



TURKEY-EUROPE BUSINESS COUNCILS

DEİK BALKAN TALKS: INVESTMENT OPPORTUNITIES IN THE WESTERN BALKANS – NEW TRENDS

24 September 2020 | Zoom Online Conference System





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Moderator

- **BAYRAM AKGÜL**
Chairperson, DEİK/Turkey-Serbia Business Council

Participants

- **ANA DRASKOVIC**
Director, EBRD/Business Development Group
- **ZSUZSANNA HARGITAI**
Director & Regional Head, EBRD/Western Balkans Department
- **TAMARA TOSIC**
Associate Director, EBRD/Agribusiness Department
- **FLORENCE BACHELARD-BAKAL**
Associate Director & Regional Head, EBRD/ Manufacturing&Services Department
- **FRANCESCO CORBO**
Associate Director, EBRD/Energy EMEA, Sustainable Infrastructure Department
- **KEMAL GÜLERYÜZ**
Chairperson, Gülermak A.Ş.

Registered Attendees: 206

MEETING NOTES

The webinar on investment and financial opportunities in the Western Balkans was organised by DEİK/Turkey-Europe Business Councils moderated by Bayram Akgül, Chairperson of the Turkey-Serbia Business Council and with participations of Ana Draskovic, Director of the EBRD/Business Development Group; Zsuzsanna Hargitai, Director & Regional Head of the EBRD/Western Balkans Department; Tamara Tomic, Associate Director of the EBRD/Agribusiness Department; Florence Bachelard-Bakal, Associate Director & Regional Head of the EBRD/ Manufacturing&Services Department; Francesco Corbo, Associate Director of the EBRD/Energy EMEA, Sustainable Infrastructure Department; and Kemal Gülerüz, Chairperson of Gülermak A.Ş.



BAYRAM AKGÜL
Chairperson, DEİK/Turkey-Serbia
Business Council

To begin with, since its foundation in 1991, the EBRD has been promoting transition to market-oriented economies in the countries of central and eastern Europe and Central Asia. So, the EBRD is contributing young and developing markets and countries.

For the last 9 months, we have been all experiencing unprecedented times due to the new coronavirus pandemic. We have seen border closures, quarantines and restrictions on people's access to products including food and medication. For a couple months, the world has been getting normalised, actually transforming into "new normal". As economies recover, new opportunities emerge around the world, so there's a kind of new world.

Looking at EBRD's response to Covid-19, it is planning a sharp rise in financing for the Western Balkans this year and has stepped up support for reforms to help the region deal with the economic impact of the coronavirus. So, coronavirus is really giving a kind of chance for young and developing countries like Turkey and the Western Balkans. For our relationships with the Western Balkans, I have the privilege to say that among the others, the Western Balkans have a special importance for DEİK thanks to Turkey's historical and cultural affinity, geographical proximity, and free trade agreements with those countries. Turkey and the Balkans have really long relations and we know each other actually very well. So, I think we are good partners to grow together. Personally, I know the EBRD is also giving good support, not only Turkey, all the Balkans for better growing. As a result of increasing interest of Turkish investors in the Western Balkans, Turkey has become one of the leading investors in the region, therefore an important partner to cooperate for third parties.

The relationship between Turkey and EBRD goes back to its founding in 1991. The EBRD has run over 310 projects in Turkey to date, investing more than €12 billion, supporting businesses and organisations from agriculture to energy. After the outbreak, investment and loans will be essential to help key industries and SMEs remain stable and grow. So, the EBRD will have a crucial role for recovery of particularly vulnerable economies in short and long-term in the future. Also, Turkey's role and importance in the global economy will surely continue to grow. I am sure that our cooperation with the EBRD will increasingly continue after the pandemic in Turkey and also in the other countries, especially those in the Western Balkans region.

I think there are many opportunities that the EBRD and Turkish investors can cooperate in the region. We should find win-win situations for investment, particularly for infrastructure and construction projects in the Western Balkans, where Turkish expertise and the EBRD can create a perfect synergy.





ANA DRASKOVIC

**Director, EBRD/Business
Development Group**

Ties between Turkey and the Western Balkans are really strong and today we'll just try to make it stronger and even more fruitful. I would like to give a brief introduction about EBRD. We are a triple rated institution owned by 69 countries and 2 intergovernmental institutions with 30 billion capital base. I'm not going to go through much history, because we are here to discuss future. But what I want to share with you is that we operate across 38 different countries and today we are discussing the Western Balkans. Turkey is very high on our list of investments and this number is steadily around above 1 billion Euros.

Now, I just want to mention briefly some of our products and how we can support your expansion. We have excellent TFP products. And many of our projects are actually supported with a donor component due to strong interest of donors in transition and expansion in our countries of operation. So, I'm not going to go into too much details, because our idea is that you come to us and after this webinar, we set up one and one meetings and discuss your individual priorities.

(Please click on <http://www.deik.org.tr/contents-fileaction-25744> for Ms. Ana Draskovic's presentation)



ZSUZSANNA HARGITAI

Director & Regional Head, EBRD/Western
Balkans Department

I want to say a few words about EBRD. Where do we see our key strengths? We have been in the region now for 20 years and also when it comes to investments, business prospects, we would be your partner. We work with the private sector very much client oriented. Client orientedness also applies to our work with public sector counterparts, be them governments, municipalities or public utilities.

And we have developed over the years, we bought it, developed it structuring expertise, so that it meets the needs of an investment project and our clients. Important to say that we are partners of governments and we are seen as such, because once you decide to invest in these countries, foreign investors and of course Turkish investors are warmly welcome in the Western Balkans. And it is relatively easy to come in, however operations might present some challenges. If you finance with us, we will be there for you for the term of your investment and help you as challenges may arise.

We are trying also to shape the environment, the investment conditions. We try to advocate and then support policy reforms, so that private investment can flourish. We have a network of offices altogether you can rely on the expertise of over a hundred people in the Western Balkans, again present in each country with “boots on the ground” as we would use this term and be there for our counterparts, business partners to be there, to explore the Western Balkans, finance to get our investment projects and help with the implementation. We are present in private sector, we do a lot of public sector projects and we have financed some of the best PPPs in the Western Balkans just to mention for the last two years, Belgrade Airport concession and also the Suez-Itchu public private partnership for a solid based investment in Belgrade. We are also able to mobilise financing in various ways. We have got a vast network of local commercial banks with whom we are working both for SME financing, but also on better all financing of investments.

What are our objectives? The big ones in the Western Balkans, almost foolproof. We want to support a competitive economy that is also sustainable and green, integrated in regionally as the Western Balkans, in European value chains and global value chains. Of course, without good economic governance in the countries, private sector would suffer. So, we are supporting economic reforms and best economic governance whether at the national level, municipal level or at public companies. We are also for equal opportunities, creating opportunities for jobs and growth for young people, women, focusing also on under developed region. And we are living in the times of Covid so it is extremely important that we have this economic resilience for the periodic crisis to come.

EDRD is basically present in all possible economic sectors. We have provided financing close to 14 billion Euros, and we have managed over the years to provide this financing close to 60% to the private sector through commercial banks or direct financing. Our annual businesses growing and in 2017 our annual financing was 800 million Euros and now there is a growing need and growing opportunities for us to provide financing because of the Covid crisis response, but also responding to demand from the market, we may, I very much hope, we shall reach 1,5 billion worth of financing in 2020 alone.

Now, looking at the portfolio, you would tell me why do you dwell on private sector, but in your portfolio, it is sustainable infrastructure that is dominating. I have already mentioned PPPs that we finance. So, under sustainable infrastructure, it is not all public sector. We are mobilising, we are supporting private sector investments in infrastructure. We are providing trade facilitation for our network of partner financial institutions. We are providing them with specialised credit lines for SME financing or green energy financing. 70% of our portfolio is direct financing for private sector in industry agribusiness. ICT is emerging strongly as well as property and tourism. Western Balkans, we talk about a region but of course there is differentiation. Overall in the region there is fiscal stability and debt to GDP is around 60% in most countries. Montenegro is a bit stretched more or other countries, but again there are healthy economies that are stable local currencies or as it is the case with Kosovo and Montenegro, they use Euro and as we see it now during the crisis, there is a good resilient banking sector. Our partner banks learned all the lessons

from the crisis of 2008-2012, as it is the case in the Western Balkans. And they can face the current challenges represented by Covid.

Economic growth is not strong enough but it's peaking up. In 2018-2019 across the region, GDP growth has been between 2.5 up to 4.4%. We believe that with better economic governance, attracting private investment, this growth level can double. GDP contraction is what we forecast is for 2020, Western Balkans are not immune to the Covid impact. Contraction will be, depending on the country, between 3.5 up to 9% for the countries that are highly exposed to tourism, but we still have optimism depending on of course about second wave and lockdowns of Covid. But if it continues as it is today, we expect a strong recovery in 2021 at 6% or 9% gross. Looking at GDP growth drivers, they have been major public investments in transport and energy. But also increasingly FDI what we would like to encourage is for you also to come to the Western Balkans for the opportunities and to support economic growth. The six countries in the Western Balkans, they all have EU aspirations. Now they are at different phases, with that EU aspirations some like Serbia and Montenegro are already negotiating EU Accession Agreement. Albania and North Macedonia are expected to start negotiations by the end of 2020, and Bosnia-Herzegovina and Kosovo are still working to meet the criteria to be able to be eligible for such negotiations. But EU brings with it, a lot of good things for foreign investors. Increasing alignment with EU policies and directives also helps by the way to create more, what we would like to see a regional market. They have access to EU market, they are already a deeply integrated with EU markets. And last but not least, the region benefits from EU funding in order to support investments in the areas of transport, energy, digitalisation, SME support, again an additional boost depending on negotiations for the budget for the coming seven years, pure, unadulterated, grant financing for this region could be to the tune of 14 billion euros.

Key structural reform areas I have to mention because private investors care about the investment conditions and what we see together with our colleagues in the EU is public administration, judicial reform, improving further investment conditions, not only in legislation, but also in implementation. And there is also an ambitious plan in Serbia to develop capital markets. Strategic priorities for EDRD and we believe it chimes with the aspirations of the countries in the region is increased

private sector competitiveness. Two key areas there. We would also like to invite and we need Turkish expertise in the Western Balkans. One is to promote innovation, digitalisation, new vibes. Number two is help us educate the labor force is still there, but we are working with governments. If you come with us, we would work with you to get the skills levels of employees to the level as required. There is a lot of talk about available cheap labor force, now we would like to upgrade the skills of labor force and we rely on you private sector to come in and work with us. Further operating in public infrastructure is needed, in particular for regional connectivity. European Union has an ambitious economic investment plan for the Western Balkans. One of the things would be further to go boost north, south and east, west connectivity. Green agenda will be extremely important in the Western Balkans. We all know about climate change, but what we hope it will bring to us is also jobs, new investments and innovation in all those areas.

When you visit our website, you will see a lot of procurement opportunities. I would like to mention also not only procurement opportunities, but also investment opportunities. The New Port of Belgrade would be built essentially what is envisage to be done is public sector investment for some essential infrastructure and then potential concession coming up in 2022-2023. We are financing waste water treatment plants, renewables in these repeating companies, regional solids based centers. Again, a lot to be done, a lot of procurement opportunities there. We are there for the Tirana and Belgrade Airport concessions, but as some of you might have followed the news Montenegro has been considering concessioning out the Port of Podgoritsa. There are opportunities for private investors also in the transport area.

Access to EU market as well as for certain countries, free trade agreements with Russia, Turkey, you know that of course you are aware the Free Trade Agreement between Serbia and Turkey, and the European Free Trade area are an additional advantage. How to bring productions closer, how to source for Turkish companies from the Western Balkans and build up capacity with the local companies to supply you? Logistics services are much in demand and logistic companies coming into this corridor north-west and hopefully then for the east-west connection. And as I said, we are there to work with the private sector to develop skills so that you can get the best of scale at affordable price in the Western Balkans.

(Please click on <http://www.deik.org.tr/contents-fileaction-25752> for Ms. Zsuzsanna Hargitai's presentation)



TAMARA TOSIĆ

Associate Director, EBRD/Agribusiness
Department

I am part of the EBRD agribusiness, food and beverage sector team. So, who are we as an agribusiness team? We are the single largest private sector investor in our sector certainly in the Western Balkans. We have a portfolio of over 3 billion Euros, working with both large multinational clients as well as local champions and others. We work effectively, we believe with our country teams. It would be not bad to mention that we also have a long history in our team of working with Turkish clients. We have supported Turkish companies over the decades in terms of their expansion to Russia, to other market.

In the Western Balkans, in our sector, since 2010 we have invested just over 670 million Euros; that is been mainly in Serbia as the largest country in the region, but also we have done quite a few transactions in all of these markets so, can comment on them. We focus in these countries, part of it is encouraging foreign direct investment, hopefully from Turkey or from western Europe. However, I must say we haven't seen so many Turkish companies in our sector investing so far and hopefully that will change. As well also to mention, we do have as an addition to our financing, we have an advisory business which is a need for capacity building. There is a need for looking at ways to strengthen resilience along supply chains with suppliers and farmers. So, we do work a lot with companies in this area.

Now in terms of where we see investment opportunities in our region especially, there is an overall team of course in the sector, there is no getting away from the post-Covid world that we live in and we believe investors should look at businesses which are defensive or can be Covid-19 resistant both in terms of having local supply chains, having sufficient defensive sales channels that can be used, especially in periods of lockdown and restrictions. We have seen food retail and food production in general have a high demand. However, consumers are still looking for health, looking for wellness, looking increasingly for organic. And of course, businesses will

need to build up and accelerate the build up of online presence. In terms of Western Balkans opportunities, it would be difficult not to talk about primary agriculture. In Serbia particularly has a long history of agriculture production in terms of both sides of arable land over 5 million hectares in terms of the fact that 90% of it is privately owned as well. However, there's an opportunity to grow this sector in few ways. One is in primary farming across crops, you have a very small land plots still. You have a lack of use of modern technology for improving yields and also a lack of irrigation. This is now being worked on by the way, by the government and neither these involved. So, we see opportunity for investors to go in and develop this.

The second area where we see opportunity is looking at the region as your production hub or export hub for the EU market. Through various trade agreements in these countries, you can find a lot of advantages and lower production costs. It is still quite skilled labour for food production at the least. Also access to raw materials is easy, for example, for confectionary sector of sugar production as well as access to a large good consumer market at the end of the day, it is still 18 million people, it is a sizable market, a little bigger than Istanbul, but it is still sizable.

We understand there again, there is an access to raw material, lower production and logistics as well as the confectionary sector. And lastly, it is worth mentioning that there are still pockets of sub sectors where consolidation yet to happen. For example, in the bakery sector, there is been increasingly interest from private equity from the local companies to buy smaller bakeries and really build up a platform.

(Please click on <http://www.deik.org.tr/contents-fileaction-25750> for Ms. Tamara Tomic's presentation)



FRANCESCO CORBO

Associate Director, EBRD/Energy EMEA,
Sustainable Infrastructure Department

I am a Regional Head for the energy team part of the sustainable infrastructure group. I am based in the Western Balkans in basically in Skopje, which is a place which has a reach of increasing contact with Turkey from historical, cultural and economic point of view.

Not much investment happened after 1989 in the region. And the lack of investment in new production in the past 20 years is still quite evident in the region that it is heavily depending in coal and the hydro. What is needed is a new and clean generation capacity from wind and solar, of course, but also from other renewable sources. And the main topic that you will hear from me repeatedly would be green transition and decarbonisation. These are two words which I will be repeating because our strategy in the region is to quite clearly and strongly be around these two main words. Why we want to do this? Because we want to push very strongly facilitating a new renewable investment for which we are cooperating with several countries, governments in the region to deploy option scheme so that should be able to attract foreign investors and with the competitive scheme, which allow the countries to get the renewable energy and competitive price.

We are giving a lot of emphasis, so to just in transition, to support to the decarbonisation and as mentioned, the renewables. It is one of these instruments that we will be supporting. Transformation of the electricity sector is also center because we will need decentralised operators that there would be not only state owned utilities that are incumbent in the region and that owns majority of production but we need also to perceive a new market mechanisms and the ownership models that will decentralise these, the ownership of the production to different parties and also introducing not probably an energy mix, but also market coupling of neighboring countries which will bring together all these countries and will allow a cheap energy to be deployed all over the countries.

What is our strategy? We have three main pillars. Green transition and decarbonisation is our main pillar. We scale-up the share of renewable energy and we provide the technical assistance in Albania, North Macedonia, Serbia and Kosovo to introduce the renewable energy options. This is to attract competitive price by private investment in the sector and to reduce the overall cost of electricity. Therefore, we are supporting Albania, Montenegro and Kosovo with the gas mastered plants. We are supporting a study for gas storage in Albania, gas transmission in Albania, and transmission and distribution of gas in North Macedonia which the tender was probably by some Turkish companies already well known. And we received some interest from Turkish company and applying a bidding for this standard. The last point of this pillar is just transition; we have started recently a pilot project in North Macedonia. The just transition is directly led by the European Union which basically will take care of all the coal, mine, regions which should lose the importance in energy production and therefore create social and economic issues in different countries so, the EU is like together with us toward this. So, we are starting to do a diagnostic of what would be the impact of closing the coal mines in those regions and how the workers and the economics that are related to the coal mines will be impacted and how the workers can be skilled to other activities.

At the same time, the development of the energy market is an important task so, we are improving infrastructure. For example, in Montenegro we supported the distribution company out by EPCG to roll-out to the smart metering system which would be completed by beginning of 2021 and we connect to more than 85% of the customers with smart metering. This would be an achievement for this country which would bring the average of customers smart metering even above the European average. And this is something that we have tried to do on the other Western Balkans countries and they would be a lot of interest for companies to apply for tenders as well. I think together with this, the cross border interconnectivities are important to us, but because there was the Balkans region is a very fragmented market which we are trying to put together and to integrate initially among itself. And then with the neighboring countries with Italian block through the interconnection between Montenegro and Italy, the submarine cable, probably some of you have already heard, is a 600 megawatt cable that will connect the coast of Montenegro together with the Italian coast. The Serbian market will be connected with Italy because Serbia is connected with Montenegro and they can easily export the electricity to Italy. As well as interconnection between coast of Albania and North Macedonia is under construction and between Bosnia-Herzegovina, Croatia and Serbia is under

assessment. At the same time, we are supporting gas pipeline feasibility. Basically, we are envisaging connection between Croatia and Bosnia-Herzegovina, and together with Kosova or to Albania, or North Macedonia gas pipeline. We are also supporting the study and the technical design for the Ionian-Adriatic Pipeline that should be the continuation of the Transadriatic Pipeline.

Finally, the last pillar of our strategy is improving governments. So we work as well with state tonalities and we provided energy sector from package and the New Power Law will support in Albania when we refinance the short term loans of cash, as well corporate governance, environmental and social practices with Serbian company EPS. We also support to the Bosnia-Herzegovina gas market.

In 2016, we financed the first non-sovereign to a distribution company with a development of smart metering in Bosnia-Herzegovina. In Montenegro, in 2015, we financed the first wind farm after 30 years of new investment in new production capacity. In Albania, we financed and supported the first larger scales tender for solar about 140 megawatt which was won by a French developer called Voltalia which offered an incredible price of 2,5 Euro Cents per kwh. In Serbia, we financed the largest wind farm in the Western Balkans in Dolovo 158 megawatt and Kovacica 104 megawatt; we have some study cases on that. In Kosovo as well, we financed the first wind farm and the first large scale generational capacity in the country after many years with the wind farm one of the which sponsor is also Turkish one. And in North Macedonia, we supported the first large scale PV plant in the country on a coal mine pit. And at the same time, in the same coal mine pit, we are tendering a 100 megawatt; the tender is currently open and we tender a 100 megawatt solar for attracting private investors that should offer a certain amount of revenue as a PPP with a incumbent operator ESM who won the land and the substation. This is what we are doing in the gas sector.

(Please click on <http://www.deik.org.tr/contents-fileaction-25748> for Mr. Francesco Corbo's presentation)



KEMAL GÜLERÜZ

Chairperson, Gülermak A.Ş.

I want to say that I am the only person here who is not organically a part of the EBRD, but on the other hand, I feel that I am a part of the EBRD family because not only my sector, my country, certainly the Western Balkans and many other places in the world are supported by the EBRD and the EBRD brings quality to our sector and many other points.

Gülermak is a family company which is a 60 year-old company. We are specialising very much in infrastructure in mass transport in metros, railways, trams, tunnels and similar projects as well as other sectors but, this has been our main focus in the recent years. We have a project in Poland where we finished the Warsaw Metro Line II recently. We did a project in Dubai. We are in Sweden, certainly in Turkey of course with many metro references and similar references. And recently we have also ventured out to India as well.

As for our flagship projects, we are looking at the recently inaugurated Dubai Metro which is a 15 kilometer project with seven underground stations, it has very interesting characteristics, complicated of course and quite aesthetically beautiful. But on the terms of sustainability and many other important factors, it is also a landmark project. And for another one from Warsaw, we finished it back in 2013 which is the central line in the beautiful city of Warsaw. We are currently very active in Poland and we will continue to do so. Now, before I talk about these two projects that are coming up, which I would like to discuss a bit more in detail, I want to say what makes it special about EBRD being a part of these projects.

The EBRD has a very large ecosystem and any project that they put in their view and would like to get involved with those through a very strict due diligence

process. And it doesn't only look at of course what the value of the project itself is, but it also is concerned with various other factors such as sustainability and during the carrying out of the project, gender equality and many other factors which come into play in with respect to that. And they paved the way in a way for other financing institutions to get involved. The EBRD has a, what is called an A and B loan structure. By the way, I would urge you to look at the comprehensive website of the EBRD that details this very well, but in essence an A loan is where the EBRD first comes in may target up to 35% of the project and then other institutions may follow. They will certainly depend on the due diligence that has already been completed by the EBRD so, makes it on the one hand, a safer environment for other financial institutions but also an easier environment, knowing that the EBRD has already gone through this due diligence process.

As I said, beyond finance, there are issues. We talked about environmental sustainability, social impact is important, safe working conditions are important and these all are to be adhered to by not only the investing authority or as well as the contractor itself. Now, let me share with you a project; Istanbul metro project on the Anatolian side which is currently being carried out. It is a large project; 13 kilometers long with 13 stations. And, I have to say that it is a project that has a long history at a certain time in its history. It was practically at a standstill. And our joint venture together with the company in new role had to actually wait basically up until certain problems were solved. The most important of which is financing and the EBRD came in with an A and B loan structure. And the due diligence was able to provide up to 175 million Euros together within the scope of the A loan B loan overall. And that is a significant amount of financing of course which allowed us to restart with four tunnel boring machines and 13 stations in a very congested part of Istanbul. This is a very congested and populated area. And when you consider the traffic problem worldwide, but especially in large cosmopolitan, highly populated cities like Istanbul, you can understand how important it is to not only build as much of these projects as possible but to do them as quickly as possible. So, we are very happy and grateful to the EBRD for supporting us on this. At this point in time, I also want to reach out and express my gratitude to the Turkish team of the EBRD.

Other metro project is in İzmir. This is currently ongoing as well. We are contracted to do this on our own. It has got 7 stations and will be when completed about

an 8 kilometer project. The EBRD took the initiative here as well. They came in with an A loan of 80 million and then other banks of course followed to allow us hopefully to finance the whole project. And we are working at our fastest and most confident scheme to try to finish this and put it to the service of the people of İzmir as quickly as possible.

There are other areas in the world where we are in continuous contact with the EBRD and I would urge the whole contracting community to do the same. We are looking at PPP projects as far as Kazakhstan, which is a very important landmark for the EBRD, the Western Balkans are so close to us and we have such historical ties and as such, I have taken a lesson from today's exercise to put my attention to this part of the world as well. And together, hopefully we'll continue to do many wonderful things.



Q&A Session

- **Would the EBRD consider involvement in Sarajevo-Belgrade highway?**

Zsuzsanna Hargitai

It's a good question because what we understand is the case. There is an intergovernmental agreement between Serbia and Turkey to finance this highway through Turkish Eximbank. Now we can be part of these things except Eximbank typically, as this is their mandate. They support their suppliers from the country. EBRD procurement is open tender. So, if there is direct contracting and direct financing, it doesn't match our policy of open tendering. Therefore, we wouldn't be able to join on that again, go to the market and tender is open.

- **Are there any projects in your agenda related with marine structures: breakwaters, jetties, quays, harbours, marinas, dredging & reclamation, coastal protection, seawater intake/outfall, underwater operations and survey, etc.?**

Zsuzsanna Hargitai

If the question was about whether we are supporting a waste water treatment, the answer is yes. So, we have signed a loan to the government of North Macedonia for Skopje waste water treatment plant. And we are working on a major investment again, it is 80 million Euros plus we would be supporting financial one particular large DPP that we are financing under construction in Belgrade for solid waste management, landfills, waste to energy facility, and we are developing further such projects in the Western Balkan between Serbia, North Macedonia and Bosnia-Herzegovia. These projects again, Belgrade has been an exception, are our public sector projects. So, we help the project preparation, we provide a loan to public sector and out there if there is insist from Turkish investors to do with PPP, they would be very happy to explore it.



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