

 Early Warning System

EBRD-55258

Montenegrin Railways Passenger Trains



### Quick Facts

Countries	Montenegro
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2024-06-26
Borrower	Government of Montenegro - Railways Passenger Company of Montenegro
Sectors	Transport
Investment Type(s)	Loan
Investment Amount (USD)	\$ 32.01 million
Project Cost (USD)	\$ 32.75 million



### Project Description

#### PROJECT DESCRIPTION

The provision of a senior loan of up to EUR 30 million to Zeljeznički Prevoz Crne Gore a.d. (ZPCG), the passenger train operator in Montenegro. The loan will be fully guaranteed by the State of Montenegro (the Guarantor) and used to finance the purchase 4-car Electro-motor unit (EMU) sets to be used for operations across the railway network of Montenegro. The new rolling stock will replace the old, energy inefficient loco-hauled train sets currently in operation.

ZPCG needs to acquire 4-car EMUs to improve the quality and regularity of services. The acquisition of new rolling stock has been identified by the Government of Montenegro as the key priority for the development of the railway services in the country. The new rolling stock will replace the old, energy inefficient locomotive-hauled train sets currently in operation.



### Early Warning System Project Analysis

Categorised B (ESP 2019). The Environmental and Social Due Diligence ("ESDD") for the Project has been undertaken internally and included an environmental and social ("E&S") assessment of the Project, review of the current operations, as well as the E&S management systems and the capacity of ZPCG as it relates to rail operations.



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### Investment Description

- European Bank for Reconstruction and Development (EBRD)

A senior loan of up to € 30 million will finance the purchase of 4-car EMU sets to be used for operations throughout the whole railway network of Montenegro.

Total Project Cost: EUR 30,700,000.00

The loan will be accompanied by the technical assistance deployed for (i) project implementation support, (ii) revisions of the Public Service Contract and (iii) enhancement of the Company's corporate governance standards and practices.



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### Private Actors Description

RAILWAYS PASSENGER COMPANY OF THE REPUBLIC OF MONTENEGRO - Zeljeznički Prevoz Crne Gore a.d. Podgorica, or Railways Passenger Company of Montenegro, is a majority state-owned company and is the sole passenger train operator in Montenegro. The state owns 90.79 per cent of the company shares, while the remainder is owned by individual investors (4.58 per cent), investment funds (4.55 per cent) and other (0.08 per cent). In 2022, the Company reported € 10.3 million of revenues and EBITDA of € 3.4 million.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Railways Passenger Company of Montenegro	Client	-



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## Contact Information

### COMPANY CONTACT INFORMATION

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### ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto:accessinfo@ebrd.com) or by using this electronic form:  
<https://www.ebrd.com/eform/information-request>

### 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 at:  
[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>





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## Bank Documents

- [Translation: Montenegrin Railways Passenger Trains \(Montenegrin\)](#)