

Eleventh meeting of the Accession Conference with Montenegro at Ministerial level, Luxembourg, 25 June 2018

Press contacts

Liis Jaansalu

Press officer

+32 (0)2 281 38 71

+32 (0)470 89 08 50

The eleventh meeting of the Accession Conference with Montenegro at Ministerial level was held today in Luxembourg to open negotiations on Chapter 17 – Economic and monetary policy.

The European Union delegation was led by Ms Ekaterina Zaharieva , Minister of Foreign Affairs, on behalf of the Bulgarian Presidency of the Council of the European Union. The European Commission was represented by Mr Johannes Hahn, Commissioner for European Neighbourhood Policy and Enlargement Negotiations. The Montenegrin delegation was led by Prof. Dr. Srdjan Darmanović, Minister of Foreign Affairs.

With today's Conference, out of a total of 35 negotiation chapters, 31 chapters have now been opened for negotiations of which 3 chapters have already been provisionally closed. Further Accession Conferences will be planned, as appropriate, in order to take the process forward in the second half of 2018. The accession negotiations were launched in June 2012.

Regarding the opening of negotiations on Chapter 17 – Economic and monetary policy, the Union has closely examined Montenegro's present state of preparations. On the understanding that Montenegro has to continue to make progress in the alignment with and implementation of the *acquis* in this chapter, the EU noted that there are benchmarks that need to be met for the provisional closure of this chapter.

In addition, the EU underlined that it would devote particular attention to monitoring all specific issues mentioned in its common position. Monitoring of progress in the alignment with and implementation of the *acquis* will continue throughout the negotiations. The Conference will have to return to this chapter at an appropriate moment.

The benchmarks for the chapter opened are as follows:

Chapter 17- Economic and monetary policy

- Montenegro has aligned its legal framework with the *acquis* in order to ensure full central bank independence, the prohibition of monetary financing of the public sector, the prohibition of privileged access by public authorities to financial institutions, and the full integration of its central bank into the European System of Central Banks.
- Montenegro has adopted the required constitutional change in order to ensure that the primary objective of price stability is defined in compliance with Articles 127(1) and 282(2) of the Treaty on the Functioning of the European Union.
- Montenegro has aligned its legal framework to comply with requirements for national budgetary frameworks as laid down in Council Directive 2011/85/EU.
- Montenegro has fulfilled the criterion of being a functioning market economy.
- Montenegro has agreed to a solution developed by the EU on how to apply the EU's framework for the adoption of the euro.

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