







MISSION

Educating future leaders in the process of building a modern economic and business environment on national, regional, and global levels.

VISION

Faculty of Economics is the elite higher education institution for providing the economics and business knowledge, skills, and abilities that will provoke scientific curiosity as a precondition for the progress of society.

VALUES

Academic freedom – respect the professors' and students' autonomy, proclaiming the freedom of thoughts, expression, and speech.

Integrity – protecting high ethical standards in personal and professional activities with transparency and responsibility in governance.

Community – improving a sense of community and belonging, protection against discrimination.

Innovation – enhancing creativity, entrepreneurial curiosity, and openness to new ideas.

Social impact – social dimensions affirmation of scientific knowledge.



Dear colleagues, future economists,

If you are reading these lines, you are probably looking for an answer to why to enrol in the Faculty of Economics. That is the dilemma faced by more than 14,000 of your future colleagues. With their hard work and knowledge acquired at the Faculty of Eco-

Welcome Message from the Dean

nomics, they contributed to building a prestigious image in the education of leaders in the field of economics and business. Being a student of the first faculty in Montenegro is a special privilege. The reputation of the Faculty of Economics in the business community, along with indispensable hard work, will provide you with numerous opportunities – to become a successful entrepreneur, startup innovator, reputable manager, banker, accountant, marketing expert and competent creator of public policies.

You will acquire knowledge in a productive academic environment characterized by freedom of expression, creativity, integrity, optimism, and entrepreneurial spirit. These are the fundamental values on which the mission of the Faculty of Economics is based.

In addition to established study programs, this year the Faculty of Economics accredits a new undergraduate program in English – an academic program in Business and Economics, with the aim of positioning it on the international map of educational institutions.

The Faculty's partnership with employers, representatives of the business community and public sector institutions allows our

students to gain practical knowledge and contacts for their first work engagement during their studies. Based on cooperation agreements with more than 70 higher education institutions around the world, you are given the opportunity to spend part of your studies abroad through student mobility programs.

In addition to all this, studying at the Faculty of Economics implies a rich content of extra-curricular activities. Competitions in business ideas, the academy of soft skills, professional workshops, sports events, and unforgettable gatherings of students of Economics – “Ekonomijade” – fulfil the educational content and make studying an unforgettable experience.

Join the big family of the Faculty of Economics! Arm yourself with patience, be open-minded, and overcome nervousness and natural fear of the unknown with a courageous attitude and arduous work.

Welcome!



Prof. Mijat Jocović, PhD, dean



University of Zagreb
Ekonomski fakultet



**GODINE
ISKUSTVA,
MLADOSTI
I ZNANJA!**

DFU

Green
Campus



The Faculty of Economics is one of the most important educational and scientific research institutions in Montenegro. The faculty is recognized as one of the key subjects in creating adequate personnel support in the process of building a modern economic environment, as well as a fundamental partner in the implementation of key economic reforms. With **2,300 active students, 50 members of the teaching staff, guest professors from partner institutions around the world, the Faculty of Economics is a modern higher education institution that follows global trends in the education of modern economists.** We are dedicated to a creative and interdisciplinary approach using modern teaching and scientific research methods, as well as developing our students' interest in entrepreneurial initiatives.

Study programs

Basic studies at the Faculty of Economics are aimed at the education of experts whose competencies will be of an applied nature, with a broad and versatile insight into academic knowledge and practical skills in the field of economics and business management. The programs provide necessary competencies for performing economic and professional work in companies, profit and non-profit organizations, and public institutions in the national and international business environment. By completing the first three-year cycle, students can decide to continue their studies at the Faculty of Economics.

Students who enrol in the Faculty of Economics have at their disposal **three study programs** lasting three years (180 ECTS):

- **Basic academic studies** (Economics) provide fundamental knowledge in the domain of economic science with the possibility of specialization in the last semester by choosing one of two modules – Microeconomics and Macroeconomics.

After completing three years of basic academic studies, students have the opportunity to continue their education at **master's studies** that last two years, choosing one of five departments: Economic Policy, Quantitative Economics, Finance and Accounting, Management and Marketing, and Business Informatics.

After completing the two-year academic master's studies, the student has the opportunity to continue training through **doctoral studies – Economics**, which last three years.

- **Basic applied studies** (Management) provide skills and professional competencies in the field of economics and business management. At the beginning of the third year of study, the student chooses one of two majors – **Marketing and Management and Accounting and Finance**.

After completing the third year of basic applied studies, the student has the opportunity to continue his/her education in **applied master's studies** lasting two years, choosing one of two directions – **Marketing and Management or Accounting and Finance**.

- **Academic program in Business and Economics in English (MONTEB)** is a new undergraduate program, the first in English at the Faculty of Economics. The lecturers in this program are professors of the Faculty of Economics and guest professors from more than 70 partner institutions around the world, as well as representatives of the economy who will share practical experience with the students. Accreditation of the Master's program in English is also planned.

Curriculum for Basic academic studies 2017–2022.

FIRST YEAR				THIRD YEAR			
WINTER TERM	L	P	ECTS	WINTER TERM	L	P	ECTS
<i>Basics of Economics</i>	3	2	9	<i>Economic Development</i>	3	2	6
<i>Mathematics for Economists</i>	3	4	8	<i>Analysis of Financial Statements</i>	3	3	7
<i>Business Informatics</i>	3	2	7	<i>Econometrics</i>	2	2	5
<i>Law for Economists</i>	3	1	6	<i>Monetary Economics</i>	3	2	6
	14	9	30	<i>Organizational Behaviour</i>	3	2	6
SUMMER TERM	L	P	ECTS		14	11	30
<i>The Economy of the Firm</i>	3	2	7	SUMMER TERM	L	P	ECTS
<i>Statistics</i>	3	3	7	MODULE: MICROECONOMICS			
<i>Business</i>	2	2	5	<i>Financial Management</i>	3	2	6
<i>Basics of Management</i>	3	2	7	<i>Economic-mathematical Methods and Models</i>	3	2	6
<i>National Economics</i>	2	2	4	<i>Business Information Systems</i>	3	2	6
	11	9	30	<i>Entrepreneurship</i>	3	2	6
SECOND YEAR				<i>Human Resources Management</i>	2	0	3
WINTER TERM	L	P	ECTS	<i>Trade Management</i>	2	0	3
<i>Accounting</i>	3	4	7		16	8	30
<i>Commercial System</i>	3	2	6	MODULE: MACROECONOMICS			
<i>Microeconomics</i>	3	2	7	<i>Public Finance</i>	3	2	6
<i>Development of Economic Thought</i>	2	2	6	<i>Economics EU</i>	3	2	6
<i>Foreign language – English</i>	2	2	4	<i>Financial Markets and Institutions</i>	3	2	6
	13	12	30	<i>Digital Economics</i>	3	2	6
SUMMER TERM	L	P	ECTS	<i>Demographic Analysis</i>	2	0	3
<i>Principles of Strategic Management</i>	3	2	6	<i>Economic Policy</i>	2	0	3
<i>Macroeconomics</i>	3	2	6		16	8	30
<i>Financial and Actuarial Mathematics</i>	3	2	6				
<i>Principles of Marketing</i>	3	2	6				
<i>International Economics</i>	3	2	6				
	15	10	30				

Master: Study program – Economics

FIRST YEAR				SECOND YEAR			
WINTER TERM (joint subjects)	L	P	ECTS	WINTER TERM	L	P	ECTS
<i>Macroeconomic Theory and Analysis</i>	4	2	8	MODULE: ECONOMIC POLICY			
<i>Regional Economics</i>	4	2	7	<i>International Finance</i>	2	2	6
<i>Economics of Public Sector</i>	4	2	7	<i>Traffic Economics</i>	4	2	7
<i>Econometrics II</i>	4	2	8	<i>Ecological Economics</i>	2	2	6
	16	8	30	<i>Labour Economics and Social Politics</i>	4	2	7
SUMMER TERM	L	P	ECTS	<i>Research methodology</i>	2	0	4
MODULE: ECONOMIC POLICY					14	8	30
<i>Mutual Market and Policy of Competence EU</i>	4	2	7	MODULE: QUANTITATIVE ECONOMICS			
<i>Globalization and Economic Policy</i>	4	2	7	<i>Assessment of the Company Value</i>	4	2	7
<i>Taxes and Taxation Harmonization</i>	2	2	5	<i>Theory and Decision Models</i>	4	2	7
<i>International Commercial Law</i>	4	2	6	<i>Analysis of Stock Market Operations</i>	2	2	6
<i>Monetary Economics II</i>	2	2	5	<i>Macroeconomic Statistics</i>	2	2	6
	16	10	30	<i>Research Methodology</i>	2	0	4
MODULE: QUANTITATIVE ECONOMICS					14	8	30
<i>Mathematical Economics</i>	4	2	7	SUMMER TERM	L	P	ECTS
<i>Operational Research</i>	4	2	7	MASTER PAPER (for all modules)	0	0	30
<i>Operational Management</i>	4	2	7				
<i>Deep Data Analysis Methods</i>	2	2	4				
<i>Economic Forecast and Prospects</i>	2	2	5				
	16	10	30				

Master: Study program – Business economics

FIRST YEAR				SECOND YEAR			
WINTER TERM (joint subjects)	L	P	ECTS	WINTER TERM	L	P	ECTS
<i>Strategic Marketing</i>	4	2	8	MODULE: FINANCE AND ACCOUNTING			
<i>Marketing Management</i>	4	2	7	<i>Fiscal economics</i>	4	2	7
<i>Corporate Finance</i>	4	2	7	<i>Audit</i>	4	2	7
<i>Administrative Accounting</i>	4	2	8	<i>Risk Management</i>	3	2	5
	16	8	30	<i>Cost Accounting</i>	4	2	7
SUMMER TERM	L	P	ECTS	<i>Research Methodology</i>	2	0	4
MODULE: FINANCE AND ACCOUNTING					17	8	30
<i>Bank Management</i>	4	2	7	MODULE: MANAGEMENT AND MARKETING			
<i>Insurance</i>	4	2	7	<i>Strategic Marketing</i>	4	2	7
<i>Corporate Administration</i>	4	2	7	<i>International Marketing</i>	4	2	7
<i>Portfolio Management</i>	2	2	5	<i>Brand Management</i>	2	2	6
<i>Accounting IS</i>	2	2	4	<i>Organization Transformation</i>	2	2	6
	16	10	30	<i>Research Methodology</i>	2	0	4
MODULE: MANAGEMENT AND MARKETING					14	8	30
<i>Change Management</i>	4	2	7	MODULE: BUSINESS INFORMATICS			
<i>Organization Design</i>	4	2	7	<i>Advanced technologies for digital operation</i>	4	2	7
<i>Administration Economics</i>	4	2	7	<i>Projection of Organization</i>	2	2	6
<i>Strategic Leadership</i>	2	2	4	<i>Marketing research</i>	2	2	6
<i>Management and Information Systems</i>	2	2	5	<i>E-commerce in public administration</i>	2	2	7
	16	10	30	<i>Research methodology</i>	2	0	4
MODULE: BUSINESS INFORMATICS					14	8	30
<i>Systems of business intelligence</i>	4	2	7	SUMMER TERM			
<i>E-commerce</i>	4	2	7	<i>MASTER PAPER (for all modules)</i>	0	0	30
<i>Software modeling in economics</i>	4	2	6				
<i>Technology and innovations</i>	2	2	5				
<i>Internet marketing</i>	2	2	5				
	16	10	30				

Curriculum for Basic applied studies – Management 2017–2022.

FIRST YEAR				THIRD YEAR			
WINTER TERM	L	P	ECTS	WINTER TERM	L	P	ECTS
<i>The Economy of the Firm</i>	2	2	6	MODULE: MARKETING AND MANAGEMENT			
<i>Business Mathematics</i>	2	3	6	<i>Marketing Research</i>	2	2	6
<i>Business Informatics</i>	2	2	6	<i>Management of Small and Medium-sized Companies</i>	2	2	6
<i>Principles of Economics</i>	2	2	6	<i>Market Communication</i>	2	2	6
<i>Business foreign language – English</i>	2	2	6	<i>Operational Management</i>	2	2	6
	10	11	30	<i>International Marketing</i>	2	2	6
SUMMER TERM	L	P	ECTS		10	10	30
<i>Business Statistics</i>	2	3	6	MODULE: ACCOUNTING AND FINANCE			
<i>Basics of Marketing</i>	2	2	6	<i>Financial Markets</i>	2	2	6
<i>Basics of Management</i>	2	2	6	<i>Fiscal Economics</i>	2	2	6
<i>Business</i>	2	2	6	<i>Control and Audit</i>	2	2	6
<i>Business Law</i>	2	2	6	<i>Administrative Accounting</i>	2	2	6
	10	11	30	<i>Administrating Financial Risks</i>	2	2	6
SECOND YEAR					10	10	30
WINTER TERM	L	P	ECTS	SUMMER TERM	L	P	ECTS
<i>Accounting</i>	2	3	5	MODULE: MARKETING AND MANAGEMENT			
<i>Business Ethics</i>	2	2	5	<i>Human resources administration</i>	2	2	6
<i>Strategic Management</i>	2	2	5	<i>Trade marketing</i>	2	2	6
<i>Administrative IS</i>	2	2	5	<i>Small business marketing management</i>	2	2	6
<i>Management of Investments</i>	2	2	5	<i>Marketing service</i>	2	2	6
<i>Banking</i>	2	2	5	<i>Elective subject</i>	2	2	6
	12	13	30		10	10	30
SUMMER TERM	L	P	ECTS	MODULE: ACCOUNTING AND FINANCE			
<i>Business Analysis</i>	2	2	5	<i>Actuarial mathematics</i>	2	2	6
<i>Organisational Behaviour</i>	2	2	5	<i>Evaluation of investment projects</i>	2	2	6
<i>Business Finance</i>	2	2	5	<i>Forensic accounting</i>	2	2	6
<i>Business Decisions</i>	2	2	5	<i>International business financing</i>	2	2	6
<i>E-commerce</i>	2	2	5	<i>Elective subject</i>	2	2	6
<i>Foreign Trade</i>	2	2	5		10	10	30
	12	12	30	Elective subject – student chooses a subject from the second module that has the same credit value			

Applied Master studies – Management

FIRST YEAR			
WINTER TERM	L	P	ECTS
MODULE: MARKETING AND MANAGEMENT			
<i>Research Methods in Business</i>	4	0	8
<i>Strategic Marketing</i>	4	0	8
<i>Brand Management</i>	4	0	7
<i>Economics for Managers</i>	4	0	7
	16	0	30
MODULE: ACCOUNTING AND FINANCE			
<i>Research Methods in Business</i>	4	0	8
<i>Corporate Management and Control</i>	4	0	8
<i>Advanced Financial Reporting</i>	4	0	7
<i>Strategic Administrative Accounting</i>	4	0	7
	16	0	30
SUMMER TERM	L	P	ECTS
MODULE: MARKETING AND MANAGEMENT			
<i>Entrepreneurial Leadership</i>	4	0	8
<i>Change Management</i>	4	0	8
<i>Sales and Customer Relations Management</i>	4	0	7
<i>Projection of Organization</i>	4	0	7
	16	0	30
MODULE: ACCOUNTING AND FINANCE			
<i>Company Evaluation</i>	4	0	8
<i>Public Sector Financing</i>	4	0	8
<i>Financial Institutions Accounting</i>	4	0	7
<i>Management Accounting</i>	4	0	7
	16	0	30

SECOND YEAR			
WINTER TERM	L	P	ECTS
MODULE: MARKETING AND MANAGEMENT			
<i>Corporate Business Strategies</i>	4	0	6
<i>Marketing Metrics</i>	4	0	6
<i>Company Law and Corporate Administration</i>	4	0	6
<i>Ecological Management</i>	4	0	6
<i>Internet Marketing</i>	4	0	6
	20	0	30
MODULE: ACCOUNTING AND FINANCE			
<i>Bank Management</i>	4	0	6
<i>Portfolio Management</i>	4	0	6
<i>Risk and Insurance</i>	4	0	6
<i>Accounting Information Systems</i>	4	0	6
<i>Ecological Management</i>	4	0	6
	20	0	30
SUMMER TERM	L	P	ECTS
<i>MASTER PAPER (for both modules)</i>	0	0	30



Curriculum for Academic studies in Business and Economics in English

FIRST YEAR				SUMMER TERM			
WINTER TERM	L	P	ECTS		L	P	ECTS
<i>Principles of Economics</i>	2	2	8	<i>Fundamentals of Financial Analysis</i>	2	2	6
<i>Mathematics for Business and Economics</i>	2	2	8	<i>Principles of Marketing</i>	2	2	6
<i>Introduction to Business</i>	2	2	7	<i>Entrepreneurship</i>	2	2	6
<i>Management</i>	2	2	7	<i>International Economics</i>	2	2	6
	8	8	30	<i>Foreign language</i>	2	2	6
					10	10	30
SUMMER TERM	L	P	ECTS	THIRD YEAR			
<i>Statistics for Business and Economics</i>	2	2	8	WINTER TERM	L	P	ECTS
<i>Microeconomics</i>	2	2	8	<i>Corporate Finance</i>	2	2	8
<i>Business Law</i>	2	2	7	<i>Public Finance</i>	2	2	8
<i>Business Informatics</i>	2	2	7	<i>Organizational Behavior</i>	2	2	7
	8	8	30	<i>Digital Economy</i>	2	2	7
					8	8	30
SECOND YEAR	L	P	ECTS	SUMMER TERM	L	P	ECTS
WINTER TERM	L	P	ECTS	<i>Environmental Economics</i>	2	2	8
<i>Principles of Accounting</i>	2	2	8	<i>Human Resource Management</i>	2	2	8
<i>National Economy</i>	2	2	8	<i>Financial Institutions and Markets</i>	2	2	7
<i>Operations Management</i>	2	2	7	<i>Taxes and Corporations</i>	2	2	7
<i>Macroeconomics</i>	2	2	7		8	8	30
	8	8	30				

Teaching and scientific research work

To improve the teaching process, within individual scientific fields, we have established five departments at the Faculty of Economics: **The Department of Economic Analysis and Policy, the Department of Quantitative Economics, the Department of Finance and Accounting, the Department of Management and Marketing, and the Department of Business Informatics.** In addition to teaching matters, the departments actively participate in the organiza-

tion of thematic round tables whose mission is to initiate scientific and professional debates on economic challenges significant for the development of the domestic economy. The departments also participate in the organization of events whose goal is to represent economic and other social trends that affect the economy, such as Round Table on Economic Citizenship, Round Table on Energy, Audit Days, Insurance Day, etc.



The scientific research work of professors and assistants of the Faculty of Economics represents an important segment of their engagement and a contribution to the quality of the knowledge they impart to students. Once a month, our students have the opportunity, within the **Economic seminar**, to learn about current research and projects their professors are working on, as well as through the publication entitled **Research Outlook**, which we publish every two years.

EKOFLAB is a research centre of the Faculty of Economics intended to encourage scientific research work. The centre is fully equipped technically for the needs of modern research. With access to the prestigious Web of Science database, licensed software for data analysis and processing is provided. The space is intended for holding scientific workshops and training for academic staff, associates, and students, but also as a hub for the implementation of the newly established professional practice program.



International cooperation

Establishing and strengthening cooperation with higher education institutions abroad, as well as international organizations that deal with higher education issues, is one of the strategic goals of the Faculty of Economics, additionally encouraged by the Internationalization Strategy of the University of Montenegro. In this sense, all the activities we carry out are aimed at expanding **the list of more than 70 partner institutions**, as well as participation in regional and international projects (Erasmus+, CEEPUS, Interreg Adriatic program), and promotion of international mobility programs of students, academic and non-academic staff. An important contribution to activities related to international cooperation processes is the establishment

of cooperation with diplomatic missions of foreign countries and international organizations located in Montenegro, such as cooperation with the Delegation of the European Union in Montenegro, the Embassy of the United States of America, the Embassy of the Republic of China, the Embassy of Turkey, etc.

Thanks to the participation of the Faculty of Economics in **mobility programs**, students, academic and non-academic staff, have numerous opportunities to acquire additional knowledge and skills at one of the institutions of higher education abroad. On average, **about 40 students** spend the entire study year on one of the student mobility programs.

Preparing our students for jobs of the future

Twenty-first-century skills prepare students to enter the workforce with the ability to think critically and creatively, collaborate with others, take the initiative when approached with a task, and use technology to its fullest potential. At the Faculty of Economics, through the work of our four cen-

tres, Soft Skills Academy, as well as through cooperation with the representatives of the public and private sectors, we organize numerous extracurricular activities that allow students to acquire the additional knowledge, skills, and competencies they need for the labour market.

Centres at the Faculty of Economics

The inclusion of representatives of the public and private sectors, as well as professional associations in extracurricular activities at the Faculty of Economics, is high on the list of our priorities. Based on that idea, four centres were created, each of which, as a support instrument for students and professors, has a specific role in achieving the mission of the Faculty of Economics. The centres are as follows: **Centre for Business, Centre for Career Development, Centre for International Cooperation and Centre for Statistical Analysis**, where **more than 50 students** volunteer.



Centre for career development helps students identify their interests and talents, explore different opportunities for gaining work experience and prepare them for a successful

business career. This centre is the coordinator of the mandatory **professional practice project implementation** for about **130** students in the final year of studies in the economy and public sector institutions.



Centre for International Cooperation promotes cooperation between the Faculty of Economics and other educational institutions, research centres and companies around

the world, as well as mobility programs, which are presented to students and academic staff within the event called **"Mobility Day"**.



Centre for Business allows students to acquire the additional skills they need for a career in the business world. The centre is the initiator of the project called **"Business Stories"**

in which representatives of the most successful companies operating in Montenegro share their experiences with students of the Faculty of Economics.



Centre for Statistical Research provides support to students of the Faculty of Economics at all levels of study in the application of quantitative methods in research. The Centre is

the initiator of the **December School of Statistics**.



Academy of soft skills

Bearing in mind the trends in the labour market, which relate to the increasing demand for personnel who, in addition to formal education, have developed soft skills, the Faculty of Economics launched the **Academy of Soft Skills** in 2022 for all interested students. Through numerous thematic workshops, lectures and training of certified lecturers, students were given the opportunity to

acquire knowledge about a specific soft skill and work on improving their own skills. By participating in the work of the Academy of Soft Skills, students are introduced to various areas of soft skills development, such as the development of leadership and negotiation skills, development of emotional intelligence, development of teamwork skills, the importance of self-confidence for success, etc.

Cooperation with the economy and the public sector

Improving cooperation with the business community and partner institutions through their inclusion in the processes at the Faculty and shaping the profile of the future economist is an imperative of modern higher education and one of the strategic directions of the development of the Faculty of Economics. The result of this determination is **a base of 80 partner institutions** and the launch of the **Alumni Club of the Faculty of Economics**.

Cooperation with our partners is reflected in numerous joint projects, and during this year it will be operationalised through the implemen-

tation of **a new model of professional practice** for all students in the final year of basic academic studies, which will improve the competencies of our graduates and provide knowledge of greater practical value. Practical classes are planned so that students master part of the learning outcomes through engagement in companies and institutions of the public sector. During the professional internship, students will complete a final project with the employer that relates to a specific discipline studied at the Faculty, assigned by a professor from the Faculty, and is closest to the company/institution from the aspect of its activity.





Involvement of students in work processes at the Faculty of Economics

At the Faculty of Economics, students participate in various extracurricular activities. In this way, they develop specific skills, acquire new knowledge, and nurture a sense of belonging to the institution. We traditionally enrol talented students and promote the practice of **rewarding the best students**. Associations which are responsible for the organization of student life at the Faculty of Economics are as follows: the Association of Students of the Faculty of Economics, the Student Council of the Faculty of Economics, the Sports and

Recreational Society of Students of Management and Economics EKOMEN. Students, who are members of these organizations, as well as more than 50 student volunteers engaged in four centres, contribute significantly to the rich program of extracurricular activities with their efforts. Since this year, we have formed a special advisory body of the Dean – **the Council of the best students**, which will be included in numerous work processes of the Faculty of Economics with the aim of their improvement.



УНИВЕРЗИТЕТ ЦРНЕ ГОРЕ ЕКОНОМСКИ ФАКУЛТЕТ





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PUBLISHED BY

Faculty of Economics, 2023

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PHOTOGRAPHY

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PRINT

GolbiPrint doo, Podgorica

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