



2013 Minerals Yearbook

MONTENEGRO

THE MINERAL INDUSTRY OF MONTENEGRO

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Montenegro, which is a relatively new country located in the western Balkan Peninsula, is undergoing a transition to a free market economy. The country produced a limited number of mineral commodities, none of which was produced in a quantity that was significant on a regional or world scale; however, Montenegro has the potential to become a regionally significant coal and hydrocarbon producer. Montenegro's mineral industry included the mining and processing of bauxite, industrial minerals, and lignite. Metal production included alumina refining, primary aluminum smelting, and steelmaking. The country's mineral industry and its entire economy underwent a major shock in 2013 when the country's leading mineral producer and industrial manufacturer, Kombinat Aluminijuma Podgorica (KAP) aluminum company, was declared bankrupt. The country's main bauxite producer, Rudnici Boksita, was also declared bankrupt during the year. Bauxite mine production resumed in 2013 after a 1.5-year suspension, however. Iron and steel production was expected to recover as Tosçelik Niksic A.D., which was Montenegro's primary iron and steel company, was being modernized under new ownership (tables 1, 2; Türkiye Çelik Üreticileri Derneği, 2012; Dimitrievska, 2013a, b; Savic, 2013b).

Montenegro made limited progress towards aligning its legal framework, including its mining law, with European Union (EU) laws as required for EU accession. In 2013, the Government announced the new Energy Act, which would make Montenegro compliant with the relevant EU directives on electricity, gas, and renewable energy markets. The European Commission noted that the country would still need to strengthen its economic competitiveness by improving productivity and attracting foreign direct investment (FDI) into sectors other than tourism and real estate, including the mineral and energy sectors. Montenegro had no strategic reserves of crude petroleum and no established internal gas market, and it still lacked a national renewable energy action plan, as required under the EU policy framework (European Commission, 2013b; 2013c, p. 29; Moravcevic and Lakovic, 2014, p. 297).

The Government took steps toward initiating offshore hydrocarbon exploration in the Adriatic Sea in an effort to revitalize the country's economy and establish a reliable domestic source of energy to meet the increasing domestic demand for petroleum and natural gas. In July, it adopted the Hydrocarbon Upstream Industry Fiscal Policy, with the express purpose of creating a fiscal system with a stable and transparent long-term tax policy. This policy set up a royalty plus tax system, whereby 70% of net profits of oil companies were to be retained by the state. No state participation in exploration and extraction projects was envisioned. Concurrently, the Ministry of Economy announced the first bidding round for petroleum and gas exploration in Montenegro's Adriatic waters to be held in early 2014. Under the Law on Exploration and Production of Hydrocarbons passed in 2010, which covered upstream

hydrocarbon activities, only onshore companies registered in Montenegro were allowed to participate in the tender (Dubljevic, 2013; Government of Montenegro, 2013; Ministry of Economy, 2013a, b).

Minerals in the National Economy

In 2013, Montenegro's real gross domestic product (GDP) increased by 3.5%. The GDP in current dollars in 2013 was \$4.4 billion, which was up from \$4.0 billion in 2012. With the return to growth after the previous year's contraction of 2.5%, which was in part caused by the loss of aluminum and steel output, the country's GDP in constant dollars finally reached the 2008 pre-crisis level in 2013 (World Bank, The, 2014a; 2014b, p. 2).

The mineral sector was a small component of Montenegro's GDP. In 2013, manufacturing made up 5.0% of the GDP, and mining and quarrying accounted for 1.3% of the GDP. The gross value added of mining and quarrying in constant dollars decreased by 6.7% compared with that of 2012, whereas the gross value added of manufacturing increased by 4.5% during the same period (Statistical Office of Montenegro, 2015b, p. 64, 66).

Within the mining and quarrying sector, coal production decreased by 6.5% in 2013 compared with a decrease of 14.5% for all other output in the mining sector. Within the manufacturing sector overall, of which mining and quarrying was a part, the output of chemicals and chemical products increased by 21.6%, and that of nonmetal minerals increased by 41.1%. The output of base metals decreased by 37.3%, which was the largest decrease in the entire manufacturing sector (Central Bank of Montenegro, 2014, p. 20).

Production

In 2013, Montenegro's production of all its mineral commodities decreased significantly, except for bauxite, crude steel, gravel, and various forms of stone. Aluminum production in the country ceased altogether, whereas bauxite production resumed after stopping in 2011. No metal production was taking place at the end of 2013, with the exception of steel, for which output remained relatively low. No production of alumina and lime had taken place since production had ceased in 2010 and 2012, respectively. Lignite production continued to decrease, albeit at a slower rate. Compared with that of 2012, production of aluminum decreased by 79% (it was produced only in the first half of the year); salt, by 38%; natural sand, by 33%; and other stone products, by 14%. Crushed and broken stone production increased by 115%, however, and gravel production increased by 62% (table 1).

Structure of the Mineral Industry

The leading production companies in the mineral sector were partially or wholly state owned, with the exception of steel. KAP, which was the leading aluminum producer, was wholly owned by the Government of Montenegro after being nationalized following its bankruptcy in late 2013. Rudnici Boksita, which produced bauxite, was jointly owned by the Central European Aluminum Co. (CEAC) of Cyprus and the Government of Montenegro. Rudnik Uglja A.D., which produced coal, was jointly owned by the A2A Group of Italy and the Government of Montenegro. Tosçelik Niksic A.D., which was the leading steel-producing company in the country, was 100% owned by the Tosal Group of Turkey. Table 2 is a list of major mineral industry facilities.

Mineral Trade

In 2013, mineral fuels, lubricants, and related materials were Montenegro's second-ranked export category and accounted for 29% of all exports (up from 14% in 2012). Raw materials, including such crude materials as metalliferous ores and metal scrap, accounted for 14% of exports, which was unchanged from the percentage in 2012. Exports of nonmetallic industrial minerals increased by 139%. Petroleum and petroleum products exports increased by 16%. Exports of briquets, coal, and coke decreased by 51%; metal manufactures, by 39%; nonferrous metals, by 38%; and iron and steel, by 25% (Statistical Office of Montenegro, 2014, p. 8, 10, 11).

The category comprising mineral fuels, lubricants, and related materials made up 15% of all imports in 2013, which was down from 18% in 2012. Raw materials accounted for 4% of imports, which was unchanged from the percentage in 2012. Imports of briquets, coal, and coke increased by 56%; those of iron and steel, by 12%; nonmetallic industrial minerals, by 4%; and nonferrous metals, by 3%. Imports of petroleum and petroleum products and those of natural gas both decreased by 11%, and those of manufactures of metals, by 5% (Statistical Office of Montenegro, 2014, p. 9, 12, 13).

Other European countries continued to be Montenegro's main external trade partners in 2013, accounting for 96% of its exports and 87% of its imports. Asian countries were a distant second, making up 2% of Montenegro's exports and 11% of its imports (Statistical Office of Montenegro, 2014, p. 3, 4).

In 2013, Montenegro's exports to the United States were valued at \$1.7 million. These exports included, in order of value, \$20,000 in finished metal shapes, \$4,000 in iron and steel, and \$4,000 in bauxite and aluminum. Montenegro's imports from the United States were valued at \$21.7 million. These imports included, in order of value, \$114,000 in organic chemicals and \$36,000 in finished metal shapes (U.S. Census Bureau, 2014a, b).

Commodity Review

Metals

Aluminum, and Bauxite and Alumina.—Alumina was not produced in 2013, and aluminum production ceased midyear as

Montenegro's only alumina and aluminum plant in Podgorica had to suspend operations owing to bankruptcy. The Podgorica plant, which was owned by KAP, produced only 15,900 metric tons (t) of aluminum T-ingots in the first half of the year. Production was down by 47% compared with the same period in 2012. KAP, which was managed by its biggest shareholder at the time, CEAC of Cyprus, owed EUR340 million (\$466 million¹) to its creditors, which included the Government of Montenegro and various European banks, and to the electricity provider Crnogorski Elektroprenosni Sistem AD (CGES) in unpaid utility bills. The company faced financial losses owing to high production costs and reduced demand and prices for aluminum since the world financial crisis of 2008. Montenegro's production capacity of 120,000 metric tons per year (t/yr) was not significant with respect to world production, but KAP was very important for the economy of Montenegro as a producer and an employer. The Podgorica plant accounted for 4.7% of Montenegro's economic output and 30% of its exports in 2012 (down from 40% of exports in 2011). It was also the biggest employer in the country, directly employing 1,200 people. KAP's total debt, however, was also high, amounting to 10% of the country's GDP (MnNews.net, 2013b; Vasovic, 2013).

In June, the Government initiated bankruptcy proceedings against KAP. In October, the company was declared bankrupt and ownership was transferred to the Government. Under the new provisions of the Law on Bankruptcy, the company would be sold as a new legal entity with no debt. During bankruptcy proceedings, KAP laid off almost one-half of its workforce. The Government had considered keeping the aluminum plant in operation to produce 50,000 t/yr, which would be less than one-half of its capacity, by subsidizing one-third of its electricity costs; however, this plan was not implemented owing to the EU prohibition against direct government subsidies to private enterprises. The Government planned to hold an auction in 2014 to sell the company's assets in order to pay the company's debts and resume production under new ownership. In December, CEAC sued the Government over the failure of the aluminum plant, alleging violation of a 2010 settlement agreement, whereby one-half of its ownership stake had been transferred to the Government in return for assumption of debt. In addition to seeking damages, the company sought to suspend the sale of KAP to a new owner (Balkans Business News, 2013; Savic, 2013a, b; Sekulerac, 2013).

In May, bauxite producer Rudnici Boksita partially resumed production after a 1.5-year suspension of operations owing to the company's inability to pay utility costs and employee wages in 2011. Production was relaunched at the Zagrad open pit where 60 workers were employed. The company aimed to export 150,000 t/yr of ore to Hungary; however, mineworkers subsequently imposed a blockade on shipments from the mine site owing to unpaid wages dating back to 2011. In November, creditors initiated bankruptcy proceedings against Rudnici Boksita over its outstanding claims of EUR1.59 million (\$2.2 million). The company posted a net loss of EUR5.9 million (\$8.1 million) at the end of June 2012, which was the latest date for which financial data were available. The sale of assets of

¹Where necessary, values have been converted from euro area euros (EUR) to U.S. dollars (US\$) at a rate of EUR0.73=US\$1.00.

Rudnici Boksita to repay its debts was expected to take place in 2014 (Dimitrievska, 2013a, b; Komnenic, 2013).

Copper, Lead, and Zinc.—Balamara Resources Ltd. of Australia conducted drilling at its 100%-owned Monty copper, lead, and zinc project, which comprised three deposits (Brskovo, Visnjica, and Zuta Prla) in Mojkovac about 100 kilometers (km) from Podgorica. In January, Balamara announced updated Joint Ore Reserves Committee (JORC)-compliant resource estimates (indicated plus inferred) of 2.51 million metric tons (Mt) grading 3.84% zinc, 3.17% lead, and 0.31% copper for the main Brskovo deposit; this estimate was based on 10 holes drilled and a newly discovered silver zone. In August, the company completed drilling at the Visnjica deposit and reported that assay results for 11 holes showed consistently broad zones of mineralization of 1.56% to 3.83% zinc, 0.93% to 2.67% lead, and 0.15% to 0.38% copper. The three deposits of the Monty project combined had indicated and inferred resources of 9.15 Mt grading 3.90% zinc, 1.28% lead, and 0.31% copper. Balamara planned to bring the Monty project into production in 2014 (Balamara Resources Ltd., 2013a, b).

In February, Centurion Resources Plc. of the United States announced that it would acquire a 10% equity interest in Balamara subsidiary North Mining Doo, which owned 100% of the Monty project. Centurion and Balamara agreed to invest in further exploration at Monty. In July, however, Balamara terminated the contract and announced that it would retain 100% interest in the base-metals project. The company also reported that it was undertaking an infill drilling program at the Zuta Prla deposit (Centurion Resources Plc., 2013; Proactive Investors, 2013).

Iron and Steel.—Crude steel production was estimated to have increased slightly to 30,000 t in 2013, as the country's sole steel plant in Niksic underwent modernization under new ownership. Tosçelik Profil ve Sac End. A.Ş. of Turkey had acquired the former Zeljezara AD Niksic (ZEHK) steel plant for EUR15.1 million (\$20.7 million) in 2012 following Zeljezara's bankruptcy in 2011 and changed the name to Tosçelik Niksic A.D. In April, Tosçelik, which was a subsidiary of Tosyali Group of Turkey, reported that it had invested EUR900,000 (\$1.2 million) in the iron and steel mill plant and would invest a total of EUR5.5 million (\$7.2 million) by the end of 2013 in equipment upgrades to increase Niksic's output and meet environmental standards. Tosçelik planned to increase steel production capacity at Niksic to 400,000 t from 120,000 t, employment to 550 from 220, and annual revenue to EUR500 million (\$685 million) by 2016 (Türkiye Çelik Üreticileri Derneği, 2012; MnNews.net, 2013a; Vibilia Pobjeda, 2013).

Mineral Fuels and Other Sources of Energy

In 2013, Montenegro's primary energy supply sources were coal (39%), petroleum and petroleum products (34%), and renewable sources (biomass and hydropower) (27%). Natural gas was neither produced nor consumed in the country. Petroleum and petroleum products were 100% imported, as there was no domestic petroleum production. The country remained dependent on coal and imported petroleum and electricity to meet its energy needs

(European Commission, 2013d, p. 4; Moravcevic and Lakovic, 2014, p. 299; Statistical Office of Montenegro, 2015a, p. 7).

Montenegro's generation of electricity met 39% of domestic energy demand and was heavily dependent on hydropower energy. Among domestic power supply sources, hydropower plants provided 75% of production and coal-fired plants provided the remaining 25% (Moravcevic and Lakovic, 2014, p. 295; Statistical Office of Montenegro, 2015a, p. 8).

Coal.—Coal production in Montenegro was not significant by world standards and continued to decline, but it was an important fuel source for domestic electricity production. Rudnik Uglja A.D. Pljevlja's mine at Pljevlja produced all the country's coal and supplied the 210-megawatt (MW)-capacity Pljevlja thermal powerplant (TPP Pljevlja), which was owned by the power utility company Elektroprivreda Crne Gore A.D. Nikšić (EPCG) (Moravcevic and Lakovic, 2014, p. 293). The country's three main powerplants—TPP Pljevlja and two hydroelectric powerplants (HPP Perucica and HPP Piva), which were all owned by EPCG—provided about 86% of Montenegro's power production (European Commission, 2013d, p. 4; Elektroprivreda Crne Gore A.D. Nikšić, 2014).

EPCG planned to add a new coal-fired unit at its Pljevlja powerplant. In October, the company solicited bids for the construction of a unit that was expected to have a capacity of 300 MW and cost about EUR300 million (\$404.78 million) (Thomson Reuters, 2013).

Petroleum and Natural Gas.—Montenegro did not produce any petroleum or natural gas, but the country took steps toward exploration of offshore hydrocarbon resources. In July, the Ministry of Economy launched a public invitation for bids on the exploration and production of natural gas and petroleum in Montenegro's territorial waters. The first tender was scheduled for February 2014 and would include 13 blocks covering 3,000 square kilometers in the Adriatic Sea (Dubljevic, 2013; Ministry of Economy, 2013a, b).

Montenegro was engaged with Albania, Bosnia and Herzegovina, and Croatia in the construction of the Ionian Adriatic Pipeline Project (IAPP). In September, the Governments agreed to finalize a feasibility study in 2014 for a natural gas pipeline that would connect Croatia to Albania (Moravcevic and Lakovic, 2014, p. 295). In December, the four Balkan countries signed a memorandum of understanding with Azerbaijan for the development of the Southern Gas Corridor Project that would transport gas from the Shah Deniz field in the Caspian Sea to Europe. The proposed Trans-Adriatic Pipeline (TAP) would supply Montenegro as well as other southern European countries with natural gas from Azerbaijan (Institute of Energy for South-East Europe, 2013).

Outlook

Montenegro's mineral production is expected to remain modest. Owing to KAP and Rudnici Boksita's dominant presence in Montenegro's mineral industry, the success of their pending sale and restructuring is likely to have a substantial effect on the country's mineral output as well as on the country's economy. Alumina, aluminum, and bauxite production in the country may recover under new ownership, although the

levels of production are likely to be much lower than before. Alternatively, production may cease altogether if no bidders materialize and the two companies are permanently closed instead. Steel production, however, is expected to increase significantly in the coming years under Tosçelik Niksic's new ownership. Petroleum and natural gas exploration in Montenegro's Adriatic waters has the potential to transform the country into a significant producer of hydrocarbons and enable it to meet at least part of its energy needs through domestic production in the long term. Domestic mineral fuels production would also reduce Montenegro's power shortages and trade deficit. Pending negotiations on EU accession, particularly regarding Chapter 15 on energy, which mandates a competitive internal energy market, are likely to result in major legal changes in Montenegro's mineral sector and may reduce mineral output in the short and medium terms as the Government would no longer be able to provide subsidies to producers (European Commission, 2013a).

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TABLE 1
MONTENEGRO: PRODUCTION OF MINERAL COMMODITIES¹

(Metric tons unless otherwise specified)

Commodity ²	2009	2010	2011	2012	2013
METALS					
Alumina	58,528	--	--	--	--
Aluminum, metal, ingot, primary	63,960	82,043	92,838	74,813 ^r	15,900
Bauxite	45,779	61,205	158,614	--	61,154
Iron and steel, crude steel	90,404	48,272 ^r	61,164 ^r	28,161 ^r	30,000
INDUSTRIAL MINERALS					
Gravel cubic meters	74,368	49,517	47,717 ^r	48,374 ^r	78,374
Lime	4,497	839	3,448	-- ^r	--
Salt (sea water evaporate)	17,000	11,200	10,000	16,000 ^r	10,000
Sand, natural	--	--	--	47,811	31,898
Stone, excluding quartz and quartzite, dimension, crude:					
Ornamental (marble blocks) cubic meters	40,780	40,297 ^r	32,804	48,495 ^r	48,989
Crushed and broken do.	65,015	55,383 ^r	69,141 ^r	62,922 ^r	135,178
Other, stone products do.	51,373	39,921	35,487 ^r	61,959 ^r	53,289
MINERAL FUELS AND RELATED MATERIALS					
Coal, lignite	957,164	1,937,847	1,972,671	1,706,302 ^r	1,692,535

^rRevised. do. Ditto. -- Zero.

¹Table includes data available through August 22, 2014.

²In addition to the commodities listed, additional industrial minerals were also likely produced, but available information is inadequate to make reliable estimates of output.

TABLE 2
MONTENEGRO: STRUCTURE OF THE MINERAL INDUSTRY IN 2013

(Thousand metric tons)

Commodity	Major operating companies and major equity owners	Location of main facilities	Annual capacity
Alumina	Kombinat Aluminijuma Podgorica (KAP) (Government of Montenegro, 100%)	Podgorica ¹	280
Aluminum, primary	do.	do.	120
Bauxite	Rudnici Boksita (Central European Aluminum Co., 31.82%; Government of Montenegro, 31.82%; other investors, 36.36%)	Kutsko Brdo	700 ^e
Coal	Rudnik Uglja A.D. Pljevlja (A2A Group, 39.5%; Government of Montenegro, 31.1%; other investors, 29.4%)	Pljevlja	2,000 ^e
Steel, crude	Tosčelik Niksic A.D. (Tosyalı Group, 100%)	Niksic	120

^eEstimated. do. Ditto.

¹Suspended operations in 2013.