

Press Release

Belgrade, June 15th 2020

UniCredit Bank and EBRD support businesses and municipalities facing impact of coronavirus pandemic with €75 million

Business and municipalities in Serbia will benefit from a €75 million loan provided by the European Bank for Reconstruction and Development (EBRD) to [UniCredit Bank Serbia](#) for on-lending to clients facing the economic impact of the [coronavirus](#) pandemic.

The financing will address the liquidity needs of corporates, small businesses and municipalities in Serbia following the sharp slowdown of economic activity after the imposition of public health measures earlier in the year to prevent the spread of the virus.

As a consequence many companies have experienced a decrease in turnover and profitability leading to payment delays and increased demand for liquidity.

The EBRD has responded to these needs by strengthening its support for the six Western Balkans economies and now expects to dedicate up to €1.7 billion in 2020 to that region alone to overcome the economic impact of the pandemic.

UniCredit Bank Serbia is the country's second largest lender and a long-standing partner of the EBRD. In addition to providing funds to small businesses the two banks are also cooperating in leasing, green financing and others. UniCredit Bank Serbia is part of the Unicredit Group.

Zsuzsanna Hargitai, EBRD Regional Director, Western Balkans and Head of Serbia, said: "We are very proud today to be joining forces with our partner UniCredit Bank Serbia to help overcome the impact of the coronavirus pandemic. The task of restarting the economy has now begun. It will be no less challenging, but we would like to reassure everybody that the EBRD stands ready to act and help."

Feza Tan, CEO of UniCredit Bank Serbia stated: "Our long-term partnership with the EBRD expands with this new loan agreement and we are proud to continue to work together in supporting the Serbian economy. Now more than ever it is important that all market players contribute to overcoming the consequences caused by the pandemic. As one of the leading banks, we have a responsibility and the strength to continue to actively support the development of the country."

The EBRD is a leading institutional investor in Serbia. The Bank has invested more than €5.9 billion across 265 projects in the country to date. The EBRD is focusing on supporting private-sector development, improvement of public utility services and on the overall transition towards a green economy.