



**United Nations Development Programme  
Promonte  
Hypo Group Alpe Adria**

**JOINT PRESS RELEASE**

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The United Nations Development Programme (UNDP) Montenegro has established a public-private partnership for sustainable development with the Promonte and the Hypo Group Alpe Adria, both corporate leaders in their respective field. The joint initiative will demonstrate the potential for energy savings in selected buildings that is estimated to be up to 30 percent with return on investment measured in years rather than decades. It will also support the efforts of the Ministry for Economic Development of Montenegro in turning 2008 into a Year of Energy Efficiency.

A Memorandum of Understanding on this partnership between the UNDP, the Promonte and the Hypo Group Alpe Adria was signed today at a press conference. Speakers at the conference were **Mr. Garret Tankosić Kelly**, UNDP Resident Representative a.i./UN Interagency Focal Point in Montenegro; **H.E. Mr. Branimir Gvozdenović**, Minister of Economic Development of Montenegro; **Mr. Kare S. Gustad**, Promonte Chief Executive Officer and **Mr. Christian Toeltl**, Director-General of Hypo Alpe-Adria-Bank AD Podgorica. **Mr. Nemanja Boljević**, Board Member of the Hypo Alpe-Adria Leasing DOO Podgorica also attended the conference.

„UNDP has decided to partner with the private sector because it has this enormous potential to become not just an engine for economic growth but, by using its wealth in a socially responsible and environmentally effective manner, to become champions of sustainable growth,“ **Mr. Garret Tankosić Kelly, UNDP Resident Representative a.i./UN Interagency Focal Point in Montenegro** said. „From a sustainability perspective the EBRD have shown that from a purely economic perspective saving a kilowatt of energy is several a thousand to ten thousand times more cost effective than paying for the generation of a new kilowatt of energy.“

“Promonte is focusing very much on our role of being a good and responsible corporate citizen. Our mother company Telenor and Promonte have very high ambitions in this area. This includes also environmental protection and activities related to reduction of global warming. In this context I am proud to mention that Telenor was ranked the best Mobile Telecom company world-wide in the Sustainability Yearbook 2008. As a provider of telecommunication services we are not

among the heavy polluters. However, we want to reduce emissions of carbon dioxide (CO2) from our activities by increasing the energy efficiency of our network installations and office buildings. Telenor has already launched a comprehensive global program in all affiliates to put this into effect. We also want to influence our employees and other stakeholders to have focus on this. Furthermore, it is important to be a good example to follow for our surroundings and clearly demonstrate that efficient use of telecom services will save energy and reduce pollution,” said **Mr. Kare S. Gustad, Promonte Chief Executive Officer.**

**Mr. Christian Toeltl, Director-General of Hypo Alpe-Adria-Bank AD Podgorica** said: “Hypo Group Alpe Adria has a longstanding commitment in providing contributions to reduction of global climate change impact. Especially, our Group is active in the field of renewable energy, where in partnership with EIB (European Investment Bank) it is implementing a project worth of 100 million euros. Hypo Group Alpe Adria, as a quite young actor on Montenegrin market, since the very beginning of its operations, has been involved in the sustainable development policy matters through the membership in the National Council for Sustainable Development.”

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**For more detailed information on the joint initiative please contact Ms. Milica Begović - Radojević, PhD, UNDP Economy and Environment Cluster Team Leader; Phone: ++382 81 231 251, Cell: ++382 67 289 965, E-mail: [milica.begovic@undp.org](mailto:milica.begovic@undp.org)**

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For additional information, please contact:

**Ms. Nadica Dujović, Communications Associate, UNDP Montenegro;** Phone: ++382 81 231 251, Fax: ++382 81 231 644, Cell: ++382 69 319 709, E-mail: [nadica.dujovic@undp.org](mailto:nadica.dujovic@undp.org)  
Web: <http://www.undp.org.yu/montenegro>

**Ms. Eleonora Albijanić, Corporate Communications Manager, Promonte Montenegro;** Tel: + 382 81 401 328, Fax: + 382 81 235 007, Mob: + 382 69 010 773, E-mail: [eleonora@promonte.com](mailto:eleonora@promonte.com)  
Web: [www.promonte.com](http://www.promonte.com)

**Ms. Marina Banović, Marketing Director, Hypo Group Alpe Adria Montenegro;** Tel.: ++382 81 408 668, Cell: ++382 69 339 165, E-mail: [marina.banovic@hypo-alpe-adria.cg.yu](mailto:marina.banovic@hypo-alpe-adria.cg.yu)  
Web: <http://www.hypo-alpe-adria.cg.yu/mn/>