

THE EBRD IN SERBIA



Results snapshot

Overview

The EBRD is a leading institutional investor in Serbia. Since 2001, the Bank has had realised investments of over €7.5 billion in over 300 projects. Since 2017, Serbia has received the largest volume of the Bank's investment commitments among economies in the Western Balkans. During that time, the Bank has supported transition in the energy, infrastructure, financial and corporate sectors. Between 2017 and 2021, the EBRD's investments amounted to more than €2.1 billion amid growing opportunities to intensify engagement in the country.

The EBRD's strategic focus in Serbia is on:

- Sustainable Infrastructure and Green Cities
- Energy Efficiency and Renewable Energy
- A competitive private sector, SMEs and business environment

The Bank also works to promote the green economy transition, economic inclusion, and digitalisation through investments, advisory and policy dialogue.

Highlights of our results

Less pollution

The Bank helped to improve the wastewater treatment system in Subotica, protecting the quality of water in Lake Palić, a key tourist destination. The new plant produces energy from waste and up to 40 per cent of its own energy needs.

SME growth²

64 per cent of SMEs advised by the EBRD hired more people and 75 per cent increased turnover, creating a total of 4,688 new jobs and €324 million of additional turnover.

Lower emissions

EBRD supported projects under the Green Economy Transition (GET) approach are estimated to reduce net CO₂ emissions by >1200 ktonnes per year, equivalent to removing over 250,000 cars from the road.

Rapid COVID-19 response

The EBRD has provided €160 million to five partner banks to provide short-term financing to firms during the crisis, mainly SMEs.

EBRD in Serbia

Total	2017-2022*
€7.73 billion	€2.54 million
Net cumulative investment <small>(Stock of all EBRD commitments less their sale or cancellations)</small>	
312	124
Number of projects	
71%	
Private sector % of cumulative investments	
€1.70 billion	€830 million
Green economy financing commitments <small>*As at October 2022</small>	

Our policy engagement

- ▶ Accelerating the green energy transition, including ongoing work to launch Serbia's first renewable energy auction
- ▶ Fostering competitiveness by improving SOE corporate governance
- ▶ Promoting PPPs in key sectors, including transport, waste management and broadband
- ▶ Enhancing skills development through public-private dialogue
- ▶ Strengthening the business climate, including by supporting the digitalisation of public services and improving business inspections
- ▶ Supporting the development of the local capital market

* Results relate to EBRD activities in Serbia between 2017-2021 unless otherwise indicated. Data and analysis are as of year-end 2021 unless otherwise indicated.

² SME advisory results refer to 2016-2021 and within a year of the project ending.

Serbia in context

The Serbian economy is experiencing a robust and broad-based recovery following a mild contraction in 2020. GDP grew by 7.4 per cent in 2021, outperforming expectations. Further GDP growth of 3.3 per cent is forecast in 2022, lower than initial estimates due to spillovers from the war on Ukraine, reflected in increasing inflationary pressures, an expected slowdown in European export markets and a general rise in uncertainty. Serbia is implementing a Policy Coordination Instrument programme with the IMF, which aims to support structural reform and more inclusive and sustainable growth. EU accession negotiations also continue to slowly advance.

The green transition agenda in Serbia needs further advancement, though important steps have been taken with recent legislative developments facilitating climate change mitigation, renewable energy and energy savings. The governance of state-owned enterprises also needs further strengthening and could be improved in line with the recently approved action plan for implementing the state-ownership policy. Private sector productivity growth is the most important driver of long-term economic growth in Serbia, as the working-age population is expected to shrink in the medium-term. Improvements in governance, inclusive employment practices, quality of infrastructure and resource efficiency will be key to boosting productivity.



Key economic indicators

	Serbia (2017)	Serbia (2021*)	OECD comparators (2021*)
GDP per capita, PPP (constant 2017 international \$)	16,611	18,231	47,701
Logistics performance index: Quality of trade and transport-related infrastructure (1=low to 5=high)	2.5	2.6	4.1
People using safely managed sanitation services, urban (% of urban population)	16.5	17.2	95.0
CO2 emissions (kg per 2017 PPP \$ of GDP)	0.40	0.37	0.17
Unemployment, youth total (% of total labour force, ages 15-24) (modelled ILO estimate)	31.3	26.0	15.0

Our approach and operational delivery

The EBRD supports the development of the private sector through a combination of investment, policy dialogue and technical assistance. We offer a range of financial instruments, both directly and through partner financial institutions. In addition, we provide business advisory services and technical assistance to help raise the skills and know-how of our clients. In our policy engagement work, we address a range of factors to help shape initiatives that create favourable conditions for sustainable and inclusive economic growth.

From 2017-2021, the EBRD realised a total of over €2.1 billion of investments in 107 deals across many different sectors, reflecting both the challenges in Serbia, but also opportunities to advance green transition, improve municipal infrastructure, strengthen competitiveness and increase financial-sector resilience. In response to the Covid-19 pandemic, the EBRD rapidly increased its support in 2020, including making significant finance available to partner financial institutions for on-lending to firms in need of short-term liquidity. The EBRD has also worked with the Serbian authorities to improve governance at state-owned enterprises, develop the local capital market, reform business inspections, accelerate digitalisation, and promote legislative changes which will further attract private investments in the renewables sector.

* Or latest available World Development Indicators. OECD Comparators are Sweden, Germany, UK, USA, Japan, France and Canada. For details see <https://www.ebrd.com/economic-research-and-data/transition-qualities-asses.html>.

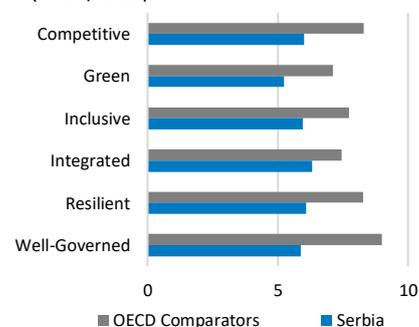
We seek to help countries transition towards democratic and sustainable market economies. We finance projects that strengthen the private sector in economies undergoing transition to a well-functioning market system. Our investment decisions are guided by six “transition qualities”, which focus on making economies competitive, well-governed, green, inclusive, resilient and integrated.



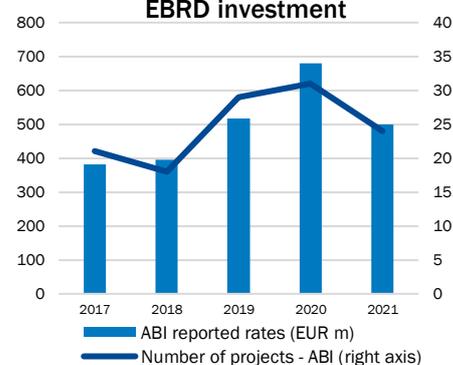
For more detail on our transition qualities visit www.ebrd.com/qualities



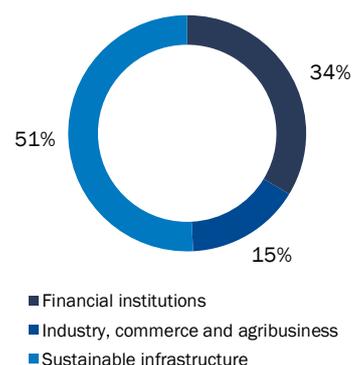
EBRD score (1-worst, 10-best)



EBRD investment



Portfolio by sector



EBRD in SERBIA

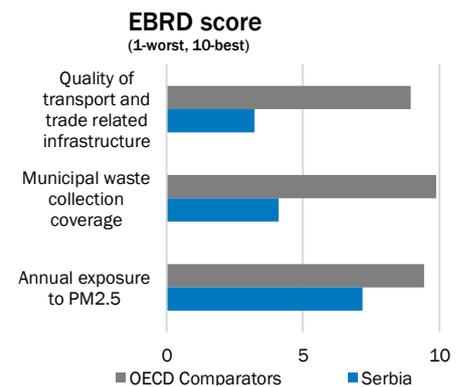
Sustainable Infrastructure and Green Cities

SDG alignment



Material investments are ongoing in Serbia's transportation infrastructure, both in terms of roads and rail. Improvements are particularly needed in the areas of traffic management, maintenance and road safety.

A number of Serbian cities suffer from low air quality, limited water and wastewater infrastructure, and weak public transport. Poor air quality, mainly due to coal power and heat generation, is especially a concern in urban areas, and Serbia is among the most polluted countries in Europe in terms of PM2.5 concentration. Further investments in greener and more efficient municipal infrastructure are needed throughout the country.



How we work

The EBRD helps to improve transport links and municipal services, such as water, wastewater, solid waste and public transit, through a combination of investments, policy advice and technical assistance. We also champion the use of public service contracts and PPPs for the development of sustainable private sector-based services. The Bank adds value beyond financing, including promoting transparency, accountability, open procurement, and environmental and social issues. Under EBRD Green Cities, the Bank works with municipalities to assess and prioritise environmental challenges, and develop an action plan to tackle these through sustainable infrastructure investments and policy interventions.

EBRD in Serbia

* As at October 2022

Total	2017-2022*
€2.47 billion	€834 million
Net cumulative investment in sustainable infrastructure	
€1.12 billion	€431 million
Net cumulative investment in transport	
€617 million	€258 million
Net cumulative investment in municipal and environmental infrastructure	

Quick links

- ▶ [EBRD and Municipal and Environmental Infrastructure](#)
- ▶ [EBRD and Transport](#)

EBRD GREEN CITIES

[EBRD Green Cities](#) strives to build a better and more sustainable future for cities and their residents. The programme achieves this by identifying, prioritising and connecting cities' environmental challenges with sustainable infrastructure investments and policy measures.

Achievements and results: Sustainable Infrastructure and Green Cities

We support the development of key infrastructure projects by:

- ▶ Helping to construct and upgrade road and railway infrastructure, including preparing and financing major infrastructure projects, such as the construction of the Route 7 Highway between Niš and Pločnik.
- ▶ Supporting key infrastructure providers, including the national passenger railway operator with the construction of a new maintenance depot and the purchase of electric train carriages.
- ▶ Unlocking private-sector funding for infrastructure projects, including facilitating a landmark PPP for the Belgrade Solid Waste project, as well as a concession for managing and modernising Belgrade Airport, the largest airport in Serbia.

We improve municipal services by:

- ▶ Developing better access to water and wastewater infrastructure through financing projects across the whole country.
- ▶ Supporting better solid waste collection, sorting, treatment and disposal infrastructure, as well as promoting the circular economy.
- ▶ Promoting sustainable public transport to reduce emissions, introduce transparent public procurement, and encourage better public service contracts between the city and the operators.

We promote Greener Cities by:

- ▶ Identifying key environmental challenges and prioritising green investments through EBRD Green City Action Plans (GCAP), including in Belgrade and Novi Sad.
- ▶ Supporting Belgrade in implementing its GCAP by improving the energy efficiency of public buildings, which will reduce the city's carbon footprint and energy bills.
- ▶ Promoting sustainable urbanisation through our support to Belgrade in the reconstruction of one of the city's busiest boulevards, including reconstructing tram tracks, installing new lighting, and refurbishing sidewalks and overhead lines.
- ▶ Reducing air pollution through our support to Novi Sad in renewing its city bus fleet.

Better transport connections

Route 7 (the "Peace Highway") has been identified as a core transport route to promote regional connectivity and economic growth by the South-East Europe Transport Observatory and is estimated to improve connections between Niš and the Adriatic coast upon completion.

Climate resilient agriculture

The EBRD is supporting Serbia in providing a reliable irrigation solution to optimise over 5000 ha of farmland. The programme, currently in implementation, is also anticipated to include the development of Serbia's first National Irrigation Strategy and received a Gold Award at the EBRD's 2020 Sustainability Awards.

Greener waste management

The Bank helped to improve a wastewater treatment system in Subotica, which protects the quality of water in Lake Palić, a key tourist destination. The new plant produces energy from waste and can produce up to 40 per cent of its own energy needs. Network improvements also allow for around 12,000 more people to be covered by the city's sewerage network.

"We achieved our most important goal, to reduce the concentrations of nitrogen and phosphorus to the prescribed limits, which significantly improved the quality of water in the lake and helped preserve its biodiversity."

Imre Kern, Deputy Mayor of Subotica on EBRD investment

Cleaner air

The Bank is supporting the elimination of coal from the Kragujevac district heating system, which is estimated to decrease CO₂, SO₂, and NO_x emissions by 66, 100 and 89 per cent, respectively. The Novi Sad Bus Fleet Renewal is estimated to reduce emissions by at least 70 per cent on routes where the new buses will be deployed.

Greener cities

The EBRD supported Belgrade in approving a new Sustainable Energy and Climate Action Plan. The city has committed to reduce CO₂ emissions by at least 40 per cent, increase resilience to climate change, and provide secure access to sustainable and affordable energy by 2030.



The city of Belgrade adopted its Green City Action Plan in 2021, setting out a roadmap for tackling environmental challenges and meeting the city's green vision. Check out the Action Plan [here](#).



[Watch](#) how the EBRD, with the support of the EU and Western Balkans Investment Framework, helped Subotica to construct new water and wastewater treatment plants, and to extend sewage and water networks to cover more households.



[Read](#) how the EBRD is financing improvements to public transport in Novi Sad, with the first project under EBRD Green Cities, in an effort to tackle environmental challenges in the city.

EBRD in SERBIA

Serbian households invest in energy saving technologies through the Western Balkans GEFF facility

Energy Efficiency and Renewable Energy

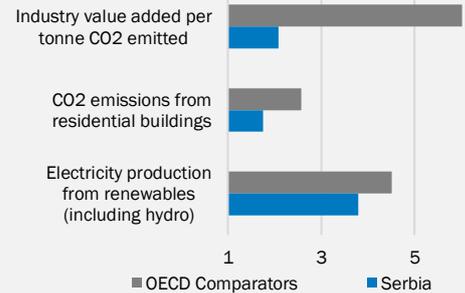
SDG alignment



Energy and carbon intensity in Serbia is high as a consequence of the intensive use of coal in electricity production and heating, outdated energy infrastructure, high energy losses in transformation, transmission and distribution, and low energy efficiency among end-users. Energy efficiency measures in residential buildings can result in the highest emissions savings and there is also significant energy-saving potential in public sector buildings.

A higher share of renewables would support the country's efforts to diversify away from coal and significantly decarbonise the economy. Recently introduced laws should help to enable large investments in renewable sources of energy (including wind and solar), help achieve energy savings, and reduce the impact of the energy sector on the environment and climate change. The green transition agenda should now be further accelerated, including by stepping up the use of renewable energy auctions.

EBRD score (1-worst, 10-best)



How we work

The EBRD supports green transition through investment and policy dialogue to build low-carbon and resilient economies. The EBRD invests directly in renewables, energy-efficient technologies and resource efficiency. We also provide policy advisory services which help to promote green energy solutions, such as facilitating renewable energy auctions. In addition to direct lending, the Bank also provides green credit lines via partner banks. Through our Green Economy Financing Facility (GEFF), we work with local banks to help households invest in high-performing energy efficient or renewable energy technologies.

EBRD in Serbia

* As at October 2022

Total	2017-2022*
€642 million	€144 million
Net cumulative investment in the energy sector	
€1.70 billion	€830 million
Green economy financing commitments	

Quick links

- ▶ [Green Economy Financing Facility](#)
- ▶ [EBRD Green Economy Transition](#)

[The Green Economy Transition \(GET\)](#) is the EBRD's new approach for helping build green, low carbon and resilient economies. Through the new GET approach, the EBRD will increase green financing to more than 50 per cent of its annual business volume by 2025. It also aims to reach net annual GHG emission reductions of at least 25 million tonnes over the five-year period.



Achievements and results: Energy Efficiency and Renewable Energy

We promote higher energy efficiency (EE) by:

- ▶ Reducing energy losses in the local residential sector as part of our Green Economy Financing Facility (GEFF) programme. Over 3000 sub-loans have been issued by partner banks to sub-borrowers under the programme since 2017.
- ▶ Promoting a low-carbon economy through our financing of green projects, such as partnering with a supermarket chain to build new “green” stores with cascade cooling, heat recovery and LED lighting.
- ▶ Encouraging the roll-out of new energy-efficient technologies, such as smart metering infrastructure being deployed by Serbia’s electricity distribution company.

We promote renewable energy by:

- ▶ Attracting private investment in the renewable energy sector. This includes supporting legislative changes which enable further investment, as well as financing large-scale private wind farms in Kovačica and Dolovo.
- ▶ Providing direct support to small-scale renewable energy projects, such as biogas plants, through the Western Balkans Sustainable Energy Direct Financing Facility.
- ▶ Investing in waste-to-energy facilities, including a 103 MW plant at the Vinča landfill, which is estimated to be able to process around 340,000 tonnes of household waste from the Belgrade area each year upon completion.
- ▶ Enhancing public-private dialogue through our support for Renewable Energy Sources Serbia (RES Serbia). RES Serbia is a key partner of the Government in shaping the regulatory framework relevant for investors in renewables, and membership in the association has grown fast.

Lower emissions

EBRD-supported projects under the Green Economy Transition (GET) approach are estimated to reduce net CO₂ emissions by >1200 ktonnes per year, equivalent to removing over 250,000 cars from the road.

Energy saved

Green projects in Serbia are estimated to save a combined total of >4.2 million GJ per year of primary energy, the equivalent of the annual electricity consumption of approximately 270,000 people in Serbia.

“I believe I will pay off my investment in 7 to 10 years, maybe even sooner, considering the house is completely powered by solar energy... My electricity bills are zero.”

Nikola Rađenović, EBRD GEFF recipient

Less pollution

EBRD financed smart meters, to be rolled out in Kraljevo, Čačak and Niš, are estimated to lead to CO₂ emission reductions of 5000 tonnes per year, equivalent to over 11,000 barrels of oil.

First-ever certification

A new administration building constructed by a local supermarket with EBRD support received LEED Platinum certification – the first-ever building to meet such standards in Serbia.

Greener energy mix

The Bank’s investments are estimated to result in over 300 MW of new renewable energy capacity in Serbia, the equivalent of 70% of Serbia’s installed capacity of solar and wind power plants in 2020. This includes the largest-ever wind farm to be developed under the Feed-in-Tariff programme in Dolovo. The EBRD also supported the Serbian authorities in drafting and adopting a new law on renewable energy sources which establishes a robust framework for future investments in renewable energy.

Better green policies

The Bank helped the Serbian authorities to develop and ensure the bankability of a new Power Purchase Agreement (PPA). The PPA, a long-term agreement between the seller of renewable energy and the purchaser, is a critical step in expanding private renewable energy, as it helps secure a long-term source of revenue.



[Watch](#) how the EBRD helps Serbian homeowners keep their homes warm and energy efficient.



[Read](#) and [watch](#) how the EBRD GEFF credit line for energy efficiency helped a homeowner in Belgrade to install solar panels.



[Discover](#) how the EBRD and EU helped a Serbian product packaging company to become more energy efficient. The investment in modern equipment led to significant energy savings for the company.

EBRD in SERBIA

EBRD provides SME loans to Serbian banks to invest in modern equipment

A competitive private sector, SMEs and business environment

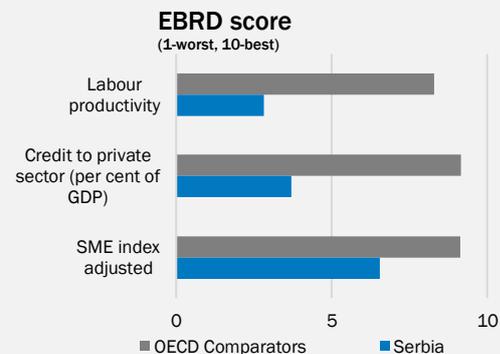
SDG alignment



The competitiveness of the Serbian economy lags behind EU standards and further improvements to the business environment are necessary. Large and medium-sized companies often lack appropriate corporate governance and succession planning. Investments in the green transition of corporate enterprises also needs to be significantly stepped up in order for them to further integrate into global value chains and gain greater access to export markets.

Widespread skills mismatches impose significant costs on firms, limiting productivity and innovation while raising recruitment and training costs, as current levels of education and training do not fully meet the needs of the private sector. Developing a more inclusive private sector, especially one which addresses youth unemployment and the wide gender employment gap, would raise productivity.

After the strong recovery in 2021, economic growth is now expected to moderate amidst increased uncertainty over geopolitical developments brought about by the war on Ukraine.



How we work

The EBRD works to enhance competitiveness by promoting the private sector, improving skills, accelerating digitalisation, enhancing the business environment through policy dialogue, and supporting the growth of private firms. We seek to increase SMEs' productivity by improving access to finance through debt and equity financing, dedicated credit lines and local currency financing. Our work includes targeted programmes, such as the Financial Intermediaries Framework, Women in Business, Youth in Business and SME Competitiveness Support Programme, as well as advisory services through the Advice for Small Businesses (ASB). As part of our Covid-19 crisis response measures, the Bank provided short-term liquidity support credit lines, which are made available to clients directly and via financial institutions.

EBRD in Serbia

* As at October 2022

Total	2017-2022*
€1.41 billion	€706 million
Net direct investment in SMEs	
€1.51 billion	€520 million
Net direct investment in Industry, Commerce, and Agribusiness	

Quick links

- ▶ [EBRD Advice for Small Businesses](#)
- ▶ [SME Competitiveness Support Programme](#)

The EBRD has joined forces with governments and bilateral and multinational donors to address urgent needs and tackle the long-term impact of the [Covid-19 pandemic](#). Together, we are building back better, greener economies, boosting small businesses, improving vital infrastructure and supporting policy engagement and advisory services.



Achievements and results: A competitive private sector, SMEs and business environment

We improve private sector competitiveness and the business environment by:

- ▶ Promoting commercialisation and privatisation of state-owned enterprises and banks.
- ▶ Reducing skills mismatch by promoting public-private dialogue on skills development, including supporting Sector Skills Councils in ICT and Agribusiness and assisting with the establishment of a labour market information system.
- ▶ Supporting the reform of commercial mediation and business inspections, including establishing a contact centre for reporting irregularities, adjusting over 150 laws and by-laws, digitalising work, and promoting a shift in the role of business inspections to preventive through a new risk assessment approach.

We support SMEs and entrepreneurs by:

- ▶ Working with partner banks to support a wide range of investments in SMEs country-wide; support investments to upgrade production facilities and comply with relevant EU directives (SME Competitiveness Support Programme); and support women-led MSMEs and young entrepreneurs through the Women in Business and Youth in Business programmes.
- ▶ Providing advisory services to small businesses to help them grow and succeed, and connecting promising start-ups with world-class business advice through the Star Venture Programme.
- ▶ Providing direct finance to SMEs and extending tailor-made financing instruments to SMEs with high-growth potential via the Enterprise Expansion Fund (ENEF). ENEF also provides pre- and post-investment support, with a strong focus on developing the environmental, social and governance standards of SMEs.

We help economies respond to the Covid-19 crisis by:

- ▶ Providing finance to help firms meet short-term liquidity and working capital needs under the EBRD Resilience Framework, through both direct lending and via partner financial institutions.
- ▶ Accelerating digitalisation, including supporting fibre broadband roll-out to rural areas, enhancing regulatory frameworks for digital services and promoting the use of e-delivery.

Stronger governance

With EBRD support, the Government of Serbia adopted its first-ever **Strategy for State Ownership and Governance of Commercial Entities Owned by the Republic of Serbia for the period 2021-2027**. The strategy will help to improve the monitoring of fiscal risks in SOEs and enhance their efficiency.

SME growth

59 per cent of SMEs advised by the EBRD became more productive and 75 per cent increased turnover, creating a total of €324 million of additional turnover. 46 per cent of SMEs grew their exports, creating a total of €102 million of additional exports.*

Job creation

64 per cent of SMEs advised by the EBRD hired more people, creating a total of 4,688 new jobs.*

"Our products are now fully competitive to those made in the EU in terms of quality, because the latest technology that we use allows us to produce high-end products. Our price is also more competitive. We have seen how exporting to Switzerland can work and I am hopeful that in the future we will be able to export our products to Germany or Austria, too."

Dragan Tasić, Founder of Novi Stil, SME Competitiveness Support Programme recipient

Greater women entrepreneurship

Under the EBRD Women in Business programme in Serbia, partner banks have provided loans to more than **1,400 women-led enterprises**, with an average loan size of only **€12,000**.

Rapid COVID-19 response

The EBRD has provided **€160 million** to five partner banks for short-term liquidity support to weather the crisis, mainly in the SME sector.

Accelerating digitalisation

Covid-19 has intensified the need for contactless e-services. The EBRD supported the training of over **850 civil servants** on the use of e-Government, enabling the number of new electronic IDs opened each month to almost double from an average of **650** to over **1200**. The Bank also worked with the government to design an innovative 'PPP type' model to finance the construction of broadband networks and connect unserved and under-served areas to the internet.

[Read](#) how a Serbia-based manufacturer of workwear equips German doctors in the battle against Covid-19. The firm, known for making high-quality work clothing for global brands, scaled up and re-focused its production.



[Read](#) how the EBRD and EU helped a furniture manufacturer in Serbia to invest in modern equipment. Under the SME Competitiveness Support Programme, the EBRD provides credit lines through partner banks for investments in improving production processes, implementing international standards and other competitiveness-enhancing measures.



[Read](#) how a producer of energy-efficient windows and doors improved work efficiency by digitalising their workflow with the support of our Advice for Small Businesses team. The company also purchased new equipment financed by an EBRD credit line offered through a partner bank and an EU-funded grant under the SME Competitiveness Support Programme.

Partnerships

The EBRD supports the transition process by applying a holistic approach through a combination of investment, risk mitigation, capacity building and policy dialogue with local and central governments, regulators, financial institutions and representatives of civil society. Partnership with donors is critical in this process to address transition

challenges, affordability constraints, improve market outcomes in the presence of significant externalities, and steer investments towards improved sustainability and transition impact across EBRD's regions. With a focus on sustainable and inclusive private sector development, donor funds also play a key role in building low carbon economies

and mitigating climate risks. The EBRD has worked with donors since its creation and currently manages relations with a broad and varied donor community of up to 50 different partners, primarily governments and multilateral organisations.

Our Partnerships in Action

- ▶ EBRD works closely with the EU and bilateral donors of the Western Balkans Investment Framework (WBIF), providing financing and technical assistance for investments in the energy, environment, transport and digital sectors.
- ▶ The Bank has strong partnerships with other IFIs, particularly EIB, with whom the Bank has co-financed a number of investments in sustainable infrastructure. The EBRD also worked with IFC to co-finance the largest-ever wind farm to be developed under the Feed-in-Tariff programme in Serbia, as well as major PPPs for Belgrade airport and the Vinča solid waste project. In 2021, the Bank also co-financed its first project in the region with AFD to improve solid waste management and recycling across the country.
- ▶ The EBRD and the World Bank Group assisted the Serbian government in drafting and implementing the Capital Market Development Strategy, including the new capital market law which was passed by the Serbian Parliament in 2021.
- ▶ Together with the EU, the EBRD supports Serbian SMEs to become more competitive. In collaboration with local partner financial institutions, the EBRD provides credit lines and EU-funded grants to enhance the competitiveness of Serbian SMEs and help them meet EU standards.
- ▶ The Bank promotes energy efficient and renewable energy technologies in residential housing through the Green Economy Financing Facility, supported by the EU and bilateral donors through the WBIF, as well as the Austrian Federal Ministry of Finance.
- ▶ The EBRD works closely with the Food and Agriculture Organization of the United Nations (FAO) and Serbia's Ministry of Agriculture, Forestry and Water Management on strengthening the country's irrigation system, promoting Serbian agricultural exports and enhancing food safety and quality standards.
- ▶ The Bank promotes women in business by providing financing and business advice to women-led or owned SMEs thanks to the support of Luxembourg, Sweden and the EBRD Shareholder Special Fund.
- ▶ The EBRD partners with SECO and the Austrian Federal Ministry of Finance to create an enabling environment for investments in renewable district heating systems, through the Renewable District Energy in the Western Balkans Programme.

Work with us

Financing

Loans
Equity
Guarantees (including to local banks for trade finance)

Advice

Expand
Improve processes and governance
Meet standards
Navigate regulatory environment
Train workers

Goods and services

Procurement
Careers

Participate

Have your say on EBRD policies and strategies

Contacts

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Shareholding

2001

Serbia joined the EBRD

2001

EBRD started investing in Serbia

€140.31 million

Serbia's EBRD capital subscription

Siniša Mali

EBRD Governor for Serbia

Remiği Winzap

EBRD Board Director for Serbia

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