

PRESS RELEASE

## **EBRD providing facilities for energy efficiency and renewable energy**

**Belgrade, (25<sup>th</sup> March)** - European Bank for Reconstruction and Development (EBRD) and Banca Intesa Beograd signed the Agreement on using the first credit line of EBRD in Serbia within the programme named “Western Balkans Sustainable Energy Credit Line Facility” (the credit line of EBRD offering facilities for sustainable energy projects for the Western Balkans). This credit line resources will be used to finance earmarked projects of private companies for efficient use of energy and renewable energy sources. Within this pioneering programme, EBRD will be granting loans to the banking sector that will afterwards place the resources to private companies.

The credit line is a part of a wider project of European Commission and EBRD’s programme implemented on the territory of the Western Balkans. Within this programme, it has been foreseen to secure support in the amount of EUR 60 million for the banking sectors in Serbia, Bosnia and Herzegovina, FYR Macedonia and Montenegro, that will approve loans for the corporate sector to finance the projects of energy efficiency and renewable energy.

The energy efficiency improvement and promotion of renewable energy projects will contribute to the reduced climate changes impact on companies’ operations. The facilities were enabled due to EUR 13.5 million help approved by EU through IPA programme that is the main channel for financial and technical cooperation of EU with countries in process of joining EU. The continuation of further technical cooperation will also be financed from EBRD’s Multi-donating fund for the countries of the Western Balkans, that has provided a loan of EUR 2.5 million for this purpose. EBRD will provide services for technical advice and any other professional help. These loans should support Serbia in its efforts to overcome obstacles that exist when we talk about investing in projects of energy efficiency and sustainable energy that are being realized in the country.

Ambassador Josep Lloveras, Head of the Delegation of the European Commission to Serbia has supported this, as he called it, ‘remarkable cooperation of EU and EBRD’, that will largely contribute to progress in Serbia. “The excellent experience we had on similar projects with EBRD in Romania and Bulgaria, encouraged us to start a new project for energy efficiency in Serbia as well”, said Mr Lloveras.

EBRD Director for Serbia, Ms Hildegard Gacek declared: “The facilities provided under this credit line are an important element of EBRD strategy in Serbia, as they will increase investments in energy efficiency and at the same time support the Serbian banking sector. We are delighted that Banca Intesa is

the first Bank to join EBRD and EU in promoting energy efficiency and renewable energy initiatives in Serbia.”

Ms Draginja Đuric, CEO of Banca Intesa Belgrade said: “As a bank that looks into the future, guided by the principles of socially responsible operations, Banca Intesa has recognized this initiative as a remarkable opportunity to implement the energy saving projects and thus benefit the development of not only corporate sector, but general welfare as well. It is my great pleasure that we are the first bank in Serbia to realize this project in cooperation with EBRD, being of a paramount importance for both successful operation and development of domestic companies, and for the entire economic growth in our country. This credit line is only the first step in our effort to address the significance of developing ecological consciousness by setting our own example.”

It is expected that the new credit line of EU/EBRD for sustainable energy in the countries of the Western Balkans will be equally successful as the similar projects realized in the neighbouring countries: Bulgaria and Romania as well as in Ukraine and Slovakia. EBRD is the greatest institutional investor in Serbia, that has so far invested EUR 1.42 billion in 81 projects across Serbia. Thanks to the cooperation with a number of partners, EBRD has invested through projects in our country more than EUR 3.1 billion.