

PRESS RELEASE

Banca Intesa signs agreement with EBRD

Impetus to agricultural sector

Belgrade (22 October) - Banca Intesa Beograd and European Bank for Research and Development (EBRD) signed the agreement on lending EUR 33m to agribusinesses. Lending is based on a new funding instrument which implies grains storage as the collateral for loan issuing. Aiming to improve the access to funding for agricultural commodity and promote the use of warehouse receipts in Serbia, Banca Intesa Beograd and EBRD signed the agreement under which the EBRD assumes a part of the risk amounting to EUR 10m for placements that Banca Intesa lends to agribusinesses.

“The EBRD is strongly committed to supporting the development of agricultural commodity financing and we are pleased to assist in further implementation of the warehouse receipts program in Serbia, for the benefit of local companies in the agricultural sector”, said Peter Bryde, EBRD Deputy Director for Agribusiness.

„Taking into account increased interest for agricultural loans among companies, and the fact that the essence for successful recovery and development of entire economy is agricultural sector, Banca Intesa gladly participates in all projects aimed to fostering development of this sector. We anticipate that the cooperation with the EBRD and introducing a new product, which will simplify the process of lending based on real production, will contribute to increasing business activities in this field“, said Darko Popović, Member of the Executive Board and Head of Corporate Division in Banca Intesa Beograd.