

The Impact of the COVID-19 Pandemic on Enterprises in Montenegro: Challenges and Expectations



Montenegrin Employers Federation

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About the survey

The Montenegrin Employers Federation (MEF) with technical support from the International Labour Organization (ILO) and in partnership with the European Bank for Reconstruction and Development (EBRD) conducted a survey to assess the impact of the COVID-19 pandemic on the activity of enterprises in Montenegro. A total of 430 enterprises responded to the survey (out of which 333 submitted complete responses). The data collection period was 10–30 April 2020.

Methodology

The online survey was developed based on the ILO Enterprise survey tool: Assessing the needs of enterprises resulting from COVID-19.

This report summarizes the key findings of the survey and proposes a number of recommendations based on most urgent needs of enterprises in Montenegro.

All data are presented through three dimensions: by overall impact, enterprise size and sector.

The sectorial analysis covers six sectors: hotels and tourism, restaurants, retail, services, crafts and transportation. The sectors were selected based on strategic importance, vulnerability to the crisis and representation in the sample.

Key highlights

The COVID-19 pandemic has caused significant operational disruptions for three quarters of surveyed enterprises. An unprecedented figure of over 40 per cent of enterprises were not in operation during the survey period and 35 per cent were operating partially. Only less than one quarter operated at full capacity, of which more than half operated remotely. Enterprises with up to ten employees were facing the greatest difficulties in keeping their operations afloat. More than half of these enterprises reported a complete shutdown of their operations, while the same was true for almost one third of enterprises with 11–100 employees. In contrast, the largest majority of enterprises with 101–250 employees and those with 251 employees or more operated either partially or at full capacity. The hardest-hit sectors in which the vast majority of businesses temporarily closed down were crafts (86 per cent), restaurants (75 per cent), transportation (70 per cent) and hotel/tourism (59 per cent). In the services and retail/sales sectors, one third of enterprises were not in operation.

As operations are coming to a halt and enterprises anticipate deep cuts in revenue, their ability to access alternative funds remains profoundly limited. Only a very small share of enterprises (15 per cent) had their own cash reserves. Almost half of enterprises surveyed did not have access to any funding whereas nearly 30 per cent were relying on loans and grants. Enterprises with up to ten employees and those with 11–100 employees experienced the most severe financial challenges with more than 60 per cent and a near 45 per cent, respectively, noting that they did not have access to any funds. By comparison, enterprises with 101–250 employees and those with 251 employees or more (50 per cent and 75 per cent, respectively) indicated that they had access to loans or grants. By sector, the highest shares of enterprises noting the absence of any type of funding were in restaurants (72 per cent), crafts (69 per cent), services (68 per cent) and transportation (65 per cent).

Overall, 90 per cent of enterprises surveyed retained their workforce due to timely tactical measures. The most widespread adjustment measures applied were switching to teleworking (32 per cent), reducing working hours (26 per cent) and providing paid annual leave to employees (21 per cent). Of enterprises that had to dismiss workers, approximately one third dismissed more than 30 per cent of their workforce, while nearly 55 per cent dismissed a small proportion between 1 and 10 per cent. Enterprises with 11–100 employees were at the forefront of dismissing workers (12 per cent) whereas enterprises with 251 employees or more did not dismiss any workers at all. The sectors that indicated having dismissed a larger share of workers were: restaurants (15 per cent), hotels and tourism (13 per cent) and retail and sales (13 per cent). At the same time, the sectors in which half of the enterprises released more than a third of their workforce were hotels and tourism, restaurants and services.

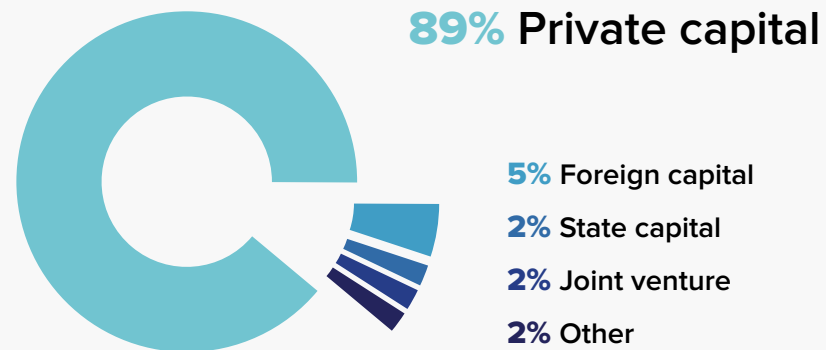
Looking to the future, a larger share of surveyed enterprises confirmed their plans to downsize the workforce. Nearly one fifth of enterprises plan to release workers due to COVID-19. Among these enterprises, 30 per cent plan to dismiss more than a third of their workers whereas 50 per cent plan to dismiss less than 10 per cent. Surveyed enterprises with 11–100 employees were more likely to indicate that they planned to downsize their workforce (23 per cent of enterprises of this size). Among selected sectors, restaurants (25 per cent) and hotel/tourism (19 per cent) had the highest share of enterprises indicating their plans to dismiss workers. The sectors with the highest share of enterprises that were planning to dismiss more than one third of their workforce were hotels and tourism (40 per cent), services (40 per cent), restaurants (32 per cent), crafts (25 per cent) and retail/sales (20 per cent).

Prolonged lockdown measures pose a major threat to enterprise sustainability. On average, a near 30 per cent of enterprises anticipated that they would be able to operate for the next 2–3 months under the current restrictions, while another 30 per cent expected their businesses to be viable for only 1–8 weeks. Enterprises with up to ten employees and those with 11–100 employees reported the shortest period of viability with almost one third of these enterprises indicating they could remain open for up to two months. Enterprises in the crafts sector portrayed the weakest durability. Almost 40 per cent of enterprises responded that their operations would be viable for 1–8 weeks, whereas almost 30 per cent indicated that their business continuity would be cut after one week. The restaurants sector also showed high vulnerability with half of the respondents noting that their business would last for up to two months. However, despite all constraints 96 per cent of enterprises are signalling readiness to resume operations.

Enterprises need further support from the Government to be able to cope with challenges resulting from COVID-19. The most severe constraints reported by enterprises were working capital deficit (50 per cent), incapacity of business partners to operate normally (47 per cent) and low demand for products/services or restrictions on operations (both at 40 per cent). Similar challenges were identified by all enterprises. Yet, the most acute issue for enterprises with up to ten workers was the inability to operate (48 per cent) whereas enterprises with 251 employees or more also indicated that the lack of raw materials was causing disruptions in supply chains. Some 45 per cent of respondents indicated that government support measures partially satisfied their urgent needs and 35 per cent of enterprises noted that these measures were insufficient/inadequate. Government interventions need to be more aligned to enterprises' needs which are the following: access to liquidity (cheap or free-interest loans); wage subsidies for companies affected by state-imposed restrictions; reducing the amount of and postponing the deadlines for payroll tax payments; and suspension of debt enforcement proceedings to name a few.

Profile of respondent enterprises

Distribution of surveyed enterprises by type of ownership

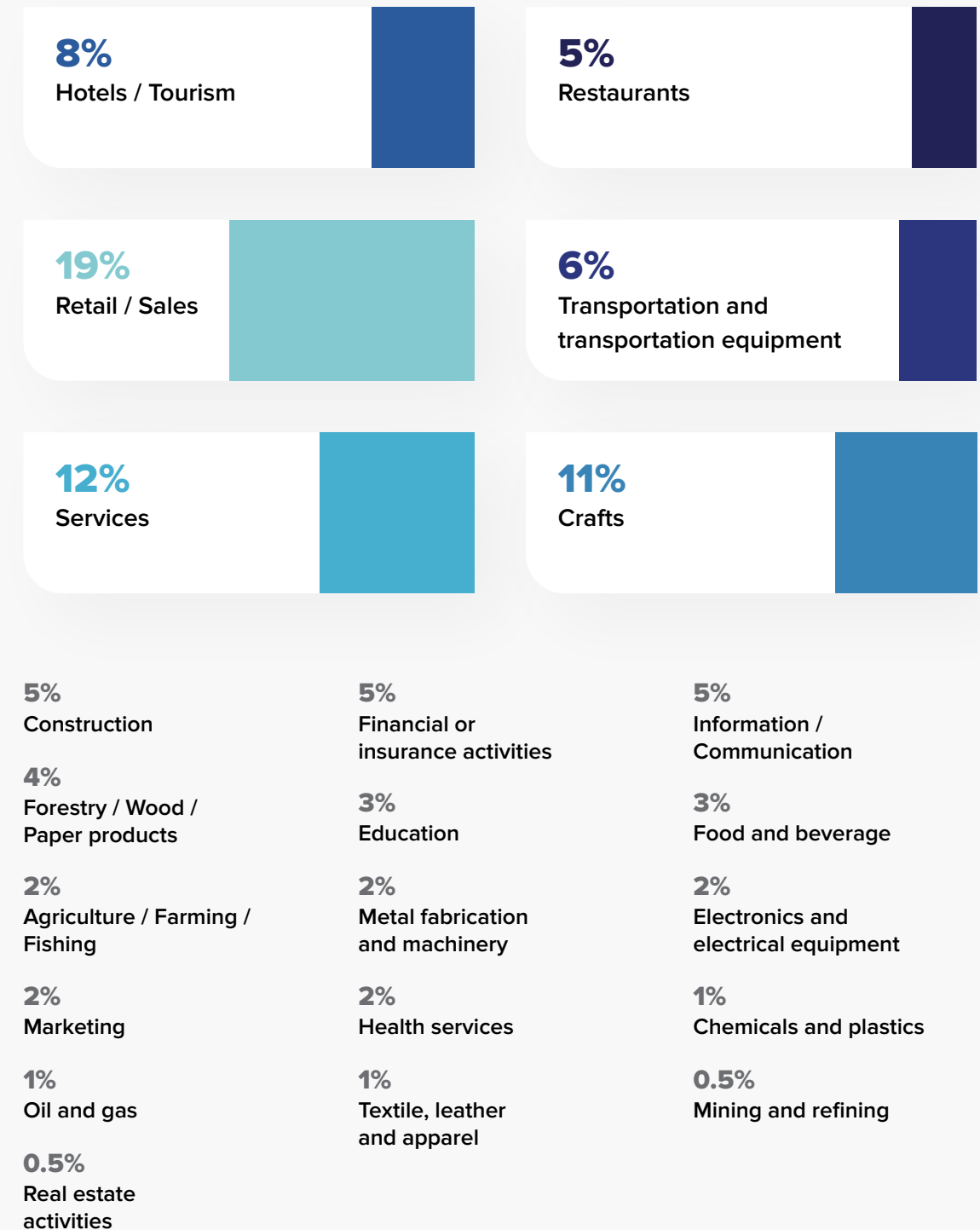


Distribution of surveyed enterprises by size *



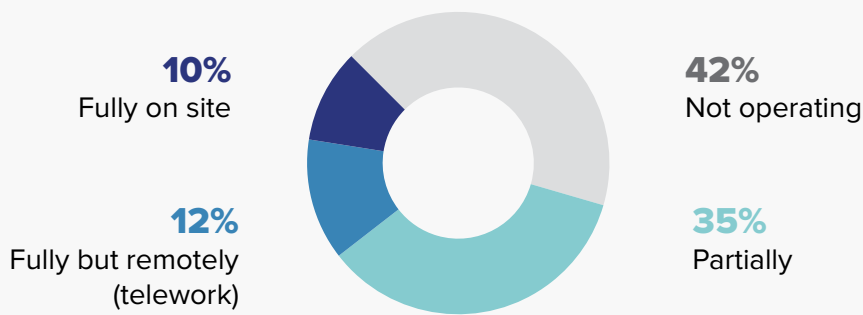
* Definitions of enterprise size vary by country and are usually based on the number of employees, the annual turnover or the value of assets of enterprises. For the purpose of this survey, a standard classification used by the ILO was adapted to enable a global assessment of the impact of COVID-19 on enterprises. Microenterprises are defined as enterprises with up to ten employees, small enterprises as those that have 11–100 employees, medium-sized enterprises as those with 101–250 employees, and large enterprises are those with 251 employees or more.

Distribution of surveyed enterprises by sector of operation



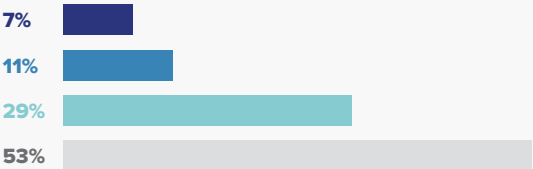
Is your enterprise currently in operation?

The crisis has created extraordinary operational challenges for 77 per cent of surveyed enterprises. More than 40 per cent of enterprises were not in operation at the time of the survey and 35 per cent were operating only partially. Less than one quarter of enterprises were operating at full capacity, either on site (10 per cent) or remotely (13 per cent).

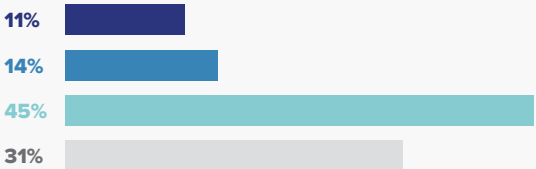


Enterprises with up to ten employees are showing the least resilience to the crisis. More than half of these enterprises (53 per cent) reported a complete shutdown of their operations, while the same was true for almost one third of enterprises employing between 11–100 workers. Enterprises with 101–250 employees and those with 251 employees or more appear to be faring much better than smaller enterprises, with only 14 per cent and 13 per cent respectively having to discontinue their operations and with the largest shares operating either partially or at full capacity (on site or teleworking).

1 — 10 employees



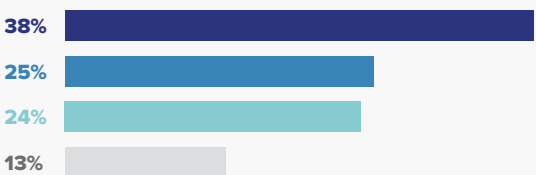
11 — 100 employees



101 — 250 employees

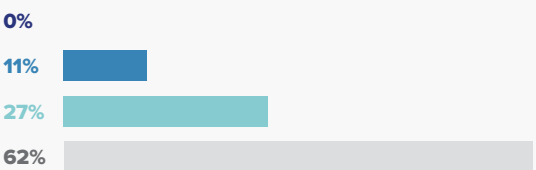


251 or more employees

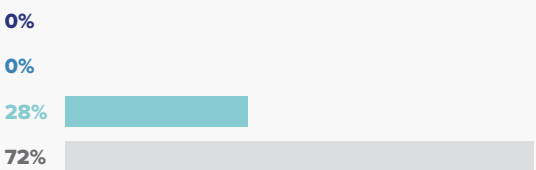


The hardest-hit sectors in which the vast majority of enterprises temporarily closed down were crafts (86 per cent), restaurants (75 per cent), transportation (70 per cent) and hotels and tourism (59 per cent). In the services and retail/sales sectors, one third of enterprises were not operating at the time of the survey.

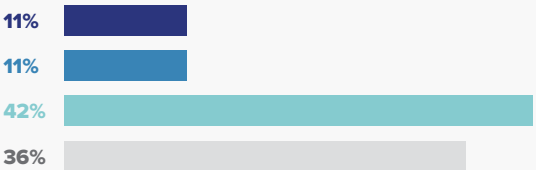
Hotel / Tourism



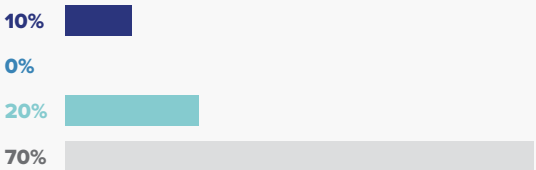
Restaurants



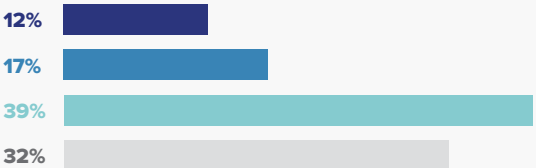
Retail / Sales



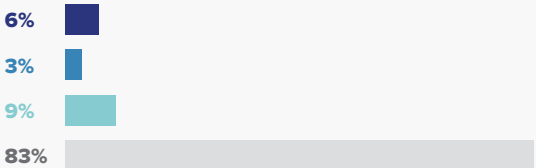
Transportation and transportation equipment



Services

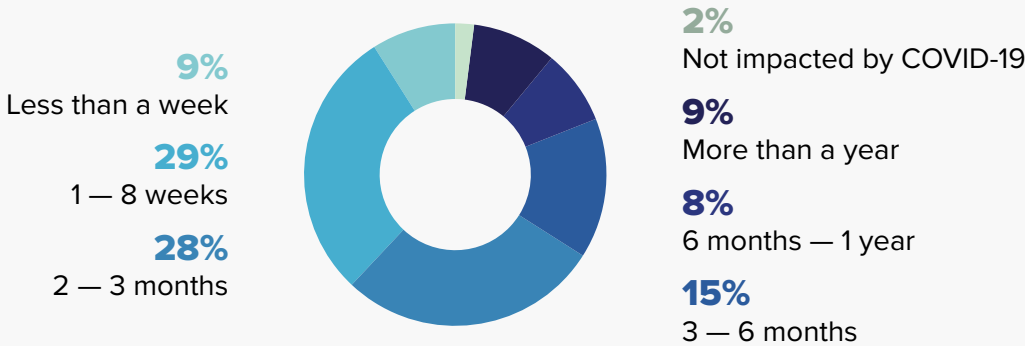


Crafts



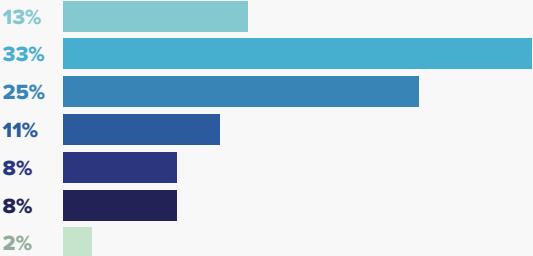
If the current restrictions continue, how long will your business be viable?

Prolonged lockdown measures pose a major threat to enterprise sustainability. On average, almost 30 per cent of enterprises anticipated that they would be able to operate for the next 2–3 months under the restrictions in place at that time, while another 30 per cent expected their enterprise to be viable for only 1–8 weeks.

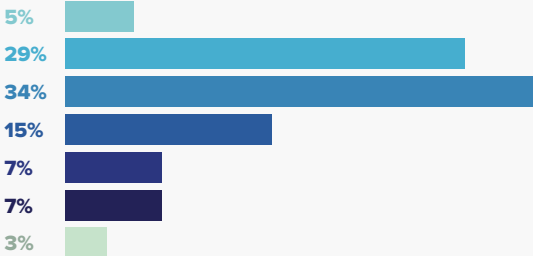


Enterprises with up to ten employees and those with 11–100 employees have the shortest period of viability with almost one third of these enterprises indicating they could remain open for the next 1–8 weeks. In contrast, half of enterprises with 101–250 employees reported that they could survive for 3–6 months, whereas slightly more than one fifth could operate for 2–3 months. 75 per cent of enterprises employing 251 workers or more responded that they would be able to survive for more than a year, while one fourth indicated that their operations could last for 2–3 months.

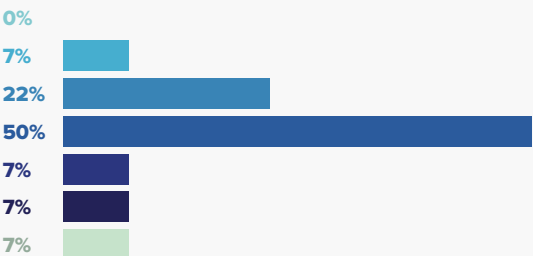
1 – 10 employees



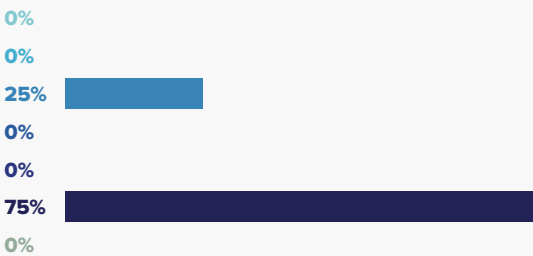
11 – 100 employees



101 – 250 employees

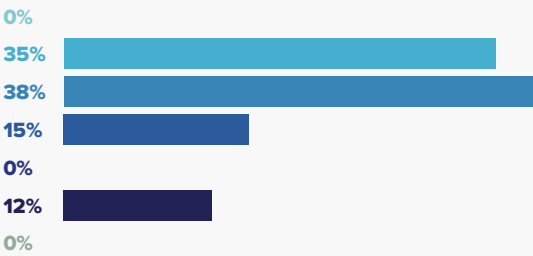


251 or more employees

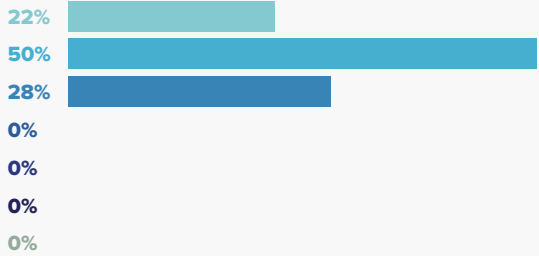


Enterprises in the crafts sector anticipated the weakest ability to endure. Almost 40 per cent of these enterprises responded that their operations would be viable for 1–8 weeks, whereas almost 30 per cent indicated that their business continuity would be cut after one week. The restaurants sector also portrayed high vulnerability with half of the respondents noting that their enterprises would last for 1–8 weeks and about one fifth expecting they could not survive more than a week if restrictions were maintained.

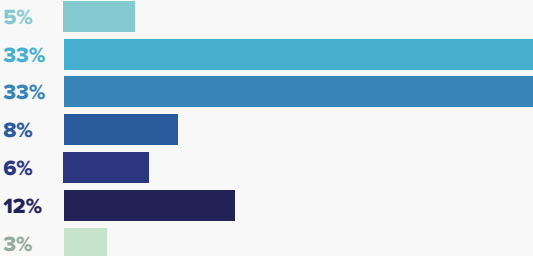
Hotel / Tourism



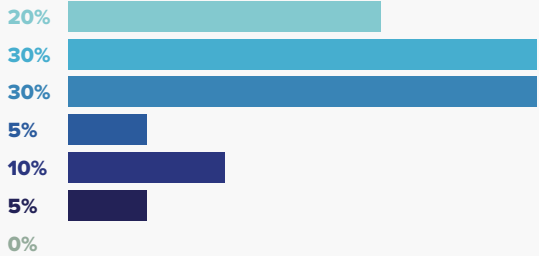
Restaurants



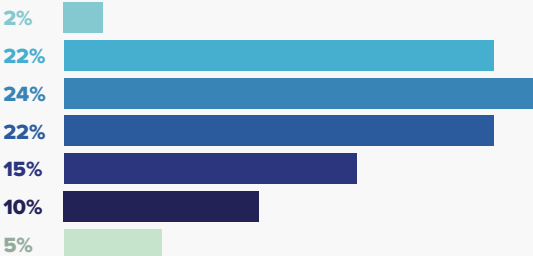
Retail / Sales



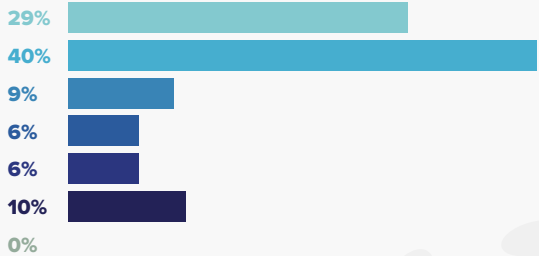
Transportation and transportation equipment



Services



Crafts

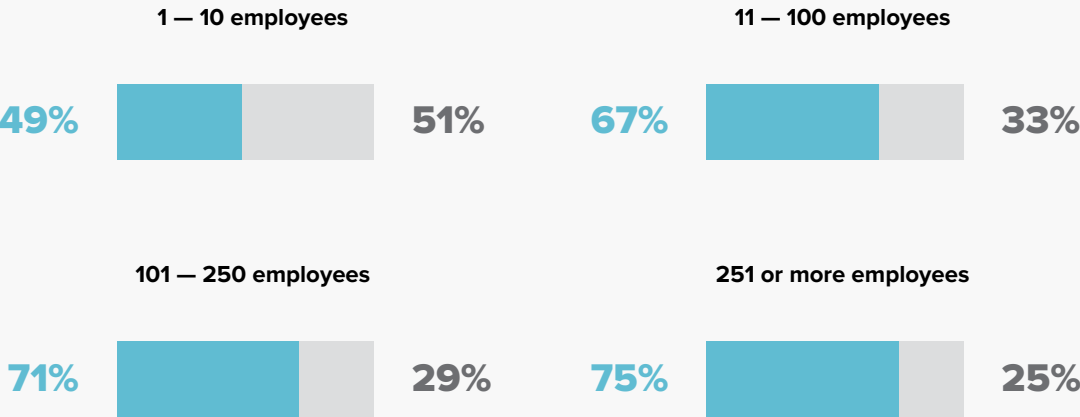


Did you change your business operations or service delivery to protect your enterprise against COVID-19?

On average, almost 60 per cent of enterprises changed their business operations in response to the crisis.



Enterprises with up to ten employees were slower in adapting their business operations and services. Overall, business operations and services were being more swiftly adapted as the enterprise size grew.

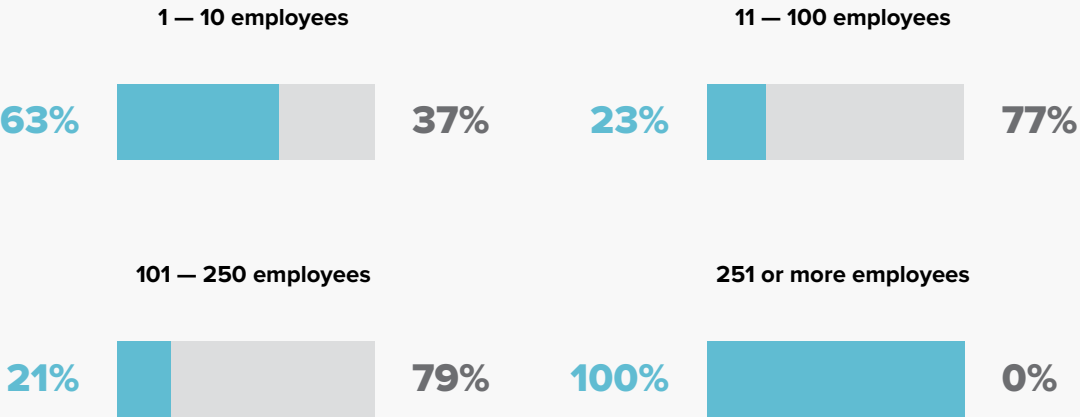


Does your enterprise have a written business continuity plan?

On average, 70 per cent of enterprises had a written business continuity plan.

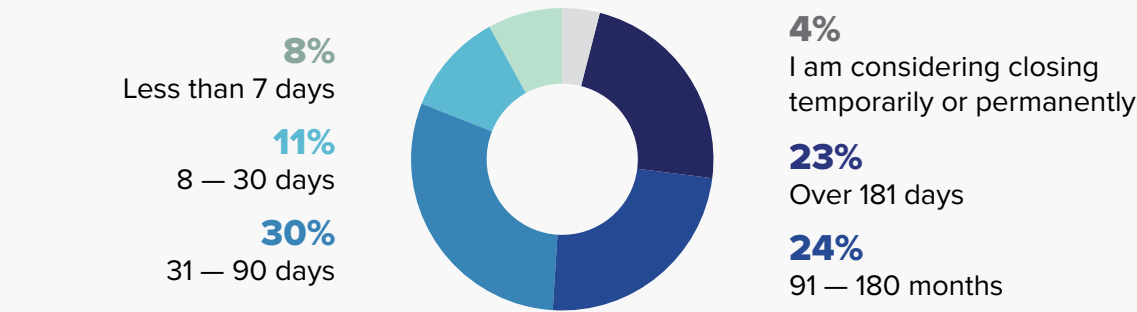


Enterprises with up to ten employees were least prepared with a near 40 per cent indicating an absence of a continuity plan. By comparison, all enterprises with 251 employees or more positively responded that they had a written plan to deal with potential threats to business continuity.



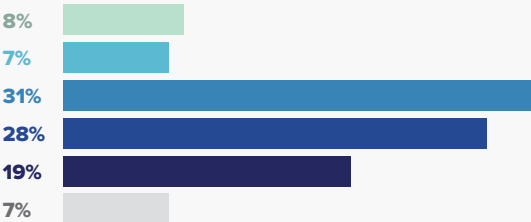
How long would it take your enterprise to fully restore operations?

On average, 30 per cent of enterprises responded that they would require 1–3 months to fully restore operations. Nearly one quarter anticipated that it would take 3–6 months to complete their recovery and another one quarter expected that it would take more than six months to recover. Only 4 per cent of enterprises surveyed indicated that they expected the worst-case scenario of being temporarily or permanently closed.

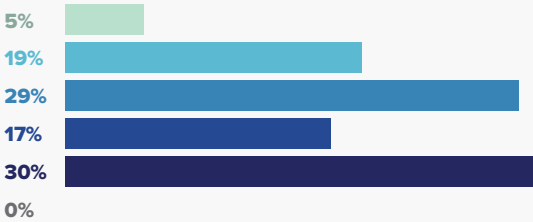


By size, the largest share of enterprises responding that the recovery would take more than 6 months was among enterprises with 251 employees or more (nearly 40 per cent). In addition, the largest share of enterprises anticipating a recovery period of 3–6 months was among enterprises with 101–250 employees (43 per cent). Enterprises with up to ten employees and those with 11–100 employees reported that they would rebound more quickly with approximately 30 per cent responding that their recovery would take about 1–3 months.

1 – 10 employees



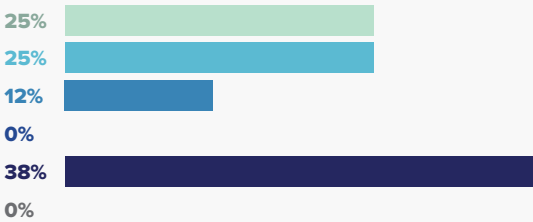
11 – 100 employees



101 – 250 employees

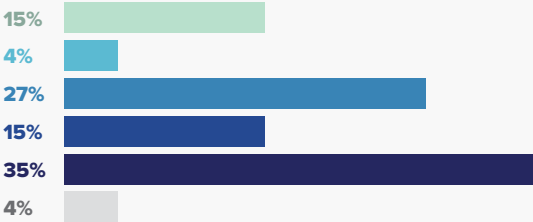


251 or more employees

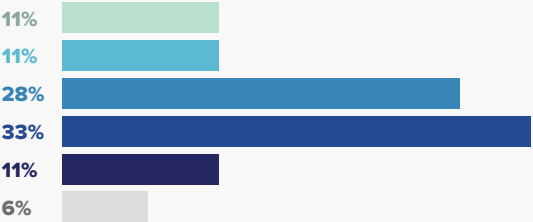


Among selected sectors examined by the survey, the largest share of enterprises indicating a long recovery period of more than six months came from transportation (40 per cent), retail and sales (39 per cent) and hotels and tourism (35 per cent). The largest share of enterprises noting that recovery would take 3–6 months was the restaurant sector (33 per cent). By comparison, the sector with the highest share of respondents noting the quickest recovery of less than seven days was the hotels and tourism sector (15 per cent) followed by the restaurants sector (11 per cent).

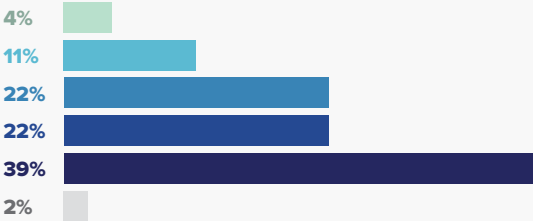
Hotel / Tourism



Restaurants



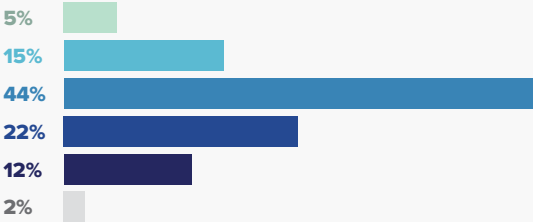
Retail / Sales



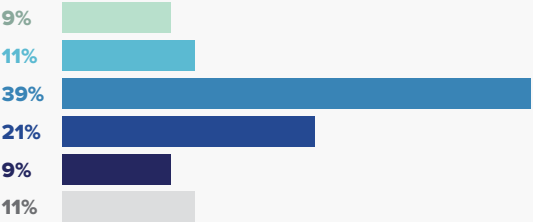
Transportation and transportation equipment



Services

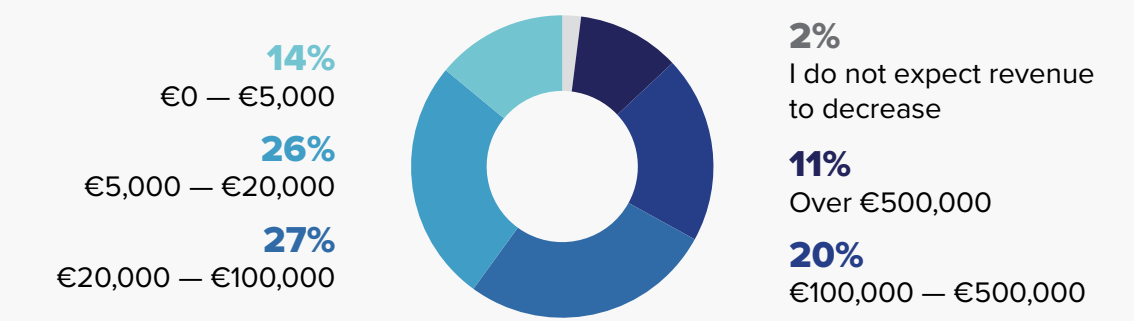


Crafts

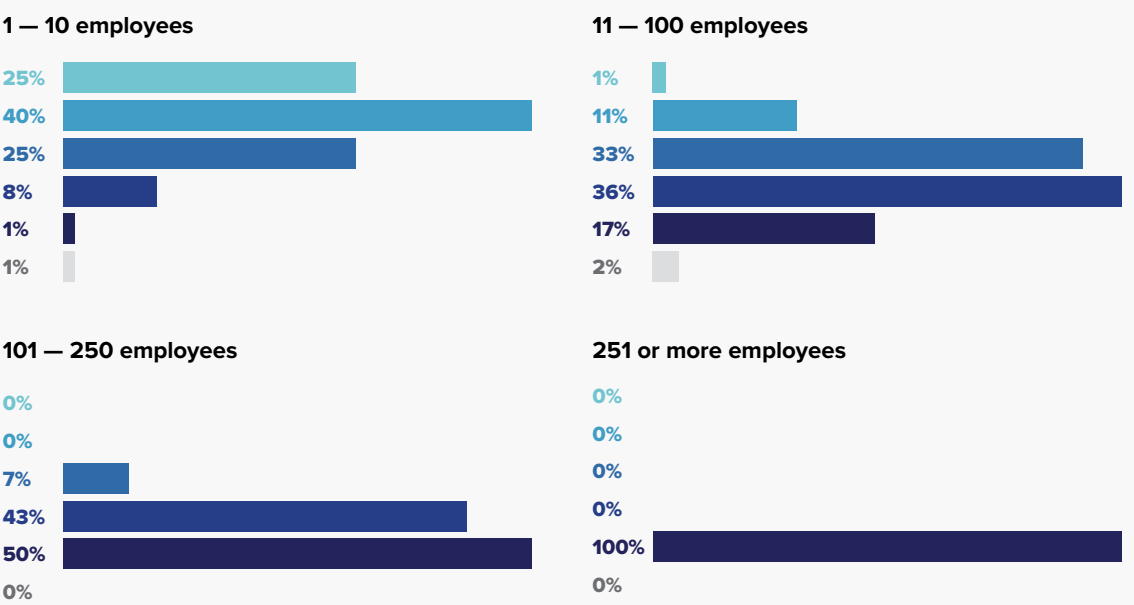


Assuming that the COVID-19 crisis will last until 30 June 2020, to what extent do you anticipate that your revenue will drop?

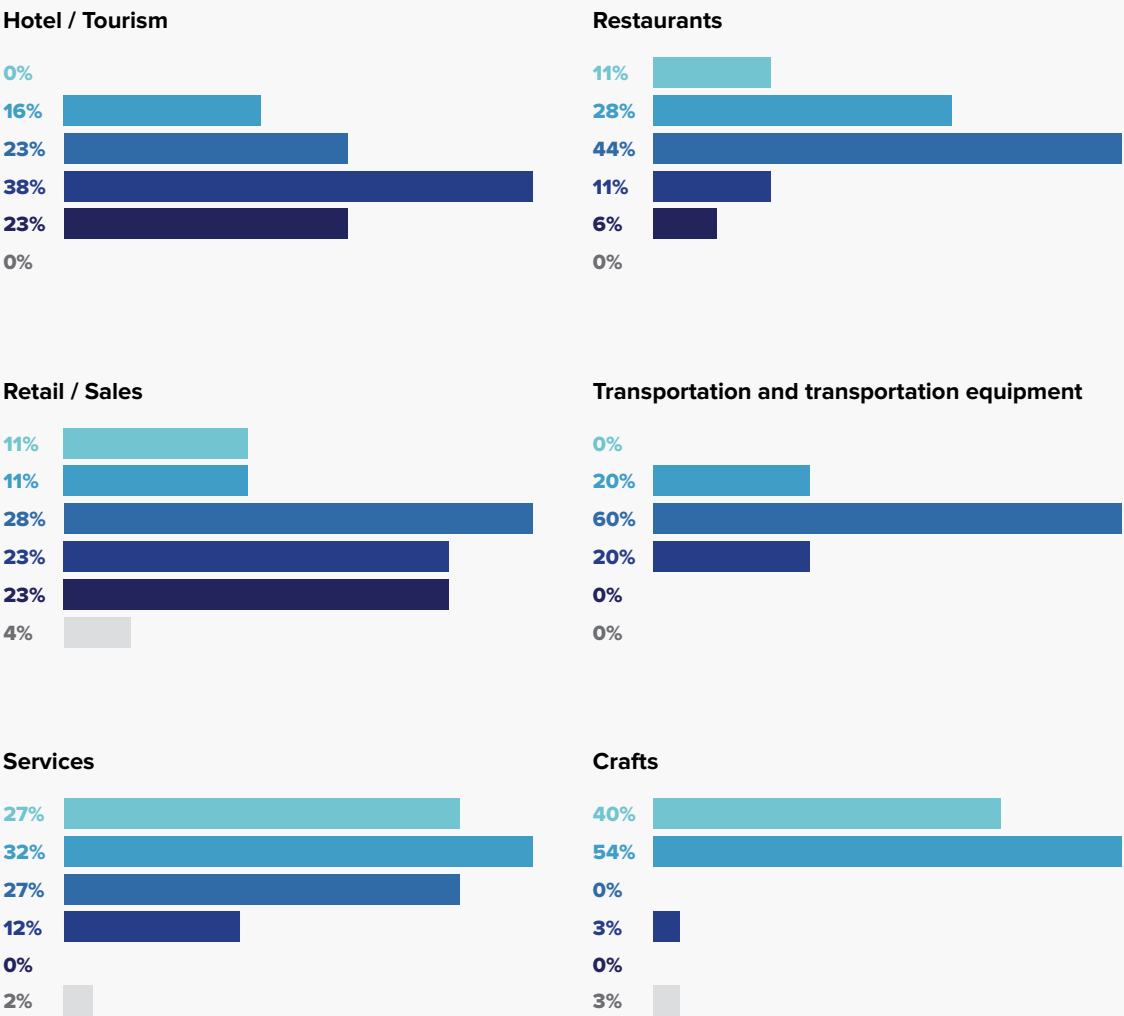
On average, more than one quarter of enterprises surveyed expected a decline in revenue of €5,000–€20,000, while a further one quarter expected a decline of €20,000–€100,000 until end of June. More than one fifth of enterprises anticipated a decline of €100,000–€500,000 and slightly more than 10 per cent anticipated losses exceeding €500,000.



Alarmingly, all enterprises with 251 employees or more anticipated revenue losses exceeding €500,000. Half of enterprises with 101–250 employees also expected their revenue drop would be more than €500,000 with another 43 per cent indicating that their revenue decline would range between €100,000 and €500,000. For enterprises employing 11–100 workers, the highest number of respondents answered that they expected their revenue to drop by €100,000–€500,000 (36 per cent) whereas for enterprises with up to ten employees, most (40 per cent) indicated that their revenue would decline by €5,000–€20,000 by the end of June.



Among selected sectors, the highest share of enterprises that anticipated a revenue drop of more than €500,000 came from hotels and tourism (23 per cent) and retail and sales (23 per cent). In addition, the highest share of enterprises that expected revenue to decline between €100,000 and €500,000 also came from hotels and tourism (38 per cent). Two sectors that indicated the highest share of revenue decline between €20,000 and €100,000 were transportation (60 per cent) and restaurants (44 per cent). By contrast, enterprises in the crafts sector expected the least decline in revenue with a near 95 per cent noting that they expected lost revenue to remain below €20,000.

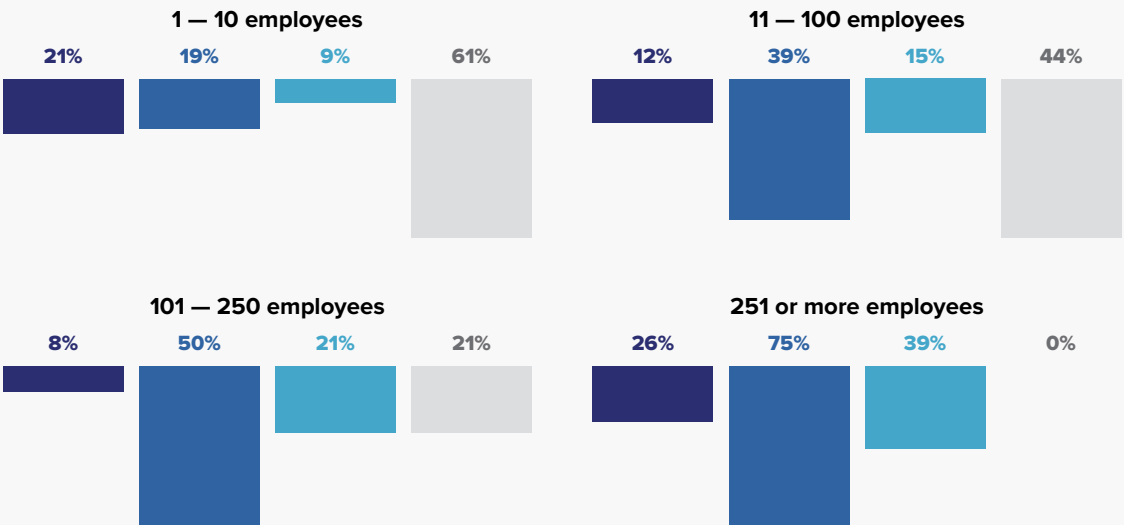


Do you have your own funding (e.g. cash on hand, savings) or access to alternative/external sources of funding (e.g. loans or grants) to help the business recover?

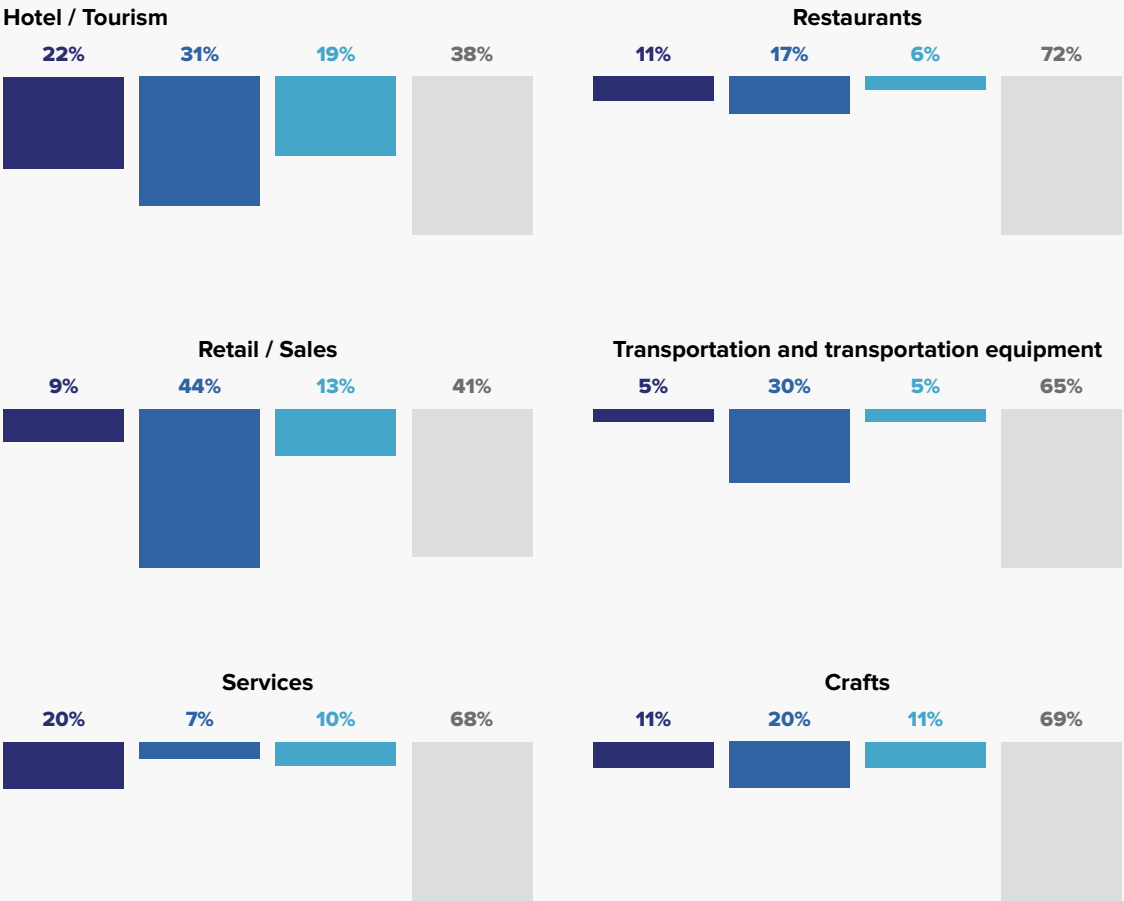
Only a very small share (15 per cent) of enterprises had their own cash reserves. Almost half of enterprises surveyed did not have access to any funding whereas nearly 30 per cent were relying on loans and grants to help their enterprises recover.



Enterprises with up to ten employees and those with 11–100 employees experienced the biggest challenge in accessing funds with more than 60 per cent and near 45 per cent, respectively, reporting that they did not have access to any funds. By comparison, enterprises with 101–250 employees and those with 251 employees or more (50 per cent and 75 per cent, respectively) indicated that they had access to loans or grants. Overall, enterprises with 251 employees or more had the most solid resource base with more than 25 per cent confirming that they had cash on hand and savings and some 40 per cent indicating that they had access to other types of funds. None (0 per cent) indicated that they had no access to any funding.

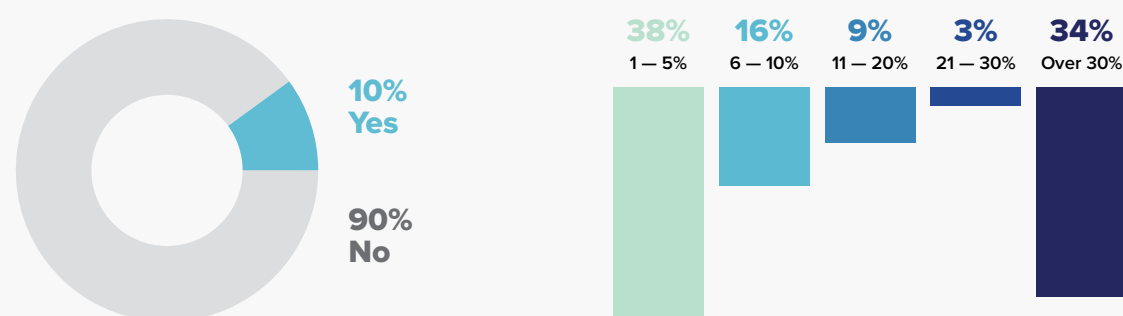


The highest shares of enterprises that did not have any type of funding by sector were restaurants (72 per cent), crafts (69 per cent), services (68 per cent) and transportation (65 per cent). However, the sector with the largest share of enterprises that had access to loans or grants was retail and sales (44 per cent), and sectors with the largest shares of enterprises that had cash or savings were hotels and tourism (23 per cent) and services (20 per cent).

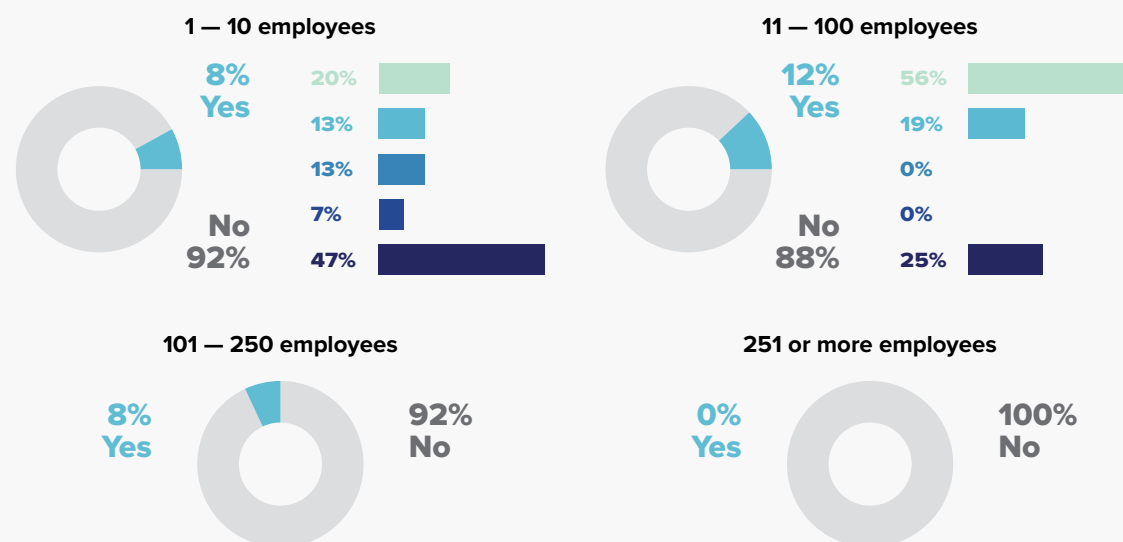


Have you dismissed any workers due to COVID-19? If yes, what percentage of your workforce have you dismissed?

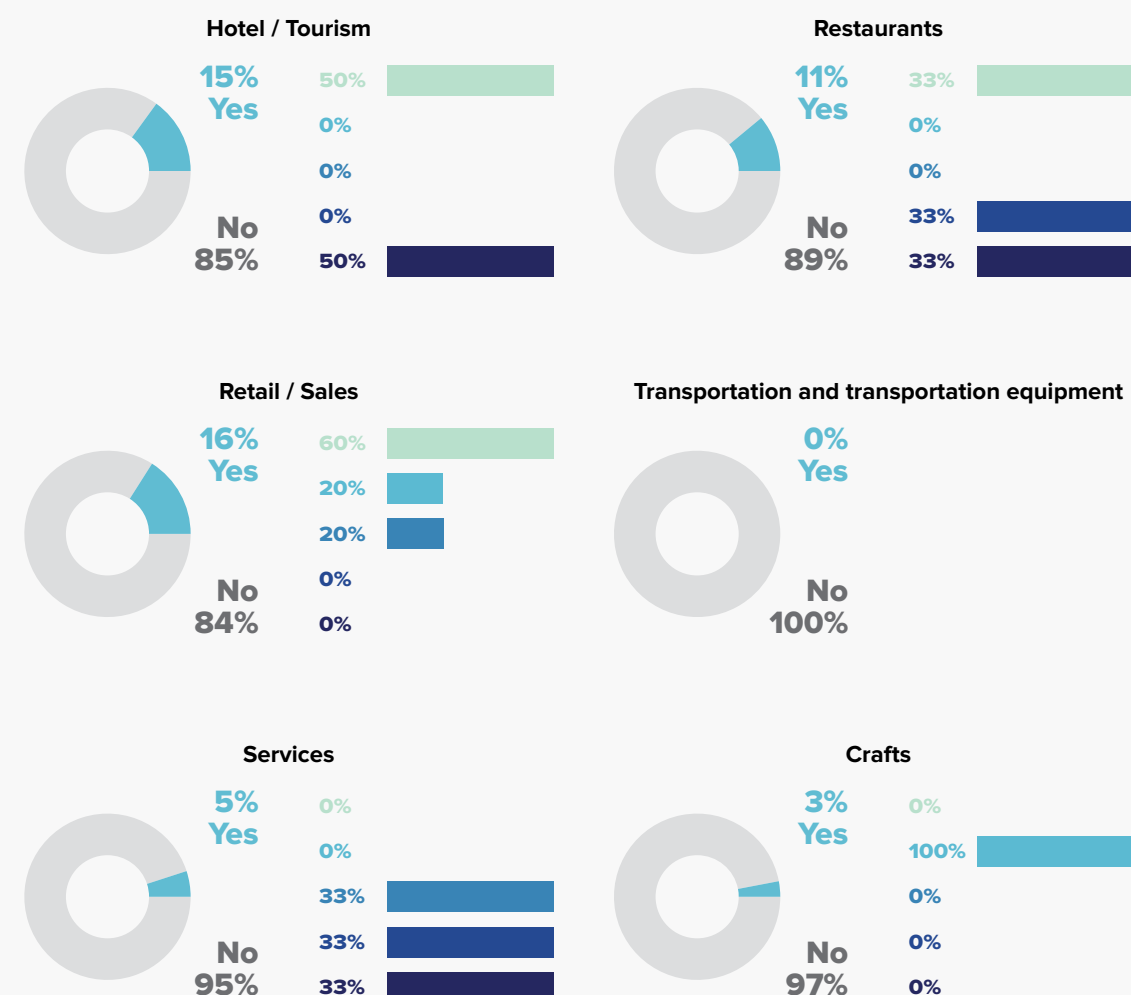
Overall, 90 per cent of enterprises surveyed retained their workforce despite the challenges posed by the crisis. Of the 10 per cent of enterprises that dismissed workers, approximately one third dismissed more than 30 per cent of their workforce, while nearly 55 per cent dismissed a small proportion of their workers, between 1 and 10 per cent.



By enterprise size, enterprises with 11–100 employees were most likely to dismiss workers (12 per cent) whereas enterprises with 251 employees or more did not dismiss any workers at all. Of enterprises that dismissed workers, those with up to ten employees made the most significant workforce reductions with nearly half indicating that more than 30 per cent of staff were dismissed. The largest share of enterprises with 11–100 employees (more than 55 per cent) noted that between 1 and 5 per cent of their staff had been dismissed. Enterprises with 101–250 employees all confirmed that staff dismissal consisted of 11–20 per cent of their total workforce.

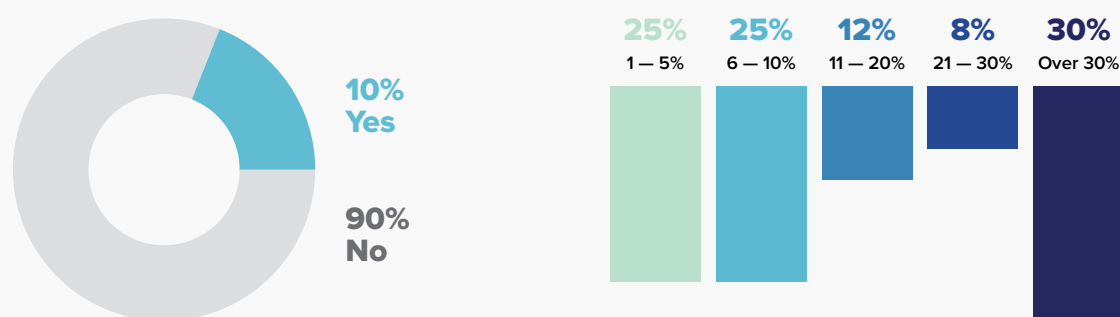


The sectoral analysis shows that the highest share of enterprises that dismissed workers were in restaurants (15 per cent), hotels and tourism (13 per cent) and retail/sales (13 per cent) and the lowest shares were in services (7 per cent) and crafts (2 per cent). The sectors in which half of the enterprises released more than 30 per cent of their workforce were hotels and tourism, restaurants and services. At the same time, another half of enterprises in hotels/tourism and restaurants and 60 per cent in retail/sales confirmed having dismissed less than 5 per cent of their staff. In the crafts sector, all enterprises confirmed having dismissed 6–10 per cent of workers.

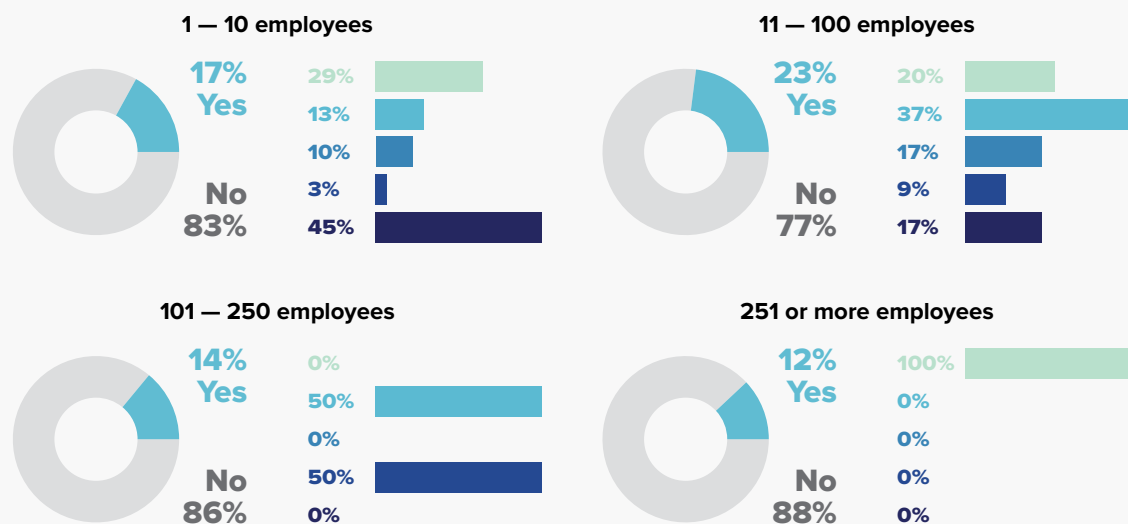


Do you plan to dismiss any workers due to COVID-19? If yes, what percentage of your workforce do you plan to release in the next quarter?

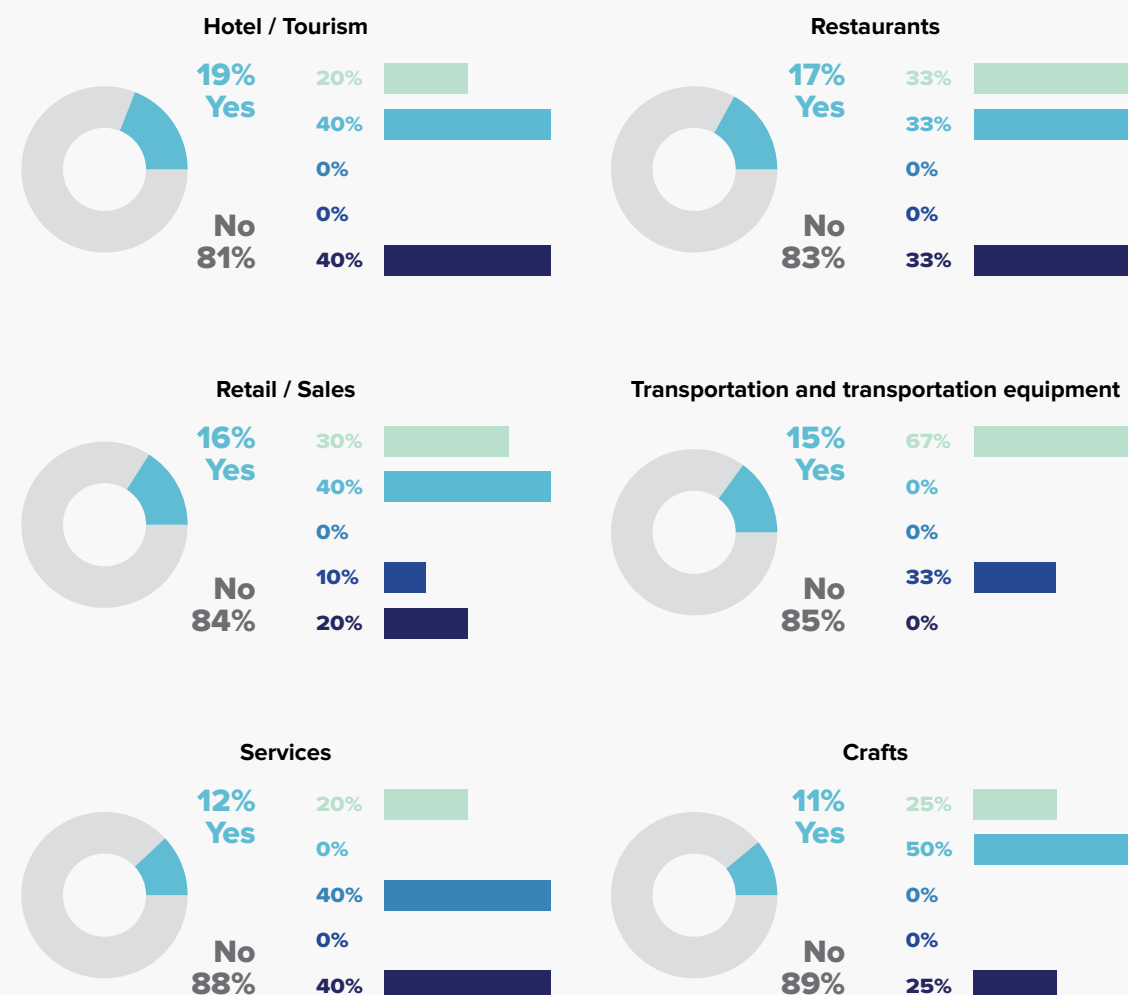
Looking to the future, a larger share of surveyed enterprises confirmed their plans to downsize the workforce. Nearly one fifth of enterprises planned to release workers due to COVID-19. Among these enterprises, 30 per cent planned to dismiss more than 30 per cent of their workers whereas 50 per cent planned to dismiss less than 10 per cent of their workers. Some 20 per cent planned to dismiss between 11 and 30 per cent of their staff.



Enterprises of all sizes plan to dismiss workers due to COVID-19. Enterprises with 11-100 employees (23%) consisted of the largest share from survey respondents indicating that they planned to downsize their workforce. Of these enterprises, a near 60% confirmed that they would reduce their workforce by less than 10% while a near 30% mentioned that they planned to dismiss between 11% and 30% of their workers. Some 17% anticipated they would release more than a third of their staff. Of enterprises with up to ten employees that confirmed their plans to lay off workers (17%), a significant share (45%) may release more than a third of their staff, while a near 30% anticipated releasing less than 5% of their workers. Enterprises with 101-250 workers (14%) were more likely to release up to 30% of workers while those with more than 251 (13%) confirmed their plans to dismiss less than 5% of workers.



Among selected sectors, the highest share of enterprises that planned to dismiss workers came from restaurants (25 per cent) and hotels and tourism (19 per cent). Lower shares were exhibited for retail/sales (14 per cent) services (13 per cent), transportation (13 per cent) and crafts (10 per cent). Overall, the percentage of workers that might be dismissed varies across sectors. The sectors with the highest share of enterprises that may be forced to dismiss more than one third of their workforce are hotels and tourism (40 per cent), services (40 per cent), restaurants (32 per cent), crafts (25 per cent) and retail/sales (20 per cent). Significant shares of enterprises that planned to release less than 10 per cent of workers were in the following sectors: crafts (75 per cent), retail/sales (70 per cent), transportation (67 per cent) restaurants (66 per cent), hotels and tourism (60 per cent) and services (20 per cent).



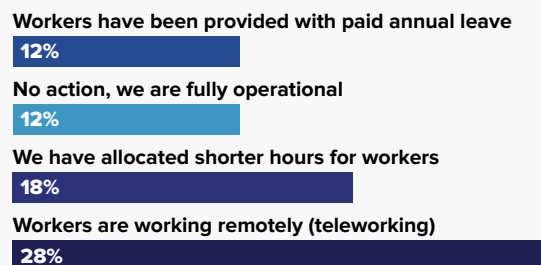
What actions have you already taken or been forced to take as a result of the COVID-19 outbreak with regard to your workers?

The most widespread measures taken by enterprises with regard to workers were arranging remote work (32 per cent), allocating short-time work or reduced working hours (26 per cent) and placing workers on paid annual leave (21 per cent).

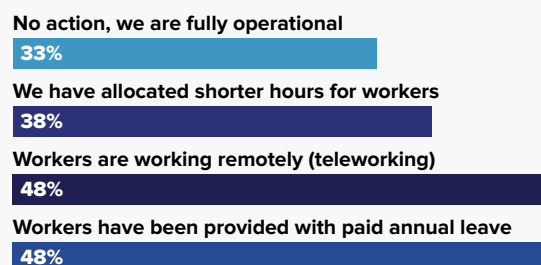


For enterprises of all sizes, remote work was the most popular measure with 32 per cent of enterprises on average having taken this measure. The share of enterprises implementing remote work grew with enterprise size. The second most popular measure was short-time work or reduced working hours with 26 per cent of enterprises on average having implemented this measure. The share of enterprises conducting short-time work also grew with enterprise size.

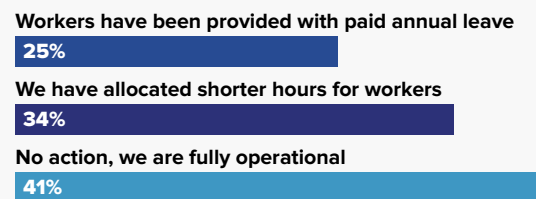
1 — 10 employees



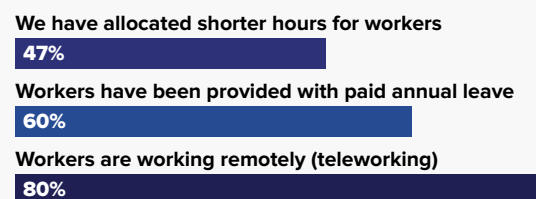
101 — 250 employees



11 — 100 employees

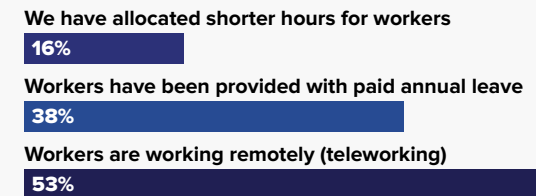


251 or more employees

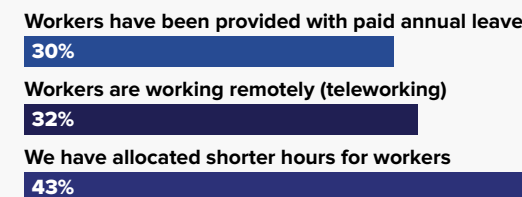


The top three measures taken by enterprises in selected sectors are reflected below.

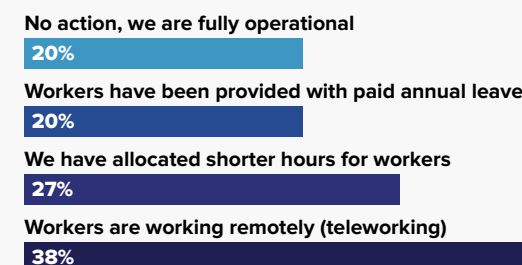
Hotel / Tourism



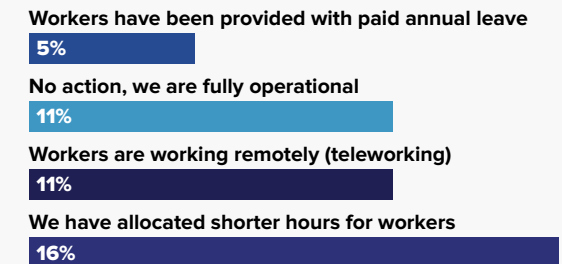
Retail / Sales



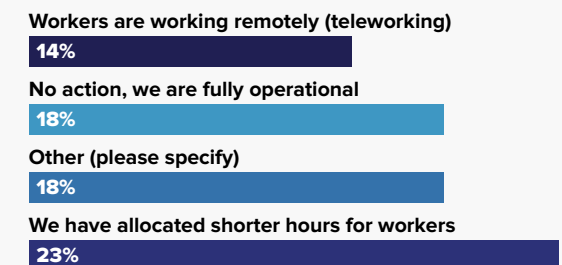
Services



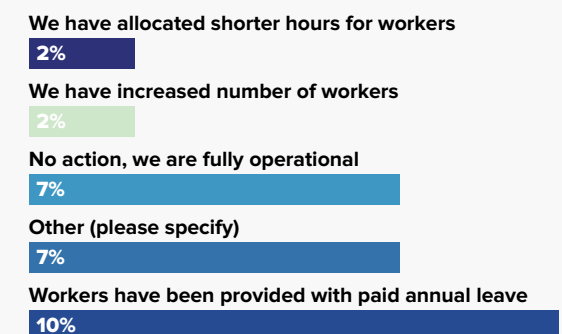
Restaurants



Transportation and transportation equipment



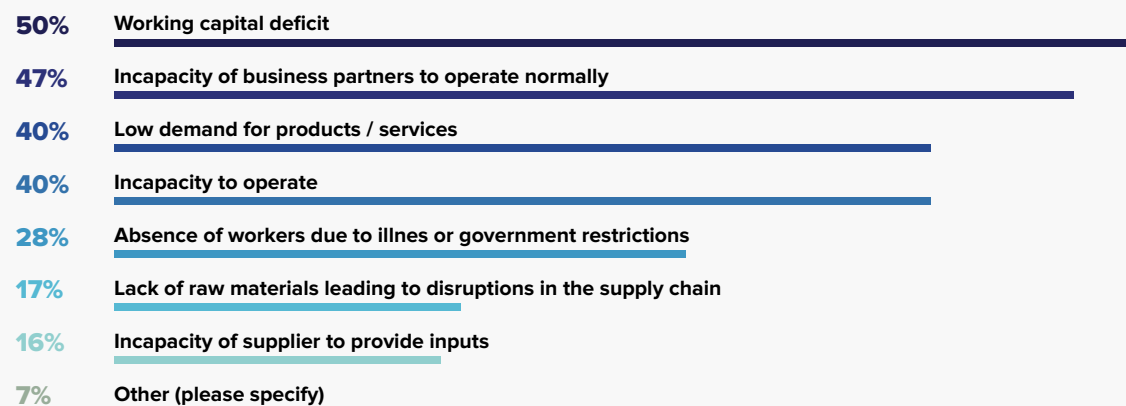
Crafts



Main challenges faced by enterprises due to COVID-19

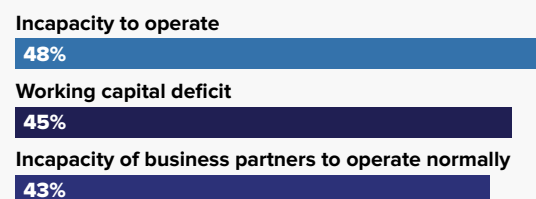
Which are the main challenges your enterprise currently faces resulting from COVID-19?

The most severe challenges faced by enterprises were: working capital deficits (50 per cent), inability of business partners to operate normally (47 per cent) and low demand for products/services or restrictions to operate (both at 40 per cent).

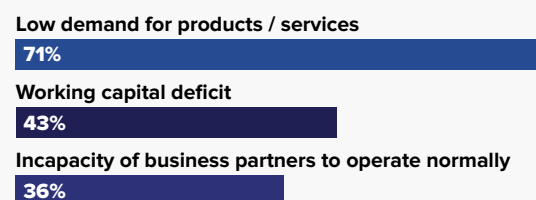


Similar challenges were identified by all enterprises. Yet, the most acute issue for enterprises with up to ten employees was the inability to operate (48 per cent) whereas enterprises with 251 employees or more indicated that their most severe challenge was the lack of raw materials causing disruptions in supply chains.

1 — 10 employees



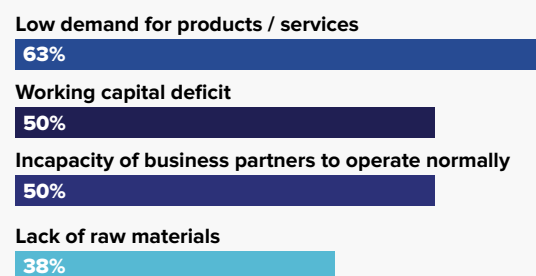
101 — 250 employees



11 — 100 employees



251 or more employees

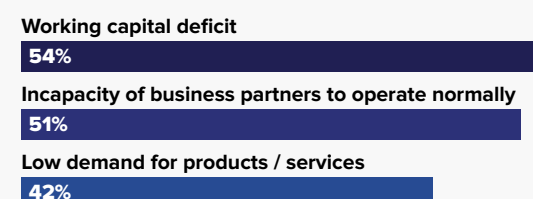


The top three challenges faced by enterprises in selected sectors are reflected below.

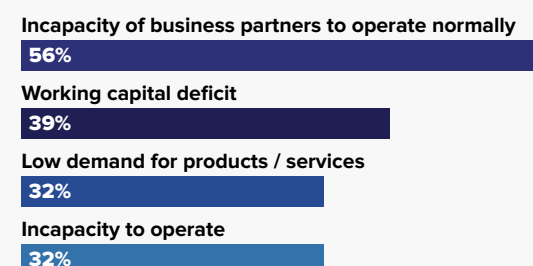
Hotel / Tourism



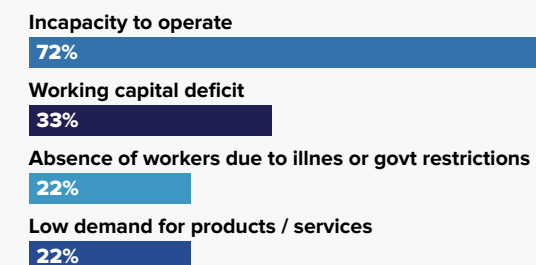
Retail / Sales



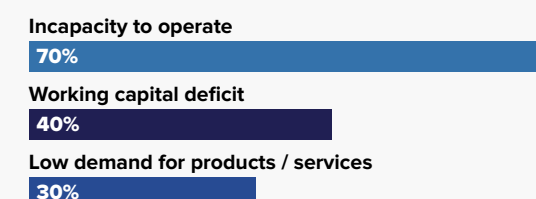
Services



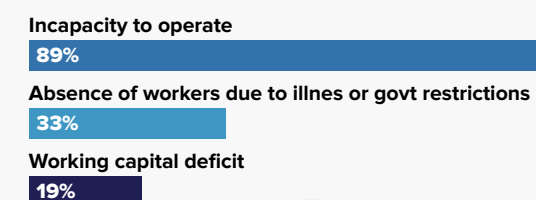
Restaurants



Transportation and transportation equipment



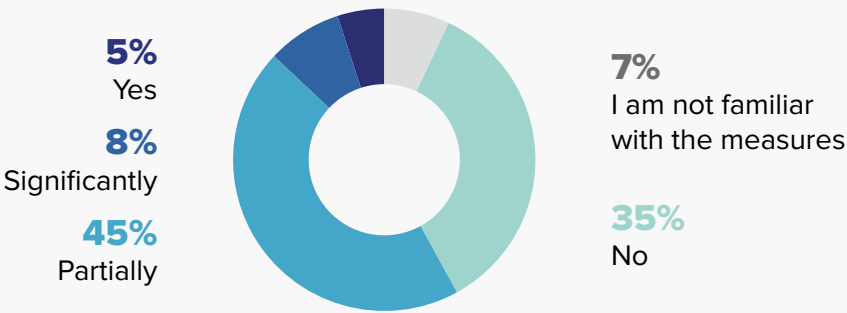
Crafts



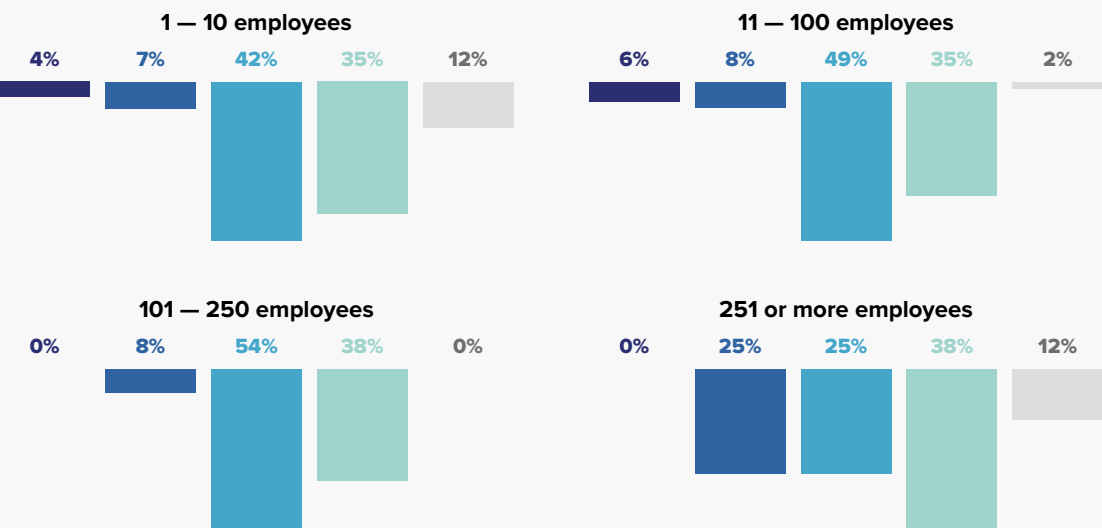
-
- “ I cannot afford paying even the rent due to restrictions on business activity.
- “ My revenue has already dropped by more than 50 per cent since the onset of the crisis.
- “ My business has been completely paralyzed. The borders have been closed and there is no possibility for tourists to visit Montenegro.
- “ I have an acute liquidity shortage. I cannot afford to keep all my employees while my company is not generating any profit.
- “ Consumers have been severely affected and the demand for my services has dropped by more than 80 per cent. I can hardly stay afloat. We need strong government support to survive the crisis.

Do support measures announced by the Government satisfy your most urgent needs?

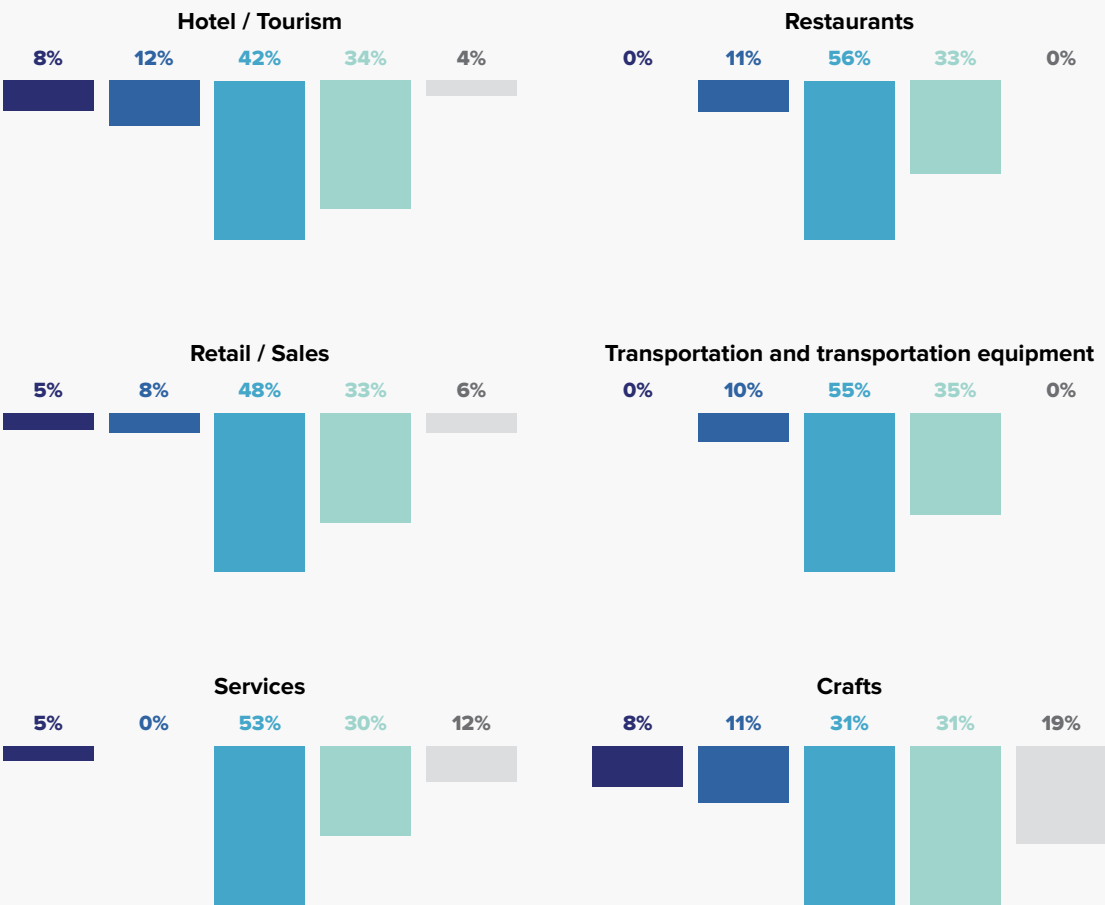
Of enterprises surveyed, 45 per cent indicated that government support measures partially satisfied their urgent needs and 35 per cent noted that these measures were insufficient/inadequate. In contrast, only 13 per cent considered that the adopted measures generally or significantly satisfied the needs of enterprises. Some 7 per cent were not familiar with government support packages.



There was a similar perception among all enterprises with up to 250 employees – the majority indicated that government measures did not support their pressing needs, or did so only partially. Enterprises with 251 employees or more, however, expressed the highest level of satisfaction towards government support measures with more than 25 per cent noting that these measures had significantly supported their needs.



The dominant perception among enterprises in selected sectors was that the support measures adopted by the Government did not meet their most urgent needs, or did so only partially. Compared to other sectors, the crafts sector had a higher share of enterprises that were not aware of such measures (17 per cent).



What would be most helpful measures to your enterprise right now?

Comprehensive consultations were conducted by MEF with its membership, which resulted in the following recommended types of support. These recommendations were included in the Proposal for Economic Support Measures adopted by the MEF Board on 17 March 2020 ¹, and subsequently in the Innovated Proposal of Measures adopted by the same body on 2 April 2020 ².

The ranking of the mentioned types of support resulted from the analysis of respondents' answers. Respondents individually evaluated each of the ten options according to whether or not they consider it important at the time the survey was conducted.

#1

Reduce the payroll taxes and suspend employers' obligation to pay social contributions during the COVID-19 crisis and for six months after it ends.

#2

Postpone tax filing and payment deadlines, and payment of liabilities of all types of taxes since the COVID-19 crisis began, with the possibility of making payments in up to 24 instalments.

#3

Subsidize wages for enterprises that suspended operations following the Government's order, enterprises whose employees were subject to self-isolation or quarantine, and enterprises that granted parental leave to workers with children under 11 years of age.

#4

Simplify the procedure for companies to introduce part-time work, with a proportional reduction in wages during the crisis.

#5

Grant easy access to interest-free loans with a grace period of at least 12 months with "light" collateral or guarantees provided by the state or local authorities.

Suspend the obligation to pay local communal taxes, administrative fees and membership fees during the COVID-19 crisis and for six months after it ends.

#6

Extend the credit moratorium for enterprises for the duration of the COVID-19 crisis.

#7

Enable rescheduling and/or deferral of liabilities to public enterprises and local municipalities, and reduce them in proportion to the duration of extraordinary circumstances and temporary measures.

#8

Suspend debt enforcement proceedings during the crisis.

#9

Provide free consulting services (e.g. financial, legal, etc.) to enterprises.

#10

- “ The State must facilitate access to liquidity loans including for companies that delayed the payment of taxes and contributions.
- “ All measures must be aimed first of all at maintaining the liquidity of the companies; this will enable us to keep our businesses running and preserve our workforce.
- “ Companies that apply part-time work but which nevertheless experienced a substantial decline in income need to be treated as companies that suspended their activities and be provided with wage subsidies.
- “ Given the seasonal character of our business and the expected decline in income in tourism sector in the upcoming season, all measures should have a long-term character.
- “ VAT must be paid upon collection of invoices.
- “ We need clarity on how to apply labour regulation in the context of a pandemic. We need more flexible labour legislation.

¹ <http://www.poslodavci.org/aktuelnosti/vijesti/predlog-mjera-upravnog-odbora-upcg/>

² <http://www.poslodavci.org/aktuelnosti/vijesti/inovirani-drugi-predlog-mjera-uo-upcg/>

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