WESTERN BALKANS INVESTMENT FRAMEWORK

ANNUAL REPORT

2025



Co-funded by the European Union

Western Balkans Investment Framework WBIF

BUILDING THE EUROPEAN FUTURE TOGETHER

Global Gateway

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Introduction

The Western Balkans Investment Framework (WBIF) is a financial platform that coordinates investments for socio-economic development in the Western Balkans in key areas of sustainable transport, clean energy, environment and climate, human capital development and digitalisation. Since its official launch in 2009, the WBIF has been addressing the region's investment needs and supported the Western Balkan partners in their EU accession process. Thanks to its collaborative nature and approach, which involves many different stakeholders – including the European Commission, EU Member States, Bilateral Donors, International Financial Institutions, and regional organisations – the WBIF is the main financial vehicle for implementing the EU's ambitious policy priorities and investments in the region. Throughout the years, it has supported the delivery of the EU's major strategic plans, which directly contribute to the implementation of the **Global Gateway** strategy:

- **Connectivity Agenda (2015-2020)**, improving transport, energy and digital connectivity within the region and with the EU.
- **Economic and Investment Plan (2021-2027)**, spurring the long-term economic recovery of the region, supporting a green and digital transition.
- **Growth Plan (2024-2027)**, accelerating the region's convergence towards the EU internal market and establishing the Reform and Growth Facility, which channels through WBIF up to €3 billion in contributions (grants and concessionary loans) to support priority investments in sustainable transport, clean energy, digital future, and human capital development.

This **Annual Report** is prepared by the European Commission and highlights progress achieved in the calendar year 2025. The report also provides a financial overview of utilised funds based on aggregated data from WBIF partner financial institutions, the Joint Fund Financial Statements for 2025, and the 2025 annual implementation reports on WBIF-supported projects and programmes.

The Report is structured as follows:

- Part 1 summarises key developments in the reporting year on three tiers: a) portfolio overview across key sectors and beneficiaries, b) investment projects' progress and results, and c) approved contributions.
- Part 2 provides an overview of the WBIF project portfolio since its inception and highlights specific progress-related issues.

Part 1 will be approved by the WBIF Strategic Board and published on the WBIF website. Part 2 will be approved by the WBIF Operational Board and will be disseminated to the WBIF stakeholders.

Commissioner's foreword

Foreword by Marta Kos, European Commissioner for Enlargement and Eastern Neighbourhood



Since 2009, the Western Balkans Investment Framework (WBIF) has supported economic and social development across the region through strategic investments. They are bringing our Western Balkan partners closer to EU membership. Its purpose is clear: to invest in our common European future. Given the pace of some candidate countries on their accession path, a successful enlargement is a realistic possibility.

WBIF investments, together with the reforms set out in the beneficiaries' Reform Agendas, are accelerating convergence with the EU and improving competitiveness, making real changes in citizen's lives: faster, safer and more sustainable travel, clean energy and energy security, proper water management, energy-efficient buildings, resilient digital infrastructure, better educational possibilities.

Over the years, by the end of 2025, through the WBIF we allocated €4.2 billion in contributions to investments, triggering a total of €15.7 billion of investments in key public infrastructure projects in the transport, energy, environment, digital, and human capital development sectors. We have also allocated €674 million to support the private sector, mobilising €8 billion of financing benefitting Micro, Small and Medium Enterprises in the Western Balkans.

Both, public and private WBIF contributions mobilised €23.7 billion of investments in the region.

In 2025 and early 2026, we saw the first infrastructure investments approved and financed through the Reform and Growth Facility. These projects will bring broadband internet to households and public institutions across Albania and support the transition to fast, zero-emission electric railways. They will upgrade and expand power grids in Albania, Montenegro, and North Macedonia – enhancing security, boosting capacity and supporting the green transition. The projects will also improve energy efficiency in public buildings and fund new educational facilities in Montenegro and North Macedonia, alongside new hydropower and solar thermal plants in Serbia.

The WBIF portfolio now consists of over 132 active investment projects[1] and 31 private sector financial instruments. These projects – and the ones to come – support our goals of accelerating socio-economic convergence, enabling integration with the EU single market, and boosting connectivity within the Western Balkans and with the EU.

I am confident that, in the true collaborative spirit of the WBIF, we will find effective and sustainable solutions to further support our Western Balkan partners as they advance on their path towards EU accession.

[1] 126 public sector investment projects and 6 private sector investment programmes.

PART 1

1. Summary

By the end of 2025, cumulative **WBIF public sector contributions** had reached **€4.6 billion** across **482 operations**[2]. Investment projects accounted for the largest share of this support including two regional programmes, with €4.2 billion allocated to 145 operations. Of these operations, 31 (21%) had been completed. Cumulative contributions to technical assistance amounted to €423.5 million across 337 operations, of which 254 (75%) had been completed.

The cumulative **WBIF private sector contributions** had reached €673.8 million. Of these, the Financial Instruments accounted for the largest share with €450.7 million allocated to 31 ongoing initiatives and another €123.4 million allocated to 6 investment grants.

In 2025, **new WBIF financial contributions**[3] to the Western Balkan partners amounted to **€384.5 million**, comprising €361.2 million for 13 investment projects, including 2 programmes, and €23.3 million for 19 technical assistance (TA) assignments. These contributions were approved by the WBIF Operational Board and by the European Western Balkans Joint Fund (EWBJF) Assembly of Contributors. Below is an overview of the WBIF contributions approved in 2025.

Table 1: WBIF contributions approved, amended, or cancelled in 2025

	Sector	N.	Total WBIF contribution (€)
	Public sector		
1	New technical assistance	19	23,262,523
2	New contributions to investments	13	361,241,913
3	Grant increase	1	115,320
4	Grant decrease	1	-60,790
5	Cancellations	1	-614,449
	Private sector		
6	Grant decrease	1	-972,457

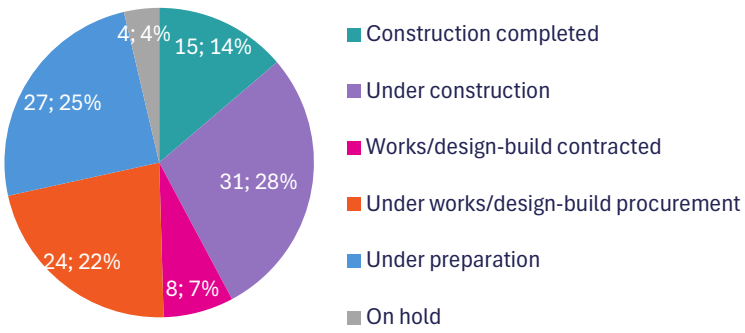
Source: WBIF MIS database

In terms of implementation progress, construction works were completed for four investment projects, while nine technical assistance assignments were finalised in 2025. **Transport** achievements included the completion of **28.5 km of new roads**: a 5.5 km motorway section between Poprikuše and Nemila on Corridor Vc in Bosnia and Herzegovina, and the 23 km Kriva Palanka–Stracin express road on Corridor VIII in North Macedonia. In Montenegro, 8.3 km of the Bar–Vrbnica railway was rehabilitated, including 24 bridges, eight tunnels and six slopes, alongside the installation of a new signalling system in Podgorica. In the **environment** sector, completion of the wastewater treatment plant in Tabanci brought the project to a successful close, improving access to **drinking water and sanitation services for more than 4,250 residents** of Zvornik Municipality in Bosnia and Herzegovina.

[2] "Operations" include WBIF contributions to investments and technical assistance.
[3] All WBIF contributions in this report include implementation and administration fees.

By the end of 2025, **implementation of the investment projects between 2015 and 2025** was progressing across the portfolio. Out of the 109 projects[4], 71% have moved beyond the preparation stage and entered procurement, contracting, construction or completion. A total of 4 projects remained on hold, due to the suspension of EU funding or shifts in beneficiary priorities. Implementation of the Regional Energy Efficiency Programme (REEP) and the Safe and Sustainable Transport Programme (SSTP) programmes also continued during the reporting period.

Figure 1: Status of implementation investment projects in 2015-2025 (as of December 2025)



Source: WBIF MIS database, Annual Implementation Reports 2025

More details are in the following sections.

2. Blending Operations

2.1 Public sector

2.1.1 New operations in 2025

In 2025, total WBIF public sector contributions to the Western Balkans Partners amounted to **€384.6[5] million.** These contributions were approved primarily through Written Procedures and at the 7th WBIF Operational Board meeting in April 2025.

Most approvals related to applications submitted under calls for proposals launched by the WBIF Operational Board in 2024, namely TA Round 31 and the extensions of INV Round 10, specifically INV Round 10E and INV Round 10B. In January 2025, the WBIF Operational Board also endorsed the launch of TA Round 32 and INV Round 11.

WBIF contributions to **investment applications** approved in 2025 amounted to **€361.2 million[6]**, supporting **13 projects, including 2 programmes,** submitted under INV Rounds 10E, 10B and 11, with a total **investment value of €1.9 billion** across the energy, environment and transport sectors.

[4] Overall, 126 WBIF contributions were allocated to support a total of 109 investment projects.
[5] This number includes new contributions and one grant increase, see table 1.
[6] Total of new WBIF contributions to investments, see table 2.

Technical assistance applications for the preparation of investment projects benefited from €23.4 million. These approvals were issued in two instalments under TA Round 31 in January and April, followed by additional approval of four applications from Kosovo* in July, after the EU restrictions on IPA funding were lifted.

Table 2: WBIF contributions approved in 2025, by source of funds

Source of funds	WBIF contribution		Total (€)
	Type	Amount (€)	
Reform and Growth Facility	Investment co-financing	87,178,507	**87,178,507**
Instrument for Pre-Accession	Investment co-financing	273,577,649	**293,330,771**
	Technical assistance	19,753,122	
Bilateral donors	Investment co-financing	485,757	**4,110,478**
	Technical assistance	3,624,721	
		Total contribution to investments	**361,241,913**
		Total technical assistance	**23,377,843**
		Grand total	**384,619,756**

Source: WBIF MIS database

The Instrument for Pre-Accession Assistance (IPA) was the principal funding source in 2025, providing **€293.3 million**, or approximately 76% of the total WBIF contribution. This included €273.58 million to co-finance 2 environmental investments in Albania, the Regional Energy Efficiency Programme (REEP) and the Safe and Sustainable Transport Programme (SSTP), as well as €19.75 million for technical assistance applications.

Under the Reform and Growth Facility (RGF), **€87.2 million** in funding was approved to finance eight energy investment projects in Albania, Montenegro and Serbia. The **Bilateral Donors** contributed a further **€4.1 million**, comprising €0.49 million to co-finance Montenegro's investment projects and €3.6 million for two technical assistance applications from North Macedonia and Serbia.

Table 3: WBIF contributions approved in 2025, by key sectors

Key sectors	WBIF contributions to investment			WBIF TA contributions	
	Amount (€)	N. of contributions	Total investment value (€)	Amount (€)	N. of contributions
Sustainable transport	54,711,246	1	759,711,246	6,163,289	3
Clean energy	177,664,264	10	953,448,059	7,937,375	11
Environment and climate	128,866,403	2	185,372,353	4,704,227	2
Digital future	-	-	-	1,247,607	2
Human capital development	-	-	-	3,325,344	2
Total	**361,241,913**	**13**	**1,898,531,658**	**23,377,842**	**20**

Source: WBIF MIS database

Clean energy received the largest share of investment support, accounting for €177.7 million across 10 contributions and mobilising €953.4 million in investments. Environment and climate interventions

* 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.

benefited from €128.9 million, while sustainable transport received €54.7 million for the Safe and Sustainable Transport (SSTP) programme with a total investment value of €759.7 million.

Clean energy also represented the largest share of TA support, receiving €7.9 million, followed by sustainable transport (€6.2 million) and environment and climate (€4.7 million). Technical assistance was also provided to the digital future and human capital development areas, which received €1.2 million and €3.3 million, respectively.

By Beneficiary, the WBIF contributions and funding sources are as follows:

Table 4: Albania

#	Project	Int. area	Lead IFI	WBIF contribution (€)	Source of funds	Total investment value (€)
Contributions to investments				**160,945,459**		**405,894,912**
1	Tirana – Rrashbull 220 kV Double Circuit Overhead Transmission Line and 110 kV Tirana Ring	ENE	KfW	8,018,966	RGF	61,077,833
2	Digitalisation of Energy Transmission System	ENE	KfW	13,579,442	RGF	64,161,630
3	Rehabilitation of Fierza Hydropower Plant	ENE	KfW	10,480,648	RGF	95,283,097
4	Extension of Lezha and Saranda Wastewater Treatment Plants	ENV	KfW	41,040,729	IPA III	61,880,729
5	Durrës Wastewater Treatment Plant Upgrading and Wastewater Network Rehabilitation in City's Historical Area	ENV	AFD	87,825,674	IPA III	123,491,623
Technical assistance				**5,747,484**		-
1	WBEM Corridor, Rrogozhina – Pogradec Railway Section: Detailed Design, ESIA, Tender Documents	TRA	EIB	4,364,514	IPA III	-
2	Rrashbull – Fier 400 kV Overhead Transmission Line: Feasibility Study, E&S Scoping	ENE	EBRD	904,952	IPA II	-
3	Extension to 400 kV of Fierza Substation and Albania – Kosovo New 400 kV Interconnection: Feasibility Study, E&S Scoping	ENE	EBRD	478,018	IPA III	-
Total				**166,692,943**		

Table 5: Bosnia and Herzegovina

#	Project	Int. area	Lead IFI	WBIF contribution (€)	Source of funds
Technical assistance					
1	Optimal Battery Energy Storage System: Concept, Feasibility Study, Preliminary ESIA, Implementation Roadmap	ENE	KfW	1,039,170	IPA III
2	Energy Efficiency of Public Buildings in FBiH: Feasibility Study, Preliminary EIA/EIA, Detailed Energy Audits, Detailed Designs	ENE	EBRD	1,558,755	IPA III
3	Banja Luka Wastewater Project: Feasibility Study, ESIA, Preliminary Design	ENV	EIB	1,922,465	IPA III
4	Capacity Building on Preparation of Grant Application Forms under WBIF: WB33-BIH-ENE-02	ENE	KfW	8,000	IPA II
Total				**4,528,390**	

Table 6: Kosovo

#	Project	Int. area	Lead IFI	WBIF contribution (€)	Source of funds
Technical assistance					
1	Upgrading and Extension of Data Centres: Feasibility Study	DII	EIB	624,105	IPA II
2	Upgrade of Existing Fixed Broadband Infrastructure to Very High-Capacity Networks: Feasibility Study, Cost-Benefit Analysis, Conceptual Design	DII	EIB	623,502	IPA III
3	New 110KV Interconnection Line SS Deçan (Kosovo) - SS Bajram Curr (Albania): Preliminary Design, Preliminary ESIA	ENE	AFD	179,129	IPA III
4	Reconfiguration of 400 kV Grid and New Albania – Kosovo 400 kV Interconnection: Pre- feasibility Study, Preliminary ESIA	ENE	AFD	632,219	IPA III
Total				**2,058,955**	

Table 7: Montenegro

#	Project	Int. area	Lead IFI	WBIF contribution (€)	Source of funds	Total investment value (€)
Contributions to investments				**14,841,155**		**81,385,154**
1	Herceg Novi – Vilusi 110 kV Overhead Transmission Line	ENE	EBRD	3,099,331	RGF	19,347,714
				106,383	Bilateral Donors	
2	SCADA Introduction in Montenegrin Distribution System Operator	ENE	EBRD	5,002,026	RGF	26,463,173
				165,147	Bilateral Donors	
3	Brezna Substation Phase 2	ENE	EBRD	6,254,041	RGF	35,574,267
				214,227	Bilateral Donors	
Technical assistance				**1,691,455**		-
1	WBEM Corridor, Port of Bar in Montenegro: Cost-Benefit Analysis, Financial Model, Preliminary Design, Environmental Scoping and Impact Assessment, Detailed Design, Tender Documents	TRA	EIB	1,683,455	IPA III	-
2	Capacity Building on Preparation of Grant Application Forms under WBIF: WB33-MNE-ENE-01	ENE	KfW	8,000	IPA II	-
Total				**16,532,610**		

Table 8: North Macedonia

#	Project	Int. area	Lead IFI	WBIF contribution (€)	Source of funds
Technical assistance					
1	Bitola Solar District Heating: Pre-feasibility Study, Feasibility Study, ESIA, General Design Concept and Main Specifications	ENE	KfW	1,247,004	IPA III
2	Greening and Digitalising Transmission Network in Southwest and Pelagonija Regions: Feasibility Study, E&S Scoping	ENE	EBRD	1,039,170	IPA III
3	Battery Energy Storage System, SCADA and Software for Planning of Electricity Generation and Trading: Feasibility Study	ENE	EBRD	842,958	Bilateral Donors
4	Decarbonisation of Health Sector: Feasibility Study	SOC	EIB	1,558,755	IPA III
Total				**4,687,887**	

Table 9: Serbia

#	Project	Int. area	Lead IFI	WBIF contribution (€)	Source of funds	Total investment value (€)
Contributions to investments				**40,744,052**		**186,444,462**
1	Novi Sad Solar Thermal Project	ENE	EBRD	24,953,981	RGF	114,297,457
2	Reconstruction of Potpeć Hydropower Plant	ENE	EIB	15,790,071	RGF	72,147,005
Technical assistance				**4,663,672**		-
1	Closure and Remediation of Unsanitary Landfills in Three Regional Waste Management Centres: Preliminary Designs, Project Designs, Tender Dossiers	ENV	EBRD	2,781,763	Bilateral Donors	-
2	Zero Energy Reconstruction of School Facilities: Concept Design, Feasibility Study, Design for Building Permit/Preliminary Design, Social and Environmental Assessment, Tender Documents	SOC	CEB	1,766,589	IPA III	-
3	Serbia – Croatia CX Rail Interconnection, Belgrade – Šid –Border Between the Two States Section: Feasibility Study, Preliminary Design, ESIA	TRA	EIB	115,320	IPA II	-
Total				**45,407,724**		

Table 10: Regional programmes

#	Project	Int. area	Lead IFI	WBIF contribution (€)	Source of funds	Total investment value (€)
Contributions to investments						
1	Regional Energy Efficiency Programme for the Western Balkans (REEP) – Extension to EBRD Programme Implementation	ENE	EBRD	45,000,000	IPA III	209,840,000
2	Regional Energy Efficiency Programme for the Western Balkans (REEP) – Extension to KfW Programme Implementation	ENE	KfW	45,000,000	IPA III	255,255,882
3	Safe and Sustainable Transport Programme (SSTP)	TRA	WB	54,711,246	IPA III	759,711,246
Total				**144,711,246**		**1,224,807,128**

2.1.2 Progress and results in 2025

Within a portfolio of 96 ongoing **investment projects and programmes**[8], most significant developments in 2025 include the completion of construction works in four projects and the start of works in eight projects. In addition, from a total of 92 ongoing TA operations supporting the preparation and implementation of investments, nine were finalised in 2025.

In the **transport** sector, 28.5 km of new roads were completed in 2025. This included 5.5 km of motorway on Corridor Vc in Bosnia and Herzegovina and 23 km of express road in North Macedonia, with the latter opened to traffic. In Montenegro, works on the remaining tunnels financed under the rehabilitation project along the Bar-Vrbnica railway were completed. Overall, the project covered 24 concrete bridges, eight tunnels, six slopes and a new signalling system, resulting in 8.3 km of operational railway line. Construction also commenced on the Kvanj Tunnel-Buna motorway subsection of Corridor Vc in Bosnia and Herzegovina.

Table 11: Key progress in transport investment projects, by beneficiary

Beneficiary	Progress and results
Albania	• Procurement of works was launched for upgrading the Vorë - Hani i Hotit railway interconnection with Montenegro.
Bosnia and Herzegovina	• Construction works were completed on the Poprikuse – Nemila motorway subsection (5.5 km) on Corridor Vc. • Construction started on the Kvanj Tunnel – Buna motorway subsection on Corridor Vc. • Procurement of works was launched for demining the right back of the Sava River.
Montenegro	• Rehabilitation of 24 concrete bridges, 8 tunnels, 6 slopes (8.3 km in total) and a new signalling system in Podgorica on the Bar – Vrbnica railway line was completed. • Procurement of works was launched to rehabilitate the Lutovo – Bratonožići – Bioče sections on the Bar – Vrbnica railway line.
North Macedonia	• Kriva Palanka – Stracin express road section on Corridor VIII was completed and opened to traffic (23 km). • Procurement of works was launched for construction of the Bukojcani – Kicevo motorway on Corridor VIII and the Tabanovce joint railway border crossing station on Corridor X.
Serbia	• A design-build contract was signed for the construction of the Stalać – Đunis high-speed railway section on the Belgrade – Niš railway line, Corridor X.

In the **energy** sector, the most significant developments in 2025 were the start of construction works on the 109 km Obrenovac-Bajina Bašta section of the Trans-Balkan Electricity Corridor in Serbia and on the gas interconnector between North Macedonia and Greece.

[8] This number does not include 15 investment projects with works completed by the end of 2025 and includes the REEP and SSTP programmes.

Table 12: Key progress in energy investment projects, by beneficiary

Beneficiary	Progress and results
Albania	• Procurement of works was launched for upgrading the Fierza hydropower plant.
Bosnia and Herzegovina	• Procurement of works was launched to rehabilitate the Čapljina pump storage hydropower plant.
Kosovo	• Procurement of works was launched for solar district heating in Pristina and construction of 100 MW solar power plant.
Montenegro	• Procurement of works was launched for SCADA systems for the distribution system.
North Macedonia	• Construction started on the North Macedonia – Greece gas interconnector. • Design-build contracts were signed for the Bogdanci wind farm and block transformers for two hydropower plants.
Serbia	• Construction works started on the Obrenovac – Bajina Bašta grid section on the Trans-Balkan Corridor. • Installation started of a smart metering system in the distribution system in three cities. • A design-build contract was signed to rehabilitate the Vlasina hydropower plants. • Procurement of works was launched for the last section of the Trans-Balkan Corridor in Serbia (section 4) and for the rehabilitation of the Bistrica hydropower plant.

In the **environment** sector, construction works commenced on the wastewater treatment plants in Podgorica, Montenegro and Skopje, North Macedonia, as well as on the sewerage network in Gjilan, Kosovo. In Bosnia and Herzegovina, the construction of the wastewater treatment plant in Tabanci was completed, successfully concluding a project that improved access to drinking water supply and sanitation services for more than 4,250 residents of the Municipality of Zvornik.

Table 13: Key progress in environmental investment projects, by beneficiary

Beneficiary	Progress and results
Bosnia and Herzegovina	• Construction works were completed on the Lokanj-Pilica water supply and wastewater treatment plant for Tabanci in Zvornik Municipality. • Procurement of works was launched for water supply in Visoko and Sarajevo.
Kosovo	• Construction works commenced on the sewerage network in Gjilan.
Montenegro	• Construction works started on the Podgorica wastewater treatment plant. • Design-build and construction contracts were signed for the wastewater treatment plant and sewerage network in Mojkovac. • Procurement of works was launched for Cetinje's water supply system.
North Macedonia	• Construction works started on the Skopje wastewater treatment plant.
Serbia	• A design-build contract was signed for the construction of the Krnjača wastewater treatment plant in Palilula, Belgrade.

In the **digital** sector, construction work began on the rollout of rural broadband infrastructure in Serbia, aimed at improving digital connectivity in underserved areas totalling a population of 368,000 inhabitants.

The maps below provide an overview of the implementation progress of investment projects approved during the period 2015-2025, reflecting their status as of 31 December 2025.

State of Implementation of Railway and Waterway Projects



Albania (195.6 km)

1. Corridor VIII: Durrës – Tirana Railway Line and New Branch to Tirana Airport
   Length: 41.9 km
   IPA II grant: €36.2m
2. Albania – Montenegro Rail Interconnection: Vorë - Hani i Hotit Railway Line
   Length: 120.2 km
   IPA III grant: €138m
3. Corridor VIII: Durrës – Rrogozhinë Railway Section
   Length: 33.5 km
   IPA II grant: €63m

Bosnia and Herzegovina (40 km waterway, 98 km railway)

4. Rhine-Danube Corridor: Brčko River Port Phase 1
   IPA II grant: €3.1m
5. Rhine/Danube Corridor: Demining the Right Bank of the Sava River
   Length: 40 km
   IPA III grant: €8.3m
6. Corridor Vc: Šamac – Doboj – Rječica Railway Section[1]
   Length: 98 km
   IPA III grant: €86m

Kosovo (101 km)

7. Route 10: Fushë Kosovë/Kosovo Polje – Mitrovicë/Mitrovica Railway Section
   Length: 34 km
   IPA II grant: €17.6m
8. Route 10: Fushë Kosovë/ Kosovo Polje – Border with North Macedonia Railway Section
   Length: 67 km
   IPA II grant: €39.3m
9. Route 10: Fushë Kosovë/Kosovo Polje – Border with North Macedonia Railway Sections Siganlling and Telecoms
   Length: 101 km
   IPA II grant: €27.4m

Montenegro (73.2 km)

10. Bar - Vrbnica Railway Line: Rehabilitation of 10 Steel Bridges, 8 Tunnels
    Length: 5.1 km
    IPA II grant: €20.5m
11. Bar - Vrbnica Railway Line: Rehabilitation of 24 Concrete Bridges, 8 Tunnels, 6 Slopes, New Signalling System in Podgorica
    Length: 8.3 km
    IPA II grant: €20.4m
12. Bar - Vrbnica Railway Line: Rehabilitation of Lutovo – Bioče Section, 3 Steel Bridges
    Length: 20.2 km
    IPA II grant: €16.1m
13. Bar - Vrbnica Railway Line: Bar – Golubovci Section
    Length: 39.6 km
    IPA III grant: €116.5m

North Macedonia (57.4 km)

14. Corridor VIII: Beljakovce - Kriva Palanka Railway Section
    Length: 34 km
    IPA II grant: €70m
15. Corridor VIII: Kriva Palanka - Border with Bulgaria Railway Section
    Length: 23.4 km
    IPA III grant: €154.5m
16. Corridor X: Tabanovce Joint Railway Boder Crossing Station
    IPA II grant: €2.8m

Serbia (341.1 km railway, 5 km waterway)

17. Corridor X: Belgrade Centre - Velika Plana Railway Section
    Length: 86 km
    IPA III grant: €186m
18. Corridor X: Velika Plana – Paraćin Railway Section
    Length: 63 km
    IPA III grant: €156.4m
19. Corridor X: Paraćin – Međurovo Railway Section
    Length: 66 km
    IPA III grant: €174.6m
20. Corridor X: Stalać – Đunis Railway Section
    Length: 17.7 km
    IPA III grant: €82.8 m
21. Corridor Xc: Niš Rail Bypass
    Length: 22.4 km
    IPA III grant: €35.6m
22. Corridor Xc: Sićevo - Dimitrovgrad Railway Line
    Length: 86 km
    IPA II grant: €44.7m
23. Corridor Xc: Niš - Dimitrovgrad Railway Line Electrification and Signalling
    Length: 108.4 km
    IPA II grant: €28.4 m
24. Rhine-Danube Corridor: Removal of Sunken WWII German Vessels from the Danube, Prahovo Sector
    Length: 5 km
    IPA III grant: €16.4m

Regional Programme

- Safe and Sustainable Transport Programme (SSTP)
  IPA III grant: €134.7m

[1] EU funding suspended. EC will sign the contribution agreement for this investment located in the Republika Srpska entity after the political crisis in Bosnia and Herzegovina is solved.

Status of Implementation of Road and Urban Transport Projects



Albania (21.5 km)

1. Tirana Bypass Southern Section Vaqarr – Farke
   Length: 21.5 km
   IPA II-III grant: €69.2m
2. Green Transport Tirana
   IPA III grant: €32.1m

Bosnia and Herzegovina (156.1 km)

3. Gradiška Cross-Border Bridge and Border Crossing Facilities
   Length: 1.2 km
   IPA II grant: €3.2m
4. Corridor Vc: Svilaj - Odžak Motorway Section, Svilaj Cross-Border Bridge
   Length: 11.4 km
   IPA II grant: €25.1m
5. Corridor Vc: Johovac - Vukosavlje Motorway Section[1]
   Length: 36 km
   IPA III grant: €186.1m
6. Corridor Vc: Johovac - Rudanka Motorway Section
   Length: 6.1 km
   IPA II grant: €15.3m
7. Corridor Vc: Rudanka - Putnikovo Brdo Motorway Subsection
   Length: 5.2 km
   IPA II grant: €38.8m
8. Corridor Vc: Putnikovo Brdo - Medakovo Motorway Subsection
   Length: 8.5 km
   IPA II grant: €15.9m
9. Corridor Vc: Medakovo - Ozimice Motorway Subsection
   Length: 21.7 km
   IPA III grant: €81.8m
10. Corridor Vc: Ozimice - Poprikuše Motorway Subsection
    Length: 11.9 km
    IPA III grant: €141.4m
11. Corridor Vc: Poprikuše - Nemila Motorway Subsection
    Length: 5.5 km
    IPA II grant: €42.1m
12. Corridor Vc: Ponirak - Vraca Motorway Subsection
    Length: 3.9 km
    IPA II grant: €19.4m
13. Corridor Vc: Zenica Tunnel - Donja Gračanica Motorway Subsection
    Length: 2.7 km
    IPA II grant: €12.4m
14. Corridor Vc: Tarčin - Ivan Motorway Subsections I & II
    Length: 6.9 km
    IPA II grant: €23.8m
15. Corridor Vc: Mostar North – Mostar South Motorway Section
    Length: 14.2 km
    IPA III grant: €155.9m
16. Corridor Vc: Mostar South – Kvanj Tunnel Motorway Subsection
    Length: 8.6 km
    IPA III grant: €31.4m
17. Corridor Vc: Kvanj Tunnel – Buna Motorway Subsection
    Length: 5.2 km
    IPA II grant: €45.7m
18. Corridor Vc: Buna – Pocitelj Motorway Subsection
    Length: 7.2 km
    IPA II grant: €9m

Kosovo (27 km)

19. Pristina – Merdare Highway Section
    Length: 27 km
    IPA II-III grant: €78.9m

North Macedonia (58.9 km)

20. Blace – Skopje (Stenkovec Interchange) Motorway
    Length: 12.5 km
    IPA II grant: €37.4m
21. Corridor VIII: Kriva Palanka – Stracin Express Road
    Length: 23 km
    IPA III grant: €14m
22. Corridor VIII: Kriva Palanka – Deve Bair Road Section
    Length: 13.2 km
    IPA II grant: €2.5m
23. Corridor VIII: Bukojčani – Kičevo Motorway Section
    Length: 10.2 km
    IPA II grant: €20.2m

Serbia (32.7 km)

24. Niš – Merdare Highway: Merošina – Merošina 1 Subsection
    Length: 5.5 km
    IPA II grant: incl. in no. 25
25. Niš – Merdare Highway: Merošina – Pločnik Subsections
    Length: 27.2 km
    IPA II grant: €41.5m

Regional programme

- Safe and Sustainable Transport Programme (SSTP)
  IPA III grant: €134.7m

[1] EU funding suspended. EC will sign the contribution agreement for this investment located in the Republika Srpska entity after the political crisis in Bosnia and Herzegovina is solved.

Status of Implementation of Energy Projects



Albania

1. Albania – North Macedonia Power Interconnection: Grid Section in Albania
   IPA II grant: €17.9m
2. Rehabilitation of Fierza Hydropower Plant
   IPA II grant: €8.7m
   RGF contribution: €10.5m
3. Vau i Dejës Floating Solar Photovoltaic Power Plant
   Bilateral donor grant: €2.7m
4. Belshi Solar Photovoltaic Power Plant
   IPA III grant: €9.6m
5. Digitalisation of Energy Transmission System
   RGF contribution: €13.6m
6. Tirana - Rrashbull Overhead Transmission Line and Tirana Ring
   RGF contribution: €8m

Bosnia and Herzegovina

7. Vlašić Wind Power Plant
   IPA III grant: €20.9m
8. Poklečani Wind Farm
   IPA III grant: €43.7m
9. Rehabilitation of Čapljina Pump Storage Hydropower Plant
   IPA III grant: €3m

Kosovo

10. Solar4Kosovo: Photovoltaic Power Plant
    IPA III grant: €32.8m
11. Solar4Kosovo II: Solar District Heating for Pristina
    IPA III grant: €22.3m

Montenegro

12. Trans-Balkan Electricity Corridor: Grid Section in Montenegro
    IPA II grant: €25.5m
13. Brezna Substation Phase 2
    RGF contribution: €6.3m
    Bilateral donor grant: €0.2m
14. Herceg Novi – Vilusi Overhead Transmission Line
    RGF contribution: €3.1m
    Bilateral donor grant: €0.1m
15. SCADA Introduction in Montenegrin Distribution System Operator
    RGF contribution: €5m
    Bilateral donor grant: €0.2m

North Macedonia

16. Albania – North Macedonia Power Interconnection: Grid Section in North Macedonia
    IPA II grant: €12.2m
17. North Macedonia – Greece Gas Interconnector
    IPA II grant: €12.7m
18. Oslomej 1 Solar Photovoltaic Power Plant
    Bilateral donor grant: €1.6m
19. Oslomej 2 and Bitola Solar Photovoltaic Power Plants
    IPA III grant: €5.1m
20. Rehabilitation of Six Hydropower Plants Phase 3
    IPA III grant: €11.1m
21. Bogdanci Wind Park Phase 2
    IPA III grant: €9.2m
22. Strengthening the Transmission Network in Southeast Region
    IPA III grant: €8m
23. Energy Efficiency Investments in Healthcare Buildings
    Bilateral donor grant: €2.2m

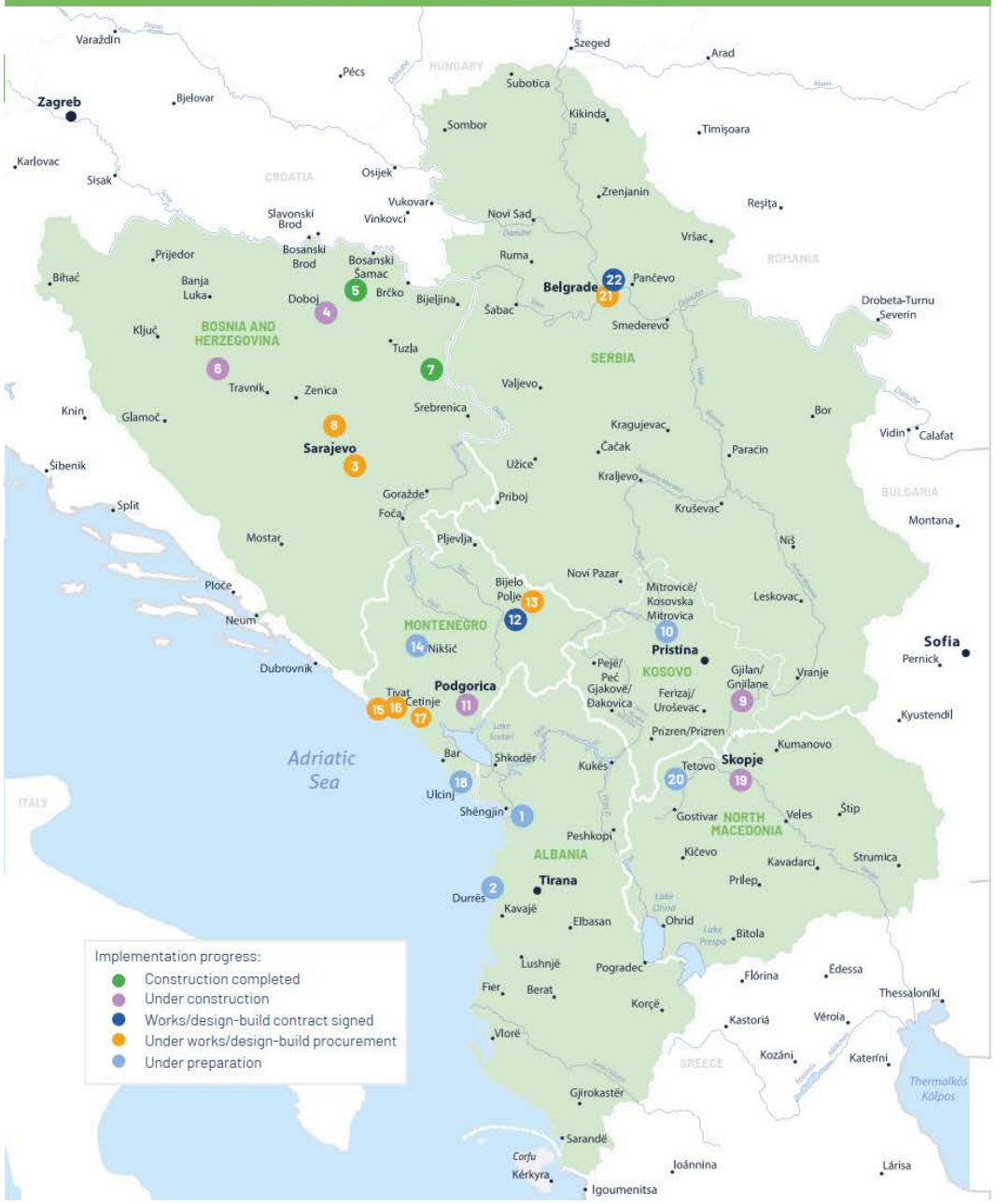
Serbia

24. Trans-Balkan Electricity Corridor: Kragujevac – Kraljevo Grid Section
    IPA II grant: €6.8m
25. Trans-Balkan Electricity Corridor: Obrenovac – Bajina Bašta Grid Section
    IPA II grant: €19.4m
26. Trans-Balkan Electricity Corridor: Bajina Bašta – Montenegro – BiH Borders Section
    IPA III grant: €8.8m
27. Advanced System for Remote Meter Reading Phase 1A
    IPA III grant: €8.1m
28. Kostolac Wind Farm
    IPA III grant: €31m
29. Reconstruction of Potpeć Hydropower Plant
    RGF contribution: €15.8m
30. Rehabilitation of Bistrica Hydropower Plant
    IPA III grant: €7.7m
31. Reconstruction of Vlasina Hydropower Plants
    IPA III grant: €16m
32. Novi Sad Solar Thermal Project
    RGF contribution: €25m

Regional programme

- Regional Energy Efficiency Programme for the Western Balkans (REEP)
  IPA I-III grant: €275.3m

Status of Implementation of Environmental Projects



Albania

1. Lezha and Saranda Wastewater Treatment Plants Extension
   IPA III grant: €41m
2. Durres Wastewater Treatment Plant Upgrading and Wastewater Network Rehabilitation in City's Historical Area
   IPA III grant: €87.8m

Bosnia and Herzegovina

3. Sarajevo Water Project: Water Supply Network Reconstruction
   Bilateral donor grant: €2.6m
4. Water and Sanitation Republika Srpska II
   IPA III grant: €17.3m
5. Gradacac Water Supply Project
   Bilateral donor grant: €2.7m
6. WATSAN FBiH: Water Supply and Water Loss Reduction in Jajce Municipality
   Bilateral donor grant: €1.2m
7. WATSAN Republika Srpska: Lokanj-Pilica Water Supply Phase 1 and Wastewater Treatment Plant for Tabanci in Zvornik Municipality
   Bilateral donor grant: €0.6m
8. Visoko Water Supply Project: Mostre Subsystem and Water Network Reconstruction Phase 3
   Bilateral donor grant: €1.1m

Kosovo

9. Wastewater Treatment Plant and Sewerage Network Extension and Rehabilitation in Gjilan
   Bilateral donor grant: €2.6m
10. Wastewater Treatment Plant and Sewerage Network for Mitrovica
    Bilateral donor grant: €5.2m

Montenegro

11. Podgorica Wastewater Treatment Plant
    IPA III grant: €23.7m
    Bilateral donor grant: €9m
12. Wastewater Treatment and Water Supply for Kolašin, Rožaje and Mojkovac
    IPA III grant: €23.3m
13. Bijelo Polje Wastewater Treatment Plant
    Bilateral donor grant: €3.1m
14. Nikšić and Pljevlja Wastewater Collection Systems
    IPA III grant: €18.1m
15. Boka Bay Water Supply and Wastewater Collection
    Bilateral donor grant: €13.2m
16. Tivat Water Supply and Sanitation
    IPA III grant: €9.8m
17. Cetinje Water Supply Improvement
    IPA III grant: €13m
18. Ulcinj Wastewater Treatment Plant and Related Infrastructure
    IPA III grant: €31m

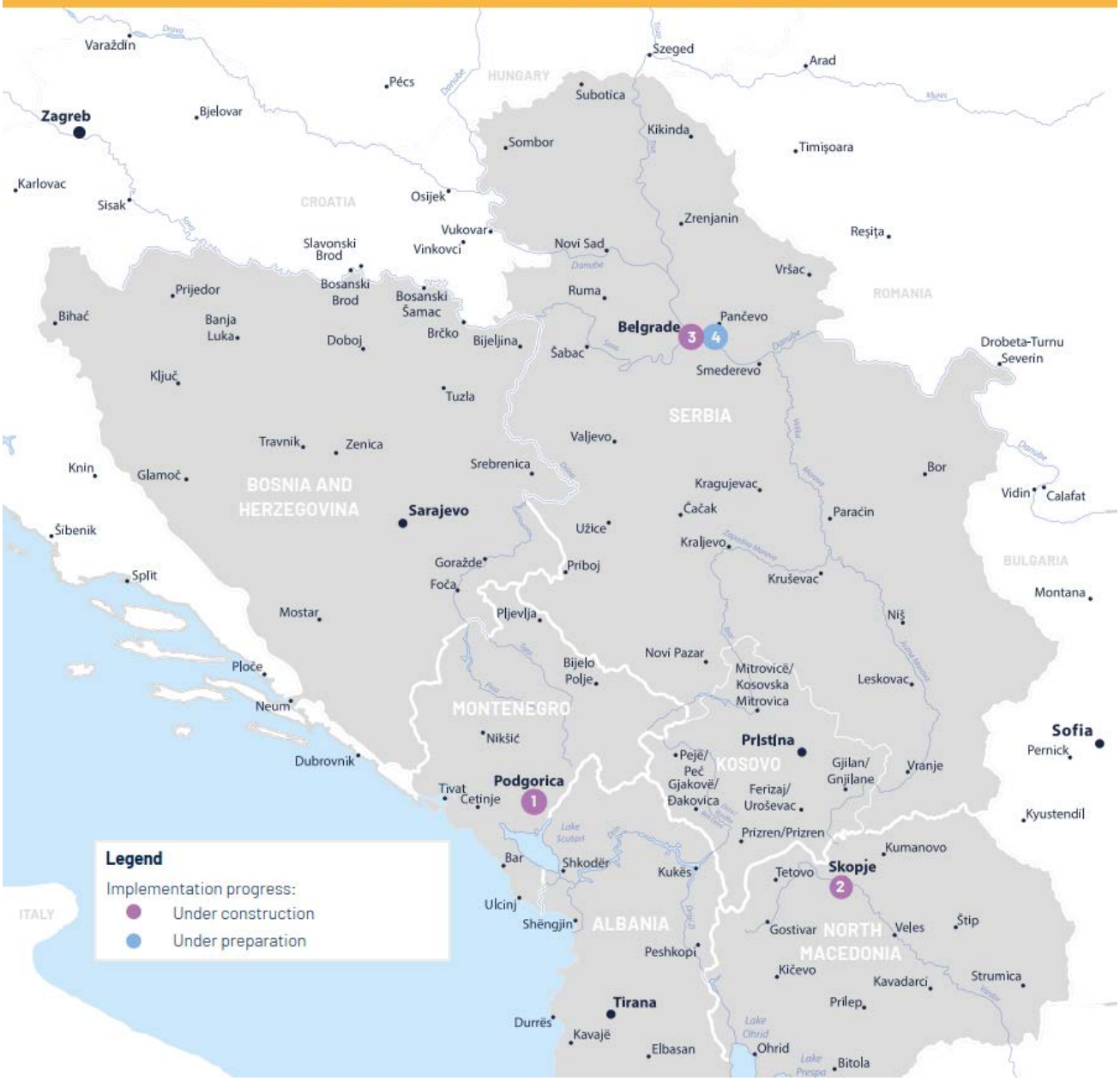
North Macedonia

19. Skopje Wastewater Treatment Plant
    IPA III grant: €72.2m
20. Regional Waste Management System for Polog, Pelagonija and Southwest Regions
    IPA III grant: €22.6m

Serbia

21. Upgrade of Makis Water and Wastewater Treatment Facilities, Belgrade
    Bilateral donor grant: €3m
22. Sewerage System for Palilula, Belgrade
    IPA III grant: €36.8m

Status of Implementation of Human Capital Projects



Montenegro

1. Education Infrastructure Improvement
   Bilateral donor grant: €6.7m
   IPA III grant: €4.7m

North Macedonia

2. Physical Education Facilities in Primary and Secondary Schools
   Bilateral donor grant: €3.1m

Serbia

3. University Children's Hospital Tirsova 2 in Belgrade
   IPA III grant: €36.2m

4. Improvement of Energy Efficiency and Integrated Energy Management at the Campus of Technical Faculties in Belgrade
   IPA III grant: €21.5m

Status of Implementation of Digital Projects



Albania

1 Establishment of Smart Labs - Network of ICT Laboratories for Pre-university Education System

IPA III grant: €10.5m

Serbia

2 Rural Broadband Rollout Phase 2

IPA III grant: €34.1m

2.1.3 Issues affecting implementation

Analysis of the 2025 Annual Implementation Reports submitted by lead IFIs shows that 10% of the **investment (INV) grants** reported no delays. The rest (90%) experienced delays during preparatory phases leading up to the signing of construction contracts (multiple delay causing issues may have been reported per INV grant). The table below shows the top five issues that caused delays.

Table 14: Main issues causing delays in the implementation of projects supported by investment grants

Reported issues	Percentage of (all) projects affected in 2025
Procurement delay	54%
Project financing gap / Price adjustments	34%
Change of legislation, authorisations, and approvals process	30%
Project preparation / Project maturity / Project documentation preparation	24%
Expropriation/land acquisition and site access delay, site location, unforeseen site conditions	23%

Procurement: Prolonged evaluations, retendering procedures, procurement relaunches, changes in procurement strategy, limited competition and delayed contract awards continue to affect procurement timelines (which tend to be overly optimistic), readiness and implementation progress across sectors and beneficiaries.

Financing: Funding gaps are closely related to the overall project delay, the changes in the project due to lack of maturity and the price increases over time.

Delays related to legislative changes, permitting procedures and the issuance of approvals and authorisations: In particular permitting, spatial planning, environmental approvals and administrative procedures caused delays. In addition, issues concerning project maturity, availability of technical documentation, such as updates to design documentation, (additional) technical and environmental requirement, and changing project requirements caused delays for procurement and implementation.

Expropriation, land acquisition, site access, site selection and unforeseen site conditions affect mainly the transport and energy sectors in all Beneficiaries

Delays during construction also happen, for several reasons; examples are beneficiary/implementing entities' lack of capacity, political or macro-economic reasons, (lack of) compliance of project design and partly due to poor contractor's performance.

The 2025 Annual Implementation Reports submitted by lead IFIs show that main reasons for delays **in technical assistance grants,** lie in the time required for finalising the Terms of Reference for consultant mobilisation, as well as capacity constraints on the beneficiary side. Contractor underperformance was also reported in a limited number of cases.

During 2025, the European Court of Auditors conducted an audit of selected WBIF transport investment projects covering the period 2015-2025 which resulted in the publishing of the Special Report (June 2026). The findings were focused on ensuring maturity of approved investments, effective implementation and monitoring, as well as sustainability of investments and visibility of the EU support.

2.2 Private sector

2.2.1 New operations

No new private sector operations were approved in 2025.

2.2.2 Achieved results

In 2025, 23 private sector blending programmes, backed by 25 WBIF contributions, continued to provide start-ups, MSMEs, and other stakeholders with a mix of financial instruments, investment grants, and TA. No initiatives were finalised during this reporting period; final results are therefore not yet available.

A breakdown of the active programmes is provided below[9]:

Table 15: Overview Private Sector Blending 2025

#	Programme	Lead IFI	WBIF contribution (€)	Estimated total investment (€)	WBIF OB endorsement[10]
Investment grants					
1	Innovation and Green Transformation Facility	EIB	23,679,838	363,679,838	July 2024
2	Go Digital in the Western Balkans	EBRD	27,630,000	177,630,000	June 2023
3	SME Go Green Programme in the Western Balkans	EBRD	24,943,625	144,943,625	June 2022
4	Western Balkans Climate Programme	IFC	17,167,984	207,167,984	June 2022
5	Western Balkans Regional SME Competitiveness Support Programme	EBRD	30,000,000	170,000,000	December 2017
Financial instruments					
6	Sustainable Access to Finance for Entrepreneurship - SAFE	CDP	9,427,543	39,427,543	June 2023
7	Green Finance for Inclusion	CDP	10,057,540	130,057,540	December 2022
8	Enterprise Expansion Fund (ENEF) Phase 2	EBRD	19,000,000	71,000,000	December 2021
9	GGF: Promoting Green Lending in the Western Balkans	KfW	10,000,000	218,000,000	February 2021
10	WB EDIF Guarantee Facility for SME Resilience	EIF	60,000,000	886,609,266	June 2020
11	EU-KfW Western Balkans Guarantee - Supporting Entrepreneurs' and	KfW	50,000,000	100,000,000	June 2020

[9] All non-EFSD+ guarantees are presented under blending. These include WB EDIF guarantees (GF II, GF Serbia and GF Youth) as well as two WBIF guarantees endorsed in 2020 through a pilot call for proposals launched in December 2019.

[10] For legacy programmes approved prior to WBIF private sector rounds, the dates refer to approvals/signings under the Multi-Country IPA Action Documents or approvals by the WBIF Steering Committee (two WBIF guarantees).

#	Programme	Lead IFI	WBIF contribution (€)	Estimated total investment (€)	WBIF OB endorsement[10]
	MSMEs' Resilience				
12	Guarantee Facility Youth Employment	EIF	10,000,000	95,000,000	December 2018
13	Guarantee Facility Serbia	EIF	20,000,000	220,000,000	December 2017
14	Guarantee Facility II	EIF	17,137,964	106,520,033	December 2015
15	Enterprise Innovation Fund (ENIF)	EIF	21,200,000	41,400,000	August 2013
16	Enterprise Expansion Fund (ENEF)	EIF	11,000,000	48,500,000	December 2012
17	Green for Growth Fund: Promoting Green Lending in the Western Balkans (GGF II)[11]	KfW	82,633,233	82,633,233	December 2009
18	European Fund for Southeast Europe (EFSE)[12]	KfW	109,319,341	501,519,341	June 2006
Technical assistance					
19	Single Market Ready	EBRD	16,972,800	-	July 2024
20	Policy Mapping for Inclusive and Socially Responsible Procurement II - Kosovo, Montenegro and Serbia	EBRD	260,404	-	July 2024
21	Structural Reform Facility - Competitiveness Policy Priorities for Western Balkans	EBRD	3,000,000	-	December 2022
22	Eco-Industrial Parks in the Western Balkans - Proof of concept	IFC	3,634,465	-	June 2022
23	Pilot Programme on Inclusive and Socially Responsible Procurement	EBRD	2,499,120	-	June 2022
24	ENEF II Technical Assistance & Star Venture Programme	EBRD	11,000,000	-	December 2021
25	Advice for Small Businesses programme	EBRD	15,000,000	-	December 2019

2.2.3 Issues affecting implementation

While most private sector blending programmes are progressing on schedule, some implementation difficulties and delays remain, primarily resulting in slower absorption and extended timelines. The main contributing factors include:

- Market conditions
- Programme design and implementation requirements
- Portfolio development challenges
- Demand-side constraints

[11] In 2025, trusteeship of the GGF's C-shares was transferred from EIF to KfW. The GGF II contract was amended to cover both the earlier shares and those from the 2023 replenishment (PS Round 3 top-up).
[12] In 2025, trusteeship of the EFSE's C-shares was transferred from EIF to KfW, covering all earlier EU contributions dating back to 2006.

3. Western Balkans Guarantee Facility

In 2025, two EFSD+ guarantee agreements were signed, providing up to €52.75 million in coverage for the WB to improve access to finance, promote ESG standards, and scale up climate-related investments.

Table 16: Overview EFSD+ 2025

#	Investment programme	Lead IFI	WBIF guarantee coverage up to (€m)	GA signing date	TA up to (€m)	TA signing date	Endorsement
1	Better Futures Programme (BFP)	IFC	40	April 2025	2	Under negotiation	December 2022
2	Risk sharing for ESG projects	EBRD	12.75	December 2025	0.64	2025	January 2023
Total			**52.75**		**2.64**		

In addition, TA agreements for six EFSD+ guarantee programmes amounting to €9.1 million were signed in 2025 to develop pipelines for €221 million in EFSD+ guarantees. This support will mobilise investments in key areas, including green initiatives, sustainable urban infrastructure, and digital services.

#	Investment programme	Lead IFI	WBIF guarantee coverage up to (€m)	GA signing date	TA up to (€m)	TA signing date	Endorsement
1	Risk sharing for ESG projects	EBRD	12.75	December 2025	0.64	2025	January 2023
2	Financing and Accelerating Sustainable Transition of Cities (FAST-Cities)	AFD	20	October 2024	1.0	2025	January 2023
3	SAFE - The MSME Guarantee Platform (MGP)	KfW	50	Under negotiation	2.5	2025	January 2023
4	Credit Enhancement of Green Bonds	EBRD	10	Under negotiation	0.5	2025	January 2023
5	Municipal, Infrastructure & Industrial Resilience (Resilience III) and Digital Transformation Platform II	EBRD	70	Under negotiation	3.5	2025	January 2023
6	Global Green Bond Initiative	EIB	58.2	Under negotiation	2.4	Partially signed in 2025 (€1m)	January 2023
Total			**220.95**		**10.54**		

Several EFSD+ guarantees signed in 2024 remained active during this reporting period, achieving the following progress:

Table 17: Progress EFSD+ 2025

#	Investment programme	Lead IFI	WBIF guarantee coverage up to (€m)	GA signing date	TA up to (€m)	TA signing date	Endorsement
1	HI-BAR	EBRD	50	March 2024	2.5	2024	December 2022
Progress:	In 2025, the EBRD continued expanding its pipeline of potential investments, led by a project to develop, construct, and operate eight solar photovoltaic (PV) plants totalling 85 MWp in BiH. Other initiatives under consideration at year-end included two adjacent solar PV projects and transmission grid strengthening in Kosovo, a wind power plant in Montenegro, and additional solar PV installations in Albania.						

#	Investment programme	Lead IFI	WBIF guarantee coverage up to (€m)	GA signing date	TA up to (€m)	TA signing date	Endorsement
	Parallel TA activities supported the preparation and implementation of bankable projects alongside regulatory improvements. These interventions included due diligence, project viability assessments, and technical, environmental, and social reviews.						
2	Supporting Market-Oriented Green Transformation in Eastern Neighbourhood and Western Balkans	KfW	200	June 2024	10	2024	December 2022
Progress:	Alongside the ongoing reconstruction of the Perućica hydropower plant in Montenegro, KfW continued expanding its investment pipeline in 2025. Key transactions under consideration include a wind power plant and a Battery Energy Storage System (BESS) in Bosnia and Herzegovina, a solar power plant in Kosovo, the modernisation and digitalisation of distribution grids and BESS in Montenegro, and a credit refinancing programme for SME and mid-cap EE/RE investments. Accompanying technical assistance (TA) activities included a market survey on private sector participation, alongside compliance preparedness and financial robustness assessments of selected utilities regarding EU ETS, CBAM, and REMIT.						
3	Growth4All	EBRD	40	August 2024	4.01	2024	April 2022
Progress:	The EBRD concluded several agreements with local PFIs to support agribusiness, tourism, and inclusive MSMEs—specifically targeting those led by women or youth, as well as businesses located outside capital cities. Key TA activities focused on capacity building to enhance PFIs' product offerings, business strategies, and market outreach, while streamlining monitoring and reporting to meet EFSD+ requirements.						
4	Financing and Accelerating Sustainable Transition of Cities (FAST-Cities)	AFD	20	October 2024	1.0	2025	January 2023
Progress:	No deployments occurred in the WB during 2025. However, the pipeline continues to evolve, with four early-stage utility opportunities identified across North Macedonia, Serbia, Kosovo, and Montenegro, alongside a municipal infrastructure project in the latter.						
5	EDFI Carbon Sinks	EDFI	12	October 2024	0.6	Under negotiation	January 2023
Progress:	The programme is under implementation.						
6	EU Market Creation Facility (EUMCF)	KfW	5	November 2024	0.25	Under negotiation	January 2023
Progress:	The programme is under implementation.						

4. Contributions to the Joint Fund in 2025

European Commission contribution

The European Commission contributed €195,827,992 to the Joint Fund in 2025[13] and its accumulated contribution totalled at €1,003,171,522 at the end of 2025.

In parallel, the European Commission committed €380,509,278 in EU IPA and RGF contributions to fund a total of 19 projects in 2025, accounting for 99% of the WBIF total contribution endorsed by the Operational Board:

- 8 RGF Investment projects for a total contribution of €87,178,507 in the clean energy sector, in Albania, Montenegro and Serbia[14].

[13] EBRD Financial Statement 2025.
[14] Complemented by a contribution of the Bilateral Donors to the RGF projects in Montenegro over €485,756.53.

- 5 IPA Investment projects for a total contribution of €273,577,649. This includes €90 million for the Regional Energy Efficiency Program (REEP), €54,711,246 for the Safe and Sustainable Transport Program (SSTP) and €128,866,403 for two Environment and Climate investment projects in Albania.
- 17 public sector technical assistance projects under the Infrastructure Project Facility (IPF) for a total contribution of 18,826,454[15] and another 2 public sector technical assistance projects for a total grant amount of €811,348 through the Joint Fund.

Bilateral Donor Contributions (Pledges)

In 2025, the Bilateral Donors pledged €5.08 million as follows:

Norway (NOK 30 million)	€2.54 million (approximately)
Germany	€1.54 million
Austria	€1 million

Joint Fund Balance 2025

The accumulated contributions to the Joint Fund reached €1,150,204,615[16] in 2025 up from €949,294,611 in 2024. Concerning payments from the Joint Fund to the Lead IFIs, a total of €143,480,000 was transferred from the Joint Fund in 2025 for technical assistance and investment projects.

The balance of the Fund available as of 31 December 2025 was €118,901,000.

In 2025, the WBIF Operational Board approved four technical assistance grants and thirteen contributions to investments in the public sector through the Joint Fund, comprising €380,509,278 in EU IPA and RGF funds, and €4,110,478 in Bilateral Donors' funds. The unallocated balance under the Joint Fund from bilateral donors was approximately €17.5 million[17].

5. Communication and visibility

Throughout 2025, WBIF communication and visibility efforts continued to enhance public engagement through its website, visibility events, publications and social media platforms.

The main results achieved were:

- More than 40 high-level visibility events supported;
- Over 50,000 visitors on the website;
- 45 news flashes published and distributed;
- More than 100 original social media posts promoted;
- 5 feature stories highlighting supported investments published;
- More than 30 publications and over 10 social media video reels were produced.

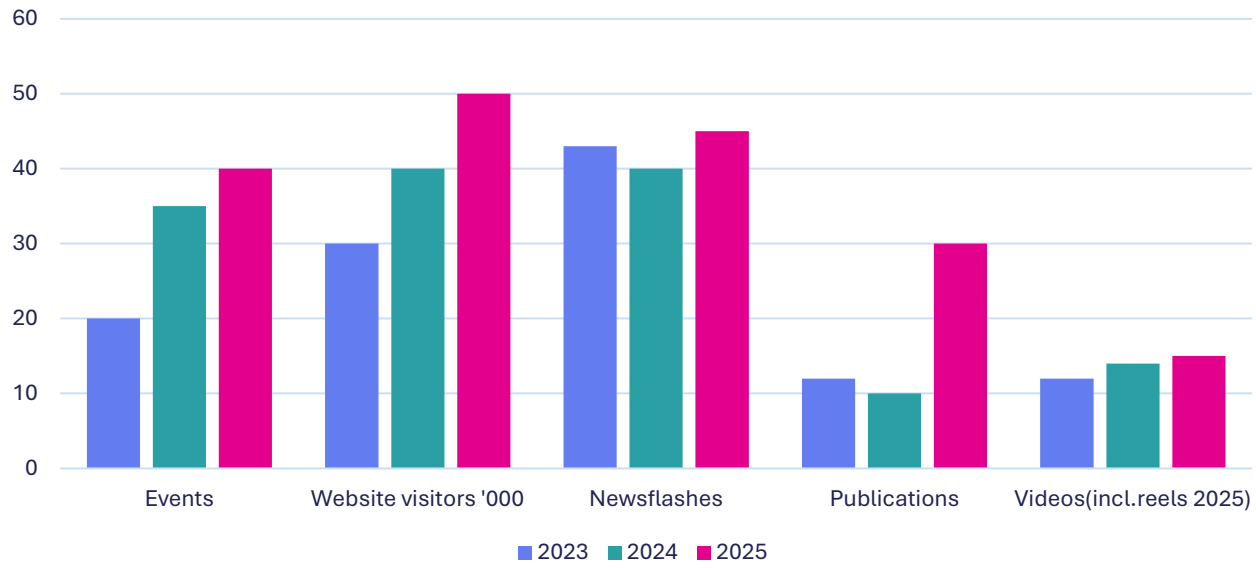
[15] It does not include one IPF grant increase of €115,320. The European Commission's total net contribution in 2025 under the IPF instrument is thus €18,941,774.

[16] EBRD, EWBJF Financial Statements for the Year Ended 31 December 2025.

[17] EBRD EWBJF Financial Update presentation, WBIF OB meeting, 27 Jan 2026, Split, Croatia.

Compared with previous years, the following trends can be noted:

Figure 2: C&V Key data 2025



2025 saw a rise in all C&V products (as shown in the table above) with a focus on impact of EU support for citizens' lives as well as providing content partially in local languages. As a result of these efforts, the number of website visitors has risen to above 50,000. Communication and visibility activities focused on promoting the EU strategic frameworks Global Gateway and the Western Balkans Growth Plan.

In cooperation with WeBalkans, the Young European Ambassadors (YEAs) were involved in WBIF activities to amplify messages on social media for younger audiences. A series of collaborative deliverables was produced (videos, reels, interviews, workshops for MSMEs), and the focus shifted to benefits to citizens. The publications distributed at major events also received greater recognition from partners. WBIF's social media presence was enhanced through dedicated campaigns in collaboration with EU Delegations in the Western Balkans region and IFIs (e.g. EBRD SME Go Green workshops, Private Sector Booklet promo, WBIF 15th Anniversary - cont'd, WBIF Open4Business B2B/B2F regional event), further amplified through the partners and DG ENEST's own communication channels.

The main communication and visibility events in 2025 are listed below.

Table 18: Overview WBIF C&V (main) events 2025

#	Event	Location	IFI	Activity	Date
1	New expressway boosts North Macedonia's connectivity	North Macedonia	WB	Completion of works	13 January 2025
2	A big boost for small businesses in Albania and Serbia	Albania/ Serbia	EBRD	Grant agreement signing	22 January 2025
3	Kosovo secures funding for public building energy efficiency	Kosovo	EBRD (REEP)	Grant agreement signing	24 January 2025
4	New section of railway in North Macedonia towards the Bulgarian border is now operational	North Macedonia	EBRD	Completion of works	29 January 2025
5	Montenegro launches €9bn transport infrastructure programme	Montenegro	EIB/EBRD		6 February 2025

#	Event	Location	IFI	Activity	Date
6	First greenfield Eco-Industrial Park in the Western Balkans	Serbia	IFC	Grant agreement signing	14 February 2025
7	Vlasina hydropower plant reconstruction deal signed	Serbia	EBRD	Completion of works	5 March 2025
8	Montenegro receives €23m grant for water use and climate resilience	Montenegro	EIB	Grant agreement signing	18 March 2025
9	North Macedonia - Serbia rail crossing receives €2.8m EU grant	North Macedonia	EBRD	Grant agreement signing	28 March 2025
10	Eco-industrial park's first brownfield site in Kragujevac, Serbia	Serbia	IFC	Grant agreement signing	4 April 2025
11	WBIF Open4Business Regional Flagship Event	Regional	European Commission, Chambers of Commerce	Regional B2B/B2F event	9 April 2025
12	Open4Business: Empowering MSMEs in the Western Balkans - Pathways to the EU	Serbia	DG ENEST	B2B and B2F event	9 April 2025
13	Modern waste management centre opens in Bosnia and Herzegovina	Bosnia and Herzegovina	Bilateral Donor/ EBRD	Start of works	9 April 2025
14	New "Vladimir Nazor" primary school opens with EU support	Montenegro	Bilateral Donor	Completion of works	16 April 2025
15	Eco-industrial parks project progressing in Albania and Serbia	Albania	IFC	Grant agreement signing	11 June 2025
16	Bogdanci Wind Park project enters final phase, affirming North Macedonia's energy strategy	North Macedonia	KfW	Grant agreement signing	12 June 2025
17	'Energy Highway' connecting Serbia and Montenegro: works start on third section	Serbia	KfW/EBRD (REEP)	Start of works	16 June 2025
18	Infrastructure and Energy Efficiency in Bosnia and Herzegovina	Bosnia and Herzegovina	KfW/EBRD (REEP)	Grant agreement signing	8 July 2025
19	Continued Support for Energy Efficiency & Nearly-Zero Energy Buildings in North Macedonia	North Macedonia	KfW/EBRD (REEP)	Grant agreement signing	5 August 2025
20	Technical assistance for waste management project in North Macedonia	North Macedonia	EBRD		3 September 2025
21	WBIF finances new solar power plant in Belshi, Albania	Albania	EBRD	Grant agreement signing	3 September 2025
22	EU-supported investments in energy-efficient schools in Montenegro	Montenegro	KfW/EBRD (REEP)	Grant agreement signing	9 September 2025
23	The 1st EU–Western Balkans Investment Forum (EU-WB6), Tirana	Regional	European Commission	Regional conference	13–14 October 2025
24	EU-Western Balkans Investment Forum	Albania	DG ENEST	Investment conference	13-14 October 2025
25	Aligning visions for the Eco-Industrial Park in Šabac	Serbia	IFC	Workshop	17 October 2025
26	Ulcinj wastewater treatment plant project breaks ground	Montenegro	KfW	Grant agreement signing	17 October 2025
27	EU and EBRD finance the renovation of Zenica Cantonal Hospital	Bosnia and Herzegovina	EBRD	Start of works	4 November 2025
28	Marera industrial park Pobeda joins the Eco-Industrial Parks Initiative	Serbia	IFC		4 November 2025

#	Event	Location	IFI	Activity	Date
29	From energy certificates to zero-emission buildings	Montenegro, Albania	KfW/EBRD (REEP)		4 November 2025
30	Fresh upgrade for wastewater treatment in Palilula	Serbia	EIB	Grant agreement signing	7 November 2025
31	Contract signed for modernisation of Vlasina hydroelectric power plants	Serbia	EBRD	Grant agreement signing	17 November 2025
32	SME Go Green - Empowering women entrepreneurs	Serbia	EU Delegation, EBRD	Workshop	18 November 2025
33	Cross-border railway tunnel to link Skopje and Sofia	North Macedonia	EBRD	Grant agreement signing	26 November 2025
34	Running water on tap in Jajce	Bosnia and Herzegovina	Bilateral Donors	Completion of works	27 November 2025
35	Better energy-efficient conditions in 46 schools and a clinical centre in Podgorica with EU, KfW and EBRD support	Montenegro	KfW/EBRD (REEP)	REEP Steering Committee meeting	2 December 2025
36	WBIF-backed broadband rollout to connect over 200,000 rural residents in Serbia by 2027	Serbia	EBRD	Start of works	11 December 2025
37	European Union commits €134 million to modernise Niš - Dimitrovgrad railway link	Serbia	EIB	Grant agreement signing	15 December 2025