



RESEARCH ON SOCIAL DEVELOPMENT


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1. Demographic Information on population, population of young people, ethnic groups, language, religion, unemployment, literacy rate and other important factors

According to index mundi (2018) the demographic profile of Macedonia is as follows:

- Population - 644,578 (July 2016 est.)
- Age structure (2016 est.):
 - 0-14 years: 15.13% (male 47,983/female 49,527)
 - 15-24 years: 9.92% (male 29,003/female 34,907)
 - 25-54 years: 46.83% (male 163,055/female 138,792)
 - 55-64 years: 13.37% (male 42,998/female 43,168)
 - 65 years and over: 14.76% (male 38,014/female 57,131)
- Ethnic Groups (2011 est.):
 - Montenegrin 45%
 - Serbian 28.7%
 - Bosniak 8.7%
 - Albanian 4.9%
 - Muslim 3.3%
 - Romani 1%
 - Croat 1%
 - other 2.6%, unspecified 4.9%
- Languages (2011 est.):
 - Serbian 42.9
 - Montenegrin (official) 37%
 - Bosnian 5.3%
 - Albanian 5.3%
 - Serbo-Croat 2%
 - other 3.5%
 - unspecified 4% (2011 est.)

- Religion (2011 est.):
 - Orthodox 72.1%,
 - Muslim 19.1%,
 - Catholic 3.4%,
 - atheist 1.2%,
 - other 1.5%,
 - unspecified 2.6% (2011 est.)

- Unemployment:
 - Ages 15-24 (2015 est.): 
 - total: 37.7%
 - male: 39.9 %
 - female: 34.5%
 - country comparison to the world: 11

2. How is education funded in Montenegro (i.e. Public Support, Benefits, Higher Education Credits etc.), please include population of young people and their literacy and unemployment rate.

Young people population according to index mundi (2016 est.):

- 0-14 years: 15.13% (male 47,983/female 49,527)
- 15-24 years: 9.92% (male 29,003/female 34,907)

15 and over literacy rate according to index mundi (2015 est.):

- definition: age 15 and over can read and write
- total population: 98.7%
- male: 99.5%
- female: 98%

The main source of educational funding in Montenegro is provided either by the government, private agencies or even through personal methods such as the part time job.

Government:

The government finances higher education institutions such as the University of Montenegro. The government also funds pre-primary, primary and secondary education.

Private agencies:

Mladiinfo Montenegro (2018) is a "national organisation and our vision is "Young people as key actors of development of Montenegrin society". Our mission to improve the position of young people in Montenegro, through information, education and their active participation in society". Their budget for this year currently 37000 euros and their sources of funding are National Agency for Employment, Government, Erasmus plus, membership fees.

3. Are there Laws and Institutions working for Reform and development of the legal and institutional infrastructure upon which financial and capital markets are built

No

4. Are there any courses on "financial literacy" provided by the Civil Society Organisations? Or any campaign on "financial literacy" provided through mass media - television, internet, radio, print

The central bank of Montenegro leads financial literacy programmes as part of the Global Money week. In total, the programme reached 600 children directly and a further 20,000 indirectly (Week 2017).

5. Are the following principles established? if yes, please provide a short summary and the online source. If not, please provide the source showing it is not established. If the information does not exist, just say N/A

5.1. Public Education Program

Yes/No: no

Summary: n/a

Online Source: n/a

5.2. Capacity Building Program

Yes/No: Yes

Summary: FILL project – Capacity building of legal professionals in Montenegro to effectively combat ill-treatment and impunity.

Online Source: (Council of Europe Programme Office in Podgorica, 2018),

5.3. Financial and Capital Markets Legislation Reform Programs

Yes/No: Yes

Summary: The Economic Reform Programme is the key Montenegrin document that is used in its dialogue with the European Commission and the EU Member States. At the same time it is also the country's key strategic document for medium-term macroeconomic and fiscal programme. It contains the Agenda of Structural Reforms important for the reduction or elimination of barriers to economic growth and the strengthening of the country's overall competitiveness.

Online Source: Montenegroeducation.info. (2018). *Education Funding in Montenegro, Financial Aids in Montenegro, Funds for Education in Montenegro*. [online] Available at: <http://www.montenegroeducation.info/education-funding> [Accessed 9 Jan. 2018].

5.4. Banking, Capital Markets, and Insurance Regulatory Authority Reform Programs

Yes/No: no

Summary: n/a

Online Source: n/a

5.5. Financial Court Reform Program

Yes/No: Yes

Summary: The Republic of Montenegro has continued to improve its legal framework in recent years, with the view of harmonising it with the EU legislation. The Legal Transition Team will

continue to support the work of the bank in strengthening companies through corporate governance initiatives and promote energy efficiency.

Online Source: <http://www.ebrd.com/legal-reform/where-we-work/montenegro.html>

5.6. Stock Exchange Reform Program

Yes/No: No

Summary: In terms of financial markets, there seem to be no on-going reform, except the USAID work on the integration of stock exchanges from Southern and Eastern Europe in order to increase their attractiveness to issuers and investors. Within this project, the USAID is planning to implement a special IT system that would allow for more efficient execution of cross-border trades. The involved exchanges, including the MSE, established various working groups, including a legal and regulatory group, which is tasked to identify whether any legal or regulatory changes would need to be introduced for the implementation of this project. USAID is discussing possible cooperation on this project with the EBRD

Online Source: <http://www.ebrd.com/legal-reform/where-we-work/montenegro.html>

5.7. Corporate Governance Reform Program

Yes/No: Yes

Summary: According to the results of the EBRD's 2007 Corporate Governance Sector Assessment legislation under which the quality of corporate governance in force in November 2007 was assessed, Montenegro resulted to be in "very low compliance" with the OECD Principles of Corporate Governance, showing a framework under an urgent need for reform in all sectors under consideration. Since then, the corporate governance legal framework has been amended several times and considerably improved. Pursuant to the 2011 and 2012 Progress Reports issued by the EU, Montenegrin legislation on company law is largely consistent with the EU acquis, but some discrepancies remain to be addressed. In particular, an independent public oversight body for auditors and a quality control

system need to be clearly planned and established.

Online Source: Ebrd.com. (2018). *EBRD Legal Reform in Montenegro*. [online] Available at: <http://www.ebrd.com/legal-reform/where-we-work/montenegro.html> [Accessed 10 Jan. 2018].

5.8. Transaction Execution and Privatization Program

Yes/No: no

Summary: n/a

Online Source: n/a

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