

Opening remarks by Dr Irena Radović, Governor of the Central Bank of Montenegro, at the celebration to mark the 25th anniversary of the Central Bank of Montenegro, Lustica, 4 September 2026.

Mr President, Governors and fellow central bankers,

Excellencies, Ministers and representatives of public institutions,

Leaders of the banking and financial community,

Distinguished representatives of international and European institutions,

Members of academia,

Dear colleagues, partners and friends,

Good morning, and a very warm welcome to Montenegro.

It is a pleasure to have you with us as we mark the 25th anniversary of the Central Bank of Montenegro.

We celebrate this milestone in a year of exceptional significance for our country: 20 years since the restoration of Montenegro's independence, and at a moment when our European journey is entering its final stretch.

With all remaining negotiating chapters expected to close by December, and work on Montenegro's Accession Treaty already under way, EU membership is becoming a tangible prospect.

For the Central Bank, this gives the anniversary a distinctly forward-looking significance.

As Montenegro moves towards EU membership, the CBCG is preparing to bring the credibility it has built over 25 years into a new institutional setting: first as a member of the European System of Central Banks and, in time, as part of the Eurosystem.

So today is not only about what we have achieved.

It is about the institution we are becoming.

And we are doing so at a demanding moment for central banking.

After years of successive shocks, the global economy has shown remarkable resilience. Yet resilience is not the same as stability.

Trade is increasingly shaped by security, energy by geopolitics, and technology by strategic competition, while digitalisation and AI bring both major opportunities and new vulnerabilities.

The world has become more connected and more fragmented at the same time. Shocks travel faster, risks cross borders more easily, and confidence can be lost more quickly.

Yet amid all this change, our core purpose remains constant: to preserve stability, safeguard trust and protect confidence in the financial system.

That is why the themes of today's conference - Stability, Infrastructure and Trust - go to the heart of modern central banking.

Stability is what society expects from us.

Infrastructure allows monetary and financial systems to function safely and efficiently.

And trust makes both possible.

For Montenegro, these principles have a particular resonance.

And there could hardly be a more fitting place to reflect on them than here in Boka.

For centuries, this bay has connected Montenegro with a wider world: through trade, ideas, knowledge and people. It embodies a long European tradition of openness and exchange.

That same search for connection, stability and a secure place in Europe has also shaped Montenegro's modern economic history.

In November 1999, against the backdrop of the break-up of former Yugoslavia, amid profound economic disruption and the painful legacy of hyperinflation, Montenegro introduced the Deutsche Mark as its legal tender, followed by the coordinated unilateral adoption of the euro in 2002.

It was an unconventional choice with a clear purpose: to restore monetary stability, rebuild confidence and provide a firm foundation for growth.

Montenegro thus chose a European path to monetary and financial stability long before EU membership came within reach.

But there is a profound difference between using Europe's currency and sharing in the responsibilities - and the benefits - of the framework that underpins it.

For a small, euroised economy such as ours, that difference is particularly significant.

Without a national currency of our own or conventional monetary policy instruments, institutional credibility, prudent supervision and resilient financial infrastructure carry even greater weight.

But institutions do not build themselves.

Behind every regulation adopted, every bank supervised, every payment system modernised and every difficult decision taken, there have been people. Their expertise, independence, judgement and integrity are the real institutional capital of the Central Bank of Montenegro.

Systems can be built and laws can be aligned.

Credibility cannot.

It must be earned through the quality and consistency of decisions over time.

That combination of capability, infrastructure and trust is reflected in our payments transformation.

SEPA has made cross-border payments faster and dramatically cheaper, while since 20 July our TIPS Clone has enabled instant payments within seconds, 24/7 - achievements made possible by the strong engagement of our banking sector.

But integration goes well beyond payments.

Just yesterday, together with our Eurosystem partners, we concluded the CBCG Needs Assessment — the most comprehensive institutional assessment in our history, preparing the Bank for its future role in the ESCB and, eventually, the Eurosystem.

Our task now is to turn strong foundations into full operational readiness: strengthening analytical capacity, integrating our data and technology with European systems, reinforcing operational resilience, and investing in the expertise to perform effectively as a member of the ESCB.

This comprehensive institutional assessment and review of the work of the Central Bank of Montenegro was led by our Belgian and Dutch colleagues – De Nederlandsche Bank and the National Bank of Belgium (Nationale Bank van België / Banque nationale de Belgique) – in partnership with the Deutsche Bundesbank and other colleagues from across the Eurosystem, while the second phase of the project was carried out with the support of the European Commission.

I would like to take this opportunity to thank you personally, dear colleagues, for the dedication and expertise you brought to this process. We deeply value not only your support, but also the trust and genuine partnership we have built along the way.

As accession advances, the nature of our preparation will also change. Following the signature of the Accession Treaty in the coming months, the CBCG is expected to enter the observer phase across numerous committees and working structures of the ESCB. Our experts will then move progressively from preparing for the European system from the outside to participating in its work from within.

And observer status is not simply about being present at the table.

It means understanding and challenging analysis, working confidently with ESCB methodologies and data, contributing national perspectives to technical discussions, and translating European requirements into concrete institutional preparation at home.

That is why our objective is not to become ready on the day Montenegro joins the European Union.

It is to be ready before that day.

Wim Duisenberg, the first President of the European Central Bank, said at the establishment of the European System of Central Banks that perhaps its most important challenge was “to win the confidence of the citizens of Europe.”

More than a quarter of a century later, that remains true.

For central banks, trust is a core policy asset: built over time, tested in moments of uncertainty, and never to be taken for granted.

EU membership will bring Montenegro into the European System of Central Banks as an EU national central bank - moving us from monetary integration without an institutional voice to integration with responsibility and accountability.

For a small, open economy such as ours, Europe provides scale, depth and shared resilience.

But integration is a two-way process: a well-prepared central bank does not simply benefit from the system; it contributes to its strength.

So, as we celebrate 25 years of the Central Bank of Montenegro, we stand between two chapters.

Our first 25 years were about building an institution capable of protecting monetary and financial stability and earning trust.

The next are about bringing that institution into Europe's central banking system, ready not only to join, but to contribute.

To conclude, all of this ultimately comes back to people: above all, to the citizens of Montenegro, whose prosperity and European future give purpose to everything we do.

Mr President, Governors, Excellencies, dear colleagues and friends,

thank you for joining us on this special occasion.

I want to thank all our European, international and domestic partners who have accompanied the CBCG through different stages of its development, and our banking community for its professionalism and shared commitment to a stable and modern financial system.

But today, my final words belong to the women and men of the Central Bank of Montenegro - those who built it, those who serve it today, and those who will carry it forward.

What we have achieved over these 25 years rests on your expertise, judgement, integrity and commitment to public service.

As we begin our next chapter, that remains our greatest strength - and our greatest responsibility: to preserve what has been built, keep raising the bar, and ensure that the Central Bank of Montenegro enters its European future ready to add value from day one.

Thank you.

Video: [Irena Radović | Welcome Address | CBCG 25th Anniversary Conference](#)