

 Early Warning System

EBRD-55269

FIF - MSME Loan - Alter Modus III



## 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>	U
<b>Voting Date</b>	2024-06-25
<b>Borrower</b>	MIKROKREDITNA FINANSIJSKA INSTITUCIJA ALTER MODUS DOO
<b>Sectors</b>	Finance
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 4.28 million
<b>Project Cost (USD)</b>	\$ 4.28 million



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## Project Description

According to the Bank's website, the project consists of a senior unsecured loan of up to EUR4 million to be provided in two equal tranches (EUR2 million each) under the Financial Intermediaries Framework ("FIF").

The proceeds will be on-lent to eligible MSMEs in line with the FIF Policy Statement.



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**Early Warning System Project Analysis**

Categorised FI (ESP 2019).



## Investment Description

- European Bank for Reconstruction and Development (EBRD)

A senior unsecured loan of up to €4 million to be provided in two equal tranches (€2 million each) under the Financial Intermediaries Framework ("FIF").

## Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Alter Modus DOO](#) (Financial Intermediary)



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### Private Actors Description

MIKROKREDITNA FINANSIJSKA INSTITUCIJA ALTER MODUS DOO - Alter Modus ("AM") is the leading MFI in Montenegro, holding a 68.8% market share by total assets (as of YE 2023). It provides MSME and retail loans to its ca. 20,000 clients through 20 branches and outlets across the country.



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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: FIF - MSME Loan - Alter Modus III \(Montenegrin\)](#)