy sectors and their contribution to CO2 reduction** in both countries - Montenegro and Slovenia;
* **Socio-economic and financial analysis of the justification of using renewable materials** **in waste as a source of energy,** in order to reduce CO2 emissions from primary sources, i.e. fossil fuels;
* Development of **options for the use of landfilled waste as a renewable energy source** in order **to reduce** **the national climate impact;**
* Determination of **the financial plan for the mobilization of resources** for the implementation of the waste thermal treatment project, with **the definition of the modalities of potential sources of financing**.
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| 06/2022 | … | ***Company:*** Faculty of Mechanical Engineering, University of Maribor***Project:* ERASMUS+ PROGRAMME „DEVELOPMENT OF GREEN ENERGY COMPETENCES FOR ENERGY STABILITY“ (GREENES) Call 2022 Round 1, KA220-HED - Cooperation partnerships in higher education, 2022-2024*****Position:*** External expert for Economic analysis***Relevant Experience:**** Key priorities of the project is **supporting digital and green capabilities of the higher education sector.** In this way, the synergy of different target groups and activism in the combat against current climate change is encouraged.
* The research of **graduates' demand for "green" energy competences, "green" practice within the framework of student mobility, "green" aspects of online learning,** in order to determine the good practices of responsible attitudetowards energy resources, the transition of the energy sector, openness to renewable energy sources, as well as raising social awareness of the importance of the combat against climate change.
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| 4/2022 | 10/2022 | ***Company:*** VS Infra Design LLC, Beograd***Project:* “ECONOMIC ANALYSIS OF THE PROJECT OF ENHANCED MAINTENANCE OF STATE ROAD IB21 SECTION POŽEGA - IVANJICA, L=38,930 KM”*****Position:*** Expert for Economic/Feasibility Analysis***Relevant Experience:**** Calculation of maintenance costs;
* Analysis of the **economic feasibility** of the investment in enhanced maintenance of state road;
* Determining a **plan of financial resources:** primary and alternative **funding sources**, **monitoring and reporting mechanisms** on the expenditure of financial resources.
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| 1/2022 | 10/2022 | ***Company:*** EcoEnergy LLC, Podgorica***Project:* ”DATA CONSOLIDATION AND ADDITIONAL GENDER SENSITIVE CLIMATE RISK ASSESSMENTS OF THE FOUR PRIORITY SECTORS IN MONTENEGRO“*****Position:*** Expert for Economic Analysis***Relevant Experience:**** Identify the necessary data, as well as modern models and methods needed **to assess the socio-economic impacts of climate change in agriculture, water resources, tourism and human health;**
* Collection and analysis of existing data, models and methods, available in Montenegro, in order to make appropriate projections of previously established indicators, for selected time periods;
* Determining and projecting **damage levels in accordance with defined climate scenarios;**
* Based on previously established data and assumptions, **a** **preliminary assessment of the economic values ​​of the socio-economic impact of climate change in these areas has been made.**
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| 10/2021 | 5/2022 | ***Company:*** Civil Engineering Institute LLC, Podgorica***Project:* “DEVELOPMENT OF FEASIBILITY STUDY ON MANAGING THE POPULATION OF STRAY DOGS IN THE VARDAR PLANNING REGION”*****Position:*** Financial expert***Relevant Experience:**** **Situational analysis** - analysis of the current situation;
* In this study **financial and socio-economic feasibility analysis** of the construction of shelters for dogs in the Vardar region was done. The analysis is divided into four chapters.
* Within the first chapter, **the financial analysis** of the project was performed, i.e. the total costs and revenues of the project were considered, to determine the need for financial resources for the implementation of this project in the coming period as well as assess its financial feasibility and sustainability.
* The second chapter includes **the socio – economic analysis** of the project, i.e. testing the justification of project implementation from the angle of benefit to the society. For this purpose, a **Cost-Benefit Analysis** was prepared, which projects and quantifies the projected cost savings, "confronts" the projected project costs and discounts at the beginning of the implementation. In this way, the calculation of certain economic indicators is performed, namely: Net Present Value (NPV), Internal rate of return (IRR) and Ratio of benefits and costs (B/CR) and draws a conclusion about the need to implement the project from the socio - economic aspect.
* In the third chapter, we performed a **sensitivity analysis** and examined how the basic feasibility results change in case of modifications in some of the input parameters.
* In the fourth chapter, we identified **potential funding sources** and developed **a financial plan for mobilizing resources** for the construction of shelters for dogs in the Vardar region. Additionally, we created **a timeline outlining the required funds** during various phases of project implementation.
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| 08/2021 | 2/2022 | ***Company:*** Civil Engineering Institute LLC, Podgorica***Project:* UNDP North Macedonia,RFQ 31/2021 for ”FEASIBILITY STUDY FOR IMPROVEMENT OF WATERWASTE TREATMENT SYSTEM IN NOV DORJAN, MUNICIPALITY OF DORJAN“*****Position:*** Key expert: Expert for Economic/Feasibility Analysis***Relevant Experience:**** The main goal of study is to assess the **financial and socio-economic justification for variant V3 (as the most technically optimal) of the wastewater treatment plant (WWTP)** construction project in Nov Dojran, North Macedonia, with the purpose of advancing municipal infrastructure and environmental benefits from improved water treatment.
* **Situational analysis** of wastewater treatment - Nov Dojran, North Macedonia;
* Overview of **alternative technical solutions for improving capacity for waste water treatment;**
* In order to determine the socio-economic justification for technical variant V3 (as the most technically optimal), it is prepared a **Cost-Benefit analysis,** which projected and quantified the envisaged reductions in water pollution (***Nitrogen, Phosphorus, Suspended Particles, BOD and COD***) and “faced” them with the estimated project costs and discounted to the time point of the beginning of the project. In this way, the calculation of certain economic indicators for project justification was completed, namely: economic net present value (ENPV), economic internal rate of return (EIRR), and economic benefit-cost ratio (EBCR).
* The third part of the analysis contains **Sensitivity analysis of project.** Namely, the previous indicators (EIRR, ENPV, and EBCR) were subjected to a sensitivity test, given the possible deviations of economic construction costs and economic benefits of construction due to changes in some of the key input parameters (scope of work, investment costs and discount rate);
* The fourth part of this analysis contains **determining a plan of financial resources**: ***primary and alternative funding sources, monitoring*** *and* ***reporting mechanisms*** *on the expenditure of financial resources*.
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| 12/2020 | 02/2021 | ***Company:*** Medix LLC, Podgorica***Project:* UNDP North Macedonia, ”FEASIBILITY STUDY FOR WASTE TIRES”*****Position:*** Expert for Financial and Socio-economic CBA * **Situational analysis** - analysis of the current situation;
* Considering that Montenegro is facing serious challenges in terms of waste tire management, the main goal of this analysis is to consider **the financial and economic justification of the implementation of the first phase of the project of collection, takeover and transport, sorting, and storage of waste tires** from the three municipalities in Montenegro.
* **The financial feasibility analysis** pointed out the need to organize the second phase of the project and the production of commercially usable and energy efficient products. That phase would lead to the desired commercial effects and will probably ensure the financial sustainability of the project. **The economic feasibility analysis** **of the project included an assessment of the socio-economic benefits from the emission reduction of the first group of pollutants (PM, SOX, NOX, VOC, CO) as a consequence of the waste tires’ destruction**, predominantly by combusting them. Unit values of pollution costs by types of gases, adjusted for Montenegro, were defined in the interval from **192 EUR/t for CO** to **24,294 EUR/t for PM**. The direct socio-economic benefits of this project are **savings in the cost of environmental pollution**.
* **Development of a fundraising plan** for implementation of the first phase of the project of collection, takeover and transport, sorting, and storage of waste tires from the three municipalities in Montenegro: **primary and alternative funding sources**, as well as **monitoring and reporting mechanisms** on the expenditure of financial resources.
 |
| 9/2020 | 12/2020 | ***Company:*** UNDP Montenegro***Project:*** Contract No. 2020/091 **”FINANCIAL ANALYSIS OF REVISED NATIONALLY DETERMINED CONTRIBUTION – NDC“*****Position:*** Key expert: Specialist Finance/Economics***Relevant Experience:**** Within the first part, **cost estimation of measures implementation for GHG emission reduction** was performed;
* The second part contains an **analysis of funding sources according to proposed measures**, in a way **to identify and analyse secured funds**, **determine the amount of remaining funds and to provide considerations and proposals for their acquisition;**
* In part three, ***Least Cost Analysis***, a simpler form of socio-economic analysis, which assesses the proposed measures cost-effectiveness by determining the calculation of **required investments for reduction of one ton of GHG emissions**, for each of the proposed measures was performed;
* Since the *Least Cost method* in this measures structure cannot provide a complete answer to their individual acceptability, in part four, ***Socio-economic*** ***Cost-Benefit Analysis*** was chosen. **Cost-Benefit Analysis allowed to quantify the projected emissions reductions**, put them in relation to the estimated costs of measures implementation and discount at the beginning of implementation. Socio-economic indicators calculation (***Net Present Value and Benefit-Cost ratio***) was performed and a conclusion on the cost-effectiveness of certain measures application and their interrelationship was made. Socio-economic Cost-Benefit analysis was performed in accordance with the general principles defined in the document ***"Guide to Cost-Benefit Analysis of Investment Projects",* 2014 – 2020, European Commission**;
* The measure of construction of **a flue desulphurization system in TTP Pljevlja** shows the best economic performance indicators. Its realization **significantly reduces SO2 emissions**, so the economic effects of this measure are greatest as individual economic benefits. **Increasing alternative fuels use**, **new generations of vehicles and electro mobility in transport** measure is only one of the benefits to reduce gas emissions. Similar situation is with the **replacement of heating appliances and energy efficiency measures** in individual residential buildings, which primarily contributes to energy efficiency. Construction of long distance heating system measure shows excellent economic results. **Prohibition of harvest residues and agricultural waste ignition measure** adds to suspended particles PM2.5 emission reduction, cost and benefit ratio is very favorable.
 |
| 8/2020 | … | ***Company:*** Ministry of Ecology, Spatial Planning and Urbanism, Government of Montenegro***Project:*** **“SPATIAL PLAN OF MONTENEGRO UNTIL 2040”*****Position:*** Member of the expert team***Relevant Experience:***Expertise of the maritime economy and maritime traffic from the spatial planning perspective and its impact on economic growth. |
| 5/2020 | 9/2020 | ***Company:*** VIA PROJECT, LLC, Podgorica***Project:*** **FEASIBILITY STUDY – ROŽAJE BYPASS” (second phase)*****Position:*** Expert in Cost-Benefit Analysis***Relevant Experience:**** **Situational analysis** - analysis of the current situation;
* Conducted **Socio-economic Cost-Benefit analysis** examined the impact of the project on the economic well-being of society. In assessing the benefits of investments, travel time savings and operating cost savings are included. Basic categories of external impacts of road infrastructure projects, which were calculated is **security impacts** and **environmental impacts**;
* During the Cost-Benefit Analysis, the following environmental impacts of infrastructure transport projects were considered: **impacts on air pollution** and **climate change.** The calculation of environmental pollution cost savings is determined as the difference in these costs “without the project” and “with the project”. The following input data for calculation were used: predicted volume of traffic by vehicle category, unit costs of air pollution and unit costs of impact on climate change.
* Determining **the financial plan** **for implementation second phase of Rozaje bypass**:
* Development of detailed **project financial assessment**;
* Identification of **potential funding sources** (government and/or international institutions, private investors, loans or donation);
* Development of the planned **project budget** **and a timeline of the required funds** during various phases of project implementation;
* Defining **a plan for resource mobilization**;
* Identification of **potential financing risks** and development of **alternative plans**;
* Development of **a communication plan** with relevant stakeholders to ensure transparency and support for fundraising.
 |
| 4/2020 | 7/2020 | ***Company:*** Fidelity Consulting, Podgorica***Project:* REFERENCE: RFP 42/19*****Position:*** **“POLICY AND INCENTIVE OPTIONS FOR GREEN BUSINESSES – STUDY”** (p. 185)***Position:*** Key expert: Specialist Finance/ Economics***Relevant Experience:**** **Revising** **the national planning and development policy,** guidelines and other documented political positions, as well as fiscal and economic mechanisms/instruments and proposing new policies, fiscal and economic mechanisms/instruments or relevant changes;
* **Revising the existing legislative framework** and making recommendations for the most appropriate legislative and regulatory framework, in order to support the adoption of proposed policies, fiscal and economic instruments or relevant changes;
* Improving the capacity of primary stakeholders through a process of “learning by doing” **in order to include environmental considerations in planning and decision-making**;
* Incorporating best practices that will be socially and culturally just, gender sensitive, **environmentally efficient**, economically efficient and reflect stakeholder needs and economic interests;
* **Recommended measures** (short-term, medium-term and long-term) **in the field of climate change strategy** (2015-2030);
* Deliver study and **road-map for policy and incentive options for green businesses** in agricultural, tourism and energy sectors**;**
* Identifying **financial strategies to accelerate green growth -** financing the reduction of GHG emissions (low-carbon financing) and climate finance (climate actions);
* Analysis of the **green bond market** and overview of its functioning, current developments and key bottlenecks;
* Analysis of the procedure for **issuing municipal bonds** as a good basis for issuing green bonds;
* Evaluation of the possible role of **the Eco Fund** **in the implementation of some of the incentive schemes.**
 |
| 3/2020 | 4/2020 | ***Company:*** Eco Energy LLC, Podgorica***Project:* “ANALYSIS OF THE FULFILLMENT OF THE LEGAL, INSTITUTIONAL, ECONOMIC AND FINANCIAL OBJECTIVES DEFINED BY THE INITIAL BENCHMARK FOR CHAPTER 27: ENVIRONMENT AND CLIMATE CHANGE”** (p. 98)***Position:*** Expert for Economic Analysis***Relevant Experience:***In this project, an **analysis of invested funds according to funding sources for 10 sub-areas of Chapter 27 was made**, as well as a presentation of the correlation of planned and spent funds. The necessary prerequisites for the preparation of this analysis were:* Analysis and processing, as well as appropriate adjustment of data on planned expenditure from the document ***"National Strategy for the transposition, implementation, and application of EU legal acquis in the field of environment and climate change with the Action Plan for the period 2016-2020"***, in a way that would be comparable for the period 2016-2019;
* Collection, analysis, and processing of all necessary data provided by relevant institutions, in order to systematically organize the funds spent in the period 2016-2019, which is a condition for the further implementation of the analysis;
* Comparative economic and financial analysis – **analysis of the planned and spent financial funds, according to the amount and sources of financing, for 10 sub-areas in the period 2016-2019.**

The development of **the** **economic and financial component of this analysis** was carried out in three steps:* First step of analysis is cost estimation of investment – technical/engineering assessment of the **financial resources required for the implementation of specific projects** to overcome compliance deficiencies, Chapter 27);
* Second step of analysis is determining the dynamics of investments - **assessment of technical implementation capabilities, as well as financing possibilities**;
* Third step of analysis is determining the sources of financing - **assessment of funding sources** through a combination of funding sources to 'bridge' gaps in project financing.
 |
| 6/2020 | 8/2020 | ***Company:*** Medix, LLC Podgorica***Project:* “ECO FUND – ENVIRONMENTAL PROTECTION FUND: DESIGN AND IMPLEMENTATION OF PAYMENT SCHEMES BASED ON** **PERFORMANCE (PBPS*)*”** ***Position:*** Specialist Finance/ Economics***Relevant Experience:**** Analysis of **sustainable financing of environment** and position of the **Eco-Fund of Montenegro**;
* Analysis of **the funds for financing the Eco-Fund of Montenegro:**
* Budget of Montenegro;
* Eco-compensation funds;
* Loans, donations, assistance;
* EU instruments and programs of the UN and international organizations;
* Foreign investments intended for environmental protection;
* Other sources in accordance with the law.
* Development of **performance-based grant schemes** for ECO FUND of Montenegro: Proposed criteria for evaluating applications for performance-based subsidies.
* The final deliveries: **Proposed performance-based payment formula** **for ECO FUND of Montenegro.**
 |
| 2/2020 | 5/2020 | ***Company:*** Medix, LLC Podgorica***Project:* REFERENCE: RFP 36-19 R*****Position:*** **“FINANCING MECHANISM (PBP SCHEME) DESIGNED AND IMPLEMENTATION”** (p. 145)***Position:*** Key expert: Specialist Finance/ Economics***Relevant Experience:**** **Creation of a financing mechanism (performance-based payment scheme, PBPS)** for the ***Investment and Development Fund of Montenegro*** (IDF of Montenegro), which will serve as a guiding principle for future development PBPS;
* Identifying **green policy incentive options business in the agricultural, tourist and energy sectors**;
* Analysis of existing and designing **new financial products for green companies;**
* Development of a **Green Business Support Program** – **IDF MNE credit line without grant scheme** – “**finance for climate action”.**
 |
| 2/2020 | 5/2020 | ***Company:*** Ministry of Science Montenegro***Project:* INNOVATIVE PROJECT: „TRITICUM SPELTA L. EXTRACT AS FOOD SUPPLEMENT – SPELTEX”.*****Position:*** Expert for Financial Analysis/CBA***Relevant Experience:**** The project objective is **to develop an affordable prototype of a dietary supplement** – *an extract of young Triticum spelta L.*, which is considered to have preserved a relative relationship between the originally present nutrients, which is, however, yet to be sufficiently supported by the available scientific data.
* ***Project partners:***
* LLC Center for Ecotoxicological Research Podgorica (CETI) – Lead Partner
* University of Montenegro – Faculty of Economics – Project Partner 1
* Permakultura.me – Akademija za urbani ekološki inženjering Ltd. Podgorica (Academy for Urban Ecological Engineering, Ltd.) – Project Partner 2
* ***Mission of the Project:***

Based **on the concept of urban agriculture**, as an imperative for restoring the sovereignty of the urban environment over food production and supply corresponds to the ***Smart Specialization Strategy of Montenegro*** ***(2019-2024)*** - the concept is supportive of energy efficiency, local production and consumption, preservation of the environment, lack of use of large machinery, minimizing transportation costs, itc.* **Final delivery:** **Financial Cost-benefit feasibility analysis** of supplement production – *an extract of young Triticum spelta L.*
 |
| 9/2019 | 10/2019 | ***Company:*** UNECE (United Nations Economic Commission for Europe, Geneva)***Project:* “PROGRAMME OF MEASURES TO REDUCE AIR POLLUTION FOR MONTENEGRO (FOR THE PERIOD 2020-2030)”*****Position:*** Consultant for Financial analysis***Relevant Experience:**** **Estimation of Implementation Costs** and **Review of Financing Sources of Envisaged Measures for GHG Emission Reduction**. The financial analysis contained the costing part in the relevant timeline as well as assessment of possible ways of achievement of the set targets. **Financial analysis** provided the projected value of the required capital and operating costs for the implementation of the emission reduction measures including the amount of resources which have to be provided by the state budget, private sector and households.
* Analysis of **the financial and economic impact of measures assessment to reduce GHG emissions** in Montenegro. The financial analysis focused on **NEC Directive (2016/2284/EU)** and other relevant documentation for the assessment of costs for pollution reduction measures.
* ***LCA: Cost Effectiveness Analysis*** – evaluation of the proposed measures’ cost-effectiveness by determining the calculation of required investments **for reduction of one ton of GHG emissions in Montenegro, for each of the proposed measures;**
* **Economic CBA:** Economic effects of the developed measures were considered annually, for the period of 10 years, from 2021–2030 and discounted using the selected discount rate (in our case 5%) and reduced to a common denominator (expressed in the present value of monetary units). The economic analysis was done by **determining the dynamic efficiency indicators** —NPV and B/CR. The analysis of socio-economic effects of projected measures to reduce air pollution has been done in accordance with the current and relevant **EU methodology** – ***Guide to Cost-Benefit Analysis of Investment Projects,*** ***Economic Appraisal Tool for Cohesion Policy 2014 – 2020, European Commission.***
 |
| 3/2019 | 9/2019 | ***Company:*** General Secretariat of the Government of Montenegro and Ministry of Transport and Maritime Affairs, Montenegro***Project:* “TRANSPORT DEVELOPMENT STRATEGY OF MONTENEGRO (2019-2035)”** (correction in line with the third round of comments by the European Commission)***Position:*** Local Expert***Relevant Experience:**** Aligning of Transport Development Strategy of Montenegro (2019-2035) with the valid Methodology for the preparation of strategic documents, in accordance **with the third round of comments by the European Commission;**
* **Situational analysis** - analysis of the current situation;
* **Traffic infrastructure**: current state, problem analysis and proposed measures;
* **Organization and operational functioning of the transport system**: current state, problem analysis and proposed measures;
* **Implementation plan, monitoring and evaluation** of Transport Development Strategy of Montenegro (2019-2035);
* **Possible sources of financing** of Transport Development Strategy of Montenegro (2019-2035) – hybrid models: budget, loans, co-financing from EU instruments, IPA, private financing, donations, etc.
 |
| 11/2018 | 03/2019 | ***Company:*** Ministry of Transport and Maritime Affairs, Montenegro***Project:* “ACTION PLAN FOR PERIOD 2019-2020” (FOR IMPLEMENTATION TRANSPORT DEVELOPMENT STRATEGY OF MONTENEGRO, 2019-2035)*****Position:*** Local Expert***Relevant Experience:**** **Preparation of “ACTION PLAN 2019-2020”** for implementation Transport Development Strategy of Montenegro, 2019-2035.
* The high-level **strategic objectives** have been elaborately defined, from which **specific developmental (operational) objectives** for the transportation sector have been derived. **Performance indicators and target values have been established**, with the base year set as 2018. For each specific objective outlined in the corresponding strategic document, concrete **measures/activities** have been defined to be implemented in the period 2019-2020;
* The Action Plan has outlined: **result indicators** for the 2019-2020 period, **institutions** responsible for the implementation of the defined measures, **start date and planned completion date of each measure/activity, the funds planned for the implementation of the measures/activities, as well as funding sources.**
 |
| 08/2018 | 09/2018 | ***Company:*** East West Consulting – EWC Brussels, Belgium***Project:* EUROPE AID/137894/DH/SER/ME “STRENGTHENING THE CAPACITIES OF THE MONTENEGRIN AUTHORITIES FOR THE EU ACCESSION PROCESS AND IPA II INSTRUMENT”*****Position:*** Senior Non Key Expert***Relevant Experience:**** **Preliminary analysis** of the main preconditions for the finalization of the Transport Development Strategy of Montenegro 2018-2035;
* **Harmonizing the existing Transport Development Strategy of Montenegro 2019-2035** with the comments provided by the European Commission and the Delegation of European Union to Montenegro;
* Providing **guidance to the beneficiary and stakeholder institutions** by illustrating and explaining suitable definitions of the remaining chapters.
* Drafting and proposal text for the **final version of Strategy.**
 |
| 08/2018 | 09/2018 | ***Company:*** Municipality of Andrijevica, Montenegro***Project:* “INVESTMENT PROGRAM WITH THE FINANCIAL FEASIBILITY STUDY FOR CONSTRUCTION SMALL HYDRO POWER KRKORI – MUNICIPALITY ANDRIJEVICA”*****Position:*** Expert for Financial and Economic **Cost-Benefit Analysis*****Relevant Experience:**** **Situational analysis** - analysis of the current situation;
* **Cost-Benefit Analysis** of small hydropower plant construction - financial and socio-economic feasibility analysis.
* Identifying **potential funding sources** for construction small hydro power.
 |
| 06/2018 | 08/2018 | ***Company:*** Ministry of Sustainable Development and Tourism***Project:* “PREPARATION OF A PUBLIC REPORT ON THE IMPLEMENTATION OF THE NATIONAL STRATEGY FOR INTEGRATED COASTAL ZONE MANAGEMENT INCLUDING INDICATORS OF SPATIAL DEVELOPMENT (FOR THE PERIOD 2015-2017)”*****Position:*** Member of the expert team***Relevant Experience:**** Preparation of a report on the degree of implementation of the National Strategy for Integrated Coastal Zone Management, including indicators of spatial development (for the period 2015-2017)
 |
| 02/2018 | 05/2018 | ***Company:*** Ministry of Science Montenegro***Project:* “PREVIOUS FEASIBILTY STUDY FOR BIOLOGICAL LABORATORY IN THE ENTREPRENEURIAL CENTER TEHNOPOLIS NIKŠIĆ”*****Position:*** Local expert for Financial Analysis***Relevant Experience:**** **Situational analysis** - analysis of the current situation;
* **Analysis of financial and socio-economic efficiency** of the concerned investment;
* **Sensitivity project analysis** – how the basic feasibility results change in case of modifications in some of the input parameters;
* Analysis of **sources of funding and financial obligations;**
* Analysis of **organizational and personnel aspects** of project.
 |
| 10/2017 | 12/2017 | ***Company:*** Civil Engineering Institute, Podgorica***Project:* “REVISION OF THE PREVIOUS STUDY OF REVITALIZATION AND TOURIST VALORIZATION PERFORMANCE OF VIRPAZAR-BAR RAILWAY**“***Position:*** Expert for audit Financial and Economic CBA***Relevant Experience:**** Revision of financial and economic CBA of project
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| 9/2017 | 11/2017 | ***Company:*** Rudy Energy, LLC, Berane***Project:* “INVESTMENT PROGRAM WITH THE FINANCIAL FEASIBILITY STUDY - FOR CONSTRUCTION SMALL HYDRO POWER VINICKA RIJEKA”*****Position:*** Expert for Financial CBA***Relevant Experience:**** **Situational analysis** - analysis of the current situation;
* **Cost-Benefit Analysis** of small hydropower plant construction - financial and socio-economic feasibility analysis;
* Identifying **potential funding sources** for construction small hydro power.
 |
| 2/2017 | 5/2017 | ***Company:*** Montefarm, Podgorica ***Project:* “INVESTMENT PROGRAM FOR PROCESSING OF FRUITS, FOREST PLANTS AND HEALING HERBS”*****Position:*** Leader of the project team and expert for Financial analysis***Relevant Experience:**** **Situational analysis** - analysis of the current status;
* **Financial analysis** of plant justification for processing of fruits, forest plants and healing herbs – **using CBA.**
* Identifying **potential funding sources** for processing of fruits, forest plants and healing herbs.
 |
| 02/2016 | 08/2016 | ***Company:*** Ministry of Transport and Maritime Affairs, Montenegro***Project:* “ECONOMIC AND FINANCIAL FEASIBILITY STUDY OF TIVAT BYPASS WITH VERIGE BRIDGE”*****Position:*** Expert for Financial and Economic **Cost-Benefit Analysis*****Relevant Experience:**** **Situational analysis** - analysis of the current status;
* **Socio-Economic CBA:**
* Methodological framework and defining the costsof considered networks utilization;
* Fiscal corrections and application of conversion factors to project inputs;
* Calculation of costs: vehicle operating costs, time travel costs, accidents costs and air pollution costs;
* Projection of direct economic benefits;
* Economic evaluation of the project based on direct benefits, calculation of Economic Net Present Value (ENPV), Economic Internal Rate of Return (EIRR) and Economic Benefit Cost Ratio EB/CR;
* **Financial CBA and financial projections:**
* Financial profitability (Financial Net Present Value - FNPV, Financial Internal Rate of Return – FIRR and Financial Benefit-Cost Ratio B/CR);
* Source of financing;
* Project sensitivity analysis to the risks of investing.
 |
| 05/2016 | 06/2016 | ***Company:*** Ministry of Transport and Maritime Affairs, Montenegro***Project:* “PREPARATION OF A PROJECT TASK FOR PREPARATION OF TRANSPORT DEVELOPMENT STRATEGY – MONTENEGRO (2019-2035)”*****Position:*** Local Expert***Relevant Experience:**** Defining the basic elements of the Action plan for the Transport Development Strategy – Montenegro (2019-2035), as well as the methodology for its preparation.
 |
| 01/2016 | 12/2017 | ***Company:*** Faculty of Social Sciences, University of Ljubljana and Faculty of Economics, University of Montenegro ***Project:* Bilateral project:** **“TRANSFER OF SLOVENIAN EXPERIENCE IN BUILDING MONTENEGRIN NATIONAL INNOVATIVE SYSTEM – INCREASE** **IN EXPORT PERFORMANCE”*****Position:*** Member of the Montenegrin expert team***Relevant Experience:**** **Economic analysis** of non-technological organizational and marketing innovation in the tourism sector in Montenegro.
* **Investment plan** for building a national innovation system **with an overview of funding sources;**
 |
| 02/2015 | 12/2016 | ***Company:*** Institute for Development and International Relations, Zagreb and Faculty of Economics, University of Montenegro***Project:* “IMPROVING COMPETITIVENESS OF CROATIA AND MONTENEGRO BY INTERNATIONALISATION OF BUSINESS – ROLE OF COMMERCIAL DIPLOMACY“*****Position:*** Leader of the Montenegrin project team***Relevant Experience:**** Investigating the possibilities of strengthening the priority export sectors;
* Considering the ability to attract FDI, which would initiate and enhance the country's primary export orientation;
* Considering opportunities for a more favorable business environment and better infrastructure;
* Explore possibilities for improving the quality of products and services and aligning them with EU market requirements;
* Considering the possibility of lowering prices;
* Analysis of opportunities to improve capacity and performance allocation;
* Analysis of investment opportunities in capacity expansion, technology and equipment improvement;
* Investigating opportunities for intensifying innovation and other intangible assets;
* Researching opportunities for improving the raw material base;
* Analyzing opportunities for better access to financial instruments;
* Explore opportunities for implementing modern business strategies and business processes, etc.
 |
| 05/2015 | 10/2015 | ***Company:*** Railway Infrastructure of Montenegro***Project:*** “**REVISION OF FEASIBILITY STUDY FOR REHABILITATION OF 12 SLOPES ON RAILWAY VRBNICA - BAR (KOS-TREBJEŠICA- LUTOVO- BRATONOŽIĆI - BIOČE)”*****Position:*** Expert for audit of Cost- Benefit Analysis and EIA (Environment Impact Assessment)***Relevant Experience:**** Audit of **Cost- Benefit Analysis and EIA (Environment Impact Assessment).**
 |
| 12/2013 | 04/2014 | ***Company:*** Ministry of maritime and traffic, Montenegro***Project:* ”FEASIBILITY STUDY FOR HIGHWAY BAR – BOLJARE, PRIORITY PART SMOKOVAC – MATEŠEVO“*****Position:*** Expert for Financial and Socio- economic CBA ***Relevant Experience:***Bilateral project: * **Situational analysis** - analysis of the current situation;
* ***Cost-Benefit Analysis – CBA.*** A detailed estimate of highway construction costs included initial costs, maintenance and operation costs. The analysis of expected revenues included revenues from tolls, taxes or other sources of financing;
* ***Economic analysis*** ***of the project has*** been performed comparing discounted yearly benefits to the construction and maintenance costs in the alternatives “with” and “without project”. The assessment of socio-economic benefits included: reduction of travel time, reduction of vehicle operating costs, reduction of the number of traffic accidents and environmental effects. Economic evaluation of the project has been done based on direct benefits, by calculation of *Economic Net Present Value* (ENPV), *Economic Intern Rate of Return* (EIRR) and *Economic Benefit Cost Ratio* B/CR;
* ***Financial analysis*** ***of the project*** has been also carried out to assess sustainability for Government’s budget. Proposed tolls were taken into account. Financial evaluation of the project has been done based on direct benefits, by calculation of *Financial Net Present Value* (FNPV), *Financial Intern Rate of Return* (FIRR) and *Financial Benefit Cost Ratio* B/CR;
* **Identification of funding sources** for highway construction: public funds, private investment, international loans or grants;
* Identification of **potential financial risks** associated with the project and development of strategies to mitigate them;
* Consideration of **alternative financing structures**, including public-private partnerships (PPPs) or other models that can improve the efficiency and sustainability of the project;
* Financial planning for highway maintenance and operations **after construction**.
 |
| 09/2012 | 12/2013 | ***Company:*** Railway Infrastructure of Montenegro***Project:* “FEASIBILITY STUDY AND CONCEPTUAL DESIGN NEW RAILWAY LINES PLJEVLJA – BIJELO POLJE (RAVNA RIJEKA) – BERANE – KOSOVO BORDER”*****Position:*** Expert for Financial and Economic CBA ***Relevant Experience:**** Complete ***Cost Benefit Analysis***, both economic and financial has been performed;
* ***Economic analysis*** analyzed diverting traffic from road to rail with benefits for travelers as well as for society through a reduction of external costs and attracting new traffic to rail;
* Benefits have been derived from traffic estimates and Vehicle operating costs, Train operating costs, Time travel costs, Accident costs and Air pollution costs, previously assessed;
* ***Economic evaluation of the project*** has been done based on direct benefits, by calculation of Economic Net Present Value (ENPV), Economic Internal Rate of Return (EIRR) and Economic Benefit Cost Ratio EB/C;
* A ***financial analysis*** has been also carried out to assess sustainability of investment for infrastructure operator;
* ***Sensitivity and risk analysis*** was also done;
* Analysis of **funding sources.**
 |
| 03/2013 | 08/2013 | ***Company:*** Public company “Morsko dobro”, Budva***Project:* “STUDY ON THE INSTITUTIONAL FRAMEWORK FOR SUSTAINABLE COORDINATION OF INTEGRATED COASTAL ZONE MANAGEMENT MONTENEGRO WITH A PROPOSAL FOR INSTITUTIONAL REORGANIZATION, *IPA ADRIATIC "SHAPE"* – SHAPE AND HOLISTIC APPROACH TO PROTECT AND ADRIATIC ENVIRONMENT****(BETWEEN COAST AND SEA)”*****Position:*** Leader of the project team***Relevant Experience:**** Summary of **the legislative and program framework** for Integrated Coastal Zone Management (ICZM);
* Identification of **existing situation of the mechanisms for coordination** of ICZM protocol affairs;
* Estimation of efficiency of existing vertical and horizontal coordination – **SWOT analysis**;
* Analysis of **coordination mechanisms and institutional organization** for ICZM protocol in the countries of the Mediterranean and Europe;
* Montenegro: **Proposal of sustainable coordination structure in accordance with ICZM protocol requirements**.
 |
| 01/2011 | 10/2011 | ***Company:*** Ministry of Sustainable Development and Tourism***Project:* “NATIONAL HOUSING STRATEGY OF MONTENEGRO FOR THE PERIOD 2011 – 2020”*****Position:*** Member of the expert team***Relevant Experience:**** Analysis of **the development of housing policy** in Montenegro;
* Analysis of the domestic **legal and institutional framework**;
* Analysis of **the international regulatory framework** in the area of ​​housing;
* **Situational analysis** – the existing housing situation and the situation of special target groups;
* Defining **priority strategic goals** in the area of ​​housing in Montenegro;
* SWOT analysis;
* Framework of **Action plan** (2012-2015), with development of **a financial plan of priority measures** to solve the housing issue and **assessment of funding sources**.
* Defining **instruments for monitoring and strategy evaluation**.
 |
| 01/2011 | 8/2013 | ***Company:*** Ministry of Science of Montenegro***Project:* "COMPETITIVENESS OF THE CONSTRUCTION SECTOR IN MONTENEGRO - CONDITIONS, POSSIBILITIES AND THE WAYS OF IMPROVEMENT"*****Position:*** Leader of the project team and expert for Economic analysis***Relevant Experience:**** Analysis of **real or potential barriers** to strengthen the competitiveness of the sector in Montenegro;
* Develop of **integrated approach** to construction/involvement of major subcontractors and round suppliers during the design phase;
* Analysis of sources of strengthening the competitiveness of the construction industry:
* Encouraging **public-private partnerships (PPPs)**,
* Improving the **standards** **application**,
* Encouraging **innovations** and
* Strengthen of **the competencies workforce**.
* Analysis of **opportunities for clustering** of the construction sector in Montenegro.
 |
| 9/2010 | 11/2010 | ***Company:*** Medix LLC, Podgorica***Project:* “REVISION OF THE PERFORMANCE STUDY FOR THE PRODUCTION OF BRIQUETTES ON THE LOCALITY OF 13 JUL PLANTAŽE"*****Position:*** Expert for Audit of **Cost-Benefit Analysis*****Relevant Experience:**** **Revision of financial and economic analysis** of investment in the production of briquettes.
 |
| 1/2010 | 6/2010 | ***Company:*** Civil Engineering Institute LLC, Podgorica***Project:* “FEASIBILITY STUDY OF THE CONSTRUCTION OF THE SURT-BENGHAZI RAILWAY LINE” (LIBYA) OF 1186 KM + 000 TO KM 1196 + 200*****Position:*** Expert for Financial and Economic CBA ***Relevant Experience:**** **Financial and economic Cost-Benefit analysis** of investment feasibility.
 |
| 01/2009 | 12/2009 | ***Company:*** “CEC” LLC, Montenegro***Project:* “INVESTMENT PROGRAM WITH THE FINANCIAL FEASIBILITY STUDY - FOR CONSTRUCTION SIX SMALL HYDRO POWER PLANTS ON CONCESSIONS CRNJA, TREPAČKA RIJEKA, LJEVIŠKA RIJEKA”*****Position:*** Expert for Financial Analysis***Relevant Experience:**** **Cost-Benefit Analysis** of small hydropower plant construction - financial and socio-economic feasibility analysis.
 |
| 8/2008 | 11/2008 | ***Company:*** Ministry of Agriculture and Rural Development, Montenegro***Project:* "PRELIMINARY ECONOMIC ELABORATE FOR SILOS FOR CEREALS AND WASTES FOR CEREAL PROCESSING IN THE MUNICIPALITIES OF PLJEVLJA AND KOLASIN"*****Position:*** Expert for Financial Analysis***Relevant Experience:**** Calculation of total investment in fixed assets;
* Projection and determination of business success of the investment;
* Determination of basic economic performance indicators;
* Determination of the repayment period of the investment.
 |
| 03/2007 | 05/2007 | ***Company:*** FIN Invest, LLC, Podgorica***Project:* “REAL ESTATE VALUE ESTIMATION”*****Position:*** Member of the expert team for Economic analysis***Relevant Experience:**** Valuation of property in accordance with International Standards for Valuation and European Standards for Valuation.
 |
| 04/2008 | 06/2008 | ***Company:*** Medix LLC, Podgorica***Project:* “REVISION OF FEASIBILITY STUDY FOR CONSTRUCTION OF SANITARY LANDFILL IN BERANE”*****Position:*** Expert for audit of **Cost-Benefit Analysis*****Relevant Experience:**** **Revision of financial and economic feasibility analysis** of investment.
 |
| 03/2007 | 08/2007 | ***Company:*** FASSA BORTILO S.p.a., Spresiano***Project:* “PREFEASIBILITY STUDY FOR CEMENT FACTORY CONSTRUCTION IN BAR”*****Position:*** Expert for Financial **Cost-Benefit Analysis*****Relevant Experience:**** Analysis of the current situation;
* Analysis of market aspects and market projections;
* Financial feasibility analysis of project;
* Economic feasibility analysis of project;
* Sensitivity analysis and investment risk;
* Analysis of funding sources.
 |
| 03/2005 | 06/2005 | ***Company:*** Faculty of Civil Engineering, University of Montenegro ***Project:* “STUDY ABOUT MARKET VALUE ASSESSMENT OF THE TOURIST COMPLEX AT THE CAPE KOBILA”*****Position:*** Expert for Financial Analysis***Relevant Experience:**** Valuation of market value property in accordance with International Standards for Valuation and European Standards for Valuation.
 |
| 04/2005 | 07/2005 | ***Company:*** Faculty of Civil Engineering, University of Montenegro ***Project:* “EVALUATION OF MARKET VALUE OF FITTING AND MATERIAL ON GROUNDS RASADNICI”*****Position:*** Expert for Financial Analysis***Relevant Experience:**** Valuation of market value property in accordance with International Standards for Valuation and European Standards for Valuation.
 |
| 06/2005 | 10/2005 | ***Company:*** Cash&Carry center »ELA«, Podgorica***Project:* “SYSTEMATIZATION AND JOB DESCRIPTION IN CASH AND CARRY CENTER ELA”*****Position:*** Leader of the expert team and expert for Economic analysis***Relevant Experience:**** Preparation of systematization of jobs with their description.
 |
| 9/2005 | 12/2005 | ***Company:*** USAID/ORT, Montenegro Advocacy Program***Project:* “STUDY OF POSSIBILITY OF DEVELOPMENT OF PRIMARY PRODUCTION OF CEREALS IN MONTENEGRO"*****Position:*** Leader of the project team and expert for Financial analysis***Relevant Experience:**** Processing and consumption analysis of cereals in Montenegro;
* Analysis of export opportunities;
* Limitations in the development of primary cereal production;
* Economic analysis of primary cereals production in Montenegro
 |
| 06/2004 | 08/2004 | ***Company:*** Faculty of Civil Engineering, University of Montenegro***Project:* “EXPERTISE ABOUT DEGREE OF COMPLETED WORKS IN THE RESIDENTIAL FACILITY VELJI VINOGRADI”*****Position:*** Expert for Financial analysis***Relevant Experience:**** Financial evaluation of the completion of works in the residential facility Velji Vinogradi.
 |
| 04/2004 | 07/2004 | ***Company:*** Faculty of Civil Engineering, University of Montenegro***Project:* “NEW MODEL OF ORGANIZATION OF INSPECTORATE DEPARTMENT FOR CONTROL OVER THE ROAD INFRASTRUCTURE FACILITIES”*****Position:*** Expert for Economic analysis***Relevant Experience:**** Development of **a new organizational model** of Inspectorate Department for control over the road infrastructure facilities.
 |
| 02/2003 | 06/2003 | ***Company:*** Ministry of Agriculture and Water Supply, Montenegro***Project:* “PROJECT OF ESTABLISHMENT OF WATER DIRECTORATE IN MONTENEGRO”*****Position:*** Expert for **Cost-Benefit Analysis*****Relevant Experience:**** Economic analysis of the justification of establishment of Water Directorate in Montenegro;
* Analysis of funding sources.
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| **Date from mm/ yyyy** | **Date to mm/ yyyy** | **Company and reference (name and contact)** | **Position** | **Description** |
| 9/2019 | 10/2019 | UNECEUnited Nations Economic Commission for Europe, Geneva, SwitzerlandAntoine Nunes antoine.nunes@un.org+41 (0) 22 917 24 47 | Consultant for Financial analysis | **“PROGRAMME OF MEASURES TO REDUCE AIR POLLUTION FOR MONTENEGRO (FOR THE PERIOD 2020-2030)”*** The financial analysis focused on NEC Directive (2016/2284/EU) and other relevant documentation for the assessment of costs or pollution reduction measures.
* The financial analysis contained the costing part in the relevant timeline as well as assessment of possible ways of achievement of the set targets. Financial analysis provided the projected value of the required capital and operating costs for the implementation of the emission reduction measures including the amount of resources which have to be provided by the state budget, private sector and households.
* The analysis of certain socio-economic effects of projected measures to reduce air pollution has been done in accordance with the current and relevant EU methodology – Guide to Cost-Benefit Analysis of Investment Projects. Economic Appraisal Tool for Cohesion Policy 2014 – 2020, European Commission .
 |
| 3/2019 | 9/2019 | General Secretariat of the Government of MontenegroZorka Kordić+38220482814Ministry of Transport and Maritime Affairs, MontenegroAngelina Živković+38269016688 | Local Expert | **“TRANSPORT DEVELOPMENT STRATEGY OF MONTENEGRO FOR THE PERIOD 2019-2035”****(correction in line with the third round of comments by the European Commission)** |
| 11/2018 | 03/2019 | Ministry of Transport and Maritime Affairs, MontenegroAngelina Živković+38269016688 | Local Expert | **“ACTION PLAN FOR PERIOD 2019-2020” (FOR IMPLEMENTATION TRANSPORT DEVELOPMENT STRATEGY OF MONTENEGRO 2018-2035** |

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| **Date from mm/ yyyy** | **Date to mm/ yyyy** | **Company and reference (name and contact)** | **Position** | **Description** |
| 08/2018 | 09/2018 | East West Consulting – EWC sprl, Brussels, BelgiumSandra Oskorus+381631763821 | Senior Non Key Expert | **EUROPE AID/137894/DH/SER/ME “STRENGTHENING THE CAPACITIES OF THE MONTENEGRIN AUTHORITIES FOR THE EU ACCESSION PROCESS AND IPA II INSTRUMENT”*** Undertake a preliminary analysis of the main preconditions for the finalization of the **Transport Development Strategy of Montenegro 2018-2035.**
* Harmonize existing **Transport Development Strategy of Montenegro 2019-2035.** text with the comments provided by the European Commission and the Delegation of European Union to Montenegro
* Provide guidance to the Beneficiary and stakeholder institutions by illustrating and explaining suitable definitions of the remaining chapters
* Draft and propose the text for the final Strategy, outlining its main features with a detailed explanatory annotation
 |
| 08/2018 | 09/2019 | Andrijevica Municipality Miodrag Ivanovic menag.andrijevica@t- com.me | Expert for Financial Analysis | **“INVESTMENT PROGRAM WITH THE FINANCIAL FEASIBILITY STUDY FOR CONSTRUCTION SMALL HYDRO POWER KRKORI – MUNICIPALITY ANDRIJEVICA”** |
| 06/2018 | 08/2018 | Ministry of Sustainable Development and TourismEšef Husić+38220446383 | Member of the expert team | **PREPARATION****OF A PUBLIC REPORT ON THE IMPLEMENTATION OF THE NATIONAL STRATEGY FOR INTEGRATED COASTAL AREA MANAGEMENT INCLUDING INDICATORS OF SPATIAL DEVELOPMENT (FOR THE PERIOD****2015-2017)** |

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| **Date from mm/ yyyy** | **Date to mm/ yyyy** | **Company and reference (name and contact)** | **Position** | **Description** |
| 02/2018 | 05/2018 | Ministry of Science MontenegroBranka Žižić+38220405331 | Local expert for Financial Analysis | **“PREVIOUS FEASIBILTY STUDY FOR BIOLOGICAL LABORATORY IN INVESTMENT AND ENTREPRENEURIAL CENTER TEHNOPOLIS NIKŠIĆ”*** Analysis of financial and socio- economic efficiency of the concerned investment
* Investment sensitivity analysis on the relevant starting parameters change
* Analysis of sources of funding and financial obligations
* Analysis of organizational and personnel aspects of investment
 |
| 10/2017 | 12/2017 | Civil Engineering InstituteMiloš Knežević+ 38269073318 | Expert for audit financial and socio- economicanalysis | **“REVISION OF THE PREVIOUS STUDY OF REVITALIZATION AND TOURIST VALORIZATION PERFORMANCE OF VIRPAZAR-BAR RAILWAY**“* Revision of financial and economic analysis of investment
 |
| 9/2017 | 11/2017 | Rudy Energy d.o.o.Berane Vladan Rudanović+382 68 810 470 | Leader of the project team | **“INVESTMENT PROGRAM WITH THE FINANCIAL FEASIBILITY STUDY - FOR CONSTRUCTION SMALL HYDRO POWER VINICKA RIJEKA”*** ***Financial analysis*** of investments
	+ Investment costs, operating costs and maintenance costs
	+ Revenues and sources of funding
	+ Projection of the project’s net financial effects with the calculation of indicators of investment financial feasibility (FNPV, FIRR, FB/C)
* ***Economic analysis*** of the project
	+ Estimation of the projects economic benefits
	+ Estimation of the projects economic costs
	+ Projection of the economic net effects with the calculation of indicators of investment economic feasibility (ENPV, EIRR, EB/C)
	+ Project sensitivity analysis to the risks of investing
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| **Date from mm/ yyyy** | **Date to mm/ yyyy** | **Company and reference (name and contact)** | **Position** | **Description** |
| 1/2017 | 2/2017 | Hemera, d.o.o. PodgoricaNikola Radomirović+382 67 175 001 | Leader of the project team | **“BUSINESS PLAN OF AGRICULTURAL MECHANIZATION PROCUREMENT IN THE FUNCTION OF THE IMPROVEMENT OF VEGETABLE PRODUCTION” (Public call of the Ministry of Agriculture and Rural Development of Montenegro, IPARD like 1.2.)*** Determination of the purpose and the content of the business plan
* Market research and information collection
* Analysis, selection and organization of collected information
* Business idea (project)
* Market aspects of the business plan
* Technological aspects of the business plan
* Organizational aspects of the business plan
* Financial aspects of the business plan
 |
| 2/2017 | 4/2017 | Montefarm d.o.o.PodgoricaMomo Popović,+382 67 613 640 | Leader of the project team | **“INVESTMENT PROGRAM FOR PROCESSING OF FRUITS, FOREST PLANTS AND HEALING HERBS” (Public call of the Ministry of Agriculture and Rural Development of Montenegro, IPARD like 2.2.)*** Market analysis
* Location
* Estimated value of investments
* Production program
* Cost analysis
* Income statement projection
* Economic evaluation of the project
 |

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| **Date from mm/ yyyy** | **Date to mm/ yyyy** | **Company and reference (name and contact)** | **Position** | **Description** |
| 02/2016 | 08/2016 | Ministry of Transport and Maritime Affairs, MontenegroAngelina Živković+38269016688 | Expert for Financial and Socio- economic Analysis | **“ECONOMIC AND FINANCIAL FEASIBILITY STUDY OF TIVAT BYPASS WITH VERIGE BRIDGE”**The study analyzed feasibility of construction Tivat bypass with Verige bridge using Cost- Benefit Analysis:* ***Socio-Economic analysis:***
	+ Methodology of analysis and defining the costs of considered networks utilization;
	+ Fiscal corrections and application of conversion factors to project inputs;
	+ Procedure of cost calculation of considered networks utilization: Vehicle operating costs, Time travel costs, Accidents costs, Air pollution costs;
	+ Projection of direct economic benefits;
	+ Economic evaluation of the project based on direct benefits, calculation of Economic Net Present Value (ENPV), Economic Intern Rate of Return (EIRR) and Economic Benefit Cost Ratio EB/C;
* ***Financial analysis and financial projections:***
	+ Financial profitability (Calculation of Financial Net Present Value - FNPV, Financial Intern Rate of Return FIRR and Financial Benefit Cost Ratio FB/C);
	+ Financial sustainability,
	+ Source of financing
	+ Project sensitivity analysis to

the risks of investing |

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| **Date from mm/ yyyy** | **Date to mm/ yyyy** | **Company and reference (name and contact)** | **Position** | **Description** |
| 05/2016 | 06/2016 | Ministry of Transport and Maritime Affairs, MontenegroAngelina Živković+38269016688 | Local Expert | **PREPARATION OF A PROJECT TASK “TRASPORT DEVELOPMENT STRATEGY - MONTENEGRO”**- Determining the basic goals of **“TRASPORT DEVELOPMENT STRATEGY OF MONTENEGRO**, the concrete activities on its creation, the methodological framework for its creation with clearly defined expectations regarding the results of the document for users. |
| 02/2016 | 6/2016 | “Dekar” d.o.o. MontenegroMomo Miranović+38269406567 | Expert for Financial Analysis | **“INVESTMENT PROGRAM WITH THE FINANCIAL FEASIBILITY STUDY - FOR CONSTRUCTION SMALL HYDRO POWER PLANT PIŠEVSKA RIJEKA”*** ***Financial analysis*** of investments
	+ Investment costs, operating costs and maintenance costs
	+ Revenues and sources of funding
	+ Projection of the project’s net financial effects with the calculation of indicators of investment financial feasibility (FNPV, FIRR, FB/C)
* ***Economic analysis*** of the project
	+ Estimation of the projects economic benefits
	+ Estimation of the projects economic costs
	+ Projection of the economic net effects with the calculation of indicators of investment economic feasibility (ENPV, EIRR, EB/C)
* ***Project sensitivity analysis*** to the risks of investing
 |
| 01/2016 | 12/2017 | Ministry of Science Montenegro+38220482145 | Member of the project team | **Bilateral project: “TRANSFER OF SLOVENIAN EXPERIENCE IN BUILDING MONTENEGRIN NATIONAL INNOVATIVE SYSTEM - INCREASE****IN EXPORT PERFORMANCE”** |

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| **Date from mm/ yyyy** | **Date to mm/ yyyy** | **Company and reference (name and contact)** | **Position** | **Description** |
| 02/2015 | 12/2016 | Ministry of science MontenegroSmiljana Prelević+382 20 405 303 | Leader of the project team | „**IMPROVING COMPETITIVENESS OF CROATIA AND MONTENEGRO BY INTERNATIONALISATION OF BUSINESS – ROLE OF COMMERCIAL DIPLOMACY“*** Investigating the possibilities of strengthening the priority export sectors;
* Considering the ability to attract FDI, which would initiate and enhance the country's primary export orientation;
* Considering opportunities for a more favorable business environment and better infrastructure;
* Explore possibilities for improving the quality of products and services and aligning them with EU market requirements;
* Considering the possibility of lowering prices;
* Analysis of opportunities to improve capacity and performance allocation;
* Analysis of investment opportunities in capacity expansion, technology and equipment improvement;
* Investigating opportunities for intensifying innovation and other intangible assets;
* Researching opportunities for improving the raw material base;
* Analyzing opportunities for better access to financial instruments;
* Explore opportunities for implementing modern business strategies and business processes,

etc. |
| 05/2015 | 10/2015 | Railway Infrastructure of Montenegro, Podgorica,Lucija Filipović+38269210943 | Expert for audit ofCost- Benefit Analysis and EIA(Environment ImpactAssessment) | **“REVISION OF FEASIBILITY STUDY FOR REHABILITATION OF 12 SLOPES ON RAILWAY VRBNICA - BAR (KOS-TREBJEŠICA- LUTOVO- BRATONOŽIĆI - BIOČE)”*** Revision of CBA (Cost Benefit Analysis) and EIA (Environment Impact Assessment)
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| **Date from mm/ yyyy** | **Date to mm/ yyyy** | **Company and reference (name and contact)** | **Position** | **Description** |
| 12/2013 | 04/2014 | Ministry of maritime and traffic, Montenegro,Angelina Živković,+382 20 482 189,angelina.zivkovic@ms p.gov.me | Expert for Financial and Socio- economic Analysis | **„FEASIBILITY STUDY FOR HIGHWAY BAR – BOLJARE, PRIORITY PART SMOKOVAC – MATEŠEVO“*** ***Economic analysis*** has been performed comparing discounted yearly benefits to the construction and maintenance costs in the alternatives with and without Project;
* ***Fiscal corrections*** and application of conversion factors to project inputs were performed;
* Benefits have been derived from traffic estimates and Vehicle operating costs, Time travel costs, Accident costs and Air pollution costs, previously assessed;
* ***Economic evaluation of the project*** has been done based on direct benefits, by calculation of Economic Net Present Value (ENPV), Economic Intern Rate of Return (EIRR) and Economic Benefit Cost Ratio EB/C;
* A ***financial analysis*** has been also carried out to assess sustainability for Government’s budget. Proposed tolls were taken into account;
* ***Financial projections, financial profitability, financial sustainability and source of financing analysis*** has been performed;
* ***Sensitivity and risk analysis*** was also done
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| **Date from mm/ yyyy** | **Date to mm/ yyyy** | **Company and reference (name and contact)** | **Position** | **Description** |
| 09/2012 | 12/2013 | Railway Infrastructure of Montenegro, Podgorica,Tatjana Bulatović,+382 68 869 769 | Expert for Financial and Socio- economic Analysis | **“FEASIBILITY STUDY AND CONCEPTUAL DESIGN NEW RAILWAY LINES PLJEVLJA – BIJELO POLJE (RAVNA RIJEKA) – BERANE – KOSOVO BORDER”*** ***Cost- Benefit Analysis*** has been performed;
* ***Economic analysis*** - analyzed diverting traffic from road to rail with benefits for travelers as well as for society through a reduction of external costs and attracting new traffic to rail;
* Benefits have been derived from traffic estimates and Vehicle operating costs, Train operating costs, Time travel costs, Accident costs and Air pollution costs, previously assessed;
* ***Economic evaluation of the project*** has been done based on direct benefits, by calculation of Economic Net Present Value (ENPV), Economic Intern Rate of Return (EIRR) and Economic Benefit Cost Ratio EB/C;
* ***A financial analysis*** has been also carried out to assess sustainability for infrastructure operator;
* ***Sensitivity and risk analysis*** was also done.
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| **Date from mm/ yyyy** | **Date to mm/ yyyy** | **Company and reference (name and contact)** | **Position** | **Description** |
| 03/2013 | 08/2013 | JP Morsko dobro, Budva,Aleksandra Ivanović+382 68 052 007 | Leader of the project team | **“STUDY ON THE INSTITUTIONAL FRAMEWORK FOR SUSTAINABLE COORDINATION OF INTEGRATED COASTAL ZONE MANAGEMENT MONTENEGRO WITH A PROPOSAL FOR INSTITUTIONAL REORGANIZATION, *IPA ADRIATIC "SHAPE"* – SHAPE AND HOLISTIC APPROACH TO PROTECT AND ADRIATIC ENVIRONMENT****(BETWEEN COAST AND SEA)”*** Summary of the legislative and program framework for Integrated Coastal Zone Management (ICZM)
* Analysis: Identification of existing situation of the mechanisms for coordination of ICZM protocol affairs
* Estimation of efficiency of existing vertical and horizontal coordination

– SWOT analysis* Analysis of coordination mechanisms and institutional organization for ICZM protocol in the countries of the Mediterranean and Europe
* Montenegro: Proposal of sustainable coordination structure in accordance with ICZM protocol requirements.
 |
| 01/2011 | 10/2011 | Ministry of Sustainable Development and Tourism | Member of the project team | **“NATIONAL HOUSING STRATEGY OF MONTENEGRO FOR THE PERIOD 2011 – 2020”*** History of Montenegrin housing policy development and analysis of available documentation
* Pre-existing conditions cross section with a focus on barriers
* General development and priority strategic goals
* Previous activities
* International regulatory framework
* Positive examples of housing strategies and policies
* SWOT analysis
* Framework action plans
* Monitoring and evaluation instruments
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| **Date from mm/ yyyy** | **Date to mm/ yyyy** | **Company and reference (name and contact)** | **Position** | **Description** |
| 01/2011 | 8/2013 | Ministry of Science of Montenegro Smiljana Prelević+382 20 405 303 | Leader of the project team | **"COMPETITIVENESS OF THE CONSTRUCTION SECTOR IN MONTENEGRO - CONDITIONS, POSSIBILITIES AND THE WAYS OF IMPROVEMENT"** |
| 9/2010 | 11/2010 | Medix d.o.o. PodgoricaDarko Vuksanović+382 69 311 673 | Expert for audit of Financial Analysis | **“REVISION OF THE PERFORMANCE STUDY FOR THE PRODUCTION OF BRIQUETTES ON THE LOCALITY OF 13 JUL - PLANTAŽE"*** Revision of Cost-Benefit Analysis (financial and economic analysis of

investment) |
| 01/2009 | 12/2009 | “CEC”, Montenegro Ratko Mitrović+38267602100 | Expert for Financial Analysis | **“INVESTMENT PROGRAM WITH THE FINANCIAL FEASIBILITY STUDY - FOR CONSTRUCTION SIX SMALL HYDRO POWER PLANTS ON CONCESSIONS CRNJA, TREPAČKA RIJEKA, LJEVIŠKA RIJEKA”*** General framework of the investment: energy policy, strategic and legal framework;
* ***Analysis of renewable energy sources*** in the context of development of the energy sector of Montenegro;
* ***Market analysis***
* ***Analysis of the procurement market***

of resources for the production* ***Analysis of the sales market***
* ***Competitor analysis***
* ***Financial analysis*** - Calculation of costs, Calculation of income, Economic flow, Financial flow, Calculation dynamic indicator (Financial Net Present Value FNPV, Financial Intern Rate of Return FIRR, Financial Benefit Cost Ratio FB/C)
* **Sensitivity analysis**
* The static approach to the assessment of the project
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| **Date from mm/ yyyy** | **Date to mm/ yyyy** | **Company and reference (name and contact)** | **Position** | **Description** |
| 8/2008 | 11/2008 | Ministry of Agriculture and Rural Development, MontenegroBrano Vujačić+382 69 058 096 | Expert for Financial Analysis | **"PRELIMINARY ECONOMIC ELABORATE FOR SILOS FOR CEREALS AND WASTES FOR CEREAL PROCESSING IN MUNICIPALITY OF PLJEVLJA"*** Calculation of total investment in fixed assets
* Projection and determination of business success of the investment
* Determination of basic economic performance indicators
* Determination of the repayment period of the investment
 |
| 8/2008 | 11/2008 | Ministry of Agriculture and Rural Development, MontenegroBrano Vujačić+382 69 058 096 | Expert for Financial Analysis | **"PRELIMINARY ECONOMIC ELABORATE FOR SILOS FOR CEREALS AND WASTES FOR CEREAL PROCESSING IN MUNICIPALITY OF KOLASIN"*** Calculation of total investment in fixed assets
* Projection and determination of business success of the investment
* Determination of basic economic performance indicators
* Determination of the repayment period of the investment
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| **Date from mm/ yyyy** | **Date to mm/ yyyy** | **Company and reference (name and contact)** | **Position** | **Description** |
| 01/2007 | 12/2007 | “CEC” Montenegro Ratko Mitrović+382 67 602 100 | Expert for Financial Analysis | **“TECHNO-ECONOMIC FEASIBILITY STUDIES AND PRELIMINARY DESIGN FOR A NUMBER OF SMALL HYDROPOWER PLANTS****(Kaludarska rijeka, Sastavci, Kuti, Breovica, Gradišnica, Jelovica, Zdravac, Buče, Murinska rijeka, Suvi potok, Planinski potok, Lim, Crnja, Ljubaštica, Grlja, Crni potok, Trepačka)”*** Prediction of energy demand and supply
	+ Factors affecting energy demand and demand analysis
	+ Factors affecting energy supply and supply analysis
* ***Financial analysis of investments***
	+ Investment costs, operating costs and maintenance costs
	+ Revenues and sources of funding
	+ Projection of the project’s net financial effects with the calculation of indicators of investment financial feasibility (FNPV, FIRR, FB/C)
* ***Economic analysis of the project***
	+ Estimation of the projects economic benefits
	+ Estimation of the projects economic costs
	+ Projection of the economic net effects with the calculation of indicators of investment economic feasibility (ENPV, EIRR, EB/C)
* Assessment of the typical risks of energy projects
 |
| 03/2007 | 05/2007 | FIN Innvest, d.o.o.Podgorica | Member of the projectteam | **“REAL ESTATE VALUE ESTIMATION”** |
| 04/2008 | 06/2008 | „Medix“, Podgorica, Darko Vuksanović+382 69 311 673 | Expert for audit of Financial Analysis | **“REVISION OF FEASIBILITY STUDY FOR CONSTRUCTION OF SANITARY LANDFILL IN BERANE”*** Revision of financial and economic analysis of investment
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| **Date from mm/ yyyy** | **Date to mm/ yyyy** | **Company and reference (name and contact)** | **Position** | **Description** |
| 03/2007 | 08/2007 | FASSA BORTILO S.p.a.,Spresiano | Expert for Financial Analysis | **„PREFEASIBILITY STUDY FOR CEMENT FACTORY CONSTRUCTION IN BAR”*** Analysis of the current situation
* Analysis of market aspects and projections
* Analysis of the purchasing market
* Financial analysis and projections
* Economic analysis and evaluation
* Sensitivity analysis and investment risk
 |
| 03/2005 | 06/2005 | Faculty of Civil Engineering Podgorica Miloš Knežević+382 69 073 318 | Member of the project team | **“STUDY ABOUT MARKET VALUE ASSESSMENT OF THE TOURIST COMPLEX AT THE CAPE KOBILA”** |
| 04/2005 | 07/2005 | Faculty of Civil Engineering Podgorica Miloš Knežević+382 69 073 318 | Member of the project team | **“EVALUATION OF MARKET VALUE OF FITTING AND MATERIAL ON GROUNDS RASADNICI”** |
| 06/2005 | 10/2005 | Cash&Carry centar»ELA«, Podgorica | Leader of the project team | **“SYSTEMATIZATION AND JOB DESCRIPTION IN CASH AND CARRY CENTER ELA”** |
| 9/2005 | 12/2005 | USAID/ORTMontenegro Advocacy Program | Leader of the project team | **STUDY "POSSIBILITY OF DEVELOPMENT OF PRIMARY PRODUCTION OF CEREALS IN MONTENEGRO"*** Processing and consumption of cereals in Montenegro
* Export opportunities
* Limitations in the development of primary cereal production
* Research and education in the function of primary cereal production
* Investment development of primary cereal production
 |
| 02/2003 | 06/2003 | Ministry of Agriculture and Water Supplyof the Government of the Republic ofMontenegro | Member of the project team | **“PROJECT OF ESTABLISHMENT OF WATER DIRECTORATE IN MONTENEGRO”** |
| 06/2004 | 08/2004 | Faculty of Civil Engineering Podgorica Miloš Knežević+382 69 073 318 | Member of the project team | **“EXPERTISE ABOUT DEGREE OF COMPLETED WORKS IN THE RESIDENTIAL FACILITY VELJI VINOGRADI”** |

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| **Date from mm/ yyyy** | **Date to mm/ yyyy** | **Company and reference (name and contact)** | **Position** | **Description** |
| 04/2004 | 07/2004 | Faculty of Civil Engineering Podgorica Miloš Knežević+382 69 073 318 | Member of the project | **“NEW MODEL OF ORGANIZATION OF PROFESSIONAL SERVICE FOR CONTROL OVER THE ROAD INFRASTRUCTURE****FACILITIES”** |
| 03/2002 | 05/2002 | Faculty of Civil Engineering Podgorica Miloš Knežević+382 69 073 318 | Member of the project team | **“ASSESSMENT OF MARKET VALUE AND OTHER BUSINESS PROPERTY OF THE COMPANY “GRANMER”** |
| 03/2002 | 05/2002 | Faculty of Civil Engineering in PodgoricaMiloš Knežević+382 69 073 318 | Member of the project team | **“ASSESSMENT OF MARKET VALUE AND OTHER BUSINESS PROPERTY OF THE COMPANY “TOMATO”** |
| 05/2001 | 12/2002 | Faculty of Economics University of MontenegroMacro management center+382 20 241 138 | Member of the project team | **“ALTERNATIVE CONCEPTS OF ECONOMIC DEVELOPMENT OF MONTENEGRO"** |
| 07/2001 | 07/2002 | Faculty of Economics University of Montenegro+382 20 241 138 | Leader of the project team | **“PROMOTION OF THE EMPLOYMENT PROCESS THROUGH THE PROCESS OF ENTREPRENEURSHIP STIMULATION IN THE****REPUBLIC OF MONTENEGR0”** |
| 1/2000 | 12/2001 | Faculty of Economics University of Montenegro+382 20 241 138 | Leader of the project team | **“PROMOTION OF THE EMPLOYMENT PROCESS THROUGH THE PROCESS OF ENTREPRENEURSHIP STIMULATION IN THE****REPUBLIC OF MONTENEGRO”** |
| 06/1997 | 06/1999 | Faculty of Economics University of Montenegro+382 20 241 138 | Leader of the project team | **“MODERN PROCESS OF ORGANIZATION IN FUNCTION OF BUSINESS SUCSESS”** |