

MEDIA RELEASE

€8 million to be lent to SMEs run by female entrepreneurs

EBRD and Banca Intesa expand access to finance for businesswomen

Belgrade, August 7, 2020 – Women-led businesses in Serbia will benefit from a new €8 million loan by the European Bank for Reconstruction and Development (EBRD) to Banca Intesa for on-lending to local small and medium-sized enterprises led by women.

This is the fourth time the EBRD has provided finance to the Serbian lender under its flagship Women in Business programme. The initiative is supported by donor funds from Sweden and Luxembourg.

A leading bank in Serbia, Banca Intesa is a key promoter of women's participation in the economy. To date, the bank has on-lent around €15 million in loans to women-led enterprises. The new loan will help Banca Intesa meet the growing demand by clients following the coronavirus crisis and will further support access to finance for female entrepreneurs.

Zsuzsanna Hargitai, EBRD Regional Director, Western Balkans and Head of Serbia, said: "Today we are again joining forces with our longstanding partner Banca Intesa Beograd to support women-led businesses in Serbia. This is an important step forward in our effort to support women's economic inclusion in the country."

Draginja Djuric, President of the Executive Board, Banca Intesa, said: "Banca Intesa, in cooperation with the EBRD, continues to strengthen the economic potential of female entrepreneurship, acknowledging its importance for the sustainable development of the domestic economy. As the first bank that started the implementation of the EBRD Women in Business programme in Serbia, we have supported over 1,500 female-led initiatives so far, helping female entrepreneurs advance their business and realise their development ambitions. Amid circumstances where the entire global economy is feeling the negative consequences of the pandemic, vulnerable segments of the economy are particularly susceptible to the crisis, which is why it is necessary to provide them with easier access to finance at this moment as well, contributing to the preservation of jobs and the overall economic recovery of our country."

The EBRD is a leading institutional investor in Serbia. The Bank has invested more than €6 billion across 267 projects in the country to date. The EBRD is focusing on

support for private-sector development, improvement of public utility services and on the overall transition towards a green economy.

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Banca Intesa ad Beograd, a member of **INTESA**  **SNIBIOLLO**, is the leading bank in the domestic market, a reliable partner of 1.34 million clients, natural persons and legal entities. With a net balance sum of EUR 5.7 billion, EUR 4.1 billion in total deposits and EUR 3.3 billion in total loans, Banca Intesa is at the helm of the list of the most successful banks in Serbia. Owing to a unique combination of digitalization and a developed network of 155 branch offices across Serbia, as well as its constant commitment to the needs of households and the economy, innovative products and top-quality service, the bank is recording stable results in all segments of operation.

The **EBRD** is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 38 economies across three continents. The Bank is owned by 69 countries as well as the EU and the EIB. EBRD investments are aimed at making the economies in its regions competitive, well-governed, green, inclusive, resilient and integrated.