

Montenegro

Type of investment	Project name	Sub project	Description	Sector	Portfolio Class	Year of signing	Project Value	Loan	Equity	EBRD guarantee	Total EBRD finance
Direct investment	Direct Investment Facility	Progas	Production, marketing and distribution of technical gases.	Manufacturing	Private	2002	1,120	0	408	0	408
Direct investment	Euromarket Banka	-	Financing for small and medium-sized enterprises.	Bank lending	Private	2002	3,000	3,000	0	0	3,000
Direct investment	Euromarket Banka	-	Equity investment to foster institutional development.	Bank Equity	Private	2002	5,003	1,452	1,452	0	2,903
Direct investment	Kombinat Aluminium Podgorica	-	Loan facilitating the privatisation of integrated aluminium producer.	Manufacturing	State	2003	1,945	1,945	0	0	1,945
Direct investment	Montenegro Airports	-	Modernisation of two Montenegro airports.	Transport	State	2003	29,000	11,000	0	0	11,000
Direct investment	Montenegro rail infrastructure	-	Support for the upgrading of railways infrastructure.	Transport	State	2007	30,000	6,000	0	0	6,000
Direct investment	Montenegro Regional Road Rehabilitation Project	-	Improvements to infrastructure and safety of Montenegrin roads.	Transport	State	2005	15,380	11,500	0	0	11,500
Direct investment	Montenegro regional water supply	-	Construction of a regional water supply network.	Municipal and environmental infrastructure	State	2007	21,795	8,000	0	0	8,000

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Direct investment	US/EBRD SME Finance Facility	Alter Modus	Credit line for on-lending to micro, small and medium-sized businesses.	Small business finance	Private	2004	1,000	900	0	0	900
Direct investment	US/EBRD SME Finance Facility	Opportunity Bank	Credit line for on-lending to micro, small and medium-sized businesses.	Small business finance	Private	2003	3,000	2,700	0	0	2,700
Direct investment	US/EBRD SME Finance Facility	Alter Modus	Financing for micro and small enterprises.	Small business finance	Private	2005	2,000	1,800	0	0	1,800
Direct investment	Western Balkans MSME Framework	Alter Modus III	Further loan to Alter Modus for on-lending to micro, small and medium-sized enterprises.	Small business finance	Private	2007	1,500	1,500	0	0	1,500
Regional investment	Air traffic management modernisation and upgrade	-	Modernisation of the Belgrade and Podgorica air traffic control centres and corresponding infrastructure.	Transport	State	2005	8,952	2,680	0	0	2,680
Regional investment	Europolis III	-	Equity investment allowing the creation of a regional portfolio of property assets in Bosnia and Herzegovina, Bulgaria, FYR Macedonia, Montenegro, Russia, Serbia and Ukraine.	Property and tourism	Private	2006	9,000	1,050	2,100	0	3,150