Early Warning System

EBRD-57369

Western Balkans GEFF III - Hipotekarna banka

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Quick Facts

Countries	Montenegro
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2026-06-26
Borrower	Hipotekarna Banka
Sectors	Energy, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 4.56 million
Loan Amount (USD)	$ 4.56 million
Project Cost (USD)	$ 4.56 million

Project Description

As stated by the EBRD, the project consists of the provision of a senior unsecured loan of up to EUR4 million to HB for on-lending to the residential sector in Montenegro. The loan is envisaged under the Western Balkans Green Economy Financing Facility III - REpower (WB GEFF III). This will enable the bank to promote green economy investments in the country.

The proceeds of the loan will be used to provide financing to HB for gender-responsive on-lending to eligible sub-borrowers in the residential sector for investments supporting Green Economy Transition (GET) - eligible residential renewable energies and energy efficient technologies.

The project will be supported by a comprehensive technical assistance package to HB and sub-borrowers to facilitate the project preparation and successful implementation of the WB GEFF III programme. The source for TC is Japan-EBRD Cooperation Fund and the European Union (EU) via Western Balkans Investment Framework (WBIF) through European Western Balkans Joint Fund (EWBJF). The source for non-TC funding is the EU via WBIF through EWBJF.

Early Warning System Project Analysis

The EBRD categorized the project E&S 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.

- Hipotekarna Banka AD Podgorica (Financial Intermediary)

Private Actors Description

As stated by the EBRD, Hipotekarna Banka (HB) is a universal bank in Montenegro ranking among the Top 2 by assets (14.9% market share) and deposits (15.9%) and Top 4 by net loans (8.8%) as of 4Q2025. The Bank is focusing on retail customers (47.8% of the loan book) and SME (39.0%), serving its clients through a countrywide network of 24 branches and outlets served by 300 employees.

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