

Bosnia: 47.5 million EUR for Renewable Sources of Energy through Favorable German Loans

Deputy Chairman of the Council of Ministers and Minister of Finance and Treasury of B&H, Vjekoslav Bevanda, and the German Ambassador to B&H, Christian Hellbach, signed an agreement on financial cooperation worth 48 million EUR today in Sarajevo.

Bevanda said that, under this agreement, the withdrawal of 47.5 million EUR through favorable loans was facilitated, as well as another 500,000 EUR of grant funds, of which 52 % will be allocated to the FB&H and 48 % in the RS.

He clarified that projects in the field of incentives for development of hydropower and other renewable energy sources will be credited with these funds, while the grant funds are related to the accompanying measures for the project "Water supply and sewerage in B&H". Bevanda expressed his gratitude to the authorities of the Federal Republic of Germany which so far have approved about 600 million EUR in this manner to B&H, of which a little less than 100 million EUR were grant funds.

Ambassador Hellbach said that Germany intends, via these projects, to support B&H to better use its huge energy potential, and pointed out that it is not about aid to budgets, but that the funds can be used only for specific projects.

Source; Sarajevo Times