

IFC in Western Balkans

IFC has been active in most of the Western Balkans (Albania, Bosnia and Herzegovina, Croatia, Kosovo, FYR Macedonia, Montenegro and Serbia) since the early 1990s. Last fiscal year (FY14), IFC invested \$281.4 million in the Western Balkans and mobilized the additional \$458.3 million from our partners, supporting projects in the financial sector, infrastructure, agribusiness, and manufacturing.



IFC STRATEGY IN WESTERN BALKANS

IFC works with private sector clients, governments, and civil society to bring the benefit of global expertise to the region through its advisory services and investment projects. Our priorities in the Western Balkans include: agribusiness, infrastructure development with a focus on climate change and improvements in investment climate.

Selected IFC Investments projects in Western Balkans

Financial year	Project	IFC Financing (million)	DESCRIPTION
2014	Zagreb airport	€54	IFC invested up to €19 million for an 18 percent share in the holding company Zagreb International Airport - part of the ZAIC-A Ltd. Consortium - and extended a loan of up to €35 million.
2014	Kurum International	€106	IFC's eight-year €106 million debt facility will finance Kurum International's acquisition and rehabilitation of four recently-privatized hydroelectric power plants in Albania
2014	Banca Transilvania	\$40	The IFC Capitalization Fund, managed by IFC Asset Management Company, invested \$40 million in Banca Transilvania (BT), the third largest bank by assets in Romania.
2014	MK Group	€25	IFC provided a €25 million loan to MK Group, a leading agribusiness conglomerate in Serbia, to support the country's agribusiness sector, creating jobs and reducing the trade deficit.
2013	Victoria Group	€56	IFC extended a €56 million loan to Serbia's Victoria Group to help improve finances and expand business in sectors ranging from oilseeds to food products.
2013	ACCIONA	€38.8	IFC has arranged up to €38.8 million in financing for the 30 MW Jelinak wind farm in the northwest of the Split-Dalmatia region of Croatia. IFC extended a €15.4 million in loans to a local subsidiary of Spain's ACCIONA Energia and mobilized an additional €23.4 million from UniCredit Bank for the project.
2013	TEB Kosovo	€4.5	IFC extended a €4.5 million loan to TEB bank in Kosovo to increase its lending to micro, small, and medium enterprises.
2013	Credins Banks	€10	IFC extended a €10 million in financing to Albania's Credins Bank to support renewable energy and energy-efficiency projects. The financing includes up to €1 million from the IFC-Canada Climate Change Program.
2013	Bekto Precisa	€8	IFC provided a €8 million loan to Bekto Precisa, a Bosnian supplier of plastic and metal products, to support the local manufacturing sector and create jobs
2013	Titan	€50	IFC invested €50 million for a minority stake in Titan Cement Cyprus, owned by Greek cement manufacturer Titan Cement. The investment will support Titan's subsidiaries in the Western Balkans: Cemertara Kosjeric in Serbia, Cementarnica USJE in the FYR Macedonia, and SharrCem in Kosovo.

SELECTED IFC ADVISORY SERVICES IN WESTERN BALKANS

- IFC provides advice on designing and implementing **public-private partnership (PPP) transactions** to national and municipal governments to improve infrastructure and access to basic services such as water, power, health and education. Our advice helps governments achieve long-term economic growth and better living standards by harnessing the potential of the private sector to increase access, enhance quality, and improve efficiency in public services. The program is supported by our donor partners: Austria, Norway and Switzerland.
- **Balkans Renewable Energy Project** works to develop the small hydro power plants (SHPP) market in the Western Balkans countries with the highest impact potential: Albania, Bosnia and Herzegovina, FYR Macedonia, and Serbia. Supported by the Ministry of Finance of Austria.
- **The Southeast Europe Tax Transparency and Simplification Program** works in Albania, Bosnia and Herzegovina, Croatia, Kosovo, FYR Macedonia, Montenegro, and Serbia to achieve two objectives: Simplify tax administration procedures to reduce tax compliance costs and improve the legal framework and efficiency of administration of international taxation procedures. Supported by the Swiss State Secretariat for Economic Affairs (SECO).
- **The Western Balkans Trade Logistics Project** works in Albania, Bosnia and Herzegovina, Croatia, Kosovo, FYR Macedonia, Montenegro, and Serbia to achieve two objectives: Reduce the number of documents and days needed for goods to be exported and imported; and streamline procedures for the flow of cargo by road, air, and river.
- IFC's **Corporate Governance Program** in the Western Balkans is a part of the wider project covering the Europe and Central Asia (ECA) region. It builds on IFC's work in this field over the past decade, aimed at improving corporate governance practices in companies and financial institutions, as well as enhancing the corporate governance framework at the institutional, regulatory and policy levels.
- **The Balkan and Armenia Financial Infrastructure Project** is aiming to strengthen financial markets infrastructure to improve credit reporting and secured transactions systems, as well as to implement financial literacy. The project is designed to improve access to finance for small enterprises and population in these countries. The Project is being implemented in partnership with the OeEB.