

 Early Warning System

EBRD-56338

FIF-PRS-CKB (EFSD+2)



Quick Facts

Countries	Montenegro
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-07-22
Borrower	Crnogorska Komercijalna Banka
Sectors	Finance, Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 23.48 million
Project Cost (USD)	\$ 46.95 million



Project Description

As stated by the EBRD, the project consists of an unfunded guarantee of up to EUR20 million provided by the Bank in favour of Crnogorska Komercijalna Banka ("CKB"). The guarantee will cover up to 50 per cent of the credit risk on a pro rata basis on the newly generated micro, small and medium-sized enterprise loan portfolio of up to EUR40 million originated by CKB.

This project is the first pilot implementation of the Portfolio Risk Sharing product by the EBRD in Montenegro. The product aims to release a bank's risk-taking capacity to boost on-lending to MSMEs, addressing an MSME financing gap in the market.

The project will benefit from the First Loss Risk Cover and TC provided by the European Fund for Sustainable Development Plus (EFSD+) Programme.



Early Warning System Project Analysis

The EBRD categorized the project environmental and social risk as 'FI'.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

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.

- [CRNOGORSKA KOMERCIJALNA BANKA AD PODGORICA](#) (Financial Intermediary) **is owned by** [OTP Bank Nyrta](#) (Parent Company)



Private Actors Description

As stated by the EBRD, Crnogorska Komercijalna Banka AD Podgorica is the largest bank in Montenegro among 11 banks in the country and holds 26.1% of market share by total assets (33.7% by net loans and 25.7% by deposits) as of YE 2024. CKB is 100% owned by OTP Bank Nyrt Budapest. As of YE 2024, the Bank comprised of the head office in Podgorica and the widest network of 23 branches, 2 sub-branch offices, 1 counter, as well as office of ODC and 115 ATMs across the country.



Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: 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 or you can submit a complaint online using an online form at:

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>