



Co-funded by  
the European Union

Western Balkans  
Investment Framework **WBIF**  
BUILDING THE EUROPEAN FUTURE TOGETHER

Global  
Gateway

2009-2026

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# Private sector



A vibrant private sector is essential for socio-economic development, regional integration, competitiveness, and job creation. The WBIF supports start-ups and micro, small, and medium-sized businesses, fostering innovation and green growth through substantial investment. To unlock the sector's full potential, the WBIF provides increased financing by blending grants with loans and offering guarantees through the Western Balkans Guarantee Facility, including EFSD+.

## Private sector blending

**€885.1 m**

WBIF contribution to investments of which:

**€93.1 m**  
Technical assistance

**€163.6 m**  
Investment grants

**€628.4 m**  
Financial instruments

## Expected impacts



+615,000 MSMEs supported



12.2 m MWh/yr in energy savings



+935,000 t/yr CO<sub>2</sub> emissions reduced

**€8.4 bn**

Total investments value

## EFSD+ Guarantees

Up to

**€571.8 m**

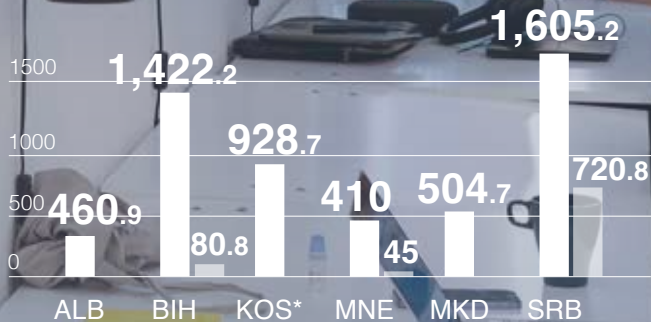
EU guarantee coverage

Accompanied by (up to):

**€28.4 m**

Technical assistance

## Total investments value<sup>1</sup> per beneficiary (€m)



**€846.6 m**

Total investments value

■ Blending  
■ EFSD+ Guarantees

<sup>\*</sup> This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

<sup>1</sup> In the absence of country allocations, "Total investments value" refers to the actual absorption of investment programmes/EFSD+ guarantees per country as of December 2025; the remainder is recorded under REG.



# Highlighted projects



## Go Digital in the Western Balkans

WBIF contribution to investments      €27.6 m  
**Total investment value                  €177.6 m**

The Go Digital programme supports digitalisation, automation and competitiveness of small and medium-sized businesses (SMEs) across the Western Balkans. Emphasising sustainability, a minimum of 50% of the investments are green, and at least 30% are targeted to regions beyond capital cities, thus contributing to regional and rural development. EBRD extends debt financing to SMEs through local commercial banks for qualifying investments.



## Western Balkans Forward Program (WBFP)

WBIF contribution to investments      €10.5 m  
**Total investment value                  €63 m**

The Programme helps SMEs in manufacturing, agribusiness, health, life sciences, and sustainable tourism export more advanced products and services to the region and the EU. It combines performance-based incentives and investment support (Capex buy-down) with training and mentoring to strengthen investment readiness, adopt ESG practices, and improve financial and sustainability reporting.



## Green Finance for Inclusion

WBIF contribution to investment      €10.1 m  
**Total investment value                  €130.1 m**

The programme encourages and supports underserved MSMEs to invest, through local financial institutions, in innovative energy efficiency and climate resilient measures. These include actions to reduce consumption, promote renewable energy projects, increase energy efficiency of buildings, and climate adaptation initiatives. The investments target the specific needs of the beneficiary economies to bridge the gap towards a sustainable and low-carbon production system.



## GGF: Promoting Green Lending in the Western Balkans (II)

WBIF contribution to investment      €24 m  
**Total investment value                  €231 m**

The programme replenishes the already established and operating scheme - the Green for Growth Fund ("GGF"). Active since 2009, GGF supports investments in energy efficiency and renewable energy by MSMEs and households through financial intermediaries and direct investments. The proceeds of the €20 million capital increase in the form of C-share equity, accompanied by €4 million in technical assistance, sustainably build up and expand the supply.