

President Milo Djukanovic oversaw the deal. Djukanovic has been part of the leadership of Montenegro since the early 1990s. He owns a stake in the 2<sup>nd</sup> largest bank. He was indicted by Italy in the 1990s for cigarette smuggling but the charges were later dropped when he got diplomatic immunity. In addition to the Porto Montenegro development, the Montenegrin government sold off many other national assets to foreign investors as well, among them the country's aluminum factory to Oleg Deripaska in 2005. Thus much of the wealth used for the Porto Montenegro development derived from natural resource rents—gold, oil, bauxite, real estate. In 2016, the development was sold to the sovereign wealth fund of Dubai.

