

WBIF Annual Report 2024



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Introduction

The Western Balkans Investment Framework (WBIF) is a financial platform that coordinates investments for socio-economic development in the Western Balkans. Since its official launch in 2009, the WBIF has been addressing the region's investment needs and supporting the Western Balkan partners in their EU accession process. Due to its collaborative nature and approach, which involves many different stakeholders – including the European Commission, EU Member States, Bilateral Donors, International Financial Institutions, and regional organisations – the WBIF is the main financial vehicle for implementing the EU's ambitious policy priorities and investments in the region. Throughout the years, it has supported the delivery of the EU's major strategic plans, which directly contribute to the implementation of the **Global Gateway** strategy:

- **Connectivity Agenda (2015-2020)**, improving transport, energy and digital connectivity within the region and with the EU.
- **Economic and Investment Plan (2021-2027)**, spurring the long-term economic recovery of the region, supporting a green and digital transition.
- **Growth Plan (2024-2027)**, accelerating the region's convergence towards the EU internal market and establishing the Reform and Growth Facility, which will channel through WBIF up to €3 billion in contributions (grants and concessionary loans) to support priority investments in sustainable transport, clean energy, digital future, and human capital development.

The WBIF investments, alongside key socio-economic reforms contained in the beneficiaries' Reform Agendas, will further unlock the region's growth potential, boost its socio-economic convergence with the EU and accelerate its path to EU accession.

This **Annual Report** replaces the Annual Progress Report and the Annual Monitoring Report, following a change in the WBIF Rules of Procedure.¹ It is prepared by the European Commission and highlights progress achieved in the reporting period up to the cut-off date of 10 July 2025.² The report also provides a financial overview of utilised funds based on aggregated data provided by the WBIF partner financial institutions, the Joint Fund Financial Statements for 2024, and the 2024 annual implementation reports on WBIF-supported projects and programmes.

The Report is structured as follows:

- Part 1 summarises key developments in the reporting year on three tiers: a) main developments and achievements, b) investment projects' progress, and c) WBIF-endorsed/approved contributions. It includes overviews by beneficiaries and by contributions.
- Part 2 provides the executive overview of the WBIF project portfolio since its inception, with detailed information in Annexes 1 and 2.

Part 1 will be approved by the WBIF Strategic Board and published on the www.wbif.eu website. Part 2 will be approved by the WBIF Operational Board and uploaded to the MIS.

¹ The WBIF Rules of Procedure were updated in June 2025, merging the Annual Progress Report and the Annual Monitoring Report into a comprehensive "Annual Report". Reference is made to WBIF Written Procedure N.29.

² The MIS data cut-off date is 10 July 2025. Thus, the reporting period of this report is from 1 January 2024 to 10 July 2025.

Commissioner's foreword

2024 marked 15 years of successful cooperation with the Western Balkans, boosted by the EU's Growth Plan for the region

Marta Kos, European Commissioner for Enlargement



Since 2009, the Western Balkans Investment Framework has been supporting economic and social development in the Western Balkans by bringing the partners ever closer to EU membership. The goal is clear: investing in our common European future. Reflecting on the achievements of 2024 – and indeed, of the past 15 years – it is clear that the WBIF helped lay a solid foundation for the final steps toward EU enlargement.

What has been achieved in the past 15 years? I would emphasise the impact on everyday life in the Western Balkans, as clearly presented in this year's report. More than 1,000 km of roads were built or upgraded, 187 MW of renewable energy capacity were installed, 2.4 million people gained access to improved sanitation facilities, and more than 100,000 students benefited from better education conditions. Strong support to MSMEs sustained or helped create more than 1 million jobs. Meanwhile, the Digital Agenda for the Western Balkans was implemented.

We have mobilised over €5.16 billion in grants, which triggered over €16.3 billion of investments to 68 vital public infrastructure projects in the region. Our support has also been extended to developing a robust private sector through the Western Balkans Guarantee Facility, worth over €800 million, that is channelled through local financial institutions. These investments contribute directly to the implementation of the Global Gateway, the EU's initiative to narrow the global investment gap.

Our commitment to the region does not stop here. Following the adoption of the Growth Plan for the Western Balkans in 2023 and the entry into force of its financing instrument, the Reform and Growth Facility, in 2024, we have new tools to deliver on our shared enlargement ambitions. The Facility will make available an additional €3 billion to support, through WBIF, key investments in transport, energy, digital and human capital development projects. This will bring tangible benefits to citizens and businesses even ahead of EU accession.

We are confident that the Growth Plan, combining structural reforms, faster and deeper market integration, and stronger financial incentives, will respond to our common objective of achieving socio-economic convergence of the Western Balkan partners with the EU and, in parallel, contributing to make progress on their EU accession. The WBIF will be central to achieving these goals.

PART 1

1. Main developments

On 8 November 2023, the European Commission adopted a new Growth Plan³ for the Western Balkans, aiming to bring the Western Balkan partners closer to the EU by offering them some of the benefits of EU membership in advance of accession and boosting economic growth, as well as accelerating socio-economic convergence, as key elements of successful European integration. To support this process, a new €6 billion financial instrument, the Reform and Growth Facility for the Western Balkans, was adopted for the period 2024-2027.

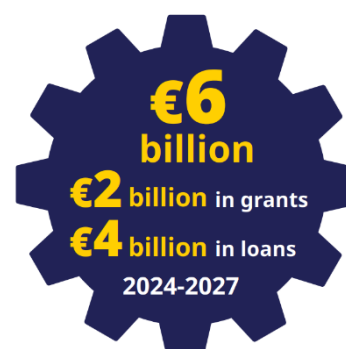
Alongside being the primary financial vehicle for implementing the Economic and Investment Plan for the Western Balkans (2021-2027), the WBIF now plays an essential role in implementing infrastructure investments financed under the RGF.

1.1. Growth Plan implementation commenced

The new Growth Plan for the Western Balkans is structured around four pillars:

-  Enhancing economic integration with the **European Union's Single Market**
-  Boosting **economic integration within the Western Balkans through the Common Regional Market**
-  **Accelerating fundamental reforms**
-  **Increased financial assistance**

It is implemented through a €6 billion financing instrument, the Reform and Growth Facility for the Western Balkans (RGF), from 2024 to 2027. At least half the total amount (grants and loans) finances priority infrastructure investments in transport, energy, digital, and human capital development **through the WBIF**. The remaining amount of loans will be channelled to the treasuries of the beneficiaries.



The Western Balkan partners were invited to submit their Reform Agendas, laying out the socio-economic and fundamental reforms they would undertake to spur growth and convergence under the Growth Plan. The European Commission approved the Reform Agendas of Albania, Kosovo*, Montenegro, North Macedonia and Serbia on 23 October 2024, paving the way for payments under the RGF.

³ Communication COM(2023) 691 final

* This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence

Under the call for proposals INV Round 10E, the WBIF Operational Board (OB) and the EWBIF Assembly of Contributors approved the first investments supported by the RGF.⁴ Specifically, three energy projects in Albania, three energy projects in Montenegro, which were also co-financed by the WBIF Bilateral Donors, and two energy projects in Serbia, for a total WBIF contribution of €87.7 million to €488.4 million estimated investments.⁵

#	Project	Beneficiary	WBIF contribution (€)	Estimated investment (€)	WBIF OB endorsement	Lead IFI
1	Digitalisation of Energy Transmission System	Albania	13,579,442	64,161,630	June 2025	KfW
2	Rehabilitation of Fierza Hydropower Plant		10,480,648	95,283,097	June 2025	KfW
3	Tirana - Rrashbull 220 kV Double Circuit Overhead Transmission Line and 110 kV Tirana Ring		8,018,966	61,077,833	June 2025	KfW
4	Herceg Novi – Vilusi 110 kV Overhead Transmission Line	Montenegro	3,205,714	19,347,714	June 2025	EBRD
5	SCADA Introduction in Montenegrin Distribution System Operator		5,167,173	26,463,173	June 2025	EBRD
6	Trans-Balkan Electricity Corridor: 400/110 kV Brezna Substation Phase 2		6,468,267	35,574,267	June 2025	EBRD
7	Reconstruction of Potpeć Hydropower Plant	Serbia	15,790,071	72,147,005	July 2025	EIB
8	Novi Sad Solar Thermal Project		24,953,981	114,297,456	July 2025	EBRD
Total			87,664,262	488,352,175		

Table 1-1: RGF investment projects endorsed in the reporting period, 1 January 2024 - 10 July 2025

These eight investments will result in:

- Over 625 MW of renewable energy generation capacity installed in Albania and Serbia;
- 80 MW solar-thermal and heat pump district heating introduced in Novi Sad in Serbia;
- 85 km of electricity transmission lines constructed and terminal substations upgraded to strengthen grid reliability in Albania and Montenegro;
- Brezna substation upgraded on the Trans-Balkan Electricity Corridor in Montenegro, increasing the share of electricity made available via cross-border interconnections; and
- Electricity transmission and distribution systems were digitalised in Albania and Montenegro, respectively.

1.2. Advances in implementing the Economic and Investment Plan

As part of the Global Gateway,⁶ the Economic and Investment Plan (EIP) aims to spur long-term recovery, accelerate a green and digital transition, and foster regional cooperation and convergence with the EU. Adopted by the European Commission in October 2020, the Plan is implemented through a package of €9 billion of EU grants and the Western Balkans Guarantee Facility, which is expected to attract up to €20 billion in investments.

⁴ Written Procedure N.28, Ref. WBIF WP 28_SB(rep.merg)_OB_INV10E_REEP_real, and Written Procedure N.29, Ref. WBIF WP 29_OB(AoC)_INV10E_SRB.

⁵ The estimated investment refers to the total project cost. It includes the WBIF contribution.

⁶ https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/stronger-europe-world/global-gateway_en

In 2024, WBIF made further progress on achieving the Plan's objectives. In April, the WBIF Operational Board and the EWBIF Assembly of Contributors approved the third WBIF contribution under the EIP, specifically €156.4 million, for the Belgrade – Niš high-speed railway line in Serbia.⁷ In July, the 6th WBIF Operational Board⁸ and the EWBIF Assembly of Contributors approved a total WBIF contribution of €303 million⁹ to eight flagship investments in high-speed rail in Serbia, water supply and sanitation in Bosnia and Herzegovina and Montenegro, and private sector development in the region.

Moreover, in April 2025, the 7th WBIF Operational Board and the EWBIF Assembly of Contributors¹⁰ approved a €90 million replenishment of the Regional Energy Efficiency Programme for the Western Balkans (REEP).

Overall, during this reporting period, the WBIF Operational Board endorsed a total of €549.4 million in funding under the EIP for an estimated €2.2 billion in investments in the Western Balkans economies.

#	Project	Beneficiary	WBIF contribution (€)	Estimated investment (€)	WBIF OB endorsement	Lead IFI
Sustainable transport			342,447,651	1,132,956,536		
1	WBEM Corridor (Corridor X): Belgrade – Niš Railway Line, Velika Plana – Paraćin Section	Serbia	156,447,651	448,382,825	April 2024	EIB
2	WBEM Corridor (Corridor X): Belgrade – Niš Railway Line, Belgrade Centre – Velika Plana Railway Section		186,000,000	684,573,711	July 2024	EIB
Environment and climate			93,302,378	217,522,574		
3	Water and Sanitation in the Entity of Republika Srpska II	Bosnia and Herzegovina	17,315,198	43,098,886	July 2024	EIB
4	Niksic and Pljevlja Wastewater Collection Systems	Montenegro	18,063,663	32,152,689	July 2024	EIB
5	Ulcinj Wastewater Treatment Plant and Related Infrastructure		31,032,198	61,803,969	July 2024	KfW
6	Boka Bay Water Supply and Wastewater Collection		4,024,113	33,971,815	July 2024	KfW
7	Tivat Water Supply and Sanitation		9,823,708	24,842,796	July 2024	KfW
8	Cetinje Water Supply Improvement		13,043,498	21,652,419	July 2024	EIB
Private sector			23,679,838	363,679,838		
9	Innovation and Green Transformation Facility	Regional	23,679,838	363,679,838	July 2024	EIB
Clean energy			90,000,000	465,095,882		
10	REEP – Extension to EBRD Programme Implementation	Regional	45,000,000	209,840,000	April 2025	EBRD
11	REEP – Extension to KfW Programme Implementation	Regional	45,000,000	255,255,882	April 2025	KfW
Total			549,429,867	2,179,254,830		

Table 1-2: EIP flagship investments endorsed in the reporting period, 1 January 2024 - 10 July 2025

⁷ Written Procedure N.19, Ref. WBIFWP 19_OB_AoC_SRB_Cor X.

⁸ London, 2 July 2024.

⁹ As amended by Written Procedure N.23 on 8 November 2024, Ref. WBIFWP 23_OBB_Adjust. PS grant amounts.

¹⁰ Brussels, 25 April 2025.

Under the Western Balkans Guarantee Facility, eight guarantees were signed in this reporting period. With a total coverage of up to €415 million, these guarantees aim to support sustainable and inclusive economic development in the Western Balkans by strengthening public and private infrastructure, promoting energy efficiency and renewable energy, fostering sustainable agriculture, and advancing the digital economy.

In terms of implementation on the ground, two infrastructures reached completion in this reporting period, as follows:

- In North Macedonia, the Kriva Palanka – Stracin expressway, a World Bank-led flagship investment endorsed in 2023, was finalised. The new 23 km-long road, opened to traffic in January 2025, has shortened the journey time from 30 to 10 minutes on this route. This was the second section of North Macedonia's road interconnection with Bulgaria to benefit from WBIF co-financing. The first 13 km-long stretch, from Kriva Palanka to Dever Bair, was finalised in December 2023. Both investments are part of a wider strategic upgrading of the east-west route linking Albania's Adriatic port of Durrës to Bulgaria's Black Sea port of Varna via North Macedonia on the Western Balkans–East Mediterranean Corridor (WBEM).
- In Montenegro, 1,200 students have access to a new primary school in Podgorica. The "Vladimir Nazor" school, built under an EIB-led flagship investment programme for education infrastructure improvement endorsed in 2022, was opened in April 2025.

2. Progress in the implementation of investment projects

2.1. Blending

The WBIF Operational Board endorsed 44 projects and programmes for a total WBIF contribution of €687.3 million in this reporting period. This included €50.2 million in technical assistance (TA) for 25 projects and programmes, and €613.4 million for co-financing 19 projects and programmes, totalling estimated investments of €2.7 billion in the public and private sectors.

These projects and programmes were endorsed through four calls for proposals for public and private sector blending, specifically PS Round 3, INV Round 10, which was extended to INV Round 10E, and TA Rounds 30 and 31, a REEP replenishment at the 7th WBIF Operational Board,¹⁰ as well as by a written procedure for Serbia's EIP flagship investment, Velika Plana – Paraćin railway section, which was submitted in INV Round 9.⁷

Under Private Sector Round 3, the 6th WBIF Operational Board⁸ endorsed three new programmes: the EIB-led EIP flagship investment “Innovation and Green Transformation Facility” and two TA programmes led by EBRD for catalyst grants and advisory support for young companies, policy mapping for inclusive and socially responsible public procurement.

Under TA Round 30, the 6th WBIF Operational Board⁸ endorsed 10 technical assistance projects to prepare investments in railways and roads in North Macedonia and Albania, electricity transmission in Montenegro, water supply and sanitation in Albania and Bosnia and Herzegovina, waste management in Serbia, and broadband and medical facilities in Bosnia and Herzegovina.

Under TA Round 31, the WBIF Operational Board endorsed¹¹ 13 technical assistance projects to develop technical documentation for investments in clean energy in Albania, Bosnia and Herzegovina and North Macedonia, transport in Albania and Montenegro, sanitation in Bosnia and Herzegovina, waste management in Serbia, school retrofitting in Serbia and decarbonisation of healthcare facilities in North Macedonia.

Under INV Round 10, the 6th WBIF Operational Board⁸ endorsed seven investment projects in the environment and transport sectors. The WBIF Operational Board further decided to extend INV Round 10 to INV10E to maintain in MIS relevant applications that were eligible for co-financing under the RGF. The WBIF Operational Board subsequently endorsed eight RGF energy projects in Albania, Montenegro and Serbia, whereby the Bilateral Donors co-financed the projects in Montenegro.⁴

In January 2025, INV Round 10E was extended to **INV Round 10B**, allowing for the quality improvement of applications from INV Round 10E and the submission of new applications in all areas of intervention.¹² Furthermore, three new calls for proposals were launched through the same written procedure: INV Round 11 and TA Round 32 for the public sector, and PS Round 4

¹¹ Written Procedure N.24, Ref. WBIF WP 24_OB_TA31_Calls, and Written Procedure N.27, Reference WBIF WP 27_OB_TA31_Calls (second part_relaunch).

¹² Written Procedure N.24, Ref. WBIF WP 24_OB_TA31_Calls.

for the private sector. These four calls are planned to be finalised in the following reporting period.

In addition, the European Commission approved an IPF ad-hoc assignment of €70,000 in December 2024 for an outreach event to European companies on transport investment opportunities in Montenegro.

Major progress implementation highlights and achievements in this reporting period included:

- The WBIF Open4Business Event took place in Belgrade, attracting more than 300 in-person and over 200 online participants from small and medium-sized businesses, financial institutions and the European Commission. The event was dedicated to providing information, networking, and matchmaking.
- In Serbia, the construction of the Kostolac wind farm advanced; new turbines were installed, and once operational, they would supply energy to 45,000 households. Also, works began on the third grid section, Obrenovac – Bajina Bašta, of the Trans-Balkan Electricity Corridor in the country. This is a double-circuit 400 kV transmission line, 109 km long, including upgraded terminal substations.
- In North Macedonia, the Bogdanci Wind Park project entered its final phase; contracts were signed to complete the park. In addition to the results of the EIP flagship investment mentioned under section 1.2, the first section of the railway line towards Bulgaria was opened to traffic. Also in North Macedonia, the first loans under the “Go Digital Programme” were made available to support small businesses.
- In Montenegro, further to the EIP flagship investment referred to in section 1.2, the “Njegoš” elementary school in Kotor was renovated under REEP to an energy-efficient building.
- In Kosovo, the design-build procurement for the Pristina solar district heating was launched. Through this EIP investment, Kosovo becomes the first economy in the Western Balkans to utilise solar power for home heating.
- In Bosnia and Herzegovina, a modern waste management centre commenced operation in Živinice. This facility is the first EU-compliant sanitary solid waste landfill and recycling centre in Tuzla canton, serving a combined population of around 100,000. Good progress was made on the Port of Brčko modernisation project; a state-of-the-art crane was completed, and the construction of a new railway overpass progressed. On Corridor Vc, the Počitelj – Zvirovići motorway subsection, including the Herzegovina Bridge, opened to traffic.
- In Albania, energy-efficient low-income student dormitories were inaugurated under REEP. In total, 19 student dormitories on the Student City I campus in Tirana will be renovated, benefiting over 2,600 students.
- Under the Enterprise Expansion Fund II (ENEF II), investment funds for small and medium-sized enterprises (SMEs) and mid-cap companies in the Western Balkans were launched with €71 million in capital, providing them with access to tailored financing.

2.1.1. Sustainable transport

The WBIF Operational Board endorsed six projects, totalling €11.2 million in technical assistance, and two EIP flagship investments, worth €1.1 billion, in high-speed rail in Serbia. The WBIF contributed €342.4 million to these investments under the EIP. No transport projects were endorsed under the RGF in this reporting period.

#	Project	Beneficiary	WBIF contribution (€)	WBIF OB endorsement	RGF project ¹³	Lead IFI
1	WBEM Corridor, Murriqan – Lezhë Highway Section: Detailed Design, ESIA Update, Tender Documents	Albania	3,221,427	July 2024	No	EBRD
2	WBEM Corridor (Corridor VIII), Rogozhina – Pogradec Railway Section: Detailed Design, ESIA, Tender Documents		4,364,514	January 2025	No	EIB
3	WBIF Visibility Event for Transport Sector in Montenegro	Montenegro	70,000	December 2024	n/a	
4	WBEM Corridor, Port of Bar: Cost-Benefit Analysis, Financial Model, Preliminary Design, Environmental Scoping and Impact Assessment, Detailed Design, Tender Documents		1,683,455	January 2025	No	
5	WBEM Corridor (Corridor VIII), Struga (North Macedonia) – Lin (Albania) Railway Section: Pre-feasibility Study	North Macedonia	780,131	July 2024	No	EIB
6	WBEM Corridor, Rail Corridor X Track Renewal and Reconstruction: Pre-feasibility Study, Feasibility Study, ESIA, Preliminary Design		1,040,175	July 2024	Yes	EBRD
Total			11,159,702			

Table 2-1: TA for transport projects endorsed in the reporting period, 1 January 2024 – 10 July 2025

#	Project	Beneficiary	WBIF contribution (€)	Estimated investment (€)	WBIF OB endorsement	Lead IFI
1	WBEM Corridor (Corridor X): Belgrade – Niš Railway Line, Velika Plana – Paraćin Section	Serbia	156,447,651	448,382,825	April 2024	EIB
2	WBEM Corridor (Corridor X): Belgrade – Niš Railway Line, Belgrade Centre – Velika Plana Railway Section		186,000,000	684,573,711	July 2024	EIB
Total			342,447,651	1,132,956,536		

Table 2-2: Transport investment projects endorsed in the reporting period, 1 January 2024 – 10 July 2025

The expected outputs of these two EIP flagship investments are 149 km of high-speed railway line compliant with TEN-T requirements.

Progress achieved in the reporting period

In total, 26.9 km of WBIF co-financed new roads on the WBEM Corridor were completed in this reporting period, of which 3.9 km was in Bosnia and Herzegovina, the Ponirak – Vraca motorway subsection of Corridor Vc, and 23 km was in North Macedonia, the Kriva Palanka – Stracin express road section of Corridor VIII. Other key developments on WBIF co-financed investment projects in the reported period included:

- **Progress** of construction works on eleven projects, as follows:
 - WBEM Corridor: Rehabilitation of Durrës – Tirana railway line and new branch to Tirana Airport in Albania;
 - Rhine-Danube Corridor: Reconstruction and modernisation of the River Port of Brčko Phase 1 in Bosnia and Herzegovina;

¹³ It indicates whether the TA contributes to preparing projects that are part of the indicative lists of RGF projects of Albania, Kosovo (except for human capital), Montenegro, North Macedonia, and Serbia (awaiting revised version).

- WBEM Corridor: Rudanka interchange – Putnikovo Brdo 2 Tunnel, Brdo 2 Tunnel – Medakovo interchange, Medakovo – Ozimice and Poprikuse – Nemila motorway subsections of Corridor Vc in Bosnia and Herzegovina;
 - WBEM Corridor: Fushë Kosovë/Kosovo Polje – border with North Macedonia and Fushë Kosovë/Kosovo Polje – Mitrovicë/Mitrovica railway sections of Route 10 in Kosovo;
 - WBEM Corridor: Bar – Vrbnica railway line in Montenegro;
 - WBEM Corridor: Beljakovce – Kriva Palanka railway section of Corridor VIII in North Macedonia;
 - WBEM Corridor: Sićevo – Dimitrovgrad railway section, including electrification, of Corridor Xc in Serbia.
- **Implementation** of the Safe and Sustainable Transport Programme (SSTP) since January 2024. Two calls for proposals for funding under the programme were finalised in 2024, with the selection of 11 projects that cover key priorities, such as railway safety, smart mobility, road safety, and upgrades at border crossing points. These approvals brought the SSTP's total funding allocation to 87% (€65 million); full allocation is expected by the end of 2025.
- **Commencement** of works on two projects in Serbia:
- WBEM Corridor: Serbia – Bulgaria rail interconnection, Niš bypass on Corridor Xc;
 - Rhine-Danube Corridor: Removal of sunken WWII German vessels from the Danube, Prahovo sector.
- **Signing** of the design-build contract for the Kvanj Tunnel – Buna motorway subsection of Corridor Vc in Bosnia and Herzegovina.

The maps 2-1 and 2-2 below illustrate the progress of implementation for the investment projects co-financed between 2015 and 2025.

Construction works on two infrastructure projects that benefited from WBIF technical assistance, the Počitelj – Zvirovići motorway subsection of Corridor Vc in Bosnia and Herzegovina (11.1 km long) and the Kumanovo – Beljakovce section of North Macedonia's rail interconnection with Bulgaria on Corridor VIII (30.8 km long), were completed and both routes were opened to traffic in September 2024 and January 2025, respectively.

Additionally, three technical assistance projects in Albania and Montenegro were finalised in this reporting period. These were:

- WBEM Corridor, Murriqan – Lezhë Highway Section in Albania: Preliminary Design, ESIA"
- WBEM Corridor, Bar – Vrbnica Railway Line Power Supply and Video Surveillance in Montenegro: Feasibility Study, ESIA, Preliminary Design, Tender Documents
- WBIF Visibility Event for Transport Sector in Montenegro.

Figure 2-1: Implementation progress of rail and waterway investment projects co-financed in 2015-2025



ALBANIA

- 1 Durrës – Tirana Railway Line and New Railway Link to Tirana Airport (41.9 km)
- 2 Albania – Montenegro Rail Interconnection: Vorë – Hani i Hotit Line (120.2 km)
- 3 Corridor VIII: Durrës – Rogozhinë Railway Section (33.5 km)

BOSNIA AND HERZEGOVINA

- 4 Rhine-Danube Corridor: Brčko River Port Phase I
- 5 Rhine-Danube Corridor: Demining the Right Bank of the Sava River (40 km)
- 6 Corridor Vc: Šamac – Doboj – Rječica Railway Section (98 km)¹⁹

KOSOVO

- 7 Route 10: Fushë Kosova/Kosovo Polje – Mitrovica/Mitrovica Railway Section (34 km)
- 8 Route 10: Fushë Kosova/Kosovo Polje – Border with North Macedonia Railway Section (67 km)
- 9 Route 10: Mitrovica/Mitrovica – Border with North Macedonia Railway Sections Signalling & Telecoms (101 km)

MONTENEGRO

- 10 Bar – Vrbnica Railway Line: Rehabilitation of 10 Steel Bridges and 8 Tunnels (5.1 km)
- 11 Bar – Vrbnica Railway Line: Rehabilitation of 8 Tunnels (2.8 km)
- 12 Bar – Vrbnica Railway Line: Rehabilitation of 24 Concrete Bridges (2.9 km), 6 Slopes Impacted by Landslides (3 km), New Signalling Systems at Podgorica Railway Junction
- 13 Bar – Vrbnica Railway Line: Rehabilitation of Lutovo – Biočle Section and 3 Steel Bridges (20.2 km)
- 14 Bar – Vrbnica Railway Line: Bar – Golubovci Section (39.6 km)

NORTH MACEDONIA

- 15 Corridor VIII: Beljakovce – Kriva Palanka Railway Section (34 km)
- 16 Corridor VIII: Kriva Palanka – Border with Bulgaria Railway Section (23.4 km)
- 17 Corridor X: Tabanovce Joint Border Railway Station

SERBIA

- 18 Corridor X: Belgrade Centre – Velika Plana Railway Section (86 km)
- 19 Corridor X: Velika Plana – Paraćin Railway Section (63 km)
- 20 Corridor X: Paraćin – Međurovo Railway Section (66 km)
- 21 Corridor X: Stalač – Đunis Railway Section (17.7 km)
- 22 Corridor Xc: Niš Rail Bypass (22.4 km)
- 23 Corridor Xc: Srebo – Dimitrovgrad Railway Section (80 km)
- 24 Corridor Xc: Niš – Dimitrovgrad – Border with Bulgaria Railway Section, Electrification and Signalling (86 km)
- 25 Rhine-Danube Corridor: Removal of Sunken WWII German Vessels from the Danube, Prahovo Sector (5 km)

REGIONAL PROGRAMME

- 26 Safe and Sustainable Transport Programme (SSTP)

¹⁹EU funding suspended. EC will sign the contribution agreement for this investment located in the entity of Republika Srpska after the political crisis in Bosnia and Herzegovina is solved.

Figure 2-2: Implementation progress of road and urban transport investment projects co-financed in 2015-2025



ALBANIA					
1	Tirana Bypass (21.5 km)	2	Green Transport Tirana		
BOSNIA AND HERZEGOVINA					
3	Gradiška Cross-Border Bridge and Border Crossing Facilities	4	Corridor Vc: Svilaj - Odžak Motorway Section, Svilaj Cross-Border Bridge (11.4 km)	5	Corridor Vc: Johovac - Vukosavlje Motorway Section (36 km) ¹⁾
6	Corridor Vc: Johovac - Rudanka Motorway Section (6 km)	7	Corridor Vc: Rudanka - Putnikovo Brdo Motorway Subsection (5.2 km)	8	Corridor Vc: Putnikovo Brdo - Medakovo Motorway Subsection (8.5 km)
9	Corridor Vc: Medakovo - Ozimice Motorway Subsection (21.7 km)	10	Corridor Vc: Ozimice - Poprikuše Motorway Subsection (12.8 km)	11	Corridor Vc: Poprikuše - Nemila Motorway Subsection (5.5 km)
12	Corridor Vc: Ponirak - Vraca Motorway Subsection (3.9 km)	13	Corridor Vc: Tunnel Zenica - Donja Gračanica Motorway Subsection (2.7 km)	14	Corridor Vc: Tarčin - Ivan Motorway Subsections I & II (7.1 km)
15	Corridor Vc: Mostar North - Mostar South Motorway Section (14.2 km)	16	Corridor Vc: Mostar South - Kvanj Tunnel Motorway Subsection (8.6 km)	17	Corridor Vc: Kvanj Tunnel - Buna Motorway Subsection (5.1 km)
18	Corridor Vc: Buna - Pocitelj Motorway Subsection (7.2 km)				
KOSOVO					
19	Pristina - Merdare Highway Section (27 km)				
NORTH MACEDONIA					
20	Blace - Skopje (Stenkovec Interchange) Motorway (12.5 km)	21	Corridor VIII: Kriva Palanka - Stracin Express Road (23 km)	22	Corridor VIII: Kriva Palanka - Deve Bair Road Section (13.2 km)
23	Corridor VIII: Bukojčani - Kičevo Motorway Section (10.2 km)				
SERBIA					
24	Niš - Merdare Highway: Merošina - Merošina I Subsection (5.2 km)	25	Niš - Merdare Highway: Merošina - Pločnik Subsections (27 km)		
REGIONAL PROGRAMME					
26	Safe and Sustainable Transport Programme (SSTP)				

¹⁾ EU funding suspended. EC will sign the contribution agreement for this investment located in the entity of Republika Srpska after the political crisis in Bosnia and Herzegovina is solved.

2.1.2. Clean energy

The WBIF Operational Board endorsed eight projects worth €8.2 million in technical assistance and ten EIP and RGF investments totalling €953.4 million during this reporting period, aimed at replenishing the REEP programme, strengthening electricity transmission and distribution networks, and promoting renewable energy generation. The WBIF contributed €177.7 million to these investments, as follows: €90 million under the EIP, €87.2 million under RGF and €485,757 from Bilateral Donors.

#	Project	Beneficiary	WBIF contribution (€)	WBIF OB endorsement	RGF project ¹³	Lead IFI
1	Rrashbull – Fier 400 kV Overhead Transmission Line: Feasibility Study, E&S Scoping	Albania	904,078	April 2025	Yes	EBRD
2	Extension to 400 kV of Fierza Substation and New Albania – Kosovo 400 kV Interconnection: Feasibility Study, E&S Scoping		478,018	April 2025	Yes	EBRD
3	Energy Efficiency of Public Buildings in FBiH: Feasibility Study, Preliminary EIA/EIA, Detailed Energy Audits, Detailed Designs	Bosnia and Herzegovina	1,558,755	April 2025	n/a	EBRD
4	Optimal Battery Energy Storage System: Concept, Feasibility Study, Preliminary ESIA, Implementation Roadmap		1,039,170	January 2025	n/a	KfW
5	New Virpazar – Briska Gora – Ulcinj 110 kV OHL with Extension of Virpazar and Ulcinj Substations: Feasibility Study, ESIA	Montenegro	1,054,321	July 2024	No	EBRD
6	Bitola Solar District Heating: Pre-feasibility Study, Feasibility Study, ESIA, General Design Concept, Main Specifications	North Macedonia	1,247,004	January 2025	No	KfW
7	Battery Energy Storage System, SCADA and Software for Planning of Electricity Generation and Trading: Feasibility Study		842,958	April 2025	Yes	EBRD
8	Greening and Digitalising Transmission Network in Southwest and Pelagonija Regions: Feasibility Study, E&S Scoping		1,039,170	April 2025	Yes	EBRD
Total			8.163.474			

Table 2-3: TA for energy projects endorsed in the reporting period, 1 January 2024 – 10 July 2025

#	Project/programme	Beneficiary	WBIF contribution (€)	Estimated investment (€)	WBIF OB endorsement	Lead IFI
EIP investments			90,000,000	465,095,882		
1	REEP – Extension to EBRD Programme Implementation	Regional	45,000,000	209,840,000	April 2025	EBRD
2	REEP – Extension to KfW Programme Implementation		45,000,000	255,255,882	April 2025	KfW
RGF and Bilateral Donor co-financed investments			87,664,262	488,352,175		
3	Digitalisation of Energy Transmission System	Albania	13,579,442	64,161,630	June 2025	KfW
4	Rehabilitation of Fierza Hydropower Plant		10,480,648	95,283,097	June 2025	KfW
5	Tirana - Rrashbull 220 kV Double Circuit Overhead Transmission Line and 110 kV Tirana Ring		8,018,966	61,077,833	June 2025	KfW
6	Herceg Novi – Vilusi 110 kV Overhead Transmission Line	Montenegro	3,205,714	19,347,714	June 2025	EBRD

#	Project/programme	Beneficiary	WBIF contribution (€)	Estimated investment (€)	WBIF OB endorsement	Lead IFI
7	SCADA Introduction in Montenegrin Distribution System Operator		5,167,173	26,463,173	June 2025	EBRD
8	Trans-Balkan Electricity Corridor: 400/110 kV Brezna Substation Phase 2		6,468,267	35,574,267	June 2025	EBRD
9	Reconstruction of Potpeć Hydropower Plant	Serbia	15,790,071	72,147,005	July 2025	EIB
10	Novi Sad Solar Thermal Project		24,953,981	114,297,456	July 2025	EBRD
Total			177,664,262	953,448,057		

Table 2-4: Energy investment projects endorsed in the reporting period, 1 January 2024 – 10 July 2025

The key expected outputs of these investments are:

- 764 MW renewable energy generation capacity installed;
- 85 km of transmission lines built, 152 new and upgraded substations;
- 283 GWh of energy saved annually through energy efficiency measures.

Progress achieved in the reporting period

Six technical assistance projects for renewable energy, energy efficiency, and district heating in Kosovo, as well as electricity transmission and renewable energy in North Macedonia, and solar district heating in Serbia, were finalised during the reporting period. These were:

- Kosovo, District heating systems: Feasibility study, ESIA;
- Kosovo, Development of financial models for KEEF for investments in energy efficiency measures for residential buildings and SME: Gap analysis/roadmap;
- Kosovo, Assessment of alternatives to deliver utility-scale dispatchable renewable power;
- North Macedonia, Optimisation of energy utilisation of Crna Reka: ESIA, Feasibility study;
- North Macedonia, Strengthening transmission network in Southeast region of North Macedonia: Feasibility study, ESIA, preliminary design, tender dossier;
- Serbia, Solar thermal and heat pump-generated renewable energy integration in the Novi Sad district heating system.

Key developments on WBIF co-financed investment projects in this reporting period included:

- **Progress** of construction works on five infrastructure projects, as follows:
 - Albania – North Macedonia power interconnection: Grid sections in Albania and North Macedonia;
 - Trans-Balkan Electricity Corridor: Grid section in Montenegro;
 - Energy efficiency investments in healthcare buildings in North Macedonia;
 - Kostolac wind farm in Serbia.
- **Commencement** of works on the following two projects:
 - North Macedonia – Greece gas interconnector in North Macedonia;
 - Trans-Balkan Electricity Corridor: Obrenovac – Bajina Bašta grid section in Serbia.
- **Signing** of construction/design-build contracts for four infrastructure projects:
 - Vau i Dejës floating solar photovoltaic power plant in Albania;
 - North Macedonia – Greece gas interconnector in North Macedonia;
 - Bogdanci wind park phase 2 in North Macedonia;
 - Trans-Balkan Electricity Corridor: Obrenovac – Bajina Bašta grid section in Serbia.

Figure 2-3: Implementation progress of energy investment projects co-financed in 2015-2025



ALBANIA

- | | | |
|--|--|---|
| 1 Albania – North Macedonia Power Interconnection: Grid Section in Albania | 2 Rehabilitation of Fierza Hydropower Plant | 3 Vau i Dejës Floating Solar Photovoltaic Power Plant |
| 4 Belshi Solar Photovoltaic Power Plant | 5 Digitalisation of Energy Transmission System | 6 Tirana – Rrashbull Overhead Transmission Line and Tirana Ring |

BOSNIA AND HERZEGOVINA

- | | | |
|---------------------------|-----------------------|--|
| 7 Vlačić Wind Power Plant | 8 Poklečani Wind Farm | 9 Rehabilitation of Čapljina Pump Storage Hydropower Plant |
|---------------------------|-----------------------|--|

KOSOVO

- | | |
|---|---|
| 10 Solar4Kosovo: Photovoltaic Power Plant | 11 Solar4Kosovo II: Solar District Heating for Pristina |
|---|---|

MONTENEGRO

- | | | |
|---|---|--|
| 12 Trans-Balkan Electricity Corridor: Grid Section in Montenegro | 13 Trans-Balkan Electricity Corridor: Brezna Substation Phase 2 | 14 Herceg Novi – Vilusi Overhead Transmission Line |
| 15 SCADA Introduction in Montenegrin Distribution System Operator | | |

NORTH MACEDONIA

- | | | |
|---|--|---|
| 16 North Macedonia – Albania Power Interconnection: Grid Section in North Macedonia | 17 North Macedonia – Greece Gas Interconnector | 18 Oslomej 1 Solar Photovoltaic Power Plant |
| 19 Oslomej 2 and Bitola Solar Photovoltaic Power Plants | 20 Rehabilitation of Six Hydropower Plants Phase 3 | 21 Bogdanci Wind Park Phase 2 |
| 22 Strengthening the Transmission Network in the Southeast Region | 23 Energy Efficiency Investments in Healthcare Buildings | |

SERBIA

- | | | |
|--|---|---|
| 24 Trans-Balkan Electricity Corridor: Kragujevac – Kraljevo Grid Section | 25 Trans-Balkan Electricity Corridor: Obrenovac – Bajina Bašta Grid Section | 26 Trans-Balkan Electricity Corridor: Bajina Bašta – Montenegro – BiH Borders Section |
| 27 Advanced System for Remote Meter Reading Phase 1A | 28 Kostolac Wind Farm | 29 Reconstruction of Potpeć Hydropower Plant |
| 30 Rehabilitation of Bistrica Hydropower Plant | 31 Reconstruction of Vlasina Hydropower Plant | 32 Novi Sad Solar Thermal Project |

REGIONAL PROGRAMME

- | |
|--|
| 33 Regional Energy Efficiency Programme for the Western Balkans (REEP) |
|--|

2.1.3. Environment and climate

The WBIF Operational Board endorsed six projects worth €9.5 million in technical assistance, and six EIP flagship investments, totalling €217.5 million, for water supply and sanitation in Bosnia and Herzegovina and Montenegro during this reporting period. The WBIF contributed €93.3 million to these investments under the EIP.

#	Project	Beneficiary	WBIF contribution (€)	WBIF OB endorsement	Lead IFI
1	Wastewater Network and Treatment Plant Rehabilitation and Extension in Durrës City: Detailed Design, Tender Documents	Albania	1,527,862	July 2024	AFD
2	Rehabilitation of Water Supply and Wastewater Systems in Zivinice: Detailed Design, Tender Documents	Bosnia and Herzegovina	663,265	July 2024	EBRD
3	Plava Voda Regional Water Supply System: Feasibility Study, ESIA, Preliminary and Detailed Design, Tender Documents		1,697,959	July 2024	EBRD
4	Banja Luka Wastewater Project: Feasibility Study, ESIA, Preliminary Design		1,922,465	January 2025	EIB
5	Closure and Rehabilitation of Unsanitary Landfills and Construction of Recycling Yards in Novi Sad Region: Conceptual Designs, Preliminary Designs, EIAs	Serbia	875,623	July 2024	EBRD
6	Closure and Remediation of Unsanitary Landfills in Three Regional Waste Management Centres: Preliminary Designs, Project Designs, Tender Dossiers		2,781,763	January 2025	EBRD
Total			9,468,937		

Table 2-5: TA for environmental projects endorsed in the reporting period, 1 January 2024 – 10 July 2025

#	Project	Beneficiary	WBIF contribution (€)	Estimated investment (€)	WBIF OB endorsement	Lead IFI
1	Water and Sanitation in the Entity of Republika Srpska II	Bosnia and Herzegovina	17,315,198	43,098,886	July 2024	EIB
2	Niksic and Pljevlja Wastewater Collection Systems	Montenegro	18,063,663	32,152,689		EIB
3	Ulcinj Wastewater Treatment Plant and Related Infrastructure		31,032,198	61,803,969		KfW
4	Boka Bay Water Supply and Wastewater Collection		4,024,113	33,971,815		KfW
5	Tivat Water Supply and Sanitation		9,823,708	24,842,796		KfW
6	Cetinje Water Supply Improvement		13,043,498	21,652,419		EIB
Total			93,302,378	217,522,574		

Table 2-6: Investment projects endorsed in the reporting period, 1 January 2024 – 10 July 2025

The key expected outputs and outcomes of these investments are:

- 478.3 km of new and rehabilitated water supply pipes installed
- 98.3 km of new and rehabilitated sewerage systems
- 21,107 m³/day additional wastewater treatment capacity
- 230,100 people with access to improved drinking water supply and/or sanitation.

Progress achieved in the reporting period

Two investment projects in Bosnia and Herzegovina were completed in this reporting period:

- The Gradacac Water Supply Project, through which 145 km of water supply network were installed, ensuring safe drinking water for 34,000 inhabitants (81% of the municipality's population), replacing all asbestos-cement water pipes and reducing water losses in the system; and
- The last component of the WATSAN Programme in the entity of Republika Srpska: Lokanj-Pilica Water Supply Phase 1 and Wastewater Treatment Plant for Tabanci in Zvornik: A small wastewater treatment plant was built for the Tabanci village.

Other key developments on WBIF co-financed investment projects in the reporting period included:

- **Progress** of construction works on the WATSAN Programme in FBiH: Water supply and water loss reduction in Jajce Municipality in Bosnia and Herzegovina.
- **Commencement** of works on the following two projects:
 - Water and sanitation in the entity of Republika Srpska II in Bosnia and Herzegovina;
 - Skopje wastewater treatment plant in North Macedonia.

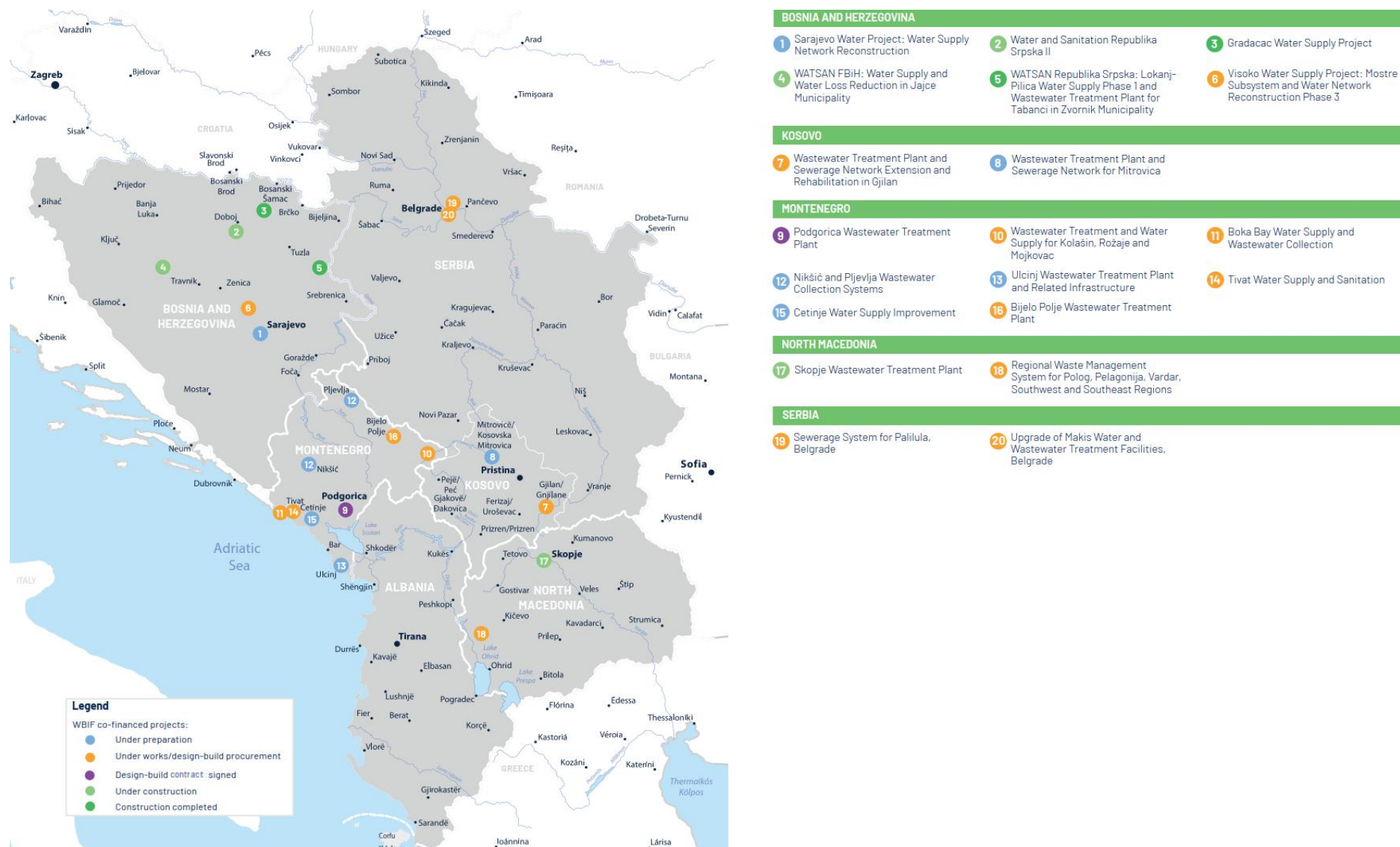
The map 2-4 below shows the implementation progress of investment projects co-financed from 2017 to 2025.

A solid waste management centre in Živinice, Bosnia and Herzegovina, that benefited from WBIF technical assistance for works supervision began operation in April 2025. The facility is the first EU-compliant sanitary solid waste landfill and recycling centre in Tuzla Canton, serving approximately 100,000 people.

Additionally, three technical assistance projects for water supply and sanitation in Bosnia and Herzegovina, sanitation in Montenegro, and flood prevention in Serbia were finalised. These were:

- Bosnia and Herzegovina, WATSAN programme in the entity of Republika Srpska: Project appraisals, feasibility studies, tender dossiers
- Montenegro, Niksic sewerage network phase 2: Feasibility study and cost-benefit analysis, detailed design with E(S)IA, tender documents
- Serbia, Flood risk management programme for Central Serbia: Flood risk management plan, Strategic Environmental Assessment.

Figure 2-4: Implementation progress of environmental investment projects co-financed in 2017-2025



2.1.4. Digital future

The WBIF Operational Board endorsed one project of €0.3 million in technical assistance during this reporting period to develop a pre-feasibility study for broadband infrastructure in Bosnia and Herzegovina.

#	Project	Beneficiary	WBIF contribution (€)	WBIF OB endorsement	RGF project ¹³	Lead IFI
1	Core Broadband Infrastructure Development: Pre-feasibility Study	Bosnia and Herzegovina	263,425	July 2024	n/a	EBRD
Total			263,425			

Table 2-7: TA for digital projects endorsed in the reporting period, 1 January 2024 – 10 July 2025

No investment projects were endorsed under the EIP or RGF in this reporting period.

Progress achieved in the reporting period

One technical assistance project was finalised in this reporting period, specifically “Albania, Expansion of Government Network to Ensure Faster, Reliable and Secure Communication Between Healthcare Service Providers: Feasibility Study”.

Key developments on the two WBIF co-financed investment projects included:

- **Signing** the design-build contract for rural broadband in Serbia.
- **Signing** the WBIF grant and CEB loan agreements for establishing smart labs in the pre-university education system in Albania.

No investment projects for digital infrastructure were completed in this reporting period.

2.1.5. Human capital development

The WBIF Operational Board endorsed three projects of €3.9 million in technical assistance during this reporting period for the development of technical documentation for education and health facilities.

#	Project	Beneficiary	WBIF contribution (€)	WBIF OB endorsement	RGF project ¹³	Lead IFI
1	Banja Luka Medical Complex Project Phase 3: Feasibility Study	Bosnia and Herzegovina	624,105	July 2024	n/a	EIB
2	Health Sector Decarbonisation: Feasibility Study	North Macedonia	1,558,755	January 2025	Yes	EIB
3	Zero Energy Reconstruction of School Facilities: Concept Design, Feasibility Study, Design for Building Permit/Preliminary Design, Social and Environmental Assessment, Tender Documents	Serbia	1,766,589	January 2025	No	CEB
Total			3,949,449			

Table 2-8: TA for energy projects endorsed in the reporting period, 1 January 2024 – 10 July 2025

No human capital investment projects were endorsed under the EIP and RGF in this reporting period.

Progress achieved in the reporting period

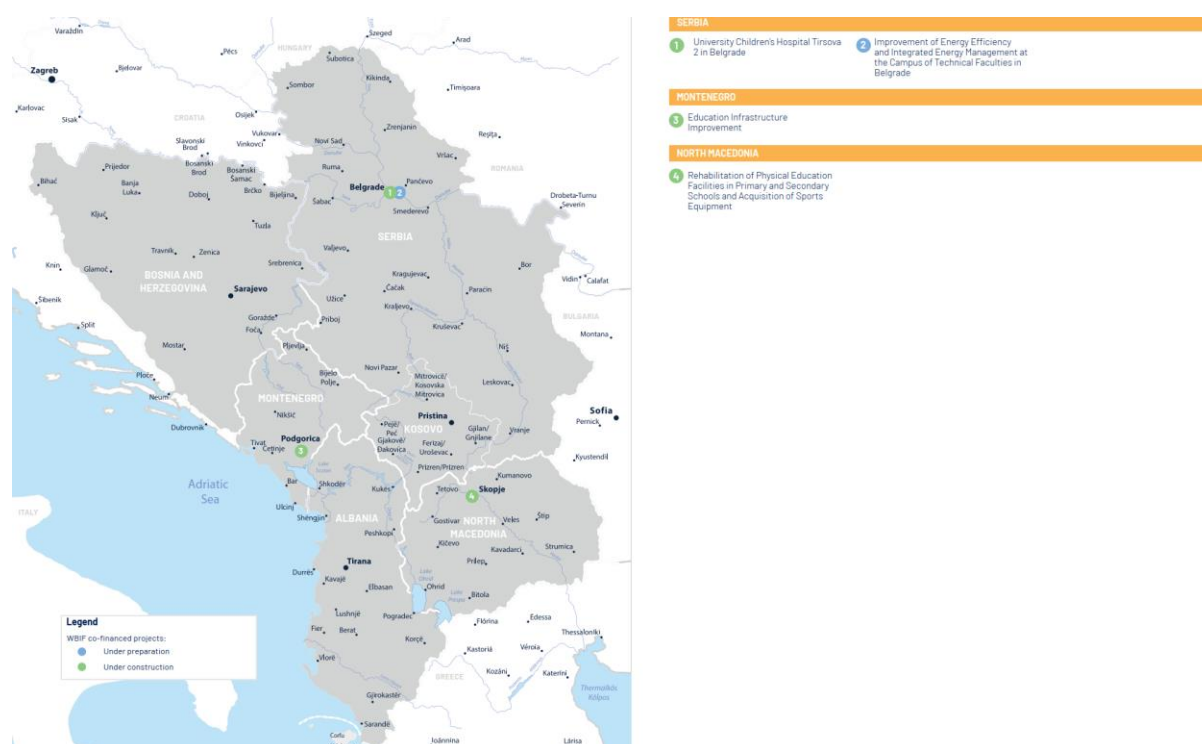
One technical assistance project was finalised in this reporting period, specifically “Bosnia and Herzegovina, Housing and social integration of vulnerable persons living in collective accommodation: Technical assistance for project implementation, management and coordination”.

Key developments on WBIF co-financed investment projects in the reporting period included:

- **Progress** of construction works on two infrastructure projects, as follows:
 - Education infrastructure improvement in Montenegro, with finalisation of the supply of ICT equipment to all schools in Montenegro as part of the roll-out of the national digital education strategy, and commencement of renovation works on nine vocational schools.
 - Rehabilitation of physical education facilities in primary and secondary schools and acquisition of sports equipment in North Macedonia, with 10 out of 30 facilities completed and equipped in 2024.
- **Commencement** of works on the University Children’s Hospital Tirsova 2 in Belgrade.

The map below illustrates the progress of investment projects co-financed between 2020 and 2025.

Figure 2-5: Implementation progress map of human capital projects co-financed in 2020-2025



2.1.6. Private sector

2.1.6.1. WBIF Operational Board 2024

In July 2024, the WBIF Operational Board endorsed three applications under the 3rd WBIF call for private sector blending proposals supported by a €40.9 million WBIF EU IPA contribution.

#	Programme	Lead IFI	Type of instrument	WBIF contribution (€)	Estimated total investment (€) ¹⁴	WBIF OB endorsement
1	Innovation and Green Transformation Facility	EIB	Investment grant	23,679,838	363,679,838	July 2024
2	Single Market Ready	EBRD	Technical assistance	16,972,800	-	July 2024
3	Pilot Programme on Inclusive and Socially Responsible Procurement II Kosovo, Montenegro and Serbia	EBRD	Technical assistance	260,404	-	July 2024
Total				40,913,042	363,679,838	

Table 2-9: Applications endorsed by the WBIF Operational Board in 2024

2.1.6.2. Progress achieved in the reporting period

The ongoing WBIF programmes have achieved substantial progress during the reporting period:

#	Programme	Lead IFI	WBIF contribution (€)	Estimated total investment (€)	WBIF OB endorsement ¹⁵
Investment grants					
1	Innovation and Green Transformation Facility	EIB	23,679,838	363,679,838	July 2024
Progress:	The contract for the EIB-led "Innovation and Green Transformation Facility" was signed through the EWBIF in December 2024. The programme is expected to mobilise €363.7 million to support investments in digitalisation and automation technologies, with at least 50% directed toward green projects and at least 30% targeting regions beyond capital cities.				
2	Go Digital in the Western Balkans	EBRD	27,630,000	177,630,000	June 2023
Progress:	In the first half of 2025, a total of €32 million in credit lines was signed under the EBRD-led "Go Digital in the Western Balkans" programme, which was signed in December 2023, covering all economies but Montenegro. Additional signings are being negotiated, resulting in up to €101 million available for MSMEs in all economies via 16 Partner Financial Institutions (PFIs) by the end of 2025.				
3	SME Go Green Programme in the Western Balkans	EBRD	24,943,625	144,943,625	June 2022
Progress:	Under the EBRD-led "SME Go Green Programme" signed in December 2022, an additional €56.5 million was made available to MSMEs in Bosnia and Herzegovina, Kosovo, Montenegro and Serbia through 11 credit lines signed with local PFIs. Overall, since programme inception in 2022, €85.5 million of EBRD credit lines have been signed with 15 PFIs in the mentioned economies, supported by €12.3 million in EU-backed investment incentives for MSMEs. Of this amount, 24% (€22.8 million) has already been allocated to over 100 companies in the region, sustaining nearly 4,800 jobs, with 38% of the funding going to agribusinesses.				
4	Western Balkans Climate Programme	IFC	17,167,984	207,167,984	June 2022
Progress:	The contract for this IFC-led programme was signed through the EWBIF in December 2024. With an estimated investment of €207.2 million, the programme provides climate-related sub-loans to				

¹⁴ Estimated investment refers to the total programme value, including WBIF contribution and co-financing from other sources.

¹⁵ For legacy programmes, approved prior to WBIF Private Sector rounds, the dates refer to approvals under the Multi-Country IPA Action Documents.

#	Programme	Lead IFI	WBIF contribution (€)	Estimated total investment (€)	WBIF OB endorsement ¹⁵
	facilitate the transition from high- to low-carbon economies. These funds will help businesses reduce their environmental footprint through climate-smart investments and contribute to capital market development by issuing green bonds.				
5	The Western Balkans Regional SME Competitiveness Support Programme	EBRD	30,000,000	170,000,000	December 2017
Progress:	Under this programme, 43 additional companies were supported with €6 million in loans, enabling 226 new investments and sustaining 1,300 jobs.				
Financial instruments					
6	Green for Growth Fund (GGF)	KfW/ EIF	68,633,093	636,200,000	December 2009
Progress:	In 2024, €157.1 million in new debt financing was provided through 6,640 sub-loans to MSMEs and households, with Kosovo receiving the largest share (63%), followed by Bosnia and Herzegovina and Serbia. Across the region, the GGF's support resulted in 1,750 GWh of energy savings and a reduction of 538,000 tons of CO ₂ emissions, recording annual savings of nearly 340 GWh and 113,000 tons of reduced CO ₂ emissions.				
7	GGF: Promoting Green Lending in the Western Balkans II	KfW	24,000,000	231,000,000	June 2023
Progress:	In December 2024, the EC and KfW signed a top-up agreement for GGF to strengthen the Fund's equity. This increase will support the sustainable expansion of financing for energy and renewable energy measures in the Western Balkans, helping reduce energy consumption and GHG emissions among end-borrowers. Moreover, additional commitment for TA will be utilised for responsive, flexible, and well-governed TA projects that aim to build green finance ecosystems in the region.				
8	Green Finance for Inclusion	CDP	10,057,540	130,057,540	December 2022
Progress:	The CDP-led "Green Finance for Inclusion" programme, signed in December 2022, continued its implementation in Albania and Serbia through three PFIs, mobilising a total of €120 million in CDP and PFI credit lines. On-lending commenced in 2024, with more than 180 MSMEs receiving €16 million in sub-loans, thereby supporting approximately 1,800 jobs.				
9	The Enterprise Expansion Fund (ENEF)	EIF	11,000,000	48,500,000	December 2012
Progress:	The Enterprise Expansion Fund (ENEF), implemented by EIF and managed by EBRD, is currently in its divestment phase. Out of 16 investments in total, by June 2025, the Fund had exited 15 investments with the final exit expected in the third quarter of 2025.				
10	The Enterprise Expansion Fund (ENEF) Phase 2	EBRD	19,000,000	71,000,000	December 2021
Progress:	During this reporting period, the ENEF Phase 2 signed three transactions totalling €9.5 million in Serbia and Albania, supporting market growth, expansion of distribution capacities and sustainability improvements of the investee companies. As a result, the Fund's portfolio, managed by the EBRD, currently includes five companies, with a total investment value of €22 million.				
11	The Enterprise Innovation Fund (ENIF)	EIF	21,200,000	41,400,000	August 2013
Progress:	The Enterprise Innovation Fund (ENIF), implemented by EIF, is currently in its divestment phase. Out of 29 investments in total, ENIF had partially exited one and fully exited four companies by June 2025, generating €12.2 million in proceeds. In addition, one company was sold in an all-equity deal, four were liquidated, while five are in various stages of a merger and acquisition process.				
12	European Fund for Southeast Europe (EFSE)	KfW/ EIF	109,917,059	3,658,200,000	June 2006
Progress:	In 2024, €280.7 million in sub-loans was provided to over 24,000 borrowers in the region, with Bosnia and Herzegovina (€99.7 million) and Serbia (€82.4 million) accounting for 65% of the total loans together. Overall, MSMEs made up 93% (€1.37 billion) of the EFSE's committed portfolio, with the Western Balkans representing 29% of this amount (€395 million).				
Technical assistance					
13	Single Market Ready	EBRD	€12,138,602	-	July 2024
Progress:	In December 2024, the EC and EBRD signed the contract for the "Single Market Ready" programme, which will provide advanced advisory support to startups and MSMEs as well as enable young				

#	Programme	Lead IFI	WBIF contribution (€)	Estimated total investment (€)	WBIF OB endorsement ¹⁵
	<i>companies to reach investability and attract commercial funding.</i>				
14	Structural Reform Facility - Competitiveness Policy Priorities for Western Balkans	EBRD	3,000,000	-	December 2022
Progress:	<i>After extensive consultations and regional roundtables, the EBRD-led “Structural Reform Facility” completed its diagnostics phase, producing competitiveness policy priorities reports for all Western Balkans economies, which is a foundation for selecting and implementing TA activities to increase the competitiveness of the private sector (MSMEs) in the region, focusing on business environment, innovation and digitalisation.</i>				
15	Eco-Industrial Parks in the Western Balkans - Proof of concept	IFC	3,634,465	-	June 2022
Progress:	<i>With a budget increase of €1.1 million, the IFC-led “Eco-Industrial Parks” programme initiated the first greenfield park in the Western Balkans, as well as a brownfield park, both located in Serbia. Additionally, the IFC signed a cooperation agreement with the Albanian Ministry of Economy to support the necessary regulatory and policy reforms for the uptake of the eco-industrial parks concept.</i>				
16	Pilot Programme on Inclusive and Socially Responsible Procurement	EBRD	2,499,120	-	June 2022
Progress:	<i>The EBRD-led “Pilot Programme on Inclusive and Socially Responsible Procurement” has completed stakeholder mapping and established an implementation framework across four key streams (skills development, entrepreneurship, capacity building, and employment) and two cross-cutting themes (monitoring & learning, and awareness-raising). A top-up of €260,404 was approved in 2024 to extend policy mapping to all Western Balkans economies.</i>				
17	ENEF II Technical Assistance & Star Venture Programme	EBRD	11,000,000	-	December 2021
Progress:	<i>In this reporting period, technical assistance for ENEF II continued to provide pre-investment support for pipeline preparation, project origination and implementation, as well as post-investment support for monitoring, assistance and value creation for ENEF II investee companies. Further, the Star Venture Programme recorded a steady increase compared to the previous reporting period, with 9 additional start-ups, 30 more advisory projects, 5 ecosystem activities, 2,000 additional stakeholders reached, and 3 new accelerators and regional partners.</i>				
18	EU REPARIS Phase II	IBRD (WB)	5,000,000	-	December 2020
Progress:	<i>A €5 million Phase II of EU REPARIS, implemented by the World Bank and focused on developing a sustainable support network for SMEs, promoting regional collaboration and integration, and enhancing the institutional, regulatory, and educational environment through knowledge transfer and in-country technical assistance, was completed in June 2025.</i>				
19	Advice for Small Businesses programme	EBRD	15,000,000	-	December 2019
Progress:	<i>The “Advice for Small Businesses” programme, implemented by the EBRD, continued to assist SMEs in the region. By the end of this reporting period, over 730 tailor-made advisory projects had been conducted in marketing, ICT, quality management, strategy, and organisation, achieving over 90% of the overall targeted results for this programme since its inception.</i>				

2.1.6.3. WBIF 4th call for proposals

In February 2025, the fourth WBIF call for private sector blending proposals was launched, focusing on supporting start-ups and MSMEs in adopting Carbon Border Adjustment Mechanism (CBAM) regulations, promoting digital transition and innovation, facilitating trade, and enhancing financial inclusion, particularly in the social entrepreneurship ecosystem.

The round was closed on 13 June 2025 with four proposals submitted, requesting €112.9 million in WBIF contributions and expected to leverage an additional €417.7 million in investments. Key interventions include support for medium-sized companies in manufacturing, agribusiness, health, life sciences and tourism; improved access to finance for MSMEs through alternative

financial instruments (mini bonds) and capital market development; a top-up of the existing EBRD scheme for green and climate-smart solutions; and measures to strengthen PPP governance and mobilise private sector investment.

The proposals are currently in the phase of bilateral consultations with IFIs.

#	Programme	Lead IFI	Type of Instrument	Requested WBIF contribution (€)	Estimated total investment (€)
1	Western Balkans Green Transition and Integration Program	IFC	Financial instrument	18,150,000	93,150,000
2	W BOND: Western Balkans Opportunities by Non-traditional Debt	CDP	Financial instrument	62,520,000	140,000,000
3	SME Go Green Programme II	EBRD	Investment grant	29,536,000	184,500,000
4	Strengthening Public-Private Partnership Governance Framework in Western Balkans	IFC	Technical assistance	2,700,000	-
Total				112,906,000	417,650,000

Table 2-10: Proposals submitted under the 4th WBIF call for private sector blending proposals

2.2. Western Balkans Guarantee Facility

Out of 19 guarantees endorsed between 2020 and 2023,¹⁶ eight guarantee agreements were signed in this reporting period, providing up to €415 million in guarantee coverage and €20.8 million in TA. The progress achieved for these guarantees during the reporting period is summarised in the table below.

#	Investment programme	Lead IFI	WBIF guarantee coverage up to (€m)	GA signature date	TA up to (€m)	TA signature date	Endorsement
Western Balkans Guarantee Facility							
WBIF Guarantees							
1	Supporting Entrepreneurs and MSMEs to Safeguard Employment	KfW	48	September 2024 ¹⁷	0.43	-	2020
Progress:	In October and December 2024, contracts were signed with three credit guarantee funds in Albania, Kosovo and Serbia to implement the KfW-led guarantee “Supporting Entrepreneurs and MSMES to Safeguard Employment”. This is a precondition for PFI signings and lending to MSMES.						
Carry-forward guarantees							
2	Growth4All	EBRD	40	August 2024	4.01	2024	April 2022
Progress:	EBRD entered into several agreements with local PFIs in Albania, Bosnia and Herzegovina, Kosovo and Serbia under the "Growth for All" guarantee for Product 1 (Youth in Business and Women in Business), Product 2 (Portfolio Risk Sharing) and Product 3 (Crisis Response component - Floods in BiH Facility).						
EFSD+ guarantees							
3	Better Futures Programme (BFP)	IFC	40	April 2025	2	Under negotiation	December 2022

¹⁶ The Operational Board endorsed 22 guarantees in 2020-2023, of which three EIF-led guarantees have been deprioritised in the meantime.

¹⁷ The Contribution Agreement was amended on 5 September 2024. The guarantee had been previously on hold (originally signed in December 2020).

#	Investment programme	Lead IFI	WBIF guarantee coverage up to (€m)	GA signature date	TA up to (€m)	TA signature date	Endorsement
<i>Progress: The programme started its implementation.</i>							
4	EU Market Creation Facility (EUMCF)	KfW	5	November 2024	0.25	Under negotiation	January 2023
<i>Progress: The programme started its implementation.</i>							
5	Financing and Accelerating Sustainable Transition of Cities (FAST-Cities)	AFD	20	October 2024	1.0	Under negotiation	January 2023
<i>Progress: The programme started its implementation.</i>							
6	EDFI Carbon Sinks	EDFI	12	October 2024	0.6	Under negotiation	January 2023
<i>Progress: The programme started its implementation.</i>							
7	Supporting Market-Oriented Green Transformation in Eastern Neighbourhood and Western Balkans	KfW	200	June 2024	10	2024	December 2022
<i>Progress: The first €40 million guarantee transaction was signed under the KfW-led “Supporting Market-Oriented Green Transformation in Eastern Neighbourhood and Western Balkans” in September 2024 for the reconstruction of the Perucica hydropower plant in Montenegro.</i>							
8	HI-BAR	EBRD	50	March 2024	2.5	2024	December 2022
<i>Progress: The programme started its implementation.</i>							
Total			415		20.79		

3. WBIF contributions 2024

3.1. European Commission contribution

The European Commission contributed €315,133,381 to the Joint Fund in 2024. Its contribution totalled €807,343,530 at the end of 2024, up from €492,210,149 in 2023.¹⁸

In parallel, the European Commission committed €482,053,765 in EU IPA grants to fund a total of 19 projects in 2024, accounting for 99% of the WBIF total contribution endorsed by the Operational Board:

- Eight EIP flagship investments in the public and private sectors for a total grant amount of €455,405,752 through the Joint Fund.
- Three public sector technical assistance projects for a total grant amount of €2,624,649 through the Joint Fund.
- Six public sector technical assistance projects under the Infrastructure Project Facility (IPF) for a total grant amount of €6,790,160.
- Two private sector technical assistance projects for a total grant amount of €17,233,204 contracted directly with the Lead IFI, EBRD.

3.2. Bilateral Donor contribution

The Bilateral Donors contributed €11.8 million to the Joint Fund in 2024, as follows:

- Austria: €1,000,000
- Croatia: €1,000,000
- France: €4,500,000
- Germany: €1,517,500
- Hungary: €250,000
- Netherlands: €500,000
- Norway: €2,553,648
- Spain: €500,000

Overall, the Bilateral Donors contributed a total of €141,930,414 to the Joint Fund as of 31 December 2024.

The Bilateral Donors committed €6,427,599 in grants to finance one EIP flagship investment and two technical assistance projects through the Joint Fund in 2024. This amount accounts for 1% of the WBIF's total contribution, which the Operational Board endorsed in 2024.

3.3. Joint Fund 2024

The total contributions to the Joint Fund reached €954,462,825 in 2024¹⁸ up from €627,508,296 in 2023.

Concerning payments from the Joint Fund to the Lead IFIs, a total of €359,810,000 was

¹⁸ EWBIF Financial Statements for the Year Ended 31 December 2024.

transferred from the Joint Fund in 2024 for technical assistance and investment projects, compared to €186,880,000 in 2023 and €79,691,000 in 2022.

The balance of the Fund available as at 31 December 2024 was €62,226,000.

In 2024, the WBIF Operational Board endorsed a total WBIF contribution of €464,458,000 for five technical assistance projects and nine investments in the public and private sectors through the Joint Fund, comprising €458,030,401 in EU IPA funds and €6,427,599 in Bilateral Donor funds.

4. Overview by Beneficiary

This chapter provides an overview of WBIF contributions received by the Beneficiaries in the reporting period. This overview covers the 6th and 7th Operational Board endorsements, as well as any relevant WBIF Operational Board written procedures that either endorsed WBIF contributions following calls or amended approved WBIF contributions.¹⁹ The progress achieved in implementing investment projects is summarised in Chapter 2.

4.1. Public sector

4.1.1. Albania

During the reporting period, the WBIF Operational Board endorsed six technical assistance and four investment co-financing contributions, totalling €46.4 million. The investments were mainly directed towards electricity transmission and renewable energy generation under the RGF and Connectivity Agenda.

#	Project	Int. area	WBIF contribution (€)	Lead IFI	WBIF OB endorsement
Technical assistance			10,705,944		
1	WBEM Corridor, Murriqan – Lezhë Highway Section: Detailed Design, ESIA Update, Tender Documents	TRA	3,221,427	EBRD	July 2024
2	WBEM Corridor (Corridor VIII), Rogozhina – Pogradec Railway Section: Detailed Design, ESIA, Tender Documents		4,364,514	EIB	January 2025
3	Rrashbull – Fier 400 kV Overhead Transmission Line: Feasibility Study, E&S Scoping	ENE	904,078	EBRD	April 2025
4	Extension to 400 kV of Fierza Substation and Albania – Kosovo New 400 kV Interconnection: Feasibility Study, E&S Scoping		478,018	EBRD	April 2025
5	Wastewater Network and Treatment Plant Rehabilitation and Extension in Durrës City: Detailed Design, Tender Documents	ENV	1,527,862	AFD	July 2024
6	Smart Cities – Smart Villages: Conceptual Design, Feasibility Study and ESIA for Three Pilot Cities	DII	210,045	EBRD	August 2024
Investment co-financing			35,706,029		
1	Albania – North Macedonia Power Interconnection: Grid Section in Albania	ENE	3,626,973	KfW	May 2024
2	Tirana – Rrashbull 220 kV Double Circuit Overhead Transmission Line and 110 kV Tirana Ring		8,018,966	KfW	June 2025
3	Digitalisation of Energy Transmission System		13,579,442	KfW	June 2025
4	Rehabilitation of Fierza Hydropower Plant		10,480,648	KfW	June 2025
Total			46,411,973		

Table 4-1: WBIF contributions endorsed for Albania in the reporting period

4.1.2. Bosnia and Herzegovina

During the reporting period, the WBIF Operational Board endorsed seven technical assistance and one investment co-financing contributions, totalling €25.1 million. The investment was for

¹⁹ Concretely, these were WBIF Written Procedures to the Operational Board (and partially to the Assembly of Contributors) with the following numbers: 17, 18, 19, 20, 21, 24, 27, 28 and 29.

water supply and sanitation in the entity of Republika Srpska under the EIP.

#	Project	Int. area	WBIF contribution (€)	Lead IFI	WBIF OB endorsement
Technical assistance			7,769,144		
1	Energy Efficiency of Public Buildings in FBiH: Feasibility Study, Preliminary EIA/EIA, Detailed Energy Audits, Detailed Designs	ENE	1,558,755	EBRD	April 2025
2	Optimal Battery Energy Storage System: Concept, Feasibility Study, Preliminary ESIA, Implementation Roadmap		1,039,170	KfW	January 2025
3	Reconstruction and Rehabilitation of Water Supply and Wastewater Systems in Zivinice Agglomeration: Detailed Design, Tender Documents	ENV	663,265	EBRD	July 2024
4	Plava Voda Regional Water Supply System: Feasibility Study, ESIA, Preliminary and Detailed Design Update, Tender Documents		1,697,959	EBRD	July 2024
5	Banja Luka Wastewater Project: Feasibility Study, ESIA, Preliminary Design		1,922,465	EIB	January 2025
6	Core Broadband Infrastructure Development: Pre-feasibility Study	DII	263,425	EBRD	July 2024
7	Banja Luka Medical Complex Project Phase 3: Feasibility Study	SOC	624,105	EIB	July 2024
Investment co-financing			17,315,198		
1	Water and Sanitation in the Entity of Republika Srpska II	ENV	17,315,198	EIB	July 2024
Total			25,084,342		

Table 4-2: WBIF contributions endorsed for Bosnia and Herzegovina in the reporting period

The 7th WBIF Operational Board cancelled a **€614,449** technical assistance contribution because the beneficiary had cancelled the related investment, specifically WB29-BIH-ENV-01 “Bosnia and Herzegovina, Implementation of a Pilot Sustainable Waste Management System in Central Bosnia: Feasibility Study, ESIA”.

4.1.3. Kosovo

During the reporting period, Kosovo remained subject to the EU measures imposed in June 2023; therefore, the Project Financiers’ Group did not submit new projects to be financed by IPA funds to the WBIF Operational Board for endorsement. The Operational Board endorsed only an increase of €1.9 million in technical assistance for Rail Route 10.

#	Project	Int. area	WBIF contribution (€)	Lead IFI	WBIF OB endorsement
Technical assistance			1,949,572		
1	Detailed Design and Tender Preparation for Northern Part of Rail Route 10 (Mitrovica – Lesak – Border with Serbia)	TRA	1,949,572	EBRD	May 2024
Total			1,949,572		

Table 4-3: WBIF contributions endorsed for Kosovo in the reporting period

4.1.4. Montenegro

During the reporting period, Montenegro received four technical assistance contributions and eight investment co-financing contributions, totalling €93.9 million. The investments were mainly directed towards electricity transmission and distribution under the RGF and water and

sanitation under the EIP.

#	Project	Int. area	WBIF contribution (€)	Lead IFI	WBIF OB endorsement
Technical assistance			3,102,342		
1	WBEM Corridor, Golubovci – Bar Section of the Bar – Vrbnica Railway Line: ESIA, Preliminary Design, Detailed Design, PIU Support	TRA	294,566	EIB	July 2024
2	WBIF Visibility Event for Transport Sector in Montenegro		70,000	n/a	n/a ²⁰
3	WBEM Corridor, Port of Bar in Montenegro: Cost-Benefit Analysis, Financial Model, Preliminary Design, Environmental Scoping and Impact Assessment, Detailed Design, Tender Documents		1,683,455	EIB	January 2025
4	Virpazar – Briska Gora – Ulcinj New 110 kV OHL with Extension of 110/35 kV Virpazar and 110/35 kV Ulcinj Substations: Feasibility Study, ESIA	ENE	1,054,321	EBRD	July 2024
Investment co-financing			90,828,334		
1	Herceg Novi – Vilusi 110 kV Overhead Transmission Line	ENE	3,205,714	EBRD	June 2025
2	SCADA Introduction in Montenegrin Distribution System Operator		5,167,173	EBRD	June 2025
3	Trans-Balkan Electricity Corridor: 400/110 kV Brezna Substation Phase 2 in Montenegro		6,468,267	EBRD	June 2025
4	Improvement of Wastewater Collection Systems in Niksic and Pljevlja Municipalities	ENV	18,063,663	EIB	July 2024
5	Ulcinj Wastewater Treatment Plant and Related Infrastructure		31,032,198	KfW	July 2024
6	Boka Bay Water Supply and Wastewater Collection Infrastructure		4,024,113	KfW	July 2024
7	Water Supply and Sanitation on the Montenegrin Coast Phase V, Component 2 - Tivat Municipality		9,823,708	KfW	July 2024
8	Improvement of Water Supply System in Cetinje		13,043,498	EIB	July 2024
Total			93,930,676		

Table 4-4: WBIF contributions endorsed for Montenegro in the reporting period

4.1.5. North Macedonia

During the reporting period, the WBIF Operational Board endorsed seven technical assistance and one investment co-financing contributions, totalling €17.4 million. The investment was an increase to the grant for the motorway interconnection with Kosovo under the Connectivity Agenda.

#	Project	Int. area	WBIF contribution (€)	Lead IFI	WBIF OB endorsement
Technical assistance			7,236,316		
1	WBEM Corridor (Corridor VIII), Struga (North Macedonia) – Lin (Albania) Railway Section: Pre-feasibility Study	TRA	780,131	EIB	July 2024
2	WBEM Corridor, Rail Corridor X Track Renewal and Reconstruction: Pre-feasibility Study, Feasibility Study, ESIA, Preliminary Design		1,040,175	EBRD	July 2024
3	North Macedonia - Serbia Gas Interconnection: Feasibility Study, ESIA	ENE	728,123	EBRD	August 2024

²⁰ DG ENEST IPF ad-hoc assignment.

#	Project	Int. area	WBIF contribution (€)	Lead IFI	WBIF OB endorsement
4	Bitola Solar District Heating: Pre-feasibility Study, Feasibility Study, ESIA, General Design Concept and Main Specifications		1,247,004	KfW	January 2025
5	Battery Energy Storage System, SCADA and Software for Planning of Electricity Generation and Trading: Feasibility Study		842,958	EBRD	April 2025
6	Greening and Digitalising Transmission Network in Southwest and Pelagonija Regions: Feasibility Study, E&S Scoping		1,039,170	EBRD	April 2025
7	Decarbonisation of Health Sector: Feasibility Study	SOC	1,558,755	EIB	January 2025
Investment co-financing			10,189,600		
1	OBEM Corridor: North Macedonia – Kosovo Road Interconnection, Blace – Skopje (Stenkovec Interchange) Motorway Section	TRA	10,189,600	EBRD	July 2024
Total			17,425,916		

Table 4-5: WBIF contributions endorsed for North Macedonia in the reporting period

4.1.6. Serbia

During the reporting period, the WBIF Operational Board endorsed four technical assistance and four investment co-financing contributions, totalling €389.7 million. The investments were primarily directed towards rail transport under the EIP, as well as solar district heating and hydropower under the RGF.

#	Project	Int. area	WBIF contribution (€)	Lead IFI	WBIF OB endorsement
Technical assistance			6,470,683		
1	WBEM Corridor (Corridor X), Belgrade Marshalling Yard – Ostruznica – Batajnica Railway Line: Feasibility Study, ESIA, Preliminary Design, Tender Documents	TRA	1,046,708	EIB	January 2024
2	Closure and Rehabilitation of Municipal Unsanitary Landfills and Construction of Recycling Yards in Novi Sad Waste Management Region: Conceptual Designs, Preliminary Designs, EIAs	ENV	875,623	EBRD	July 2024
3	Closure and Remediation of Unsanitary Landfills in Three Regional Waste Management Centres: Preliminary Designs, Project Designs, Tender Dossiers		2,781,763	EBRD	January 2025
4	Zero Energy Reconstruction of School Facilities: Concept Design, Feasibility Study, Design for Building Permit/Preliminary Design, Social and Environmental Assessment, Tender Documents	SOC	1,766,589	CEB	January 2025
Investment co-financing			383,191,703		
1	WBEM Corridor (Corridor X): Belgrade – Niš Railway Line, Velika Plana – Paraćin Section	TRA	156,447,651	EIB	April 2024
2	WBEM Corridor (Corridor X): Belgrade – Niš Railway Line, Belgrade Centre – Velika Plana Section		186,000,000	EIB	July 2024
3	Reconstruction of Potpeć Hydropower Plant	ENE	15,790,071	EIB	July 2025
4	Novi Sad Solar Thermal Project		24,953,981	EBRD	July 2025
Total			389,662,386		

Table 4-6: WBIF contributions endorsed for Serbia in the reporting period

4.2. Private sector

The following chapter illustrates the progress achieved in the private sector across the Western Balkan partners, to the extent that the support programmes can be categorised.

Almost €860 million in new financing was made available during this reporting period for investments in climate-smart solutions, energy efficiency, renewable energy, sustainable agriculture, digitalisation and automation, post-crisis recovery, underserved women- and youth-led social enterprises, the circular economy, and eco-tourism.

Programme	ALB	BIH	KOS	MNE	MKD	SRB	Total
SME Go Green in the Western Balkans	-	12.5	10.0	4.0	-	30.0	56.5
Green Finance for Inclusion	20	-	-	-	-	100	120.0
Go Digital in the Western Balkans	3.0	13.0	5.0	-	6.0	5.0	32.0
WB EDIF GF for SME Resilience	-	80.0	28.0	15.0	20.0	60.5	203.5
ENEF II	3.0	-	-	-	-	6.5	9.5
EFSE	10.1	99.7	49.1	27.6	11.8	82.4	280.7
GGF	20.4	34.2	38.5	2.1	23.1	38.8	157.1
Total	56.5	239.4	130.6	48.7	60.9	323.2	859.3

Table 4-7: Additional committed financing for the private sector, 2024-July 2025

Serbia and Bosnia and Herzegovina received 66% of the total financing in this period, followed by Kosovo (15%), and nearly equal percentages by the remaining three Western Balkan economies.

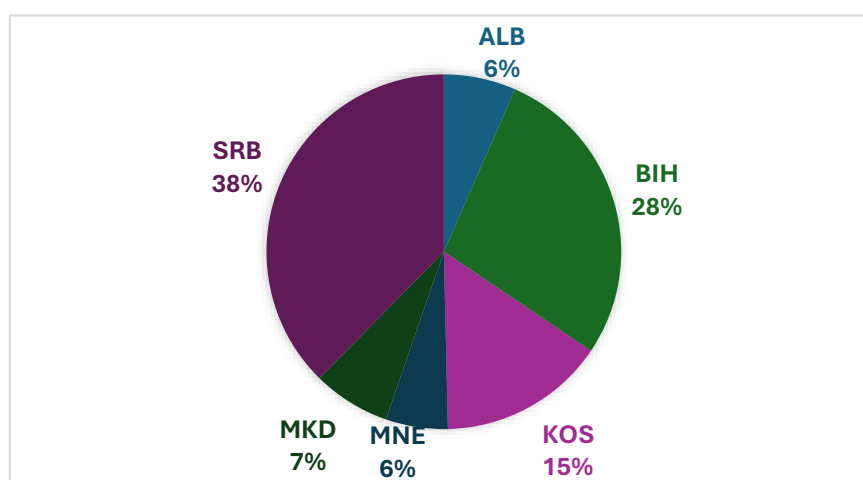


Figure 4-1: Additional committed financing for the private sector per economy, 2024-July 2025

In addition, three blending programmes: i) Western Balkans Climate Programme; ii) GGF: Promoting green lending in the Western Balkans II; and iii) Innovation and Green Transformation Facility were signed in December 2024 as a precondition to commence their implementation and leverage an additional €801.8 million for investment priority areas of the EIP's Flagship 9.

Initial disbursements under two flagship investment programmes from the WBIF PS Round 1 began in 2024. Furthermore, the WB EDIF Guarantee for SME Resilience has completed contract signings with selected PFIs, fully allocating the €60 million guarantee coverage and unlocking up

to €886 million in investment across the Western Balkans.

Programme	ALB	BIH	KOS	MNE	MKD	SRB	Total
SME Go Green in the Western Balkans	-	10.1	1.9	0.0	0.0	10.7	22.8
Green Finance for Inclusion	7.8	-	-	-	-	8.2	16.0
WB EDIF GF for SME Resilience	49.3	35.7	32.0	7.0	15.8	231.8	371.6
Total	57.1	45.8	33.9	7.0	15.8	250.7	410.3

Table 4-8: Disbursed financing per programme and economy, 2024-July 2025

Overall, these programmes disbursed €410.3 million to over 5,800 MSMEs, supporting more than 69,200 jobs in the reporting period. Serbia and Albania together accounted for more than two-thirds of the MSMEs reached, with Serbia alone representing 63% of the total jobs supported.

Programme	ALB	BIH	KOS	MNE	MKD	SRB	Total
SME Go Green in the Western Balkans	-	32	4	-	-	71	107
Green Finance for Inclusion	17	-	-	-	-	167	184
WB EDIF GF for SME Resilience	1,895	277	1,230	269	62	1,843	5,576
Total	1,912	309	1,234	269	62	2,081	5,867

Table 4-9: MSMEs supported per programme and economy, 2024-July 2025

Programme	ALB	BIH	KOS	MNE	MKD	SRB	Total
SME Go Green in the Western Balkans	-	1,849	147	-	-	2,790	4,786
Green Finance for Inclusion	520	-	-	-	-	1,297	1,817
WB EDIF GF for SME Resilience	8,640	5,092	5,640	1,386	2,508	39,356	62,622
Total	9,160	6,941	5,787	1,386	2,508	43,443	69,225

Table 4-10: Jobs supported per programme and economy, 2024-July 2025

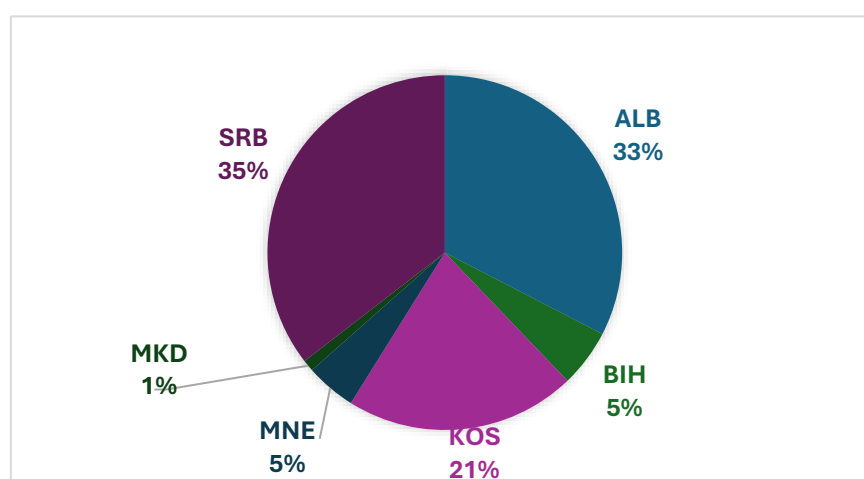


Figure 4-2: MSMEs supported per economy, 2024-July 2025

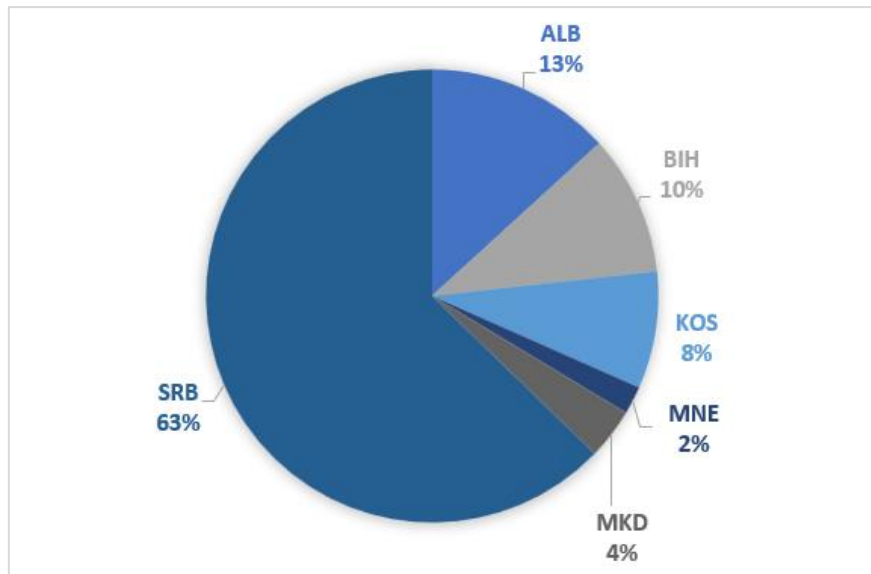


Figure 4-3: Jobs supported per economy, 2024-July 2025

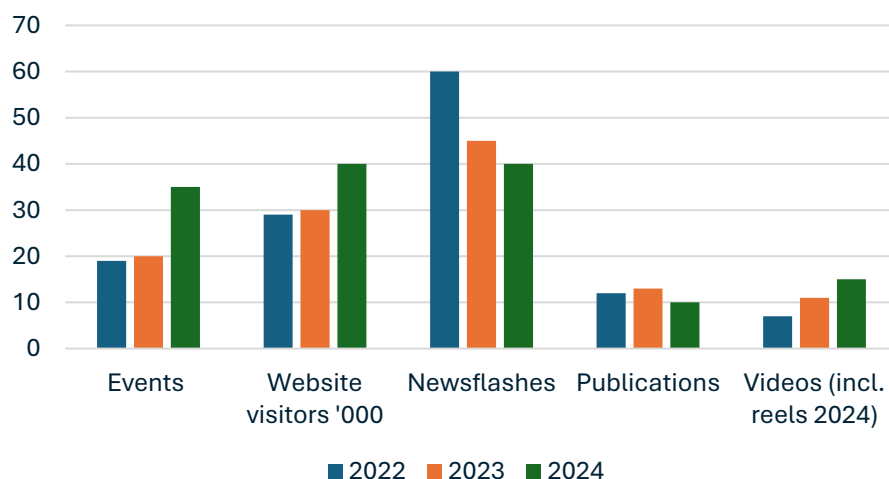
5. Communication and visibility

The WBIF communication and visibility activities were featured on the WBIF website and social media channels ([LinkedIn](#), [Twitter](#), [YouTube](#), [Facebook](#), and [Instagram](#)). A series of activities was implemented in cooperation with stakeholders and WeBalkans to mark the 15th Anniversary of WBIF.

Key achievements of communication and visibility activities in 2024²¹ were:

- Over 35 high-level visibility events supported
- Over 40,000 visitors on the WBIF website
- 40 newsflashes published and disseminated
- Over 50 original posts promoted on social media
- 5 feature stories on supported investments published
- Over 10 publications and 5 videos produced together with 10 social media reels.

Compared with previous years, the following trends can be noted:



The focus in 2024 was on the regional and local rollout of communication and visibility campaigns. The website visits and the number of visibility events reflect this trend, while there may have been fewer overall publications; yet, more materials were translated into the local language. In 2024, WBIF started producing so-called ‘reels’, shorter videos that can be used for social media. Overall, 2024 saw slightly less material produced than in previous years, yet its overall impact improved.

The main communication and visibility events in 2024 are listed below.

#	Event	Location	IFI	Activity	Date
1	€5 million EU grant for solar power plants in Oslomej and Bitola	North Macedonia	EBRD	Grant agreement signing	19 December 2024
2	New expressway boosts North Macedonia's connectivity	North Macedonia	WB	Start of works	13 December 2024

²¹ These data are shown by calendar year and not the reporting period, due to regular data analysis and comparison year by year.

#	Event	Location	IFI	Activity	Date
3	Electricity for 45,000 Serbian households from the Kostolac wind farm	Serbia	KfW	Start of works	12 December 2024
4	EU, EBRD, and KfW discuss scaling up investments in energy efficiency in the Western Balkans	North Macedonia	KfW/EBRD (REEP)	REEP Steering Committee meeting	25 November 2024
5	Energy-efficient dormitories inaugurated in Albania	Albania	KfW	Start of works	11 November 2024
6	Eco-industrial parks in focus at RES Serbia 2024	Serbia	IFC	RES Serbia 2024 conference	5 November 2024
7	Reconstruction begins at the "Steve Naumov" student dormitory	North Macedonia	KfW (REEP)	Start of works	22 October 2024
8	North Macedonia receives European funds to bolster the electrical grid	North Macedonia	EBRD	Grant agreement signing	17 October 2024
9	European journalists visit EU flagship investments in North Macedonia and Albania	North Macedonia, Albania	-	Media trip 15 th WBIF anniversary	10 October 2024
10	The Port of Brčko starts the works on the final component of the EU-funded modernisation project	Bosnia and Herzegovina	EBRD	Crane instalment ceremony	4 October 2024
11	Herzegovina Bridge on Road Corridor Vc is now open for traffic	Bosnia and Herzegovina	EIB	Start of works	6 September 2024
12	European Union provides €136 million grant for reconstruction of Vore - Hani i Hotit railway line	Albania	EIB, EBRD	Grant agreement signing	29 July 2024
13	REEP/Ecolans: Investing in Sustainable Business: A Profitable Venture	Serbia	KfW (REEP)	REEP success story	15 July 2024
14	Works commence on the Niš bypass, a section of the EU-supported Rail Corridor X	Serbia	EIB, EBRD	Start of works	10 July 2024
15	The first private wind park in North Macedonia has started operating	North Macedonia	EIB, KfW	Start of works	19 June 2024
16	Bosnia and Herzegovina and the World Bank sign a €8 million grant	Bosnia and Herzegovina	WB	Grant agreement signing	19 June 2024
17	Kotor elementary school, Montenegro, transforms into an energy-efficient educational facility	Montenegro	KfW (REEP)	Completion of works	12 June 2024
18	Work starts on energy-efficient rehabilitation of student dormitories in North Macedonia	North Macedonia	KfW (REEP)	Start of works	11 June 2024
19	Western Balkans households invest over €100 million in energy-saving measures	Western Balkans	EBRD (REEP)	Regional conference	4 June 2024
20	Financial agreement signed for Bar - Vrbnica railway reconstruction in Montenegro	Montenegro	EIB	Grant agreement signing	3 June 2024
21	Green Renovation Wave for Public Buildings in Serbia	Serbia	CEB	Start of works	22 April 2024
22	The European Union and Germany support green transport in Tirana with €81.2 million investment	Albania	KfW	Grant agreement signing	10 April 2024
23	Kosovo: new solar plant accelerating green transition	Kosovo	EIB, KfW	Grant agreement signing	27 March 2024
24	Serbia is moving forward with renewable energy and energy efficiency targets	Serbia	KfW (REEP)	REEP success story	27 March 2024
25	A new step towards clean, renewable energy in North Macedonia	North Macedonia	KfW	Grant agreement signing	21 March 2024
26	ENEF II investment fund for SMEs launched with €71 million capital	Serbia	KfW, EBRD	ENEF II launch	15 March 2024
27	Clean water in Gradačac is no longer a pipe dream	Bosnia and Herzegovina	EBRD	Completion of works	12 March 2024

#	Event	Location	IFI	Activity	Date
28	Brčko Port celebrates completion of state-of-the-art crane	Bosnia and Herzegovina	EBRD	Grant agreement signing	11 March 2024
29	Albania on track for faster, safer railway	Albania	EIB, EBRD	Grant agreement signing	5 March 2024
30	Laying the foundations for better education in Montenegro	Montenegro	EIB	Grant agreement signing	4 March 2024
31	CDP in the Western Balkans: New financing opportunities for SMEs	Western Balkans	CDP	CDP office opening in Serbia	29 February 2024
32	Better living conditions for students in North Macedonia as renovation programme begins	North Macedonia	KfW (REEP)	REEP success story	12 February 2024
33	EU and EIB support the construction of the Vlašić wind Power Plant in Bosnia and Herzegovina	Bosnia and Herzegovina	EIB	Grant agreement signing	7 February 2024
34	Wind energy from depleted coal mines in Serbia	Serbia	KfW	Grant agreement signing	31 January 2024
35	Road between North Macedonia and the Bulgarian border opens for traffic	North Macedonia	EBRD	Completion of works	29 January 2024

Annex 1: Projects endorsed in 2024 - 2025

Contribution code	Operation	Lead IFI	WBIF contribution with fees (€)	Source of funds	Total project cost est. (€)
Written Procedure N.19: Operational Board positive opinion and Assembly of Contributors approval on 5 April 2024			156,447,651		448,382,825
WB-IG09-SRB-TRA-03	WBEM Corridor (Corridor X): Belgrade – Niš Railway Line, Velika Plana – Paraćin Section in Serbia	EIB	156,447,651	EU IPA - EWBJF	448,382,825
Public Sector TA Round 30: 6th Operational Board positive opinion and Assembly of Contributors approval on 2 July 2024			11,748,293		1,103,315,201
WB30-ALB-ENV-01	Albania, Wastewater Network and Treatment Plant Rehabilitation and Extension in Durrës City: Detailed Design, Tender Documents	AFD	1,527,862	Bilateral Donors - EWBJF	155,594,950
WB30-ALB-TRA-01	WBEM Corridor, Murriqan – Lezhë Highway Section in Albania: Detailed Design, ESIA Update, Tender Documents	EBRD	3,221,427	EU IPA - IPF	423,690,147
WB30-BIH-DII-01	Bosnia and Herzegovina, Core Broadband Infrastructure Development: Pre-feasibility Study	EBRD	263,425	EU IPA - EWBJF	21,763,425
WB30-BIH-ENV-01	Bosnia and Herzegovina, Reconstruction and Rehabilitation of Water Supply and Wastewater Systems in Zivinice Agglomeration: Detailed Design, Tender Documents	EBRD	663,265	EU IPA - EWBJF	26,412,965
WB30-BIH-ENV-02	Bosnia and Herzegovina, Plava Voda Regional Water Supply System: Feasibility Study, ESIA, Preliminary Design and Detailed Design Update, Tender Documents	EBRD	1,697,959	EU IPA - EWBJF	35,225,759
WB30-BIH-SOC-01	Bosnia and Herzegovina, Banja Luka Medical Complex Project Phase 3: Feasibility Study	EIB	624,105	EU IPA - IPF	72,474,105
WB30-MNE-ENE-01	Montenegro, New 110 kV OHL Virpazar – Briska Gora – Ulcinj with Extension of 110/35 kV Virpazar and 110/35 kV Ulcinj Substations: Feasibility Study, ESIA	EBRD	1,054,321	EU IPA - IPF	28,858,921
WB30-MKD-TRA-01	WBEM Corridor (Corridor VIII), Struga (North Macedonia) – Lin (Albania) Railway Section: Pre-feasibility Study	EIB	780,131	EU IPA - IPF	100,030,131
WB30-MKD-TRA-02	WBEM Corridor, Rail Corridor X Track Renewal and Reconstruction in North Macedonia: Pre-feasibility Study, Feasibility Study, ESIA, Preliminary Design	EBRD	1,040,175	EU IPA - IPF	205,690,175
WB30-SRB-ENV-01	Serbia, Closure and Rehabilitation of Municipal Unsanitary Landfills and Construction of Recycling Yards in Novi Sad Waste Management Region: Conceptual Designs, Preliminary Designs, EIAs	EBRD	875,623	Bilateral Donors - EWBJF	33,574,623
Public Sector INV Round 10: 6th Operational Board positive opinion and Assembly of Contributors approval on 2 July 2024			279,302,378		902,096,285
WB-IG10-BIH-ENV-03	Bosnia and Herzegovina, Water and Sanitation Republika Srpska II	EIB	17,315,198	EU IPA - EWBJF	43,098,886
WB-IG10-MNE-ENV-01	Montenegro, Improvement of Wastewater Collection Systems in Niksic and Pljevlja Municipalities	EIB	18,063,663	EU IPA - EWBJF	32,152,689
WB-IG10-MNE-ENV-03	Montenegro, Boka Bay Water Supply and Wastewater Collection Infrastructure	KfW	4,024,113	Bilateral Donors - EWBJF	33,971,815
WB-IG10-MNE-ENV-04	Montenegro, Water Supply and Sanitation on the Montenegrin Coast Phase V, Component 2 - Tivat Municipality	KfW	9,823,708	EU IPA - EWBJF	24,842,796
WB-IG10-MNE-ENV-02	Montenegro, Ulcinj Wastewater Treatment Plant and Related Infrastructure	KfW	31,032,198	EU IPA - EWBJF	61,803,969
WB-IG10-MNE-ENV-05	Montenegro, Improvement of Water Supply System in Cetinje	EIB	13,043,498	EU IPA - EWBJF	21,652,419
WB-IG10-SRB-TRA-01	WBEM Corridor (Corridor X): Belgrade – Niš Railway Line, Belgrade Centre – Velika Plana Railway Section in Serbia	EIB	186,000,000	EU IPA - EWBJF	684,573,711
Private Sector Round 3: 6th Operational Board positive opinion and Assembly of Contributors approval on 2 July 2024 as amended through Written Procedure N.23			40,913,042		383,158,157
BAF03-REG-EIB-01	Innovation and Green Transformation Facility	EIB	23,679,838	EU IPA - EWBJF	363,679,838
TAF03-REG-EBRD-01	Single Market Ready	EBRD	16,972,800	EU IPA	19,217,915
TAF03-REG-EBRD-02	Policy Mapping for Inclusive and Socially Responsible Procurement II - Kosovo, Montenegro and Serbia	EBRD	260,404	EU IPA	260,404
Public Sector TA Round 31: Operational Board positive opinion and Assembly of Contributors approval on 20 January 2025 and 11 April 2025 through Written Procedures N.27 and N.28			21,186,694		1,477,175,064
WB31-ALB-ENE-01	Albania, Rrashbull – Fier 400 kV Overhead Transmission Line: Feasibility Study, E&S Scoping	EBRD	904,078	EU IPA - IPF	80,034,078
WB31-ALB-ENE-02	Albania, Extension to 400 kV of Fierza Substation and Albania – Kosovo New 400 kV Interconnection: Feasibility Study, E&S Scoping	EBRD	478,018	EU IPA - IPF	55,018,018
WB31-ALB-TRA-01	WBEM Corridor (Corridor VIII): Rrogozhina – Pogradec Railway Section in Albania: Detailed Design, ESIA, Tender Documents	EIB	4,364,514	EU IPA - IPF	474,586,514
WB31-BIH-ENE-01	Bosnia and Herzegovina, Energy Efficiency of Public Buildings in FBiH: Feasibility Study, Preliminary EIA/EIA, Detailed Energy Audits, Detailed Designs	EBRD	1,558,755	EU IPA - IPF	40,133,755
WB31-BIH-ENE-04	Bosnia and Herzegovina, Optimal Battery Energy Storage System: Concept, Feasibility Study, Preliminary ESIA, Implementation Roadmap	KfW	1,039,170	EU IPA - IPF	151,039,170
WB31-BIH-ENV-02	Bosnia and Herzegovina, Banja Luka Wastewater Project: Feasibility Study, ESIA, Preliminary Design	EIB	1,922,465	EU IPA - IPF	197,923,835
WB31-MNE-TRA-01	WBEM Corridor, Port of Bar in Montenegro: Cost-Benefit Analysis, Financial Model, Preliminary Design, Environmental Scoping and Impact Assessment, Detailed Design, Tender Documents	EIB	1,683,455	EU IPA - IPF	68,963,455
WB31-MKD-ENE-01	North Macedonia, Battery Energy Storage System, SCADA and Software for Planning of Electricity Generation and Trading: Feasibility Study	EBRD	842,958	Bilateral Donors - EWBJF	92,842,958
WB31-MKD-ENE-02	North Macedonia, Bitola Solar District Heating: Pre-feasibility Study, Feasibility Study, ESIA, General Design Concept and Main Specifications	KfW	1,247,004	EU IPA - IPF	54,737,004
WB31-MKD-ENE-03	North Macedonia, Greening and Digitalising Transmission Network in Southwest and Pelagonija Regions: Feasibility Study, E&S Scoping	EBRD	1,039,170	EU IPA - IPF	26,139,170
WB31-MKD-SOC-01	North Macedonia, Decarbonisation of Health Sector: Feasibility Study	EIB	1,558,755	EU IPA - IPF	71,158,755
WB31-SRB-ENV-01	Serbia, Closure and Remediation of Unsanitary Landfills in Three Regional Waste Management Centres: Preliminary Designs, Project Designs, Tender Dossiers	EBRD	2,781,763	Bilateral Donors - EWBJF	96,381,763
WB31-SRB-SOC-01	Serbia, Zero Energy Reconstruction of School Facilities: Concept Design, Feasibility Study, Design for Building Permit/Preliminary Design, Social and Environmental Assessment, Tender Documents	CEB	1,766,589	EU IPA - IPF	68,216,589

Contribution code	Operation	Lead IFI	WBIF contribution with fees (€)	Source of funds	Total project cost est. (€)
REEP Replenishment: 7th Operational Board positive opinion and Assembly of Contributors approval on 25 April 2025			90,000,000		465,095,882
WB-IG10E-REG-ENE-01	Regional Energy Efficiency Programme for the Western Balkans (REEP) – Extension to EBRD Programme Implementation	EBRD	45,000,000	EU IPA - IPF	209,840,000
WB-IG10E-REG-ENE-02	Regional Energy Efficiency Programme for the Western Balkans (REEP) – Extension to KfW Programme Implementation	KfW	45,000,000	EU IPA - IPF	255,255,882
Public Sector INV Round 10E: Operational Board positive opinion and Assembly of Contributors approval on 27 June 2025 and 9 July 2025 through Written Procedures N.28 and N.29			87,664,263		488,352,175
WB-IG10-ALB-ENE-02	Albania, Digitalisation of Energy Transmission System	KfW	13,579,442	RGF - EWBJF	64,161,630
WB-IG10E-ALB-ENE-02	Albania, Rehabilitation of Fierza Hydropower Plant	KfW	10,480,648	RGF - EWBJF	95,283,097
WB-IG10E-ALB-ENE-03	Albania, Tirana - Rrashbull 220 kV Double Circuit Overhead Transmission Line and 110 kV Tirana Ring	KfW	8,018,966	RGF - EWBJF	61,077,833
WB-IG10-MNE-ENE-01	Montenegro, Herceg Novi – Vilusi 110 kV Overhead Transmission Line	EBRD	3,099,331	RGF - EWBJF	19,347,714
			106,383	Bilateral Donors - EWBJF	
WB-IG10-MNE-ENE-02	Montenegro, SCADA Introduction in Montenegrin Distribution System Operator	EBRD	5,002,026	RGF - EWBJF	26,463,173
			165,147	Bilateral Donors - EWBJF	
WB-IG10-MNE-ENE-03	Trans-Balkan Electricity Corridor: 400/110 kV Brezna Substation Phase 2 in Montenegro	EBRD	6,254,041	RGF - EWBJF	35,574,267
			214,227	Bilateral Donors - EWBJF	
WB-IG10-SRB-ENE-01	Serbia, Reconstruction of Potpeć Hydropower Plant	EIB	15,790,071	RGF - EWBJF	72,147,005
WB-IG10-SRB-ENE-02	Serbia, Novi Sad Solar Thermal Project	EBRD	24,953,981	RGF - EWBJF	114,297,456
DG ENEST IPF ad-hoc assignment on 18 December 2024					
WBEC-MNE-TRA-02	WBIF Visibility Event for Transport Sector in Montenegro	n/a	70,000	EU IPA - IPF	70,000

Abbreviations

AFD	Agence Française de Développement
ALB	Albania
BIH	Bosnia and Herzegovina
CDP	Cassa Depositi e Prestiti
CEB	Council of Europe Development Bank
DII	Digital Future
EBRD	European Bank for Reconstruction and Development
EBRD SSF	EBRD Shareholder Special Fund
EC	European Commission
EDFI	European Development Finance Institutions
EFSD+	European Fund for Sustainable Development Plus
EFSE	European Fund for Southeast Europe
EIA	Environmental Impact Assessment
EIB	European Investment Bank
EIF	European Investment Fund
EIP	Economic and Investment Plan for the Western Balkans
ENE	Clean Energy
ENEF	Enterprise Expansion Fund
ENIF	Enterprise Innovation Fund
ENV	Environment and Climate
E&S Scoping	Environmental & Social Scoping
ESIA	Environmental and Social Impact Assessment
ESG	Environmental, Social, and Governance
EU	European Union
EU-REPARIS	Road to Europe: Programme of Accounting Reform and Institutional Strengthening
EWBJF	European Western Balkans Joint Fund
FBiH	Federation of Bosnia and Herzegovina
GA	Guarantee Agreement
GF	Guarantee Facility
GGF	Green for Growth Fund
GHG	Greenhouse gas
GWh	Gigawatt-hour
HPC	High-Performance Computing
HRV	Croatia
ICT	Information and Communications Technology
IFC	International Finance Corporation
IFI	International Financial Institution
INV	Investment
IPA	Instrument for Pre-Accession Assistance

IPF	Infrastructure Project Facility
KfW	Kreditanstalt für Wiederaufbau
KOS	Kosovo
kV	Kilovolts
Lead IFI	Lead Financial Institution
m	Million
MIS	Management Information System
MNE	Montenegro
MSEs	Micro and Small Enterprises
MSMEs	Micro, Small and Medium Enterprises
MW	Megawatt
MWh	Megawatt-hour
MKD	North Macedonia
OB	Operational Board
OHTL/OHL	Overhead Transmission Line
PFI	Partner Financial Institution
PIU	Project Implementation Unit
PMU	Project Management Unit
PPP	Public-Private Partnership
PS	Private Sector
R&D	Research and Development
REEP	Regional Energy Efficiency Programme for the Western Balkans
REG	Regional
RES	Renewable Energy Sources
RGF	Reform and Growth Facility for the Western Balkans
RS	Republika Srpska
SCADA	Supervisory Control and Data Acquisition
SMEs	Small and Medium-Sized Enterprises
SOC	Human Capital Development
SRB	Serbia
SSTP	Safe and Sustainable Transport Programme
TA	Technical Assistance
TEN-T	Trans-European Transport Network
ToR	Terms of Reference
TRA	Sustainable Transport
TSO	Transmission System Operator
WB	World Bank
WB EDIF	Western Balkans Enterprise and Innovation Facility
WBEM Corridor	Western Balkans - East Mediterranean Corridor
WBIF	Western Balkans Investment Framework
WP	Written Procedure



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