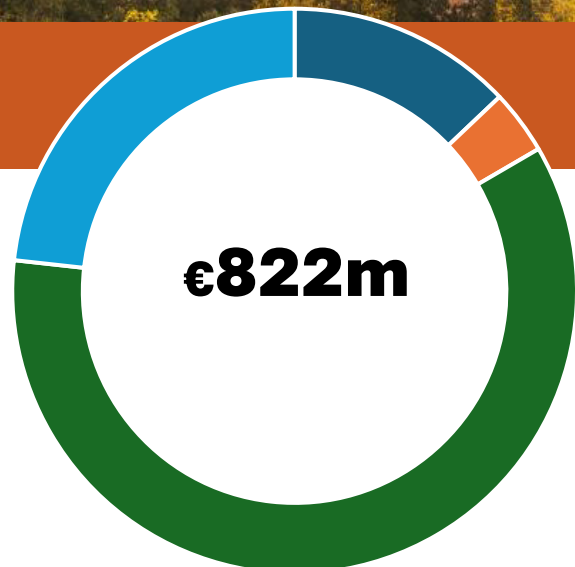
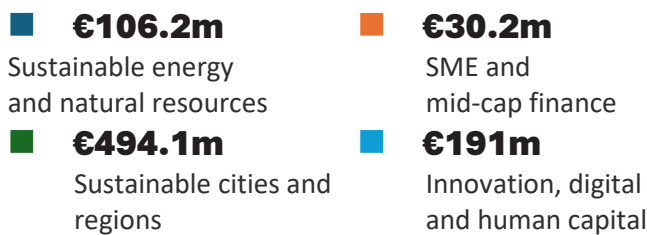
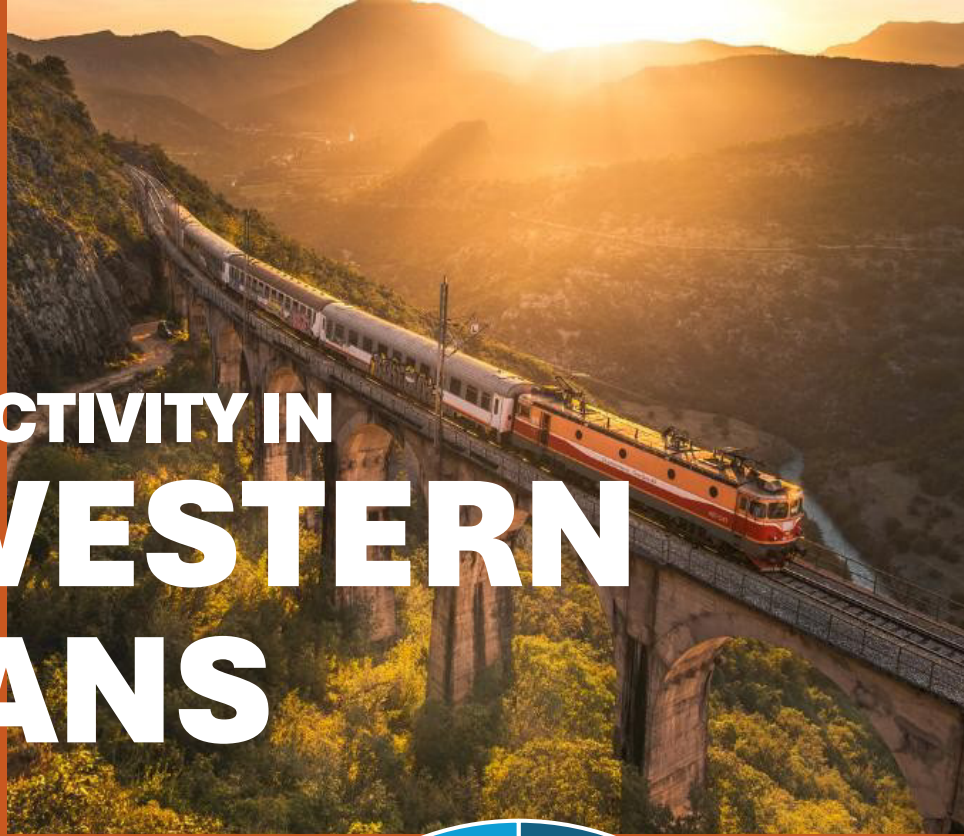




European Investment Bank | Global

EIB GROUP ACTIVITY IN THE WESTERN BALKANS IN 2025



Cross-cutting policy goals:¹

Green finance
58% (€477m)

- **€822 million signed in the Western Balkans in 2025 (€664 million in loans and guarantees, €158 million in grants), mobilising €1.5 billion in new investments.**
- **Sustainable transport remained a priority, with 58% of total lending dedicated to upgrading railway links, improving road safety and enhancing waterways.**
- **Other investments supported energy security, healthcare, education, and small and medium firms.**

In 2025, the EIB Group continued to advance connectivity, climate action and the EU accession process in the Western Balkans, in close cooperation with the European Commission, international and local partners. The Group committed €822 million to support transport links, energy security, digitalisation and climate resilience, while contributing to job creation, new technologies and better healthcare. The European Union provided €151.1 million in grants under [the Western Balkans Investment Framework](#), while €6.5 million in grants came through the European Investment Bank's Economic Resilience Initiative. In total, 58% of projects will contribute directly to climate action and environmental sustainability. Over the year, €1.4 billion was approved for new projects, and €610 million disbursed.

To reinforce its local presence, the Bank opened a new [representation office in Montenegro](#). The Bank also continues to support the rollout of the European Union's [Growth Plan for the Western Balkans](#).

¹ Our green and cohesion financing are horizontal indicators and can overlap with each other and other policy goals.



MOVING THE REGION FORWARD

Targeted projects boost development

Transport and healthcare are at the centre

Revamping railways

In 2025, EIB Global strengthened its role as a key financier of transport infrastructure under Team Europe, supporting major railway projects along the extended [Trans-European Transport](#) (TEN-T) core network. The Bank committed €90.5 million for the reconstruction and modernisation of the [Durrës–Rrogozhinë line in Albania](#), [€134 million for the Niš–Dimitrovgrad line in Serbia](#), and [€175 million for the Bar–Golubovci section in Montenegro](#). These projects are complemented by up to €207 million in EU grants through the Western Balkans Investment Framework, bolstering regional integration and trade.

Improving road and water links

A €150 million loan will rehabilitate 540 km of regional and local roads in Serbia, improving safety and climate resilience. The Corridor Vc pan-European motorway has progressed, while the opening of the Gradiška border crossing and bridge has improved the flow of goods and people between Bosnia and Herzegovina and Croatia. Meanwhile, Montenegro completed the €35 million reconstruction of the 40 km Lepenac-Berane road section, enhancing north-south connectivity and supporting tourism, agriculture and local business.

In Serbia, EU-backed upgrades to river infrastructure, including the removal of sunken vessels and the [renovation of locks at the Đerdap Gorge](#), are improving the navigability of the Danube corridor. These improvements reduce delays and make river transport more competitive, supporting smoother trade flows between Serbia and the European Union.

Strengthening healthcare

As EU accession nears, modernising social infrastructure remains essential. In Serbia, EIB Global committed [€156 million to modernise four major clinical centres](#) in Belgrade, Kragujevac, Niš, and Novi Sad, while support continues for the expansion of Banja Luka clinical centre in Bosnia and Herzegovina.

Annual EIB volume

Projects signed by the EIB in the Western Balkans amounted to

€789 million²



² Some projects in the Western Balkans are financed both by the EIB and the EIF. The overlaps are excluded from the EIB Group total shown in the chart on page 1.



DRIVING GREEN TRANSITION AND CLIMATE ACTION

New wind, solar and hydro power projects bring clean energy

Powering up renewable energy

EIB Global announced a string of initiatives in 2025 that will accelerate the green transition in the Western Balkans. One example is a €103 million loan for the Poklečani wind farm in Bosnia and Herzegovina. The onshore wind farm near Počitelj is expected to produce 437 GWh of electricity – enough to power 72 700 households and avoid 446 900 tons of carbon emissions annually. The project also benefits from EU grants and technical assistance. Together with the [Vlašić wind farm](#), a [solar power plant near Priština](#), and the rehabilitation of hydropower plants in Serbia, the Bank is strengthening energy security and increasing renewables' share of energy production across the region.

To further advance climate action, a €35.5 million EU grant will fund a new sewerage network in Belgrade's Palilula district, improving sanitation for 86 000 people and protecting public health and the environment.

Funds for small and medium firms to decarbonise and innovate

As the Carbon Border Adjustment Mechanism enters into force, companies across the Western Balkans are rethinking operations to cut emissions and curb their environmental impact. [EIB Global's green credit lines](#) have helped small and medium businesses pivot to more sustainable models. For example, over 50 projects in North Macedonia have added 105 MW of renewable energy capacity, with energy savings of up to 70%.

The Bank also extended its [award-winning impact incentive credit line](#) in Serbia and Bosnia and Herzegovina, signing agreements with [Erste Bank Serbia](#) and [Intesa Sanpaolo Banka](#), respectively. The initiative encourages companies to employ women, youth and people with disabilities on a long-term basis.

[Under the European Union's Western Balkans Guarantee for SME Resilience](#), the European Investment Fund, which is part of the EIB Group, signed guarantees that will mobilise €105 million in new investments. This new money adds to guarantees already put in place in the region, which support around 7 340 projects and safeguard 74 886 jobs.

Annual EIF volume

Projects signed by the EIF in the Western Balkans amounted to

€33 million





TURNING IDEAS INTO PROJECTS

Financial and technical support for innovative companies and ideas

Under the [EU for Green Agenda in Serbia](#), the United Nations Development Programme has rolled out [an innovative financing model](#) that blends donor grants with low-interest loans to back climate projects. Partners include the governments of Sweden and Switzerland, the EIB Group's development arm, EIB Global, and the Serbian government, with financial support from the European Union.

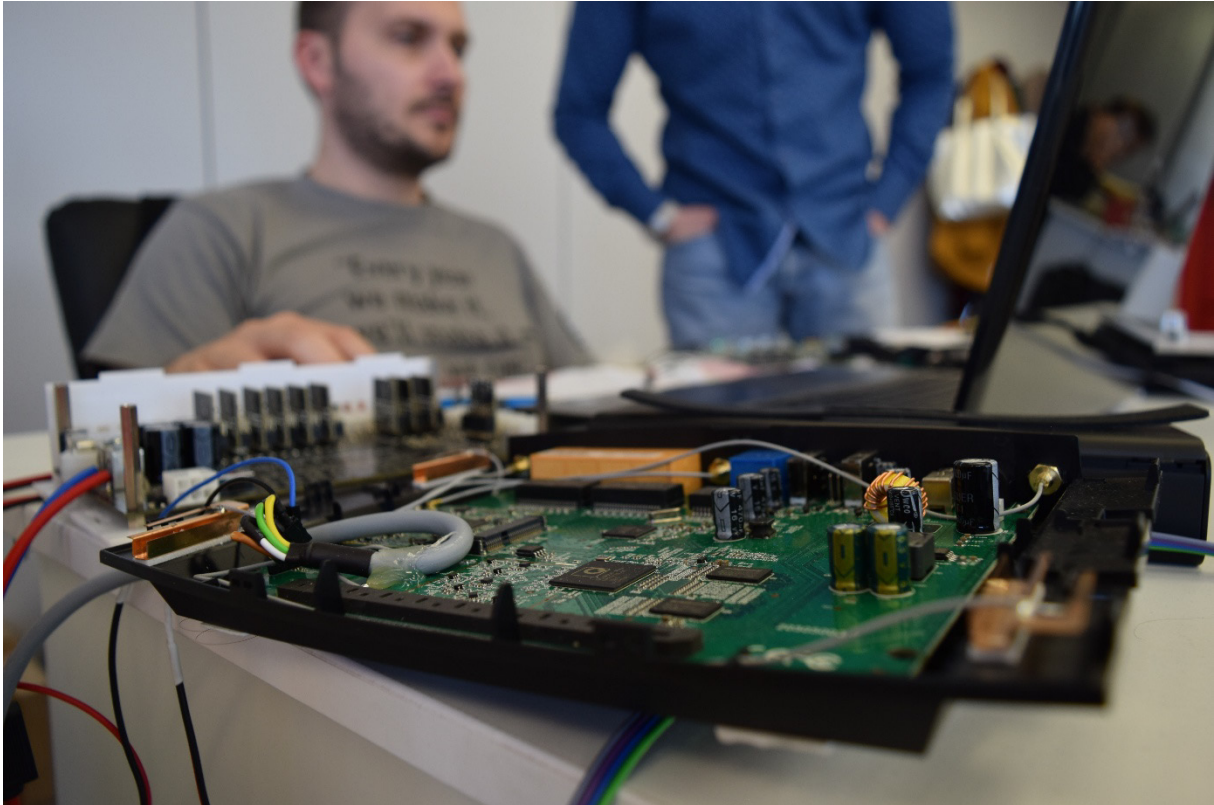
Since 2022, the initiative has delivered 94 projects worth €52 million, including €6.3 million in co-financing. But money is not all the programme has to offer. It provides visibility for cutting-edge ideas, connects innovators with investors, and accelerates commercialisation. Without such support, many ideas would never be translated into real-world projects.



From affordable 3D-printed homes to [innovative circular-economy models](#), these projects are driving the green transition in the country. Supported by the initiative, Belgrade is testing an [innovative air purification system](#) designed to tackle some of the highest air pollution levels in Europe.

Developed by researchers at the Mihajlo Pupin Institute, the system combines two clean-energy technologies, wind turbines located on the roof and a board in the garage that turns kinetic energy generated by cars into electricity. These technologies power advanced water-based filters that remove toxic particles from the air.

This scalable solution offers an affordable way to improve air quality in urban areas heavily affected by emissions from heating, dense traffic and nearby industrial plants.



Meanwhile, thanks to EIB financing for R&D, [the Science and Technology Park Belgrade](#) has become one of the leading engines of innovation, helping more than 240 early-stage tech companies bring their ideas to market and benefit from opportunities across the globe. The park offers tailored programmes, such as how to sell products and solutions internationally, as well as expert mentoring and access to three advanced innovation labs. By fostering collaboration between science, business and government, it helped create over 2 800 high-skilled jobs and positioned Belgrade as a growing hub for technology and entrepreneurship in the Western Balkans.



Through the [Innovation and Green Transformation Facility](#) started in 2025, EIB Global will provide €170 million in loans with €17 million in EU grants under the Western Balkans Investment Framework to support small and medium companies investing in digitalisation, sustainable agriculture, eco-tourism and climate resilience. In addition to financing, the facility will deliver targeted technical assistance that enables companies to better attract financing and builds their skills. Support will also extend to incubators, science parks and research centres, with tailored mentoring, training and knowledge exchange to foster innovation.



PREPARING THE NEXT GENERATION FOR THE FUTURE

Better infrastructure helps to modernise education

Beneficiaries range from schools to vocational training centres and universities

Modern schools are essential to build the talent and skills needed to compete in ever-changing job markets and meet employer needs, such as an ability to harness the power of artificial intelligence (AI). In 2025, EIB Global invested [€20 million to upgrade and digitalise Montenegro's education system](#) and introduced a technical assistance programme with the [United Nations Office for Project Services](#) to assess over 800 schools for safety, accessibility and energy performance.

Funded under the EIB Economic Resilience Initiative, the assessment will examine whether school buildings meet relevant standards for water and sanitation, ventilation, lighting, gender-responsive design and the needs of children with disabilities. Under the initiative, an [additional €2 million grant](#) was allocated for the purchase of digital equipment for schools in Montenegro, to improve learning conditions and digital literacy.



These efforts build on the European Investment Bank's long-standing support for education in Montenegro, with nearly €50 million of investment mobilised to date through loans and EU grants under the Western Balkans Investment Framework. The funds will be used to reconstruct, [digitalise](#) and equip 13 education facilities and create up to 1 700 new places for students and 530 full-time jobs for teachers.

The new Vladimir Nazor school in Podgorica offers state-of-the-art facilities to 1 200 pupils, with 29 modern classrooms, a library, a multimedia room and a renovated gymnasium.

In Serbia, thanks to [the Connected School project supported by the European Investment Bank](#), over 3 800 schools have been equipped with high-speed internet access, enabling over 730 000 students and 100 000 teachers to learn and work in a modern digital environment. The EIB is also financing the upgrade of vocational training centres in Serbia that provide upper secondary, tertiary and adult education aligned with labour market needs.

By upgrading medical education infrastructure in Banja Luka, supporting a new medical campus for teaching and research, and rehabilitating training facilities within the University Clinical Centre, the EIB is helping improve the training and skills of healthcare workers in Bosnia and Herzegovina.



PROVIDING MORE THAN MONEY

EIB Advisory works with local partners to build skills and improve knowledge

The missing link to the green transition

Beyond financing, EIB Global provides advisory services to strengthen economic resilience. Under [the Greening Financial Systems programme](#), central banks in [North Macedonia](#), Albania, and Bosnia and Herzegovina are developing national climate-risk assessment frameworks and green taxonomies. This will help local banks guide small and medium firms on strategies to unlock green investment. The programme has provided a total of €2 million in technical assistance grants in the region since 2024.

The Bank also initiated North Macedonia's first [Decarbonisation Guide](#) with the EU Delegation and the country's Economic Chamber. This free online tool helps companies measure carbon footprints and adopt decarbonisation strategies. Another tool, the Bank's [Green Eligibility Checker](#), enables banks and companies to verify whether their projects qualify for EIB financing.

The European Investment Bank is also providing technical assistance to reconstruct and restore Prishtina's Palace of Youth and Sports, transforming it into a modern multifunctional centre that will serve as a competition and training venue for the 2030 Mediterranean Games.

In 2025, [under its JASPERS mandate](#), EIB Advisory supported 48 ongoing projects and started 20 new ones to drive digital transformation and connectivity across the region. Notable examples include enabling the deployment of broadband services and expanding national data centres for public institutions. These projects will benefit hundreds of thousands of residents in Albania, Montenegro and Kosovo.³ JASPERS and the Western Balkans Investment Framework are also helping the region improve rail transport. Railway routes and connections integral to Europe's TEN-T network are progressing across the region.

**Under the JASPERS programme, EIB Advisory supported
48 ongoing projects and began work on
20 new assignments**



³ This designation is without prejudice to positions on status and it is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

Overall EIB Group achievements in 2025

Total EIB Group financing

€100 billion*

including

€15.7 billion
in EIF funding

and

€9 billion
by EIB Global for development finance and
international partnerships

*Total includes €1.8 billion in joint EIB/EIF operations.

Green financing

€57 billion

57% of total EIB Group financing

and

Social cohesion

€42.8 billion

48% of total Group financing within the EU

TechEU

€22.4 billion

Total investment supported worldwide

€350 billion

including €302 billion in the EU

Security and defence

€4 billion

close to 5% of total
Group financing in the EU

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For more information,
see [Western Balkans
and the EIB](#).



Western Balkans

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