

COUNTRY FACT SHEET

Montenegro

31/12/2023



GREEN FOR GROWTH FUND

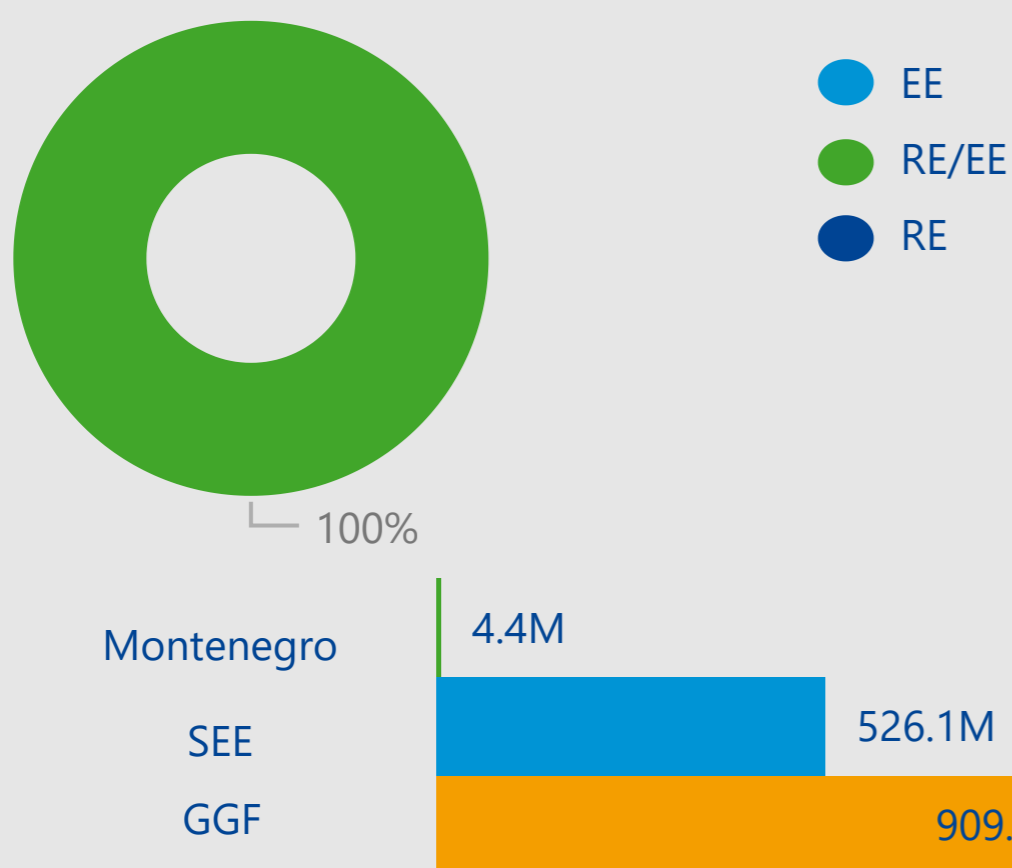
INVESTMENT PORTFOLIO

Number of current Partner Institutions
2

Average outstanding per Partner Institution (EUR)
2.2M

Investment Portfolio Outstanding and Committed

By product (EUR)



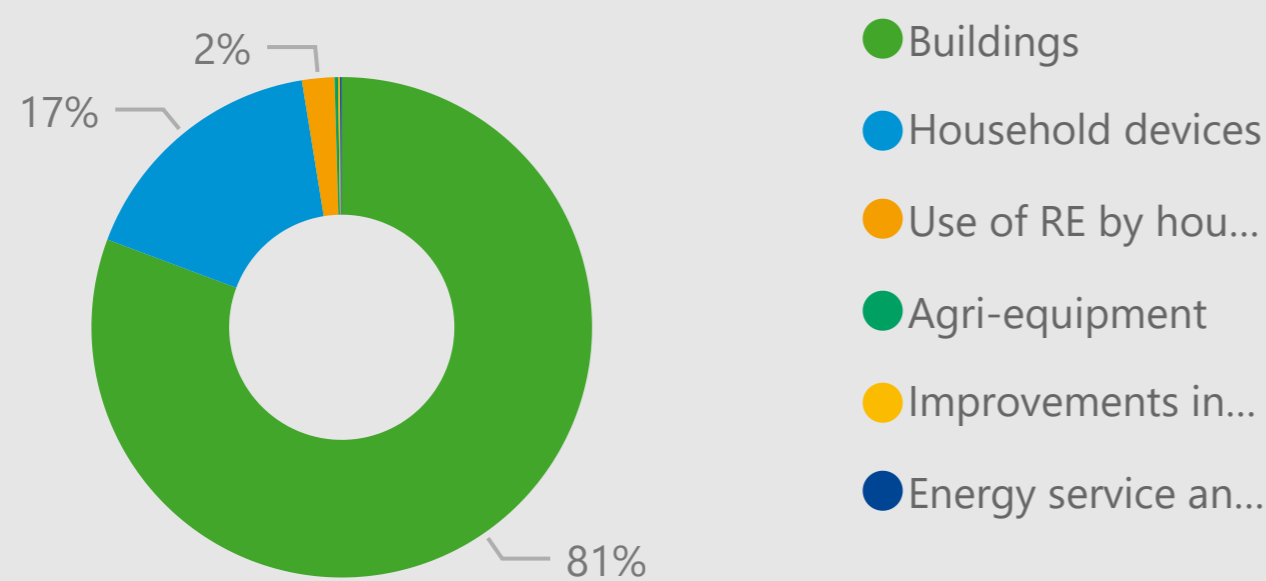
CURRENT PARTNER INSTITUTIONS

Institutions	Institution type	Initial investment (EUR)
Alter Modus	Microfinance Institution	2.0M
Hipotekarna banka	Bank	7.0M

TECHNICAL ASSISTANCE

Number of projects since inception		Volume of projects since inception (EUR)	
Montenegro	89	Montenegro	0.6M
GGF	508	GGF	24.6M
Share	18%	Share	2%

DEVELOPMENT PERFORMANCE



Volume of sub-loan since inception (EUR)	8.3M
Number of sub-loans since inception	3,116
Primary energy savings (MWh/yr)	11,637
Emissions reduction (tCO2/yr)	3,745

CONTACT INFORMATION

KfW Development Bank (Initiator)

Horst Zapf ~ E: horst.zapf@kfw.de
T +49 (0) 69 74 31 36 82

Finance in Motion (Advisor)

Borislav Kostadinov
E: b.kostadinov@finance-in-motion.com
T +49 (0) 69 271 035 659

European Investment Bank (Initiator)

Len Wagner ~ E: l.wagner@eib.org
T +352 (0) 43 79 84 025

GGF Disclaimer

The Fund is registered in the Grand Duchy of Luxembourg as an investment company with variable capital subject to the Law of 13 February 2007 and is reserved for institutional, professional or other well-informed investors as defined by Luxembourg law. The issue document or the assets held in the Fund have, however, not been approved or disapproved by any authority. The information given herein does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so nor does it constitute a commitment of the Fund to offer its shares, notes, and/or other instruments to any investor. No guarantee is given as to the completeness, timeliness, or adequacy of the information provided herein. No investment may be made except upon the basis of the current issue document of the Fund.

Not for distribution, offer, sale, transfer or resale in or into the United States of America, Canada, Japan or Australia or to any U.S. person or in any other jurisdiction in which such distribution, offer, sale, transfer or resale would be prohibited by applicable law. This document does not necessarily deal with every important topic or cover every aspect of the topics it deals with. The information in this document does not constitute investment, legal, tax or any other advice. It has been prepared without regard to the individual financial and other circumstances of persons who receive it.

Neither the Green for Growth Fund, Southeast Europe SA, SICAV-SIF/ GGF Technical Assistance Facility nor Finance in Motion nor any of its shareholders, directors, officers, employees, service providers, advisors, or agents makes any representation or warranty or gives any undertaking of any kind, express or implied, or, to the extent permitted by applicable law, assumes any liability of any kind whatsoever, as to the timeliness, adequacy, correctness, completeness or suitability for any investor of any opinions, forecasts, projections, assumptions and any other information contained in, or otherwise in relation to, this document or assumes any undertaking to supplement any such information as further information becomes available or in light of changing circumstances. The content of this information is subject to change without prior notice.

© Green for Growth Fund, Southeast Europe SA, SICAV-SIF, 2023. All rights reserved. Translation, reprinting, transmission, distribution, presentation, use of illustrations and tables or reproduction or use in any other way is subject to permission of the copyright owner acknowledging the source.

LuxFLAG Disclaimer: Investors must not rely on LuxFLAG or the LuxFLAG Label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of the Fund. The LuxFLAG Label has been granted to the Fund until 31 December 2023. All figures and other information contained in this fact sheet refer to 31 December 2023.

Green for Growth Fund

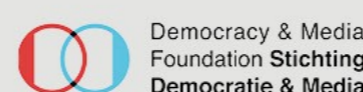
Initiated and funded by



Funded by



Advised by



Supported by

