

# EIB President Werner Hoyer welcomes Western Balkans' commitments to the Green Agenda at the Berlin Process Summit and expresses EIB's support



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- The EU bank welcomes commitments made by the Western Balkans countries to roll out the Green Agenda and develop a common regional market.
- The EIB expressed support for the Economic and Investment Plan announced by the European Commission focusing on connectivity and a sustainable green and digital transition towards an integrated regional market.
- As part of its €1.7 billion financial package for the region adopted in May in response to the pandemic, the EIB has already mobilised over €1 billion to address the negative consequences of the COVID-19 crisis.

As announced at the Berlin Process Western Balkans Summit held on 10 November, the European Investment Bank (EIB) welcomes the commitments made by the leaders of the Western Balkan countries to support implementation of the European Commission's Economic and Investment Plan. It prioritises investments in the areas of connectivity and a green and digital-oriented transition of the region towards knowledge-based, inclusive and sustainable economies. President Hoyer pledged the EIB's active support for such investments. In line with the Plan's emphasis on the need for boosting private investment, the EIB and the European Investment Fund (EIF) will deploy new financial instruments to support private sector development under the new Western Balkans Guarantee Facility.

The participants at the summit – including the EIB – declared their readiness to work on the Green Agenda and a common regional market. As the EU climate bank, the EIB will provide financial and technical support for investments that enable a green transition in the region. This includes support for the gradual introduction of a renewable, diverse and sustainable energy supply for the Western Balkans aiming for a carbon-neutral region in the long term. These initiatives will also support the European Commission's Green Deal and action to make Europe the first climate-neutral continent by 2050.

The EU bank will also prioritise investments in the digital transformation of the Western Balkans. The introduction of smart, digital-based technologies will encourage sustainable and inclusive growth of both economic and human resources in the region. Investments in digitalisation are expected to enable a faster recovery, enhance growth of the private sector, and improve efficiency of the public administration and its ability to operate even in the face of challenges such as COVID-19. Building better energy, digital and transportation networks will support the development of an integrated regional common market with higher trade flows, increased competitiveness and new job opportunities.

**Werner Hoyer, President of the EIB**, said: "Facilitating greater investment in the region is a key goal of the Berlin process and we warmly welcome the Economic and Investment Plan outlined by Commissioner Várhelyi. EIB looks forward to intensifying our long-standing cooperation with the Commission, EU Member States, fellow IFIs and Western Balkan partners on its implementation. As the EU climate bank with ambitious goals for advancing climate action, we are delighted to see the strong political commitment from all the Western Balkans leaders here today to roll out the Green Agenda. The EIB stands ready to support you technically and financially in this challenging but vital task. The Regional Common Market initiative you have announced is a good example of how the region can expedite its reform agenda to improve the economic environment. It is a very timely initiative as we move towards a post-COVID recovery. Enabling a greater flow of goods, services, capital and highly skilled labour will make the region more attractive for investment and trade; and will also accelerate convergence with the EU, which will in turn boost investor confidence further."

**Olívér Várhelyi, the EU Commissioner for Neighbourhood and Enlargement**, "The European Commission will work closely with the international financial institutions like the EIB to turn the Economic and Investment Plan into concrete projects, starting with the flagship priorities. The Plan is a solid foundation on which we can build our common goal of making the Western Balkans region more stable, more prosperous and accelerate its European path. It can change the economic landscape of the region in 4 to 5 years."

[EIB President Werner Hoyer's speech](#)

**About the [EIB in the Western Balkans](#)**

The EIB is one of the leading international financiers in the Western Balkans. Since 2008, the Bank has financed projects totalling €8.5 billion in the region. Besides continuing its support for the reconstruction and upgrading

of public infrastructure, since 2010 the EIB has expanded into many new areas, such as healthcare, research and development, education and SMEs.