

The EBRD, one of the largest investors in the Western Balkans, underscored its strong commitment to helping strengthen economies across the region with support for economic integration and sustainable, environmentally-friendly growth.

EBRD officials were speaking at the Business Forum on Western Balkans, part of the Paris Balkans 2016 summit, where they also focused on the need to tap into private financial resources in order to meet the region's investment needs.

In his comments to the opening session, EBRD Vice President Alain Pilloux defined "connectivity" as a key goal for the region. "Helping these businesses and citizens reach across markets and borders is a central challenge for all of us, Mr Pilloux said.

Regional integration has played a major role in EBRD investments in this region, which received EBRD financing of over €1.3 billion in 2015. So far this year in the western Balkans and Croatia, the EBRD has signed more than 25 projects worth over €600 million.

The EBRD Vice President also stressed the great potential for investment in the western Balkans, a region that enjoyed a favourable tax regime and the prospects of integration with the European Union. But he added region's financing gap could only be filled with private sector involvement and a reinvigorated privatisation agenda.

"There are untapped opportunities to restructure and privatize attractive assets, and the EBRD stands by to assist both governments and investors in ensuring a fair and successful process," he said.

Commenting on opportunities in transport infrastructure in the region, the EBRD's Managing Director for Infrastructure, Thomas Maier, stressed the importance of regional connectivity to link western Balkan countries with the EU markets and to improve interconnectivity within the region.

He said both factors were key facilitators of private sector activity, including in the agribusiness sector which relies on good transport infrastructure to bring goods to local, regional and EU markets.

To-date, the EBRD had provided funding to over 70 projects worth €2.5 billion in the sector, in close co-operation with the European Union and other International Financial Institutions. Mr Pilloux said that under the leadership of the European Commission, better coordination had allowed a number of important regional transport and energy projects to be prioritised. This "has allowed our collective efforts to focus on and deliver concrete results on the connectivity agenda", he said

Nandita Parshad, the EBRD Director for Power and Energy Utilities, focussed on the work of the EBRD in helping to bring efficient, green, sustainable and affordable energy investments to the region.

The EBRD had already invested €1.1 billion in this sector in a total of 34 projects, most recently providing support for sector reforms in Albania via a €218 million investment in the country's largest electricity generation company

Referring to progress in renewable energy development, Ms Parshad said more could be done. "In some of these countries, there is still a need to translate good intentions into good practices," she said.

source: ebrd.com