

## P r e s s   r e l e a s e

Belgrade, September 7th 2018

### **EBRD and UniCredit boost energy efficiency in Serbia**

#### **€5.1 million loan for household building improvements**

- *UniCredit Bank Serbia receives Din 600 million loan for boosting energy efficiency.*
- *Programme to support investments in private homes to improve energy performance and generate savings.*
- *Finance provided under EBRD €85 million Green Economy Financing Facility for the Western Balkans.*

The EBRD is providing a loan of up to Din 600 million (equivalent to €5.1 million) to UniCredit, the second-largest bank in [Serbia](#), to enhance its financing of the green economy.

The loan comes under the EBRD €85 million [Green Economy Financing Facility for the Western Balkans](#), implemented in partnership with the [Secretariat of the Energy Community](#). The initiative is designed to help local households, housing associations and service providers invest in energy efficiency measures and renewable energy projects.

Incentives and technical cooperation in support of green technology investments will be provided by the [European Union](#), the [Austrian Federal Ministry of Finance](#) and the European Western Balkans Joint Fund under the [Western Balkans Investment Framework](#).

The funds will be on-lent for investments in high-performance energy efficiency technologies, materials and solutions in residential buildings, for example to replace windows or doors, retrofit façades, procure heating equipment or thermal insulation material, photovoltaic panels, heat pumps, and other measures. The goal is to reduce energy intensity and improve energy efficiency in accordance with the EBRD's [Green Economy Transition](#) (GET) approach. With these investments households will not only become more energy efficient but will also decrease their greenhouse gas emissions, reducing their impact on the environment.

UniCredit Bank will approve consumer loans of up to Din 3 million on a repayment period of up to seven years. The incentive is up to 20 per cent of the investment. The nominal interest rate is 9.11 per cent annually while the effective interest rate is 10.82 per cent annually.

Zsuzsanna Hargitai, EBRD Director for Western Balkans, commented: "We are pleased to further our cooperation with our long-standing partner, UniCredit, by offering a green financing line. Not only will it help Serbian families cut energy bills and reduce emissions, but it is also our first project with UniCredit which will provide loans in local currency."

After signing the agreement, Feza Tan, CEO of UniCredit Bank Serbia stated: "We are very proud that UniCredit Bank has been recognised as a reliable partner for energy efficiency projects thanks to our widespread expertise. We are well aware of the importance of the green economy and thus we are happy to be entrusted by the EBRD to further promote environmental protection in Serbia. Loans that we will be able to offer to our clients will not only save their money but also provide a brighter and healthier future for us and future generations."

The EBRD is a leading institutional investor in Serbia. To date it has committed €982 million to almost 60 green projects across the country. In 2017 alone the Bank provided over €380 million to more than 200 projects across various sectors of the Serbian economy.