Early Warning System

EBRD-47385

Voli Capital Increase

Quick Facts

Countries	Montenegro
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2015-10-14
Borrower	VOLI
Sectors	Energy, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 11.44 million
Project Cost (USD)	$ 14.01 million

Project Description

This project finances Voli, the leading retailer in Montenero, in the expansion of its store and distribution center network in Montenegro, including for some energy and resource efficiency improvements.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

This project consists of an EBRD equity investment of up to EUR$ 10 million by way of subscription to a newly issued convertible redeemable preference stake Voli. Voli is the largest retailer in Montenegro and an existing client of the Bank, with FY 2014 sales of EUR 181m and EBITDA of EUR 12.4m. It is 100% owned by its founder and CEO, Mr. Dragan Bokan.

Contact Information

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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, 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.