

# Western Balkans Investment Framework **WBIF**

2011 ANNUAL REPORT



in cooperation with



## The WBIF and EU Enlargement

The European Union's enlargement policy, as enshrined in the Treaty on European Union,<sup>1</sup> is the response to the legitimate aspiration of the people of our continent to join the endeavour of a unified Europe. The integration of the countries of Central and Eastern Europe over the past decade has shown that enlargement benefits the EU as a whole and allows it to be better positioned to face up to global challenges.

The EU's enlargement process has entered a new phase. The completion of accession negotiations with Croatia, opening the way to membership in mid-2013, vindicates the policy adopted in the aftermath of the devastating Balkan conflicts of the 1990s, which aims to bring peace, stability, democracy and ultimately EU membership to the whole region. As fresh evidence for the transformational power of the EU's enlargement policy, it provides new momentum for reform in all enlargement countries.

The Western Balkans Investment Framework (WBIF) was introduced in 2009 as a regional tool for EU enlargement. It aims to enhance harmonisation and cooperation in investments for the Western Balkans' socio-economic development. It aims to streamline existing European Commission-funded facilities and to pool resources from the Commission, the partner international financial institutions (IFIs) (the Council of Europe Development Bank [CEB], the European Bank for Reconstruction and Development [EBRD] and the European Investment Bank [EIB]) and bilateral donors. Efforts should result in better donor coordination and increased capacity to finance crucial infrastructure in line with accession priorities. The WBIF aims to maximise the impact of EU and bilateral funding by using it to leverage lending by the IFIs on accession priorities identified by the Western Balkan beneficiaries. Governed by a Steering Committee and a Project Financiers' Group, the WBIF is available to the beneficiary governments in the Western Balkans.

<sup>1</sup> Article 49



## What is the WBIF?

Officially launched in December 2009, the WBIF is a joint initiative of the Commission together with the CEB, the EBRD and the EIB (collectively referred to as the 'partner IFIs'), endorsed by the European Council. It is an innovative financing initiative which pools grant resources in order to leverage loans for the financing of priority infrastructure and socio-economic development in the Western Balkans.

### Geographical Scope

Projects receiving a grant contribution from WBIF must be on the territory of one or more of the following beneficiaries in the Western Balkans: Albania, Bosnia and Herzegovina, Croatia, Kosovo\*, the former Yugoslav Republic of Macedonia, Montenegro and Serbia.

### Sector Priorities

Investment projects should support any sector that contributes to the economic, social and environmental development of the Western Balkans. Eligible sectors include infrastructure development within the environment, energy, transport and social sectors and also private sector development. Priority projects are defined and proposed by the beneficiaries.

### Financing

The WBIF provides grant resources to projects likely to be supported by loans from the partner IFIs and other financing partners. Grants have the objective of preparing projects, accelerating existing loans or enabling projects by bridging a funding gap. The WBIF offers beneficiaries an integrated financial package for investment projects in priority infrastructure and for private sector development. These grant resources originate from: EC Instrument for Pre-Accession (IPA); grant contributions from the CEB, the EBRD and the EIB; and bilateral grant contributions from bilateral donors through the European Western Balkans Joint Fund (EWBJF).

### Participating Financial Institutions and Donors

- **Multilateral** International Financial Institutions: the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank and the World Bank Group;
- **Bilateral** development finance institutions: Czech Export Bank, Hungarian Development Bank, KfW Entwicklungsbank (KfW), Slovenia SID Bank and Austrian Development Bank;
- **Donors:** Austria, Canada, the Czech Republic, Denmark, Finland, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, The Netherlands, Norway, Poland, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

\* This designation is without prejudice to positions on status, and is in line with UNSCR 1244 and the ICJ Opinion on the Kosovo Declaration of Independence



## Stefan Füle

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I am pleased to introduce this second annual report of the Western Balkans Investment Framework (WBIF). During 2011, this framework for cooperation between Western Balkan governments, the European Commission, IFIs and bilateral donors has clearly demonstrated its relevance for advancing socio-economic progress and the EU accession process in the region.

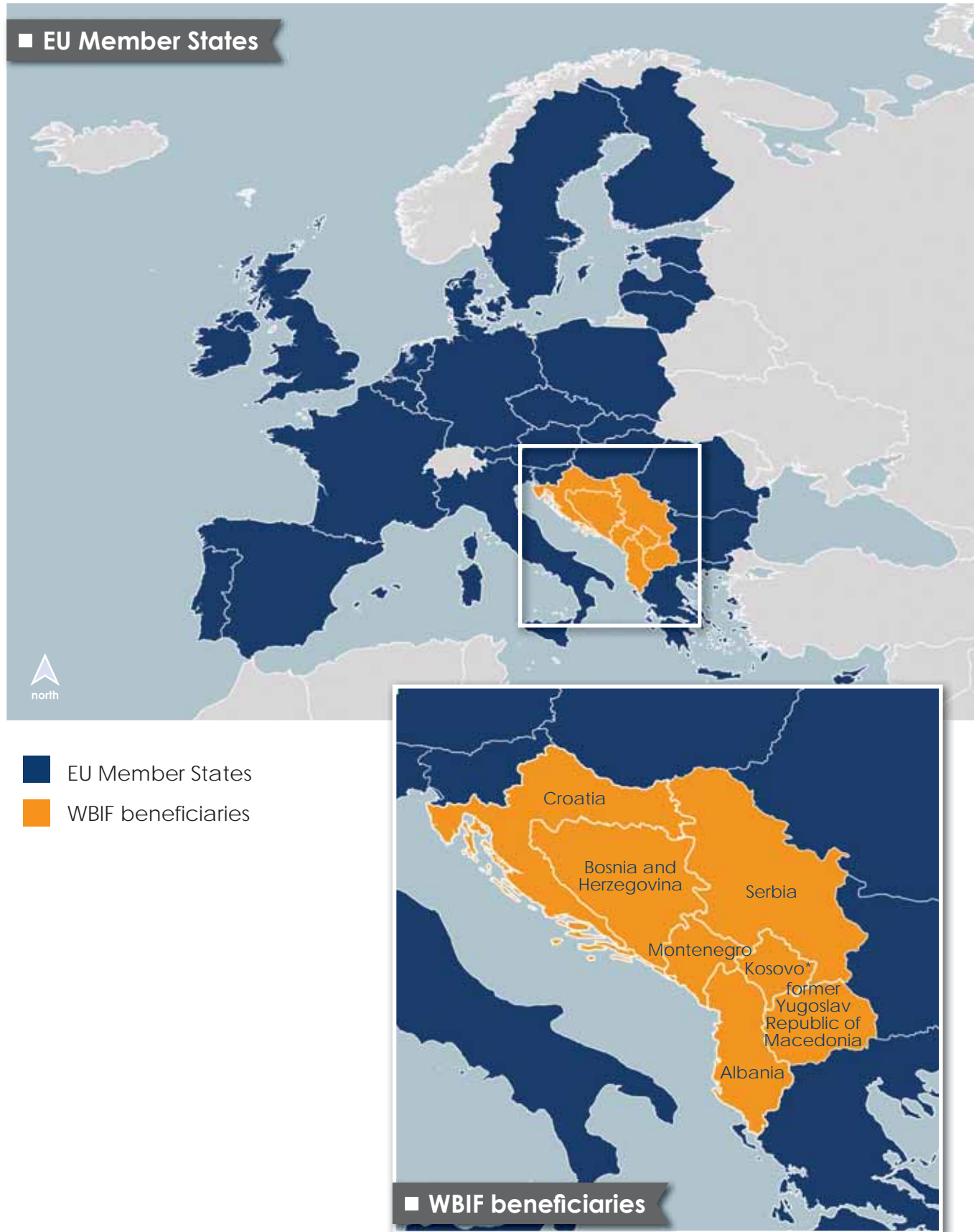
The ongoing economic challenges that we all face mean that efforts to leverage available financing for priority investments and to coordinate and streamline external financing are more important than ever. The austerity measures enacted by governments in the region in response to the economic crisis have seen capital expenditure fall and fiscal space tighten – therefore a framework such as the WBIF that can contribute to identifying and focusing efforts on priority investments that will deliver greater and much needed economic growth is invaluable.

The WBIF has built on last year's achievements, and an additional 42 projects have received grant financing corresponding to a total potential investment figure of €3.5 billion. I am encouraged by the increase in applications from beneficiaries for regional projects and the support for the WBIF highlighted by regional organisations in this report. Greater regional cooperation is a cornerstone of the EU accession process, and one that I emphasised when presenting the Commission's new enlargement strategy in October 2011.

Amongst other things, the new enlargement strategy also focuses on extending transport and energy networks and promoting sustainable economic reforms – both of which are clear goals of the WBIF. With regard to economic reforms, I particularly welcome the extension of the WBIF into private sector development as there is consensus across all WBIF stakeholders that improving the investment climate for the private sector and especially small- and medium-sized enterprises (SMEs) is critical for future socio-economic progress.

Following the review conducted in 2010, a number of changes have been made to WBIF operations, including a decision to allocate some WBIF resources to conducting relevant research and analysis. I think such analysis will be very helpful to all players in the region, and will contribute to identifying and underpinning investment decisions that will contribute to the necessary economic reform and speed up the accession process.

In 2011, we welcomed the World Bank as an associate IFI to the WBIF and several bilateral donors have contributed additional funds to the grant facility. In addition, the EC and the EU Member States have approved further allocations of IPA funding. All of this is a very positive endorsement of this ambitious framework and I would like to thank all WBIF stakeholders for their efforts to ensure the success of our joint endeavour and look forward to continued progress in 2012.



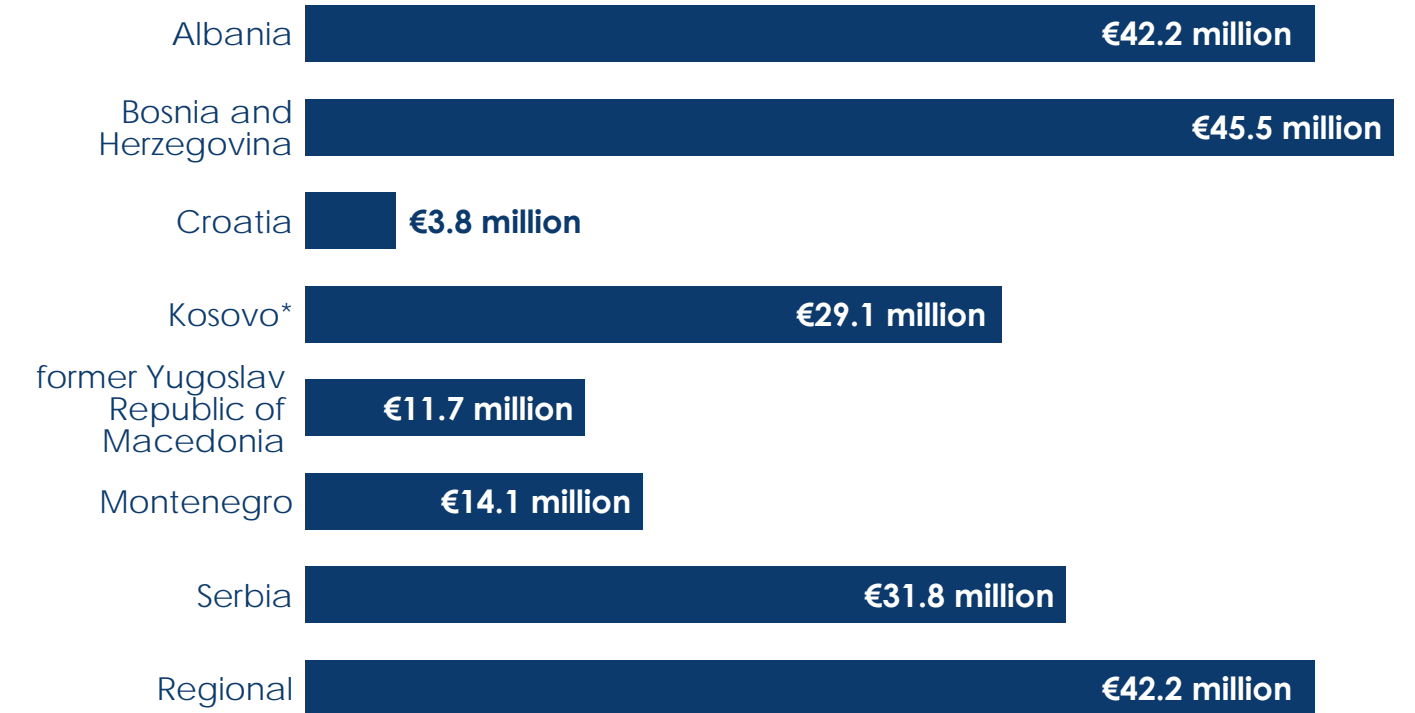
€ **220 million**  
WBIF grants allocated to approved projects

more than € **5.5 billion**  
target IFI resources to be leveraged

more than € **10 billion**  
total project value

**112**  
projects supported by WBIF

■ WBIF approved grants



\* This designation is without prejudice to positions on status, and is in line with UNSCR 1244 and the ICJ Opinion on the Kosovo Declaration of Independence

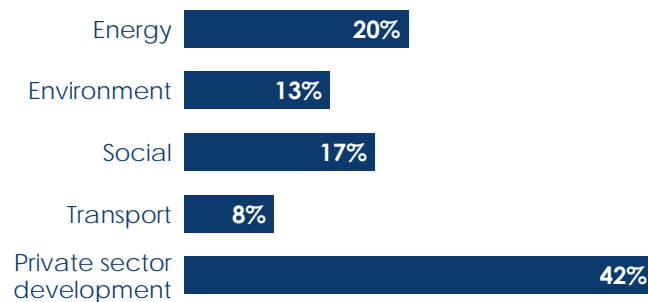
## 2 WBIF 2011 highlights

- **WBIF approved 42 grant requests** from beneficiaries in 2011, providing a contribution of €81 million from the Joint Grant Facility.
- **Private Sector Development was launched** as a new sector with a first grant of €34.2 million for a major regional initiative.
- Project preparation has advanced rapidly with **studies completed to date for 25 grants** from a total of 123 approvals.
- WBIF is supporting a total of 112 projects (through 123 grants totalling €220 million) representing a **total potential investment of approximately €10 billion**. Under the Joint Lending Facility, WBIF aims to provide over €5.5 billion of co-financing for these projects.
- **Construction has started** on the first projects to progress through studies to financing and implementation.
- A **WBIF Secretariat** was formalised with the European Commission – DG Enlargement (see picture below).

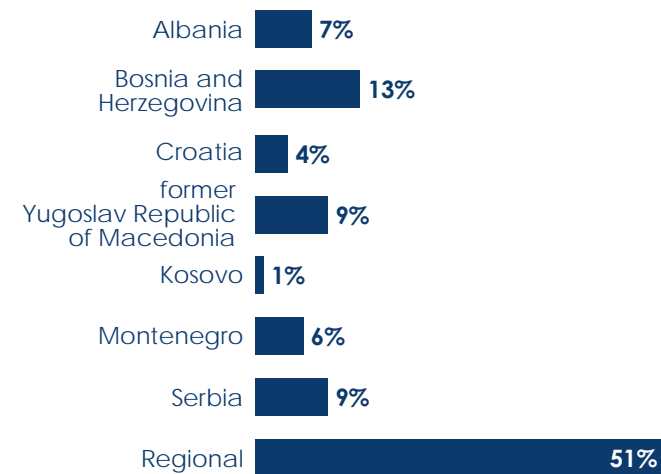
### WBIF grants approved during 2011

per cent of total value

#### breakdown by sector



#### breakdown by beneficiary



#### WBIF Secretariat

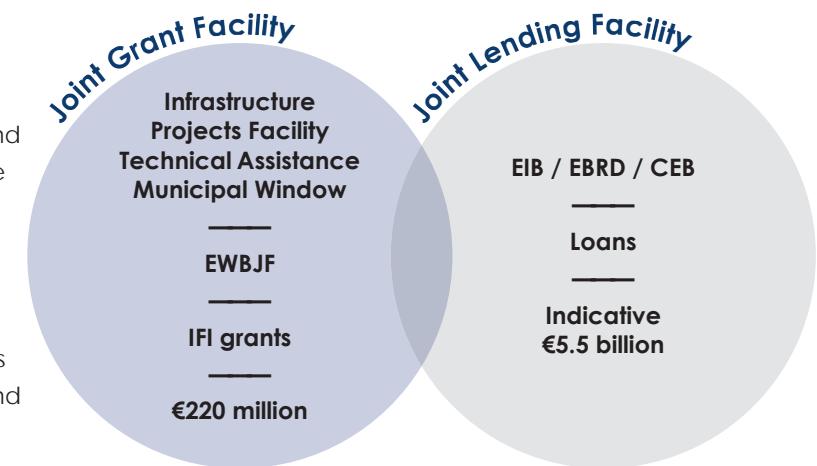
Left to right: **Valentina Di Sebastiano** (IPF Programme Manager), **Thomas de Béthune** (Head of Secretariat), **Maria Cristina Alvarez Fernandez** (Secretary), **Panayotis Papanastassiou** (seconded from Greece), **Olav Reinertsen** (seconded from Norway), **Christos Gofas** (Head of Section for Economic Development and IFI cooperation – DG Enlargement, Unit Regional Programmes).

## 3 WBIF coordination and strategy

### Joint Grant Facility

The WBIF is a joint initiative of the Commission and the partner IFIs which provides a collaborative approach towards the financing of investments in the Western Balkans, supporting the advancement of the accession process. Beneficiary ownership, strategic coherence and long-term sustainability are the guiding principles behind the process governing the selection and implementation of the projects.

The Commission has encouraged cooperation among the IFIs and worked to promote a harmonised approach by the IFIs towards the beneficiaries (selection process, pooling of resources and co-financing). The WBIF's underlying logic is one of improved donor coordination, division of labour and harmonisation of procedures.



The agreement signed between the Commission, the beneficiaries and the partner IFIs in December 2009 clarifies the roles and responsibilities of each institution. Grant contributions from different sources are pooled within the Joint Grant Facility to support operations jointly financed by institutions collaborating within the Joint Lending Facility.

### WBIF SOURCES OF FINANCING

The resources of the Joint Grant Facility originate from:

- Grant resources allocated from the IPA
- Grant contributions from the CEB, the EBRD and the EIB
- Bilateral grant contributions from bilateral donors through the European Western Balkans Joint Fund (EWBJF)

Over the period 2008–2011, the European Commission has committed to contribute €166 million to the WBIF. The three partner IFIs have each committed €10 million and 19 donor countries have pledged €47.6 million. These latter contributions are managed in a dedicated Trust Fund called the European Western Balkans Joint Fund and are jointly managed by the EIB and EBRD.

### Bilateral donors to the EWBJF



**At the end of 2011, donors had pledged €47.6 million to the EWBJF (details on page 30)**

Austria / Canada (not pictured) / Czech Republic / Denmark / EU / Finland / Germany / Greece / Hungary / Ireland / Italy / Luxembourg / The Netherlands / Norway / Poland / Slovakia / Slovenia / Spain / Sweden / United Kingdom

## THE WBIF SEEN BY NORWAY/DONORS

'Norway's engagement in relation to the countries in the Western Balkans has been an important part of Norwegian foreign policy. Increased democracy, political stability, security and, indeed, cooperation in Europe as a whole is clearly in Norway's interests. We advocate the European perspective for the Western Balkans and support the efforts and processes for Euro-Atlantic integration.

Today, key priorities are to develop the capacity of the region's countries to prepare for and carry out accession negotiations with the EU, to implement and apply EU legislation and to strengthen institutions and processes securing a peaceful and stable development in the region.

Donor coordination is crucial in all development assistance, especially to avoid unnecessary duplication. Efficient pooling of resources from financial institutions, the EC and bilateral donors may be difficult, but if successful it will ensure great leverage of all contributions. This will enable financing of crucial infrastructure in line with accession priorities.

These are the main reasons why Norway is actively supporting the WBIF. We were delighted to be appointed co-chairman of the WBIF for 2011. At the 4th Steering Committee meeting in Hamar in June more than 80 participants representing bilateral donors to the EWBJF, beneficiaries, financial institutions, the Commission and several regional organisations were present.

We are very pleased with the outcome of the meeting in Hamar where grant support of more than €21 million for 19 projects was approved. Furthermore, the first steps were taken in creating a facility promoting SME-competitiveness and innovation in the region. Finally, Norway is very pleased to have the World Bank as an associated member of the WBIF. We are convinced that the World Bank will be a great asset to the WBIF, not least taking into account its extensive analytical capacity.

Norway will continue supporting the WBIF. By continuing to make the framework more efficient and flexible through streamlining of the procedures and tailor-made communication, both donors – also non-EU-members – and beneficiaries will find it even more attractive in the future. In our view the WBIF is making solid progress and could become a model to be followed by other investment facilities'.



**Haakon Blankenborg**  
Deputy Director General at the Ministry of Foreign Affairs, Oslo

### Joint Lending Facility

For each WBIF project, a partner IFI acts as the lead IFI, coordinating implementation with the beneficiary on behalf of the others. This innovative approach should significantly reduce transaction costs for the partner country and increase the effectiveness and visibility of joint cooperation. This is fully in line with the objectives of the Paris Declaration, the Accra Agenda for Action and the European Consensus on Development.

The IFIs work together in close collaboration with the EU to implement optimum financing arrangements

- The IFIs and the EU have entered into a number of contribution agreements which specify the EU funds that will be made available for specific projects.
- The IFIs co-finance wherever possible in order to maximise the funding that can be made available.
- Specialisation within the IFIs is used to support specific sectors to best effect. Thus, the CEB, which has a long track record of financing social sector projects at preferential terms, is supporting beneficiaries by financing projects in the social sector.

### Supporting EU Policy Initiatives

The WBIF is a key financing tool supporting the implementation of national, regional and multilateral processes.

National priorities targeting progress towards EU accession are supported in close collaboration with the EU Delegations

- The National Instrument for Pre-Accession Coordinators (NIPACs) within each beneficiary determine national priorities after consultation with the relevant ministries. The EU Delegations are consulted to ensure that planned projects are consistent with national strategies and the EU Directorates General verify that they are aligned with EU policy.
- Resources are pooled to leverage maximum value from the grant contributions. Where appropriate, WBIF contributions are combined with ongoing IPA funding to maximise the viability of the projects, streamlining project preparation and future lending possibilities. Where possible, grant co-financing is used to bridge the projects' funding gap in order to make the projects viable.

WBIF implements projects supported by key regional initiatives for the Western Balkans

- WBIF seeks consistency with the regional priorities identified by the beneficiaries. Thus, grants towards major transport projects are checked to ensure that they are consistent with the framework established by the South East Europe Transport Observatory



**Teuta Arifi**, former Yugoslav Republic of Macedonia Deputy Prime Minister for European Affairs and NIPAC, at the WBIF visibility event held in Skopje on 7 October 2011. She also opened the NIPAC's Regional Conference on 5 October 2011.

(SEETO). Assistance in developing new roads has been provided via studies of the Corridor Vc road in Bosnia and Herzegovina and a key part of Route 2b linking Sarajevo to Podgorica. Rehabilitation of the railways in the region is a priority, and studies have been carried out on part of the Corridor X railway in Serbia and for rehabilitation of the railway network in Albania.

- Energy efficiency is a key focus of the Energy Community Treaty to which the beneficiaries are signatories. Cooperation between WBIF and the Energy Community Secretariat in identifying priorities for support is ensured. In 2011 this close collaboration has assisted in achieving the approval of a number of significant regional electrification and gas interconnection projects.
- The Regional Environmental Network for Accession aims to facilitate the exchange of experience and best practice and works at both political and technical levels. The environment sector accounts for the largest number of WBIF project preparation grants with a total of over 65 towns being assisted with water and wastewater treatment project studies.



# 3

## Policy and Strategy Discussions

Given the overall objective of the WBIF to expedite investment projects that contribute to economic, social and environmental development in the Western Balkans, in line with EU Accession priorities, it is important that WBIF stakeholders have the opportunity to consider the relevant policy and strategic environment so as to better guide their investment decisions.

During 2011, the WBIF has actively enhanced its capacity for policy and strategy discussions among its various stakeholders. A number of forums and structures are used for such discussions including the WBIF Steering Committee meetings, meetings previously organised under the auspices of the IFI Advisory Group (which has now been integrated within the WBIF) and meetings

### FEEDBACK FROM OUR PARTNERS

'I would like especially to thank you for your participation in organising the international call for architects for the Centre for Promotion of Science, which was the first of its kind in Serbia in over three decades, and which received high international recognition and attention. The speed and quality with which the process was completed has put us in a good position to complete the construction of this important institution in 2012'.



**Božidar Djelić**  
Deputy Prime Minister and Minister of Science and Technological Development, Serbia

of the various regional sectoral organisations such as the Energy Community Secretariat, SEETO, Regional Cooperation Council (RCC), etc.

These discussions are fed by the results of research and analysis conducted by WBIF stakeholders such as the EC and IFIs, the regional sectoral bodies and specifically commissioned research from the EC-financed IFI Coordination Office, which has particular responsibility for coordinating this strategic element of the WBIF. The issues examined are guided by the various treaties and memoranda of understanding that govern policy in key sectors, e.g., the Energy Community Treaty and the 2004 Memorandum of Understanding (MoU) on a Regional Transport Network, as well as the work programmes and top priorities of the different sectoral organisations and structures. In 2011, policy and strategy discussions have covered a range of topics including:

- The need for a new growth agenda in the Western Balkans
- The impact of austerity measures on the investment programmes of the Western Balkans
- A review of financial support facilities for energy efficiency and renewable energy in the Western Balkans
- The key issues arising with respect to social sector development
- The financing of social sector investments
- The development of a strategic work programme for SEETO
- The practical application of EIA and nature-related directives in investment projects in the Western Balkans

Results of the various strategy and policy discussions including analytical reports and meeting presentations are available on the WBIF website ([www.wbif.eu](http://www.wbif.eu)).



Zvezdara Technology Park under construction

# 4

## WBIF operations in 2011

### 4.1 Overview

WBIF has continued to gather momentum in its second year of operation and is progressing successfully towards achieving its stated objectives. The Steering Committee has met twice and has approved 42 grants distributed across all 7 beneficiaries in the Western Balkans. A total of 123 grants for an overall value of €220 million are now approved within the project pipeline representing a total potential investment of over €10 billion.

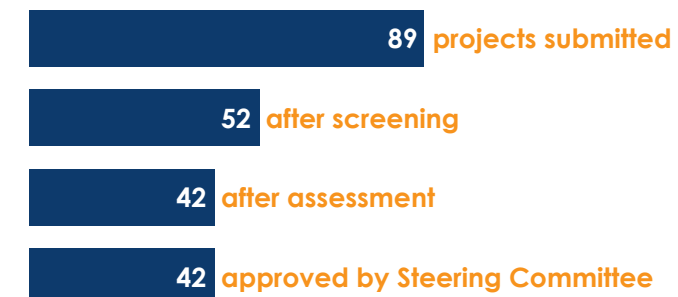
The Project Financiers' Group has met four times in order to prepare recommendations for the Steering Committee. It has followed the process below for approving and implementing grant operations:

- Phase I: Upstream work and project identification
- Phase II: Receipt of grant requests submitted by NIPACs and IFIs
- Phase III: Screening and assessment of submitted grant requests to verify eligibility and quality
- Phase IV: Submission of grant requests by the Project Financiers' Group to the Steering Committee for approval
- Phase V: Implementation of grant requests under the coordination of the Project Financiers' Group

The implementation of this process for the approval of the grant requests submitted for the fifth and sixth rounds is illustrated below.

### 2011 approvals

fifth and sixth round approval process

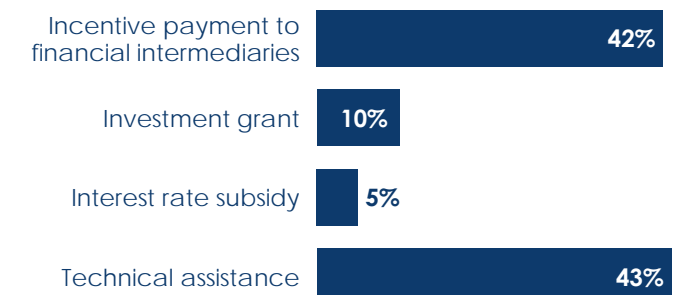


In terms of **sector allocation**, WBIF added Private Sector Development as a new sector in 2011 and this received

42 per cent of the value of the grants awarded. Grants for infrastructure accounted for 58 per cent which was distributed across the energy, environment, social and transport infrastructure sectors.

### WBIF contributions per cent of total value

#### breakdown by type of support



The **type of support** provided to beneficiaries by WBIF in response to their requests consists of several forms including: technical assistance, grant co-financing investments, incentive payments to financial intermediaries and interest rate subsidy. The WBIF awarded 37 grants to fund technical assistance (TA) for project preparation or assistance with implementation. The management of these TA assignments is undertaken through the EU-funded Infrastructure Projects Facility (IPF) project for 22 of the grants with the IFIs directly managing the other 15 grants. Another form of support, provided for 5 of the projects, is in the form of an investment grant enabling the borrower to bridge the funding gap, to lower the cost of financing the project, or to accelerate the implementation of an existing project. The private sector development project has several components, and includes an investment grant to support a joint venture fund and an incentive payment to financial intermediaries as part of a loan guarantee scheme.

The WBIF grants approved in 2011 present a lending opportunity for at least one of the partner IFIs, with co-funding planned for seven of them. This is maintaining the **leverage effect** engendered by WBIF, which is high. This will be monitored using the WBIF Management Information System as further commitments and

disbursements are concluded, loans approved and national contributions secured.

Out of the total of €220 million approved to date, €166 million have been allocated from the EU budget, €34 million from the EWBIF and €20 million from the partner IFIs. There continues to be a strong demand

from the beneficiaries in terms of the number of grant applications with 40 requests received in March 2011 and 48 received in September 2011. Identification of resources to maintain the momentum for the Framework and meet stakeholder expectations has continued to be important.



### SUPPORTING THE FIGHT AGAINST CLIMATE CHANGE

WBIF is supporting many initiatives that link to mitigation of climate change via the project pipeline currently being implemented. Traditionally, the countries in the region are big energy users and the situation is expected to worsen as demand increases. There is a high dependence on fossil fuels for energy production with the demand for energy forecast to increase significantly in most sectors over the coming decades. On the demand side, low energy tariffs, aging infrastructure and lack of payment discipline have to date provided little incentive for energy users to invest in energy efficiency measures. Alignment with EC targets (the '20:20:20' principle) is being achieved by working with beneficiaries to develop project ideas for approval by the Project Steering Committee in the fields of new renewable electricity production, fuel switching to cleaner energy supplies, and in demand-side measures specifically targeted at reducing consumption through energy efficiency measures.

**Renewable energy.** Projects under preparation include wind farms, small hydro systems and photovoltaics. The pilot Wind Farm in Bogdanci, former Yugoslav Republic of Macedonia, is the most advanced. It has progressed from feasibility study to tendering under WBIF assistance with construction of this 75-megawatt (MW) facility due to start in early 2012 with financing from KfW.

**Transmission system strengthening.** Major electricity transmission strengthening projects are being undertaken by WBIF in Serbia, Montenegro, Albania and Bosnia and Herzegovina which will have a benefit in terms of reducing electricity transmission losses. A modernised and more efficient electricity transmission system will contribute to reduction in greenhouse gas emissions.

**Gasification.** WBIF is supporting many projects which are linked to the gasification of the region. These include the Ionian-Adriatic gas pipeline, and other regional projects that are part of the EC 'Gas Ring' concept in the Western Balkans. Switching to gas, from electricity or fossil fuels for heating specifically, leads to a more efficient use of a cleaner energy source. The feasibility study for the combined heat and power project in Kosovo, where the waste heat from the thermal power station in Kosovo will be recovered and transmitted to the district heating system, was completed in 2011.

**Energy efficiency in buildings.** In parallel to several demand-side energy efficiency initiatives which are ongoing in the region, WBIF has been developing an energy efficiency project in Kosovar public buildings. Energy auditors have examined the energy consumption of about 50 public buildings, and are identifying measures to reduce energy consumption, which when justified will be funded via a loan from KfW.

In the future, more greenhouse gas reduction initiatives are predicted. Each country has its own National Energy Efficiency action plan, in which investment requirements are identified to increase the efficient use of energy in that country. WBIF will support the development of these energy efficiency / renewable energy development projects in collaboration with supporting financial institutions.

## 4.2 Grants approved

### REGIONAL

Forty-two grants have been approved, drawn from all eligible sectors, and are listed in Annex 6.2. A particular emphasis has been placed on encouraging beneficiaries to submit grant applications which are regional and will benefit more than one country. The outcome was that six regional applications were approved. In addition private sector development was introduced as a new eligible sector and one major grant request was approved which has the backing of all beneficiaries and represents the largest grant to be awarded by WBIF (€34.2 million). Four sample projects are presented below which are all regional projects and include the private sector development project.



### REGIONAL

#### Centre for Entrepreneurial Learning and Strengthening Competitiveness Economy

Lead financial institution: **EIB**  
WBIF support: **TA (Preliminary and main design and assistance with procurement)**



SEECEL (South East European Centre for Entrepreneurial Learning) is an initiative providing for structured cooperation amongst the countries of South Eastern Europe on lifelong entrepreneurial learning. The establishment of SEECEL has been a unique example of successful cooperation by the South East Europe countries in the area of entrepreneurial learning directly supported by the EC (IPA multi-beneficiary funds 2009–2010) and the Croatian Government. The Centre has been operational since October 2009 and has laid the ground for further development and institutionalisation.

The centre currently operates out of rented space, and in order to secure the sustainability and further development of SEECEL's activities there is a need for the physical development of a single centre. The proposal is to construct a new building (or to rehabilitate an existing building) with all related infrastructure to accommodate the existing SEECEL institution with its supporting activities (SEECEL working space; education centre that will include well-equipped premises for training; and accommodation facilities). The project will bring about improvements in the quality of the training provided for entrepreneurial learning, and will contribute to increasing the rate of development of SMEs in the region.



### REGIONAL

#### Ionian-Adriatic Gas Pipeline

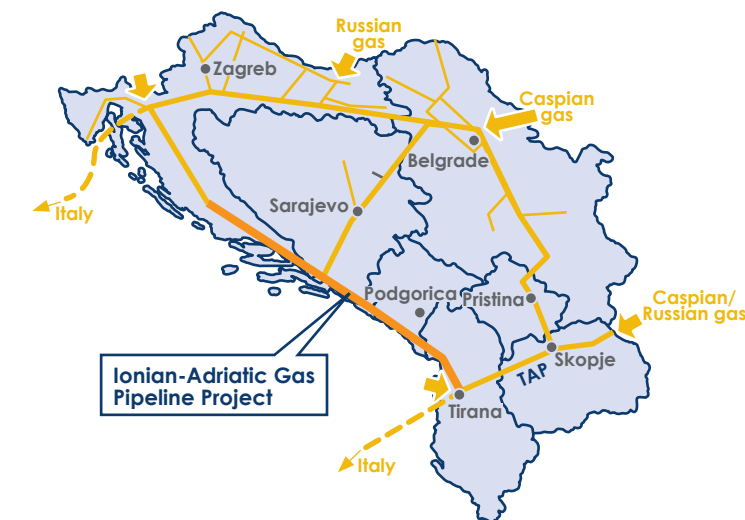
Beneficiaries: **Albania, Bosnia and Herzegovina, Croatia, Montenegro**  
Lead financial institution: **EBRD**  
WBIF support: **TA (feasibility study and Environmental Impact Assessment/Social Impact Assessment [EIA/SIA])**



The Ionian-Adriatic Gas Pipeline Project is to interconnect the existing and planned gas transmission system of the Republic of Croatia with the Trans-Adriatic Pipeline (TAP)\* or a similar project such as the ITGI (Interconnector Turkey – Greece – Italy) or the Albania – Greece gas transmission interconnector. The project aims to establish a new supply route for natural gas from the Middle East and Caspian region northwards along the Adriatic coast. It is planned as a bi-directional pipeline with the consequence that the direction of supply could also be north-south, possibly from the strategically planned liquefied natural gas (LNG) terminal in Croatia, or other sources.

The construction of this transmission pipeline would connect Albania, Montenegro, southern Croatia and Bosnia and Herzegovina, to a diversified and reliable gas system network. This transmission supply project, with a total length of 520 kilometres, would create the preconditions for the development of the natural gas markets of Albania, Montenegro, Croatia and Bosnia and Herzegovina to the estimated annual level of 5 billion cubic metres (bcm). This transmission connection, for the benefit of the European market, would also provide a significant economic development incentive to the countries it crosses.

\* The decision to build TAP is still pending at this time.







## REGIONAL

### 400kV Interconnection Serbia – Montenegro – Bosnia and Herzegovina

Beneficiaries: **Bosnia and Herzegovina, Montenegro, Serbia**

Lead financial institution: **EBRD**

WBIF support: **TA (feasibility study and EIA/SIA)**

WBIF grant **0.85**  
total cost **84**  
(millions of €)

The development of cross-border electricity trade in the region requires that the development of the transmission infrastructure takes place through extended and increased interconnection of power systems with the purpose of selling and exchanging electricity. The main aim of this feasibility study will be to examine the possibilities and effects of the construction of a 400-kilovolt (kV) line between the power systems of Montenegro and Serbia (400kV line Pljevlja – Bajina Basta), with a connection also into Bosnia and Herzegovina.

CGES in Montenegro has recently concluded an agreement with the Italian transmission system operator Terna to construct a 1,000MW direct-current submarine cable link between the two countries. With the support of WBIF, CGES is conducting a feasibility study for construction of a 400kV line from the submarine termination point in Lastva to Pljevlja. At the same time EMS in Serbia, also supported by WBIF, is conducting a feasibility study project to enhance the electricity transmission system in western Serbia, mainly by upgrading the circuits between Obrenovac to Bajina Basta to 400kV operation.

Following the conclusion of an MoU between the transmission companies of Italy, Montenegro and Serbia, EKC (Belgrade) have undertaken a pre-feasibility study for upgrading the 220kV connection between Pljevlja to Bajina Basta (undertaken in 2008 funded by EBRD). The effect of this connection would be to make a strong 400kV corridor between central Serbia and its connections, through Montenegro and then to Italy via the cable. This north-south corridor would enable electricity trading, not just between central Serbia and Italy, but between the whole South East Europe region and Ukraine on the one side, and Italy on the other. In the light of the 3rd Energy package of EU legislation, this corridor would enable the electricity markets of Italy and South East Europe region to be integrated.



### THE WBIF SEEN BY REGIONAL COOPERATION COUNCIL

'Investments are critical for further restructuring of the Western Balkan economies and overcoming the consequences of the global crisis. Fiscal tightening has adversely affected public investments in the region over the past couple of years. However, it has also brought greater clarity in prioritising investments and has pushed regional projects to the forefront of policymakers' agendas throughout the Western Balkans. Realisation that only through sharing costs and benefits of investments with neighbours will undoubtedly see the project pipelines become wealthier, with bigger and better regional projects in the future. RCC has long advocated this approach, and with the creation of the WBIF the region has a considerable instrument able to support not just individual investments, but also, increasingly, policy and strategic deliberations. This role of the WBIF is particularly important at a time when cuts in public investments threaten to undercut the long-term competitiveness of the region.

Going forward, both the RCC and the WBIF will be looking into ways to strengthen the regional project pipelines, broaden the scope for joint regional action and help introduce innovative instruments to finance the needed investments. As a broad and inclusive coordination platform, the WBIF has already proven its value in addressing priority investment needs of the beneficiaries. The RCC will continue working with the regional beneficiaries, EC, IFIs and donors in promoting the WBIF and facilitating investments in the region'.



**Jelica Minić, PhD**  
Deputy Secretary General and Head of the Expert Pool, RCC

### Western Balkans Enterprise Development and Innovation Facility (WB EDIF)

The 5th WBIF Steering Committee held on 7 December in Luxembourg endorsed the Western Balkans Enterprise Development and Innovation Facility (WB EDIF). It is the first initiative in the private sector development area initiated through the WBIF. The project proposal was put forward by Serbia on behalf of the beneficiaries in the region and has been supported by the EIB/EIF and EBRD.



Over the period 2011–2015, WB EDIF is expected to draw approximately €142 million of initial capital from the Commission, IFIs, beneficiaries and bilateral donors, resulting in estimated leverage for SMEs of more than €300 million. Over time, WB EDIF can become a flexible channel for drawing and leveraging financing for private sector development in the Western Balkan region.

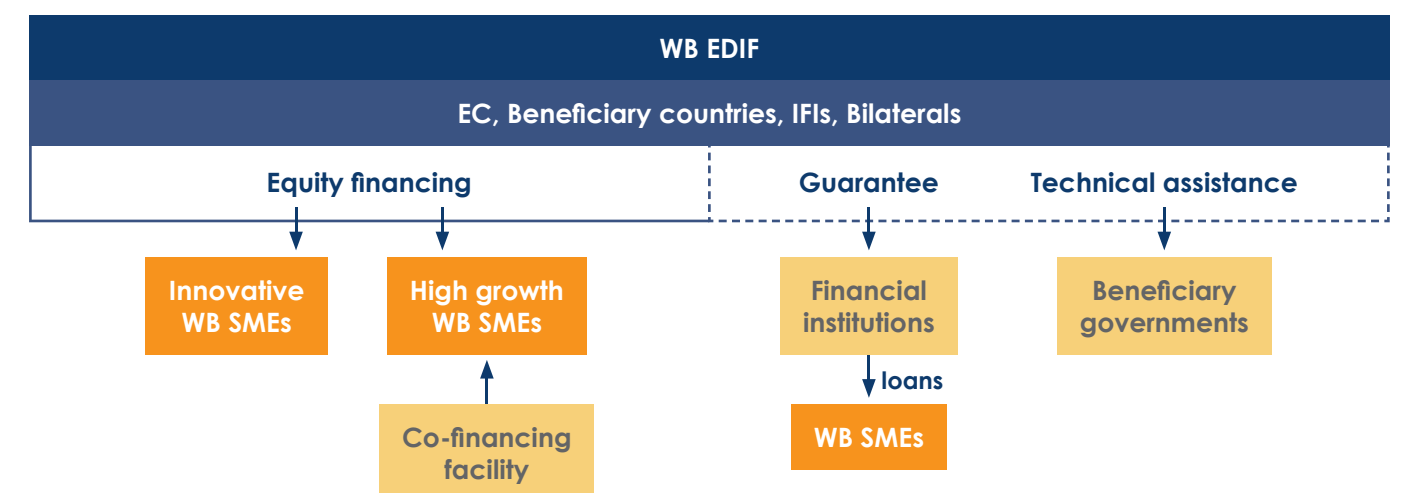
The project provides for a comprehensive set of complementary measures to improve access to finance for SMEs in the Western Balkans and to foster economic development in the region through the creation of preconditions for setting up and growing innovative and high-potential companies. In doing so, the project also intends to stimulate the emergence of a venture capital market in the region by setting the foundations of the venture capital ecosystem as well as disseminating best market practices.

To this end, the WB EDIF is expected to:

- develop and expand equity financing in innovative SMEs
- provide development and expansion capital to established SMEs with high-growth potential in their respective markets
- improve access for small SMEs to bank lending and lower the cost of expansion-stage borrowing by providing SME loan portfolio guarantees to financial intermediaries
- support beneficiary governments in implementing priority reforms to create a favourable regulatory environment for innovative and high-potential SMEs

WB EDIF will thus address the private sector development issues by coupling the enhanced provision of finance with changes in the regulatory environment for targeted SMEs. The set of complementary measures will also allow all beneficiaries to derive profit according to their specific needs, market maturity and regulatory environment conditions.

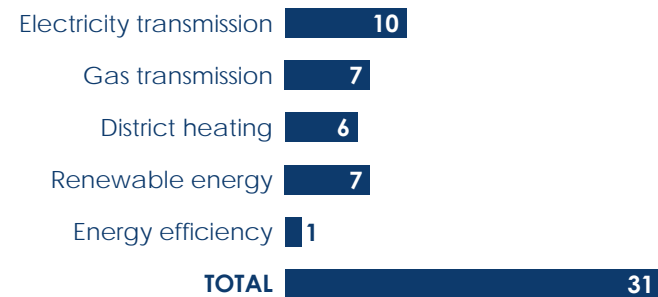
The project will be implemented with close cooperation between the beneficiaries, EC, IFIs and international organisations active in the region to streamline the Western Balkan private sector development efforts.



## 4.3 Projects under implementation

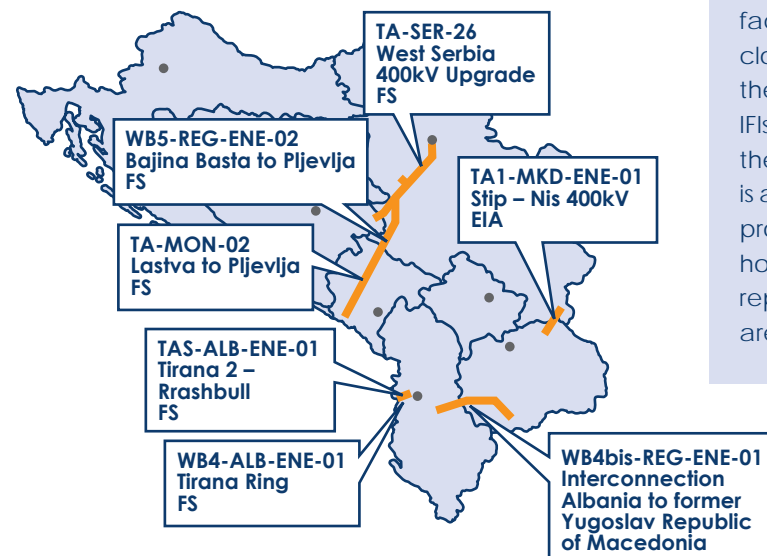
### ENERGY

A total of 31 grants have been approved in the energy sector. These are distributed per sub-sector as follows:



Seven of the project preparation studies have been completed, of which four have been for transmission systems development projects in different countries. An interesting overall picture is emerging from these with significant benefits to be obtained from strengthening regional interconnections. This has led to several regional applications being approved in the latest rounds. An overview of this situation is presented in the map below.

The wind farm project in the former Yugoslav Republic of Macedonia, for which a feasibility study was undertaken, will be the first project to complete the full project cycle with construction planned to start in early 2012. This is a pilot project which is anticipated will stimulate further investment in wind energy.



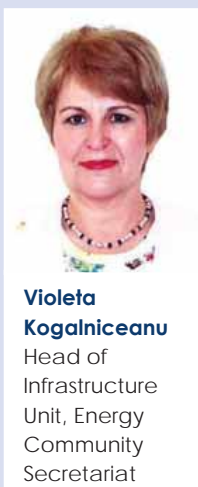
### THE WBIF SEEN BY THE ENERGY COMMUNITY SECRETARIAT

'The Energy Community Secretariat is a long-standing partner of the WBIF since its first round of projects. Cooperation with the WBIF was enhanced throughout the years by the encouraging results, and 2011 will become, in my view, a benchmark in terms of the number of energy projects approved, but also in terms of their regional significance for the energy market.

Our efforts to build trust with the numerous stakeholders, including national energy companies, ministries in charge of energy, and the IFIs, are bearing fruit now. This year, countries have submitted more and better applications, and by doing this have enhanced their bilateral, and sometimes multilateral coordination and cooperation.

Two projects approved in 2011 are living proof of this: a regional gas interconnection, the Ionian-Adriatic Pipeline linking Croatia to Bosnia and Herzegovina, Montenegro and Albania, and the second one, an electricity interconnection between Serbia, Montenegro and Bosnia and Herzegovina have shown that companies and governments are willing to put significant resources into developing the regional energy market as part of their commitments through the Energy Community Treaty.

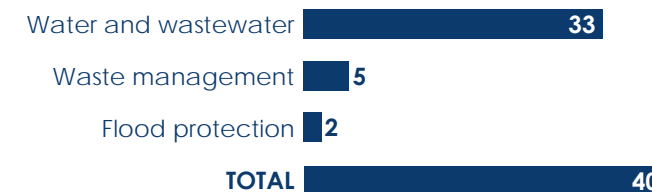
The Secretariat has acted as facilitator and worked very closely with the applicants, the WBIF consultants and the IFIs, and is pleased to observe the developments. The WBIF is a model instrument that has proved its effectiveness and I hope it will continue and be replicated in other regions, or areas of intervention, as well'.



**Violeta Kogalniceanu**  
Head of Infrastructure Unit, Energy Community Secretariat

### ENVIRONMENT

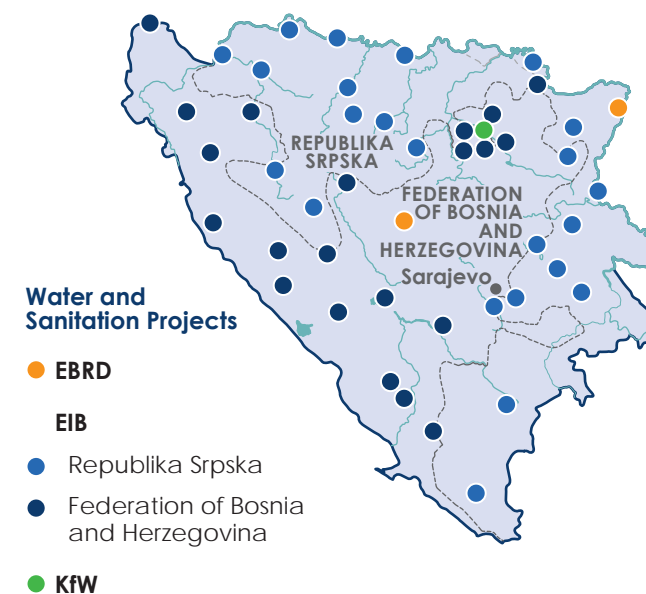
A total of 40 grants have been approved in the environment sector. These are distributed per sub-sector as follows:



Ten of the project preparation studies have been completed, all of which are water and wastewater projects. The environment sector has received more applications than any other sector with over 80 per cent of these applications being for water and wastewater projects. Several of the grants awarded are for framework loans covering a large number of towns. The total number of municipalities for which water and wastewater improvements are under preparation by WBIF currently stands at over 65. The largest number of these are in Bosnia and Herzegovina and the distribution of these are illustrated in the figure below.

The most recent rounds have seen an increasing number of waste management and flood protection initiatives. These sub-sectors are also in line with EU IPA priorities.

### DRIVING IMPROVEMENTS IN WATER AND WASTEWATER SYSTEMS IN BOSNIA AND HERZEGOVINA



### THE WBIF SEEN BY THE INTERNATIONAL SAVA RIVER BASIN COMMISSION

'The International Sava River Basin Commission (ISRBC) is an organisation coordinating the implementation of the Framework Agreement on the Sava River Basin (FASRB) – a unique international agreement integrating all aspects of water resources management in the Sava River Basin, and aiming to provide conditions for sustainable development in this significant portion of the Western Balkans.

Given that the ISRBC is dealing with both environmental protection and development of economic activities (e.g., inland waterway transport, river tourism), there is a high level of conformity between the FASRB and WBIF priorities. There are a wide range of opportunities for WBIF support towards the efficient implementation of the FASRB and, especially, of the Sava River Basin Management Plan and its programme of measures for achieving the environmental objectives of the EU Water Framework Directive. These include support for the building and maintenance of wastewater collection and treatment facilities, the implementation of the best available techniques and best environmental practices regarding the agricultural practices and industrial emissions, the resumption of river and habitat continuity (e.g. building of fish passes), as well as the implementation of sustainable flood protection and navigation development (e.g. establishment of the ship waste management system), that could be funded by WBIF. We are pleased to see that the WBIF pipeline already includes a number of such projects in the fields of wastewater collection and treatment and of flood protection'.

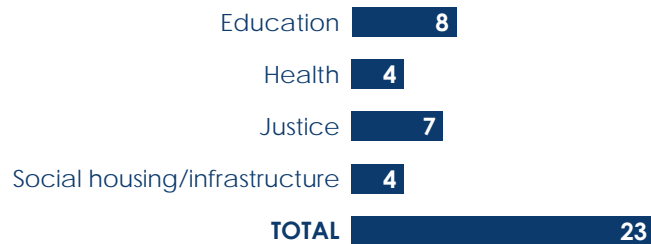


**Dr Dejan Komatina**  
Secretary, ISRBC



## SOCIAL

A total of 23 grants have been approved in the social sector. These are distributed per sub-sector as follows:



Six of the project preparation studies have been completed. The grants requested have almost all been for assistance in preparing investments for buildings with a social purpose. In education, for example, a systematic audit of all pre-university schools in Albania (more than 4,300) has been carried out and is being developed into a database of information for planning and designing future schools. In health, the second phase of the Health Provider Institutions in the former Yugoslav Republic of Macedonia has been planned with analysis of over fifty separate hospital-related facilities. In the justice sub-sector, work has been carried out with the objective of developing eight modern prison facilities compliant with the European Prison Standards in four of the Western Balkans countries.

### MANDATE FOR CEB ISSUED BY THE COUNCIL OF EUROPE

'We request the Council of Europe Development Bank, while confirming its traditional role on behalf of populations in distress and of social cohesion, also to facilitate, through its own means of action, the implementation of policies which aim at the consolidation of democracy, the promotion of the rule of law and respect for human rights, notably in the field of training of magistrates, civil servants and other participants in public life, as well as in the organisation, operation and infrastructure of administrative and judicial public services.'

Action Plan Chapter I, 5.) adopted at the 3rd Summit of the Heads of State and Government of the Council of Europe held in Warsaw, 16-17 May 2005

### STRENGTHENING THE JUSTICE SECTOR

It has been a common goal amongst the countries of the Western Balkans to strengthen the justice sector by establishing the rule of law and legal certainty. As a result, key new laws have been adopted to set the basis for further reform. Among other things, these reforms address issues related to conditions of detention and prison overcrowding. Plans have been developed for the rehabilitation and extension of existing facilities and investment in new ones to respond to the need to offer humanitarian conditions to inmates. Provisions regarding adequate staff training have also been introduced. WBIF grants have been awarded to assist the preparation of projects responding to the European Prison Rules (EPR) in Bosnia and Herzegovina, Croatia, former Yugoslav Republic of Macedonia and Serbia.

The CEB started working on this field in 2006, pursuant to the mandate received from the Council of Europe (see box at left) and is the leading IFI with an expertise in the administrative and judicial sector. Since then, it has approved 12 projects in this field of which 5 are directly related to prisons. The CEB is offering its know-how and assistance to the governments with respect to the financing of their projects and ensures they comply with European Prison Standards.

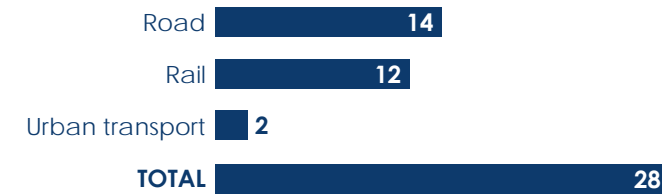
The ongoing project for construction of a high security prison in Bosnia and Herzegovina benefits from various sources of financing: EU funds (both IPA national and multi-beneficiary funds), donors' contributions (Sweden, USA), an interest-rate subsidised loan from the CEB and Bosnia and Herzegovina's budget allocation. This reflects all the partners' clear and unambiguous desire to promote the values conveyed by the European Prison Standards, in particular the protection of human rights.



Main design for **Petnica Science Training Centre, Serbia**

## TRANSPORT

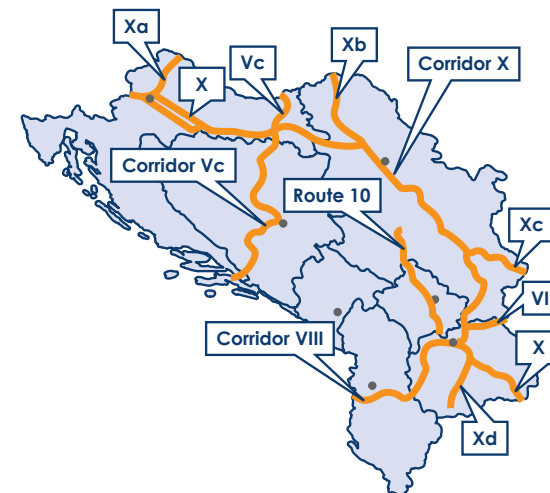
A total of 28 grants have been awarded in the transport sector. These are distributed per sub-sector as follows:



The vast majority of these grants are linked to developing the SEETO Comprehensive Network, and are therefore regional-wide, while a small number of grants have been awarded to local/feeder road networks development and to bypasses of urban areas. Few applications for investments in airports or ports have been received and none have been approved.

The grants awarded for railways are all for the rehabilitation and modernisation of existing lines. Regional networks exist but lack of investment over recent decades has resulted in reduced operating speeds and bottlenecks. The key railway lines being supported are Corridors X, VIII and Vc, and Route 10, which are shown on the map below. The improvements planned in the road sector include a number of regional linkages, such as the major Corridor Vc project linking the Adriatic coast to the pan-European Corridor X, and also bypasses and urban transport schemes. Both rail and road transport investments are very capital-intensive, and the transport sector alone accounts for over half of the total WBIF planned capital investment.

### STRENGTHENING REGIONAL TRANSPORT LINKAGES



### THE WBIF SEEN BY SEETO

'SEETO is the regional transport organisation whose main role is to promote and coordinate the development of the SEETO Comprehensive Network – high-level multimodal transport network in the Western Balkans. The SEETO Comprehensive Network, being a precursor of the TEN-T in the Western Balkans, has substantially increased its profile with inclusion in the revised TEN-T Guidelines.

The modernisation and improvement of the transport infrastructure in the Western Balkans, which is essential for the socio-economic development of the region, nowadays is facing several obstacles – from scarce resources to lack of common regional transport policy. Therefore, the effective regional prioritisation of the infrastructure projects seen through the SEETO Priority Project list brings leverage for the region, the European Commission and IFIs, including the WBIF.

SEETO has collaborated closely with the WBIF since the launch of the Framework, and is pleased to note that the approved transport projects contribute to the development of the SEETO Comprehensive Network and the regional dimension and approach which SEETO promotes. We see the WBIF as a very effective instrument for delivering innovative financing solutions to provide the huge investments required for the SEETO Comprehensive Network improvement.



**Nenad Nikolić**  
General Manager, SEETO



# 4

## 4.4 Analysis of project implementation

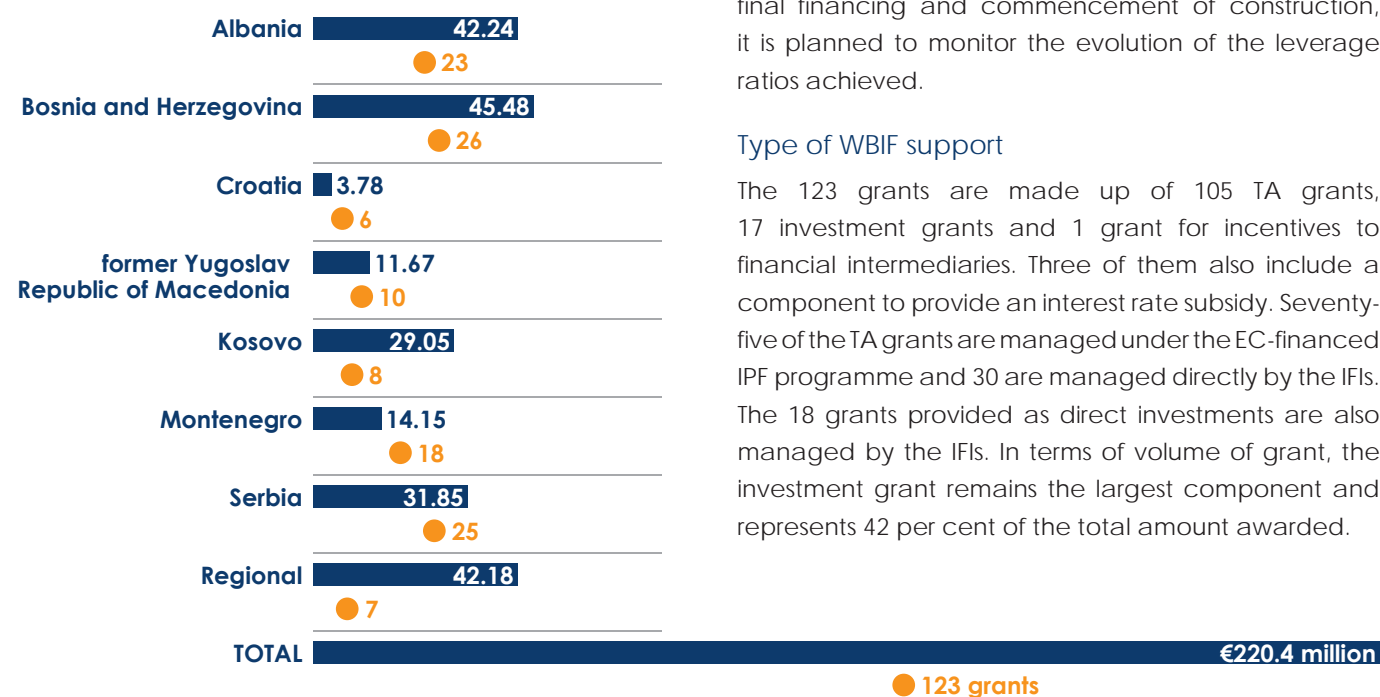
Since its launch in 2009, WBIF has given its approval to 123 grants which represent a total WBIF contribution of approximately €220 million. The full list of grants approved by the WBIF Steering Committee to date is provided in the attached Annexes 6.2 and 6.3.

### Geographical spread

The majority of the grants have been allocated across the five potential candidate beneficiaries. This reflects the fact that the two candidate status countries already benefit from IPA III, but it should be noted that Croatia has become very active in submitting applications in 2011 and has achieved significant success. Kosovo continues to receive fewer grants compared to the other beneficiaries, which is mainly due to the fact that the WBIF partner IFIs are not mandated to work in Kosovo. The number of 'regional' applications supported by more than one country has increased significantly over the last year with seven such projects now approved.

### WBIF final approvals to 31/12/2011

by value in € million (■) and number of grants (●)



### Sector breakdown

Environment continues to have been allocated the most grants of any of the eligible sectors, accounting for 32 per cent of the total number awarded. Transport represents 23 per cent, energy 25 per cent and the social sector 19 per cent. The addition of Private Sector Development as a new eligible sector, and the award of one very large grant of €34.2 million for the SME platform in the Western Balkans, has resulted in a situation where this new sector now accounts for 16 per cent of the grants by value although representing less than 1 per cent by number.

### Co-financing and leverage

The Commission has so far committed a total of €166.1 million to WBIF, of which €30 million has been provided this year for the SME platform, €84.5 million for investment grants and €51.6 million for technical assistance. The EWBJF has allocated €33.1 million and partner IFIs €20.2 million. These grants are targeted to leverage loans from the IFIs and the degree of leverage will vary according to the sector and instrument. The investment grants are planned to result in a 4.7 leverage ratio while the SME platform should produce significantly higher ratios. The technical assistance provided for the bulk of the infrastructure projects is expected to achieve a ratio in excess of 10. As the first projects move into final financing and commencement of construction, it is planned to monitor the evolution of the leverage ratios achieved.

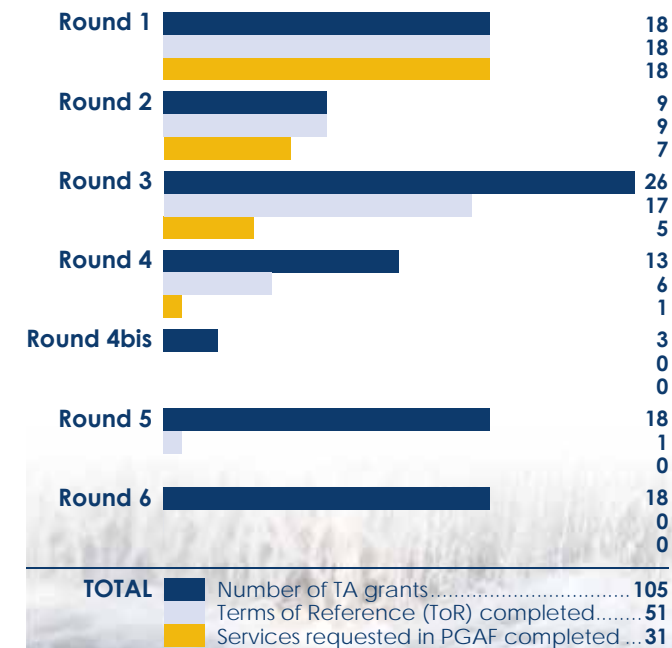
### Type of WBIF support

The 123 grants are made up of 105 TA grants, 17 investment grants and 1 grant for incentives to financial intermediaries. Three of them also include a component to provide an interest rate subsidy. Seventy-five of the TA grants are managed under the EC-financed IPF programme and 30 are managed directly by the IFIs. The 18 grants provided as direct investments are also managed by the IFIs. In terms of volume of grant, the investment grant remains the largest component and represents 42 per cent of the total amount awarded.

### Project implementation

Two years after the launch of WBIF, 31 of the project preparation studies have been completed. The progress in implementation by each round of TA grants is summarised in the figure below and it can be seen that the first two rounds are substantially complete with most projects in the third and fourth rounds now under going implementation. The fifth and sixth rounds, which were approved in 2011, are progressing through the scoping and preparation of terms of reference.

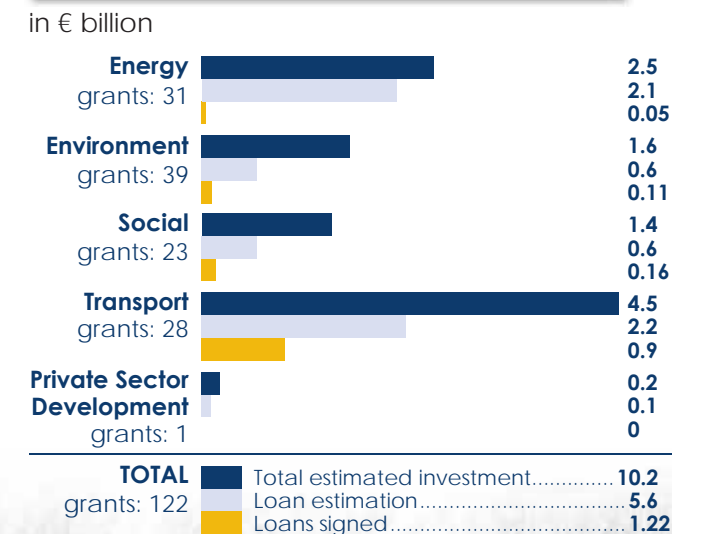
### Progress in implementation



### Status of Joint Lending Facility

An overview of the loans being prepared under the WBIF Joint Lending Facility is presented in the figure below in comparison to the planned investment. The project pipeline is now at a stage of development where a number of loans have been signed and construction is about to start on the first projects.

### Joint Lending Facility overview



# 5 WBIF organisation

Beneficiaries have to submit or endorse applications for grants within WBIF via the NIPACs. Beneficiaries' full ownership is ensured by this: projects without a NIPAC's endorsement will not pass the screening phase. The Project Financiers' Group provides a 'single entry point' for requests and is responsible for the process of screening (by the Commission) and financial appraisal (by the IFIs) of grant requests. The Project Financiers' Group will recommend positively screened and assessed requests to the Steering Committee for grant approval and for monitoring of their subsequent implementation.

## Steering Committee

The Steering Committee takes all decisions related to the Joint Grant Facility including project approvals and provides strategic orientation on the Western Balkans Investment Framework. The Steering Committee is composed of representatives of the Commission, the partner IFIs (CEB, EBRD, EIB) and the contributors to the EWBJF. It is co-chaired by the Commission (permanent) and one of the Contributors to the EWBJF (on a rotating basis every twelve months). Norway was co-chair during 2011. The Steering Committee meets every six months with the first meeting held in December 2009 and subsequent meetings in June 2010, December 2010, June 2011 and December 2011. The Steering Committee receives strategic guidance emanating from discussions under the auspices of the IFI Advisory Group and benefits from the research and analyses carried out by the IFI Coordination Office. The World Bank was admitted to WBIF as an Associate IFI in June 2011 with a remit to lead projects on sector development work.

## The Project Financiers' Group

The Project Financiers' Group is responsible for screening and assessing requests for financial support from the Joint Grant Facility, with the objective of establishing a pipeline of priority projects. The Group is composed of representatives of the Commission (DG Enlargement coordinates the participation of all Commission services concerned by the activities), each of the partner IFIs and the bilateral financial Institutions, or development agencies of donor governments contributing to the EWBJF, who all participate on an equal footing to the Joint Grant Facility. It is co-chaired by the Commission (permanent) and the partner IFIs (on a rotating basis every 6 months). The Project Financiers' Group meets



**Yngve Engström**, Head of DG Enlargement Unit D3: Regional Programmes, addresses the press during a WBIF visibility event.

on a quarterly basis and in 2010/2011 met four times to prepare each of the two Steering Committee meetings.

## Work Programme in 2011

Key activities undertaken within the work programme for 2011 include: identification, screening and assessment of 89 investment projects; submission of 41 grant requests to the Steering Committee; organisation of a WBIF logframe workshop, a NIPAC regional workshop and WBIF visibility events in Sarajevo and Skopje; preparation of a monitoring report; updating of a database of loans signed since 2007; upgrade and expansion of the WBIF website; further development of the management system; and preparation of the present annual report.

## Secretariat

The WBIF review proposal recommended to formalise the Secretariat within the European Commission – DG Enlargement. The terms of reference for the Secretariat, which define its role to support the work of the Project Financiers' Group and Steering Committee, have been approved. A team of 5 equivalent staff members, welcoming two secondments from donors (Greece and Norway), is in place and the Head of the Secretariat has been appointed.

## Future outlook

A new call for projects is planned for the first quarter of 2012 with a decision at a June 2012 Steering Committee meeting. It is planned to introduce an Energy Efficiency window in early 2012, and to further encourage regional projects by holding two sectoral workshops in the first half of the year. These will be followed up in the second half of the year by a further NIPAC workshop.

# 6 WBIF annexes

## 6.1 Glossary

CEB	Council of Europe Development Bank
EBRD	European Bank for Reconstruction and Development
EC	European Commission
EIB	European Investment Bank
EU	European Union
EWBJF	European Western Balkans Joint Fund
FYROM	former Yugoslav Republic of Macedonia
IBRD	World Bank International Bank for Reconstruction and Development
IFI	International Financial Institution
IPA	EU Instrument for Pre-Accession
IPF	Infrastructure Projects Facility
KfW	KfW Entwicklungsbank (KfW Development Bank)
MoU	Memorandum of Understanding
N/A	not applicable
NIPAC	National Instrument for Pre-Accession Coordinator
RCC	Regional Cooperation Council
SEECEL	South East European Centre for Entrepreneurial Learning
SEETO	South East Europe Transport Observatory
SME	small- and medium-sized businesses
TA	Technical Assistance
ToR	Terms of Reference
WB EDIF	Western Balkans Enterprise Development and Innovation Facility
WBF	EBRD Western Balkans Fund
WBIF	Western Balkans Investment Framework

## 6.2 and 6.3 Glossary

### Grant types

ATP	Assistance to Tendering Process
CD	Concept Design
CF	Co-financing
DD	Detailed Design
EFA	Economic and Financial Appraisal
EIA	Environmental Impact Assessment
FAA	Financial Affordability Analysis
FR	Feasibility Report
FS	Feasibility Study
I	Identification
MD	Main Design
O	Other
OP	Operational Plan
PD	Preliminary Design
PFS	Pre-Feasibility Study
PIU	Support to Project Implementation Unit
SIA	Social Impact Assessment
SofW	Supervision of Works
TMA	Technical and Management Assistance

### Project sectors

■	Energy
■	Environment
■	Social
■	Transport
■	Private Sector Development

## ACCESSING THE WBIF MONITORING REPORT

Information on the progress with implementation of the grants awarded under WBIF, and the financing of the associated projects, is held in the WBIF Management Information System. This is updated on a six-monthly basis and is reported in the WBIF Monitoring Report. Views of the latest monitoring tables sorted by Beneficiary, IFI and Sector are available by logging on using the following access link:

URL: <http://www.wbif-mis.eu/monitoring>  
 User Name: WBIF\wbif.monitoring  
 Password: monitor1234!

## 6.2 List of grants approved in 2011

Project Code	Operation Title	Beneficiary	Grant type	Lead IFI(s)	Grant allocated (€)	Total Estimated Investment (€)
<b>Round 5</b>						
WB5-BIH-ENE-05	Wind Farm, Poklecani	Bosnia and Herzegovina	FS, EIA	EIB	380,000	110,380,000
WB5-HR-ENE-01	LNG Regasification Vessel	Croatia	FS, EIA, PD	EBRD	1,000,000	101,000,000
WB5-HR-ENE-02	LNG Evacuation Gas Pipelines Omišalj – Zlobin – Rupa (Slovenia)	Croatia	EFA	EBRD	180,000	95,680,000
WB5-HR-ENE-03	Wind and solar projects in Splitsko-dalmatinska County	Croatia	FS, FAA, PD, EIA, EFA	KfW	500,000	124,500,000
WB5-HR-ENE-04	Small hydroelectric power plant, Ozalj	Croatia	FS, FAA, PD, EIA, EFA	KfW	500,000	7,700,000
WB5-MKD-ENE-04	National gasification system	FYROM	FS, EIA/ESIA	EBRD	170,000	307,940,000
WB5-MNE-ENE-04	Pijevlja renewable energy heating	Montenegro	TMA, ATP, CF	EBRD	2,500,000	6,665,000
WB5-SER-ENE-06	Rehabilitation of the District Heating Systems in Serbia – Phase IV – Programme implementation – Second stage	Serbia	TA, TMA, FAA	KfW	1,512,000	58,262,000
WB5-REG-ENE-02	400-kilovolt (kV) Interconnection Serbia – Montenegro – Bosnia and Herzegovina; Regional Project	regional	FS, EIA	EBRD	850,000	92,850,000
WB5-REG-ENE-03	Regional Project Ionian Adriatic Pipeline	regional	FS, EIA	EBRD	3,500,000	583,500,000
WB5-ALB-ENV-06	Duresi Water and Sanitation	Albania	FS, EIA, DD, ATP, PIU	EIB	950,000	73,600,000
WB5-BIH-ENV-15	Water Leakage Reduction Plan for the Municipality of Tuzla	Bosnia and Herzegovina	I, TA	KfW	400,000	28,400,000
WB5-BIH-ENV-16	Construction of sewage collectors and wastewater treatment and disposal plant in Cazin	Bosnia and Herzegovina	FS, PD, DD, ATP	EBRD	700,000	4,700,000
WB5-BIH-ENV-17	Flood Risk Management for Republika Srpska	Bosnia and Herzegovina	FS, MD, SofW, PIU	EIB	2,500,000	104,000,000
WB5-BIH-SOC-03	Designing the Medical Faculty, Medical Research Centre and secondary Medical School	Bosnia and Herzegovina	FS, PD, MD	EIB	800,000	50,000,000
WB5-REG-SOC-01	Construction and Development of the Centre for Entrepreneurial Learning and Strengthening Competitiveness Economy (Entrepreneurial Learning)	regional	I, FS, PD, DD, ATP, TMA	EIB	1,584,000	30,000,000
WB5-BIH-TRA-14	Corridor Vc Railways, Track overhaul Bosanski Šamac/Šamac – Sarajevo, Sections: Dobož – Maglaj, Jelina – Zenica	Bosnia and Herzegovina	FS, DD, ATP	EIB	1,000,000	31,000,000
WB5-KOS-TRA-06	Feasibility Study for the key railway links (East – West)	Kosovo	FS, PD	EC	600,000	182,000,000
WB5-MKD-TRA-01	Construction of Kumanovo – Deve Bair railway line, border with Bulgaria, Eastern part of Corridor VIII, section Kumanovo – Beljakovce	FYROM	DD, ATP	EBRD	1,500,000	34,000,000

## List of grants approved in 2011, cont.

Project Code	Operation Title	Beneficiary	Grant type	Lead IFI(s)	Grant allocated (€)	Total Estimated Investment (€)
<b>Round 6</b>						
WB6-ALB-ENE-03	Feasibility study for 220kV double-circuit line Elbasan – Fieri (including Kucova substation)	Albania	FS, EIA	KfW	850,000	23,850,000
WB6-BIH-ENE-07	Hydroelectric power plants – Krusevo and Zeleni Vir	Bosnia and Herzegovina	FS, EIA,	EIB	1,000,000	41,000,000
WB6-BIH-ENE-08	Hydroelectric power plant – Caplje	Bosnia and Herzegovina	FS, EIA,	EIB	800,000	34,000,000
WB6-MNE-ENE-05	Biomass district heating system Kolasin	Montenegro	FS	KfW	300,000	2,400,000
WB6-MNE-ENE-06	Electricity network expansion for the development of renewable energy sources (RES)	Montenegro	FS, DP	EBRD	600,000	17,575,000
WB6-REG-ENE-07	Gas Interconnection Brod (Bosnia and Herzegovina) – Slavonski (Croatia) (Licka Jesenica – Rakovica – Trzac – Bosanska Krupa and branches to Bihac and Velika Kladusa)	regional	FS, EIA, SIA, FAA	EBRD	1,000,000	130,750,000
WB6-REG-ENE-08	South Gas Interconnection of Bosnia and Herzegovina and Croatia (Option 1: Zagvozd – Posusje – Travnik; Option 2 Ploce – Mostar)	regional	PFS	EBRD	400,000	101,000,000
WB6-ALB-ENV-10	Feasibility study for construction of sanitary regional landfill – Vlora Region	Albania	FS	KfW	1,000,000	12,500,000
WB6-BIH-ENV-19	Water and sewerage – Mostar	Bosnia and Herzegovina	FS (update), ATP	EIB	2,500,000	24,980,000
WB6-MNE-ENV-17	Reconstruction of water supply system in the old royal capital of Cetinje	Montenegro	ATP, MD	EIB	600,000	
WB6-SER-ENV-03	Construction of collectors II and VII and water well in Subotica and preparation of technical documents for sludge management	Serbia	ATP, SofW, TMA, CF	EBRD	2,040,000	15,440,000
WB6-ALB-SOC-14	Master plan and feasibility study for communal infrastructure works in Albanian Alps area	Albania	FS, O	CEB	3,000,000	17,000,000
WB6-HR-SOC-03	New campus and University Learning Resource Centre	Croatia	FS, EIA, CD	EIB	800,000	90,500,000
WB6-MKD-SOC-02	Physical education facilities in secondary schools, acquisition of equipment and refurbishment of those below basic standards – Phase I	FYROM	EIA, ATP, SofW, CF	CEB	1,000,000	16,300,000
WB6-MKD-SOC-03	Physical education facilities in secondary schools, acquisition of equipment and refurbishment of those below basic standards – Phase II	FYROM	EIA, ATP, SofW, CF	CEB	2,000,000	49,000,000
WB6-MKD-SOC-04	Complementary funding for competition of works related to HPIs – Rehabilitation Phase I	FYROM	CF	CEB	3,000,000	52,000,000
WB6-SER-SOC-08	Extended TA for Judiciary facilities	Serbia	PD, MD, TMA	EIB	1,000,000	19,000,000
WB6-SER-SOC-09	Development of a concept for monitoring and evaluation of inclusive practice in Serbian education system	Serbia	TMA	WB	350,000	350,000
WB6-BIH-TRA-15	TA during construction of Brcko bypass	Bosnia and Herzegovina	TMA, ATP	EBRD	500,000	45,000,000
WB6-BIH-TRA-18	Study on toll collection and system design for Republika Srpska motorways	Bosnia and Herzegovina	TMA	EBRD	300,000	10,300,000
WB6-MNE-TRA-14	Preparation of a SEETO road Route 4 investment plan for Montenegro	Montenegro	FAA, EIA	EIB	500,000	500,000,000
WB6-SER-TRA-10	Belgrade road and tram network upgrade – Phase 2	Serbia	DD, TMA, ATP, SofW, O	EBRD	2,350,000	140,100,000
WB5-REG-PSD-01	Establishment of Western Balkan Venture Capital Fund (WBVCF) and Guarantee Facility (WBGf)	regional	Guarantee, Capital	EIB	34,200,000	185,000,000

## 6.3 Summary of implementation status for grants approved in 2008–2010

Project Code	Operation Title	Beneficiary	Grant type	Lead IFI(s)	Grant allocated (€)	Total Estimated Investment (€)	Status December 2011		
							Grant	Financing	Construction
<b>Round 1</b>									
TA-ALB-11	Upgrade of Transmission System	Albania	PFS	N/A	180,000	130,000,000	Completed. Identified 5 FS. TA3-ALB-ENV-01 & WB4-ALB-ENE-01 underway.	N/A	N/A
TA-FYRMAC-02	Pilot Project – Windpark Development	FYROM	FS	KfW	400,000	75,000,000	FS completed. Tender documents prepared. Tenders launched.	€33 million loan signed	Planned to start 2012 Q1
TA-MON-02	Electricity Network Development Programme	Montenegro	PFS, FS	EBRD	1,850,000	80,000,000	PFS complete. FS Lastva – Pljevlje done Dec 2011	Awaiting FS	
TA-SER-26	Western Serbia – 400kV Transmission System Upgrade – PFS and FS	Serbia	PFS, FS	EBRD	500,000	60,000,000	PFS & FS completed	FS positive	
TA-BIH-03	Plava Voda Regional Water Supply Project	Bosnia and Herzegovina	DD	EBRD	600,000	28,000,000	Ongoing – 90% complete	Financing agreements under consideration (EBRD/CEB)	
TA-KOS-01	Regional Water Company Pristina	Kosovo	TMA, FS	KfW	300,000	35,000,000	FS completed. Implementation consultant appointed.	€12m loan signed	
TA-MON-07	Podgorica Wastewater Project	Montenegro	FS	EIB/EBRD	150,000	55,000,000	FS completed	Financing structure negotiations	
TA-MON-05	Podgorica Water Infrastructure Project	Montenegro	FS	EBRD	150,000	30,000,000	FS completed	Financing structure negotiations	
TA-SER-17	FS for collection, transport & treatment of wastewater in municipality of Vranje and Uzice	Serbia	FS	KfW	500,000	50,000,000	FS completed	Financing structure under review	
TA-ALB-10	Education, Excellence and Equity Project (EEE-P) and Rehabilitation of Tirana Schools – 2nd Phase	Albania	I, TMA	CEB/EIB	1,500,000	76,000,000	Under execution; due to complete March 2012		
TA-ALB-04	Tirana University Hospital Centre Reform Programme in Albania – 2nd Phase	Albania	TMA, FS, O, EIA	CEB	580,000	56,468,700	EIA and Energy Supply Study completed. Training component finished Aug 2011.		
TA-BIH-01	State Prison Project in Bosnia and Herzegovina	Bosnia and Herzegovina	TMA, FS, PD	CEB	500,000	39,600,000	DD completed	€19.6m loan signed	Tenders for access road to be awarded Dec 11
TA-FYRMAC-01	Idrizovo Prison Reform Project in former Yugoslav Republic of Macedonia	FYROM	TMA, FS, DD	CEB	500,000	52,000,000	OP, FS & assistance with PD completed. Assistance with DD ongoing since Jan 2011.	Loan signed	
TA-ALB-06	FS for track renewal and signalling and communication systems for entire Albanian Railway network	Albania	FS	N/A	1,500,000	N/A	Completed. Resulted in WB4-ALB-TRA-09.		
TA-BIH-08	Corridor Vc – 2nd phase	Bosnia and Herzegovina	TMA, FS	EIB	500,000	158,390,000	FS update completed	EIB loan signed	Under disbursement
TA-BIH-06	Construction of Main Road Foca (Brod na Drini) – Hum	Bosnia and Herzegovina	PFS, FS	EBRD/EIB	700,000	60,000,000	PFS & FS completed		
TA-KOS-02	Rehabilitation of Railway Route 10 (Leshak – Mitrovicë – Fushë Kosovë – Ferizaj – Hani i Elezit)	Kosovo	PFS	N/A	500,000	75,900,000	FS completed		
TA-SER-15	Railway Reconstruction: Nis to the former Yugoslav Republic of Macedonia border (Corridor X)	Serbia	PFS	EIB/EBRD	500,000	260,000,000	FS completed		
<b>Round 2</b>									
TA2-MKD-ENE-02	Construction of 400kV overhead line (OHL) from former Yugoslav Republic of Macedonia to Serbia	FYROM	EIA, O	EIB	100,000	14,000,000	Completed	WB Loan signed	Tenders awarded
TA2-ALB-ENV-03	Upgrading of Kavaja WWTP and completion of sewerage network for Golemi	Albania	DD	CEB/KfW	350,000	7,000,000	Completed	IPA funds allocated	Implementation tender ongoing
TA2-ALB-ENV-02	Project for Water Supply and Sewerage in Kamza	Albania	FS	CEB/KfW	450,000	15,000,000	Completed	Financing agreement in place	
TA2-ALB-ENV-01	Wastewater and sanitation in Lezha and Shengjlin	Albania	DD	CEB/KfW	180,000	2,700,000	Completed	IPA funds allocated	
TA2-MNE-ENV-04	Wastewater treatment plant Berane	Montenegro	FS	EIB	150,000	15,000,000	Completed	EIB loan signed	Tender preparation
TA2-MNE-SOC-08	Centre for the Elderly – Pljevlja	Montenegro	DD, ATP, O		150,000	1,200,000	Under execution		
TA2-SER-SOC-04	Municipal and Regional Infrastructure	Serbia	TMA, ATP, SofW, O	EIB	375,000	150,000,000	Completed	Loan signed	Under construction

## Summary of implementation status for grants approved in 2008–2010, cont.

Project Code	Operation Title	Beneficiary	Grant type	Lead IFI(s)	Grant allocated (€)	Total Estimated Investment (€)	Status December 2011		
							Grant	Financing	Construction
TA2-BIH-TRA-02	Railway Sarajevo – Podlugovi	Bosnia and Herzegovina	DD		600,000	30,000,000	FS completed. DD ongoing.		
TA2-MNE-TRA-03	Reconstruction of Main Road Scepán Polje – Pluzine (Bosnia and Herzegovina border)	Montenegro	I, FS	EIB	150,000	60,000,000	Completed		
Round 3									
TA3-ALB-ENE-01	FS for construction of 220/110 double circuit line – Tirana 2 (Razhbul) in replacement of existing line	Albania	TMA, FS, DD, O	N/A	577,000	11,600,000	Completed		
TA3-KOS-ENE-03	Improvement of District Heating, Phase 2 – combined heat and power	Kosovo	FS	KfW	300,000	25,000,000	Completed		
TA3-ALB-ENV-03	FS and DD for Improvement of Flood Protection Infrastructure in Albania	Albania	FS	N/A	400,000	20,000,000	Under execution		
TA3-ALB-ENV-02	DD for water supply and sewerage systems for Elbasan city	Albania	DD	KfW	500,000	20,000,000	On hold		
TA3-BIH-ENV-05	Reconstruction of distribution networks in the municipalities connected to the Plava Voda Regional Water Supply Project – 4 municipalities	Bosnia and Herzegovina	TMA	EBRD	300,000	7,500,000	Under execution		
TA3-BIH-ENV-03	Bijeljina Wastewater Treatment Plant Implementation	Bosnia and Herzegovina	ATP	EBRD	400,000	20,000,000	Under execution	Loan to be ratified	Several procurement packages prepared. Construction expected to start late 2011.
TA3-BIH-ENV-02	Water and Sanitation in Federation of Bosnia and Herzegovina – 16 municipalities	Bosnia and Herzegovina	FS	EIB	1,250,000	121,000,000	Under execution	Loan signed	
TA3-BIH-ENV-01	Water and Sanitation in Republika Srpska – 15 municipalities	Bosnia and Herzegovina	FS	EIB	1,250,000	80,000,000	Under execution	Loan signed	
TA3-KOS-ENV-01	Project preparation Feasibility Studies for Wastewater Treatment Plants in Kosovo	Kosovo	FS	KfW	1,750,000	300,000,000	Under execution		
TA3-MON-ENV-04	Wastewater treatment plant and network in Rozaje	Montenegro	FS	EIB	200,000	9,300,000	Under execution	EIB loan signed	Tender under preparation
TA3-MON-ENV-03	Wastewater treatment plant and network in Danilovgrad	Montenegro	FS	EIB	200,000	12,700,000	Held up	EBRD loan	
TA3-MON-ENV-02	Wastewater treatment plant and network in Kolasin	Montenegro	FS	EIB	200,000	6,550,000	Completed	EIB loan signed	Tender under preparation
TA3-SER-ENV-01	Municipal Water – Nis and Novi Sad Municipalities	Serbia	TMA	EIB	1,000,000	60,000,000	Delayed pending outcome of ongoing studies outside WBIF	EIB loan signed	
TA3-HR-SOC-01	Construction of a penitentiary/prison complex in Sibenik	Croatia	FS, TMA	CEB	800,000	100,000,000	Under execution. OP & FR completed.	Loan approved	
TA3-MKD-SOC-01	Health Provider Institutions (HPIs)	FYROM	TMA, FS, PD, DD	CEB	2,000,000	103,000,000	Under execution	Loan signed	
TA3-SER-SOC-04	Social Housing – Serbia	Serbia	TMA	CEB	70,000	32,000,000	Completed	Loan signed	
TA3-SER-SOC-03	Modernisation of prison facilities / providing a humane and safe prison system	Serbia	FS, DD, TMA	CEB	700,000	20,000,000	Under execution. OP & FR completed.		
TA3-SER-SOC-02	Modernisation of Judiciary Facilities	Serbia	I, TMA, FS, DD	EIB	720,000	60,000,000	Under execution	EIB loan signed	Tender under preparation
TA3-SER-SOC-01	Building the knowledge economy of Serbia, Research and Development Infrastructure Initiative/Teaching Infrastructure Investment Programme	Serbia	FS	EIB	600,000	200,000,000	Completed	EIB loan signed	Under construction
WB1-ALB-TRA-01	Regional and Local Roads	Albania	DD, SofW, TMA	EBRD/EIB	4,000,000	137,000,000	Appointing design consultants	EBRD & EIB loans signed	
WB1-BIH-TRA-03	Mahovljani Interchange: Assistance with Institutional Strengthening of Republika Srpska Motorways	Bosnia and Herzegovina	TMA	EBRD	300,000	28,700,000	Selecting consultant	Loan signed	Loan disbursing
WB1-BIH-TRA-01	Corridor Vc Motorway	Bosnia and Herzegovina	TMA, SofW	EIB	2,000,000	653,000,000	Funding agreement under preparation	Loan agreement preparation	
TA3-MON-TRA-01	Construction of the main road Scepán Polje – Pluzine (Bosnia and Herzegovina border)	Montenegro	PD, EIA	N/A	550,000	80,000,000	Completed		
WB1-SER-TRA-03	Sava Bridge Loan Extension: Performance-Based Maintenance and Management of Roads (PMMR) and Bridges	Serbia	TMA	EIB	240,000	404,090,000	ToR under preparation	Loan signed	Under construction
WB1-SER-TRA-02	Belgrade Rail Modernisation Project – Procurement, Implementation Support and Contract Supervision and Urban Transport Public Service Contracting and Route Structuring Preparation	Serbia	TMA	EBRD	750,000	79,750,000	Technical & environmental due diligence completed		
WB1-SER-TRA-01	Corridor X Serbia	Serbia	PD, DD, SofW, TMA	EIB	4,500,000	1,570,000,000	Under execution	Loans signed	Under execution



## Summary of implementation status for grants approved in 2008–2010, cont.

Project Code	Operation Title	Beneficiary	Grant type	Lead IFI(s)	Grant allocated (€)	Total Estimated Investment (€)	Status December 2011		
							Grant	Financing	Construction
Round 4									
WB4-ALB-ENE-01	FS for construction of new Substation Tirana 3 with 120 megavolt ampere (MVA) capacity for reinforcement of Tirana Ring	Albania	FS	KfW	577,605	12,184,605	Under execution		
WB4-KOS-ENE-05	Energy Efficiency Measures in Public Buildings	Kosovo	FS	KfW	600,000	15,600,000	Under execution		
WB4-SER-ENE-04	Interconnection with Bulgaria Gas Transmission Pipeline	Serbia	FS, EIA, SIA	EBRD	1,000,000	62,500,000	Under execution		
WB4-ALB-TRA-09	DD for Tirana – Durres Railway Section and economic financial appraisal for whole rail network	Albania	DD, EFA	EBRD	1,250,000	40,250,000	Discussions underway with Beneficiary. ToR prepared.		
WB4-ALB-ENV-05	FS and DD regional landfill	Albania	FS, DD, CF	CEB/KfW	1,100,000	30,000,000	Tender for consultancy planned end 2011		
WB4-ALB-TRA-08	TA for Project Implementation Roads Sector	Albania	PIU	EIB	750,000	300,000,000	Funding agreement under negotiation	First EIB loan signed	EIB loan (Levan-Vlore) disbursing
WB4-BIH-SOC-02	Support for the construction of a Maximum Security State Prison	Bosnia and Herzegovina	PIU	CEB	3,200,000	39,600,000	Completed		
WB4-MNE-ENV-11	Construction of Regional Landfills in Plijevlja and Zabljak	Montenegro	FS, EIA, SIA	EIB	150,000	27,150,000	ToR approved	EIB loan signed	Tender under preparation
WB4-MNE-ENV-12	Construction of Regional Landfills in Montenegro	Montenegro	EIA, SIA	EIB	750,000	54,750,000	Under execution	EIB loan signed	Tender under preparation
WB4-SER-TRA-06	TA for Railways infrastructure	Serbia	PIU, TMA, CF	EIB	800,000	N/A	Under execution	Master Plan, first loan expected 2012	
WB4-SER-TRA-05	Documentation for Modernisation of Railway Nis to former Yugoslav Republic of Macedonia	Serbia	FS, PD, EIA, SIA	EBRD	1,040,000	270,000,000	Discussions underway with Beneficiary	Discussions ongoing with Beneficiary	
WB4-SER-SOC-05	TA for School Modernisation Programme	Serbia	TMA	EIB	800,000	100,000,000	Under execution	EIB loan signed	Loan disbursing
WB4-SER-TRA-04	TA for Railways rehabilitation II	Serbia	PIU	EIB	1,000,000	168,700,000	Under execution	EIB loan signed	Loan disbursing
Round 4bis									
WB4bis-MKD-ENE-03	FS and EIA/SIA for electricity production & irrigation components of 'Zletovica' project	fYROM	FS, EIA, SIA	EIB	1,000,000	131,000,000	Selecting consultant		
WB4bis-SER-ENE-05	Rehabilitation of district heating systems in Serbia – Phase IV	Serbia	FS	KfW	500,000	58,297,000	Selecting consultant		
WB4bis-REG-ENE-01	FS for 400kV interconnection Albania – former Yugoslav Republic of Macedonia	Albania, fYROM	FS, EIA, SIA	EBRD	650,000	36,150,000	ToR prepared & agreed		
Round MW2008									
MW-KOS-ENV-KfW-02	Improvement of District Heating in Pristina	Kosovo	CF	KfW	14,000,000	38,900,000	N/A	Grant & loan agreements signed; awaiting ratification	Disbursing
MW-ALB-ENV-CEB/KfW-06	Wastewater Pogradec	Albania	CF	CEB/KfW	3,500,000	18,100,000	N/A	Agreements concluded; awaiting ratification	
MW-ALB-ENV-CEB/KfW-02	Water Supply and Sewage, Gjirokastra, Fier	Albania	CF	CEB/KfW	4,500,000	21,700,000	N/A	Agreements concluded; awaiting ratification	
MW-ENV-CEB/KfW-06	Kamza Water and Sanitation	Albania	CF	CEB/KfW	5,500,000	20,500,000	N/A	Agreements concluded; awaiting ratification	
MW-BIH-ENV-EIB-01	Water and Sanitation (Velika Kladusa, Orasje, Bosanski Petrovac, Posusje, Siroki Brijeg)	Bosnia and Herzegovina	CF	EIB	17,000,000	121,300,000	Grant agreement signed	EIB loan signed	PIU ready to launch first tenders
MW-BIH-ENV-EBRD-02	Bijeljina Wastewater System Project – Phase II	Bosnia and Herzegovina	CF	EBRD	3,000,000	12,000,000	N/A	Grant & contribution agreement signed	Expected to start late 2011
MW-BIH-ENV-CEB/KfW-04	Water Supply and Sewerage Collection in Banja Luka	Bosnia and Herzegovina	CF	CEB/KfW	3,000,000	17,600,000	N/A	Loan & grant agreement signed & ratified	
MW-KOS-ENE-KfW-01	Rehabilitation of Pristina water supply and sewage network	Kosovo	CF	KfW	11,000,000	15,000,000	N/A	Loan & grant agreement signed; awaiting ratification	Disbursing. Consultant contracted to supervise works
MW-MNE-ENV-EIB-02	Rehabilitation and construction of water and wastewater infrastructure in north	Montenegro	CF	EIB	5,000,000	23,600,000	Grant agreement signed	EIB loan signed	PIU ready to launch first tenders
MW-SER-ENV-CEB/KfW-01	Improvement of Water Supply and Sewerage Systems in Medium-Sized Towns in Serbia	Serbia	CF	CEB/KfW	3,000,000	49,500,000	N/A	Grant & loan agreement signed & ratified	Consultant contracted to supervise works
MW-ALB-TRA-CEB/KfW-07	Feeder Roads	Albania	CF	CEB/KfW	9,000,000	29,000,000	N/A	Grant & loan agreements signed; awaiting ratification	
MW-SER-TRA-EIB-03	City of Belgrade Urban Renewal – Reconstruction of the urban transport system	Serbia	CF	EIB	6,000,000	213,700,000	Grant agreement signed	EIB loan signed	Under execution

## 6.4 Donor contributions

### ■ Status of the European Western Balkans Joint Fund

contributions received and transferred since the launch of WBIF—as of 31 December 2011

#### contributions transferred from EBRD Western Balkans Fund (WBF)\* in euros

	Sweden	942,569
	United Kingdom	843,107
	Austria	808,507
	Canada	421,384
	Czech Republic	404,253
	Norway	404,253
	Spain	303,190
	Ireland	151,595
	Luxembourg	141,489
	Slovakia	141,489
	Denmark	101,063
	Finland	101,063
	Hungary	101,063
	The Netherlands	101,063
	Poland	101,063
	Slovenia	101,063

**TOTAL: €5,168,214**



#### contribution agreements signed in 2011 for EBWJF in euros

	European Union IPA	10,000,000
	Norway	6,783,115
	Sweden (SEK 58,000,000)	6,114,306
	Austria	5,950,000
	United Kingdom (GBP 4,500,000)	5,271,173
	Germany	3,600,000
	Czech Republic	2,000,000
	Italy	1,000,000
	Finland	500,000
	Greece	500,000
	Slovenia	500,000
	Hungary	250,000

**TOTAL: €42,468,594**

**Total contributions received: €47,636,808**

\* The €5,168,215.13 transferred from EBRD's WBF to EBWJF on 18 June 2010 represents EBRD's WBF unallocated fund balance, or fund available for projects minus funds committed to projects. This amount was allocated to the donors of the WBF proportionately to the total amount of all contributions made by each donor to the WBF.

# WBIF

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