Early Warning System

EBRD-49075

Main Roads Reconstruction Project

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Quick Facts

Countries	Montenegro
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2017-11-01
Borrower	MONTENEGRO SOVEREIGN
Sectors	Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 46.51 million
Loan Amount (USD)	$ 46.51 million
Project Cost (USD)	$ 61.25 million

Project Description

According to EBRD website, the project is a provision of a sovereign loan to Montenegro for the benefit of the Transport Directorate of the Ministry of Transport and Maritime Affairs of Montenegro. The loan will be divided into three tranches. Tranche 1 in the amount EUR 10 million will finance the construction works and works supervision for the rehabilitation of the Roaje - Špiljani road section. Each of Tranche 2 and Tranche 3 in the amount of EUR 15 million will finance the construction works and works supervision for the rehabilitation and upgrade of the Tivat - Jaz road section and Podgorica i Danilovgrad road section. The Project is part of a wider programme to rehabilitate twelve main road sections, with a total length of approximately 216.3 km, of Montenegro's main roads network, which will be parallel-financed with the European Investment Bank (EIB).

The project aims to:

- Support of Montenegro's economic development and contribution to its cross-border integration by improving connectivity between its main cities and between Montenegro and neighbouring Serbia.
- Improvement of the road infrastructure and services between Tivat Airport and the country's main tourist destinations near the city of Budva on the Adriatic coast, facilitating the flow of goods and domestic and international tourists, and reducing transportation costs.

The impacts of the project will:

- support Montenegro's internal and external integration by improving connectivity between its main cities and between Montenegro and neighbouring Serbia. The Project will improve the road infrastructure and services between important tourist destinations along Montenegro's Adriatic coast facilitating the flow of goods and people, and reducing transportation costs.

- engage with the Client in the identification of key climate risks, the vulnerability analysis of the road sector to climate change and the integration of structural and non-structural climate measures in the Project in order to increase resilience of the investments and contribute to improved management of the impacts of future climate change.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Contact Information

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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 or you can submit a complaint online using an online form, 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.