Early Warning System

IFC-37435

Alter Modus

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Quick Facts

Countries	Montenegro
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2016-07-30
Borrower	ALTER MODUS D.O.O.
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 4.46 million

Project Description

Microcredit Financial Institution Alter Modus DOO is the leading microfinance lender in Montenegro with an outstanding portfolio of approximately EUR 31.4 million and close to 17,600 active borrowers in the end of 2015. The project seeks to partner with Alter Modus as a platform to provide access to finance to the segment.

Investment Description

- International Finance Corporation (IFC)

According to the bank website:

Alter Modus is the leading microfinance player in the market. Founded in 1997 Alter Modus was established as a Non-Governmental Organization (NGO) whose most important financiers/donators were United Nations High Commissioner for Refugees (UNHCR), the Danish Refugee Council (DRC), Church World Service (CWS), Mercy Corps and U.S. Department of Agriculture (USDA). Implementation of microcredit social program began in autumn of 1999 through support to micro and small entrepreneurs in Montenegro with limited access to financial resources. In its inception Alter Modus NGO implemented the program of commodity grant loans intended to the most vulnerable ones, the refugees and internally displaced population as well as to the persons with disabilities. Alter Modus NGO later started implementing commercial microcredit program and in 2008 established Alter Modus Limited Liability Company (LLC) to carry on the complete lending program. Alter Modus NGO is the sole owner of Alter Modus LLC.

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)

Private Actors Description

Alter Modus is the leading microfinance player in the market. Founded in 1997 Alter Modus was established as a Non-Governmental Organization (NGO) whose most important financiers/donators were United Nations High Commissioner for Refugees (UNHCR), the Danish Refugee Council (DRC), Church World Service (CWS), Mercy Corps and U.S. Department of Agriculture (USDA). Implementation of microcredit social program began in autumn of 1999 through support to micro and small entrepreneurs in Montenegro with limited access to financial resources. In its inception Alter Modus NGO implemented the program of commodity grant loans intended to the most vulnerable ones, the refugees and internally displaced population as well as to the persons with disabilities. Alter Modus NGO later started implementing commercial microcredit program and in 2008 established Alter Modus Limited Liability Company (LLC) to carry on the complete lending program. Alter Modus NGO is the sole owner of Alter Modus LLC.

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/