

 Early Warning System

**EBRD-47385**

**Voli Capital Increase**



## Quick Facts

<b>Countries</b>	Montenegro
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2015-10-14
<b>Borrower</b>	VOLI
<b>Sectors</b>	Energy, Industry and Trade
<b>Investment Type(s)</b>	Equity
<b>Investment Amount (USD)</b>	\$ 11.44 million
<b>Project Cost (USD)</b>	\$ 14.01 million



---

## Project Description

This project finances Voli, the leading retailer in Montenegro, in the expansion of its store and distribution center network in Montenegro, including for some energy and resource efficiency improvements.



---

## Investment Description

- European Bank for Reconstruction and Development (EBRD)

This project consists of an EBRD equity investment of up to EUR\$ 10 million by way of subscription to a newly issued convertible redeemable preference stake Voli. Voli is the largest retailer in Montenegro and an existing client of the Bank, with FY 2014 sales of EUR 181m and EBITDA of EUR 12.4m. It is 100% owned by its founder and CEO, Mr. Dragan Bokan.



---

## Contact Information

### Company Contact

Branko Brankovic

+382 67 624 220

+382 20 445 002

branko.brankovic@voli.co.me

www.volivasvoli.com

### Address:

Voli

Josipa Broza bb

81000 Podgorica

Montenegro

## ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at [pcm@ebrd.com](mailto:pcm@ebrd.com) or you can submit a complaint online using an online form, [http://www.ebrd.com/eform/pcm/complaint\\_form?language=en](http://www.ebrd.com/eform/pcm/complaint_form?language=en). You can learn more about the PCM and how to file a complaint at <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>.