

Governor Irena Radović



Irena Radović serves as **Governor of the Central Bank of Montenegro (CBCG)**, chairs the **National Financial Stability Council**, and represents Montenegro as **Governor at the IMF**, positions she has held since December 2023. She brings more than **26 years of professional experience** at the intersection of central banking, economic policy, development finance, diplomacy, and European integration,

with a consistent focus on **institutional reform, financial stability, and Montenegro's EU accession**. Throughout her public-service career, she has remained unaffiliated with any political party, exercising a strictly professional and institutional mandate.

As Governor, in close partnership with the peer central banks of the Eurosystem and the European Commission she leads the **strategic transformation of the Central Bank of Montenegro**, centred on full alignment with the EU acquis and ESCB standards, strengthening banking and non-banking supervision, safeguarding central bank independence and financial autonomy, advancing the integrity and resilience of the financial system, and modernising the national payment infrastructure. Under her leadership, Montenegro joined the **Single European Payments Area, SEPA, in 2024**, becoming the **first Western Balkans 6 country** to do so and delivering a concrete step toward early integration into the EU Single Market. Preparations for connection to the Eurosystem's instant payments infrastructure through the **TIPS Clone** are well advanced, with operational go-live expected by **July 2026**, further anchoring Montenegro's payment ecosystem in the EU framework.

Since 2023, the CBCG has spearheaded an accelerated reform agenda to align Montenegro's regulatory and supervisory framework with the EU acquis. In September 2024, the Bank prepared and coordinated a package of 16 systemic financial-sector laws, with a focus on banking, payments, and AML/CFT, critical for the closure of **Chapter 4 - Free Movement of Capital**, which was provisionally closed in December 2025, and for advancing **Chapter 9 - Financial Services**, for which provisional closure is envisaged by Q3 2026. The Central Bank contributes directly to reforms across **ten EU accession chapters** and leads Montenegro's work on **Chapter 4, Chapter 9, and Chapter 17 - Economic and Monetary Policy**. This places the CBCG at the centre of Montenegro's preparation for **EU membership, future integration into the ESCB and, eventually, the Eurosystem**.

A further important milestone was achieved in **June 2025**, when Montenegro obtained **EBA equivalence in the area of professional secrecy and AML/CFT**. In parallel, the

CBCG completed all required steps in 2025 for the final assessment of Montenegro's **third-country equivalence** of the regulatory and supervisory framework for the banking sector, and now awaits the formal final assessment. This process confirms the credibility and maturity of Montenegro's banking regulation and supervision, supports closer integration with the EU financial architecture, and strengthens cross-border supervisory cooperation.

From 2020 to 2023, she served as **Executive Director of Montenegro's national development finance institution**, the Investment and Development Fund, now the Development Bank of Montenegro. In partnership with the **EIB, AFD, and CEB**, the institution expanded access to finance for SMEs and mid-caps, with a strong focus on the **green and digital transition**, aligned with the EU Economic and Investment Plan and the New Growth Plan for the Western Balkans.

Earlier, from 2016 to 2018, she served as **Vice Governor of the Central Bank of Montenegro**, responsible for banking supervision, regulation and supervision of non-bank financial institutions, and financial consumer protection.

She has also held senior diplomatic and government posts, including **Head of the British Office and Representative of the British Government in Montenegro** from 2003 to 2006, and **Deputy Ambassador at the British Embassy** following Montenegro's independence from 2006 to 2007. She subsequently served as **Deputy Minister of Foreign Affairs** from 2007 to 2010 and **Ambassador of Montenegro to France** from 2010 to 2015, with concurrent accreditation to Monaco and Andorra.

Academically, Governor Radović held a full-time position at the **Faculty of Economics, University of Montenegro**, from 1999 to 2007, first as assistant and subsequently as lecturer. During this period, she taught **International Economics, EU Monetary Economics, International Trade and Globalisation**.

She graduated from the **University of Montenegro** in 2000, obtained an **MPhil from the University of Cambridge** in 2002, completed the **CORIFE Master's in Economics** in 2003, and earned a **PhD in Economics** in 2009.

Governor Radović is a recognised advocate of gender equality, women's economic empowerment, and inclusive finance. She authored Montenegro's first National Agenda for Women's Economic Empowerment in 2022, launched the National Women on Boards Programme 2023–2026, and serves as the National Lead for the global We Finance Code, implemented under the auspices of the Central Bank of Montenegro since 2025.

In 2022, she was awarded the Legion of Honour, France's highest national distinction.