

TENTH MEETING OF THE WBIF STEERING COMMITTEE

11TH TO 12TH OF JUNE, 2014

FEDERAL MINISTRY OF FINANCE
BERLIN, GERMANY

MINUTES OF MEETING

Explanatory Note: These minutes of meeting (MoM) are structured along the agenda (attached in Annex 1), and divert from this agenda if and when the Chairs of this SC meeting allowed for discussion and / or additional points to be raised, discussed, etc.

DAY 1: Policy and Strategy Discussions

Welcoming

The 10th Steering Committee (SC) meeting was opened by *Mr Steffen Kampeter*, Parliamentary State Secretary, German Federal Ministry of Finance, by emphasising the importance of sound public finances and the functioning of public institutions as important milestones for EU integration. *Mr Gerhard Schumann-Hitzler*, Director, DG ELARG, co-chair of the WBIF SC reminded the participants of the 10th anniversary of the 2004 round of accession and the mutual benefits for both the new accession countries as well as the EU. There are similar challenges in the Western Balkans today that were found in the 2004 accession economies.

Key trends in Economic Environment

Ms Maryia Hake, DG ECFIN, presented the Key Trends in Economic Development in the Western Balkans. The WB countries by and large have reached about 30% of the EU's GDP by 2011/2012 and showed in 2013 a slow recovery from the recession in previous years. This recovery was mainly export driven whereas domestic demand has fallen, investments are low, and remittances have remained at roughly the same level. The 2014 recovery (so far) has slowed down, and reasons for this brittle recovery has been listed as: (lack of)

growth of the EU partners, delayed resolution of the crisis legacy, slow pace of structural reforms, (geo)political tensions and external factors such as the floods. Potential solutions for the Western Balkans were identified; these were a stronger focus on economic governance and structural reforms and tackling domestic issues (such as banking sector reform, fiscal deficit, unemployment, etc.).

Update on IPA II

Mr Morten Jung, Head of Unit, DG ELARG, presented the IPA II principles. IPA II builds on IPA I, but with a stronger strategic approach and the principle of result-oriented assistance. The overall amounts available under IPA II are approximately the same as the IPA I budget, with the exception of Croatia now being a member state. The primary sectors to be addressed by IPA II are (a) Governance and Rule of Law and (b) Competitiveness and Growth. The following key principles of IPA II were listed:

- (i) simplified process and delegation of management powers;
- (ii) establishment of a framework for performance, and
- (iii) measurement of progress through result-oriented indicators;
- (iv) the principle of re-allocation of funds in case of under achievement and rewards for good performance.

Assistance will be provided according to the multi-country strategy papers, prepared for 7 years, with a mid-term review foreseen in 2017. Assistance will be directed towards at the implementation of sector reforms based on sound sector policies and strategies. The main counterpart for the European Commission (EC) will be the NIPACs (for planning, programming and implementation), thereby conveying national ownership. Close cooperation and coordination will be required in the donor community, through regular consultation and information exchange, thus maximising the impact of the assistance and avoiding double funding.

Update on future focus area for the WBIF

Mr Gerhard Schumann-Hitzler, Director, DG ELARG, stressed the role of the WBIF and its future in finding the right responses to the various challenges in the WBs and the adoption of a sector oriented approach for the pre-accession assistance. Three main aspects are the (1) Economic Governance, (2) Macro-regional Strategies and (3) municipal financing. On Economic Governance, the EC requested the beneficiary countries to prepare 2 programmes; these are the National Economic Reform Programme, on macro-economic and fiscal reform issues and the Competitiveness and Growth Programme. The EC will evaluate these programmes and issue recommendations if and where needed; the Regional Cooperation Council will also have an important role to play in this process.

On macro-regional strategies, Mr Schumann-Hitzler mentioned the need of regional ownership, in view of addressing and efficiently solving regional relevant issues. Examples are the Danube macro-regional strategy, from the perspective of transport link, as well as providing water management (river basin) and addressing environmental challenges, flood management and the potential for hydro-power. These not always convergent objectives and requirements can be addressed on a macro-regional basis and an optimal solution can be found allowing for knock-on benefits for downstream countries (for example flood related measures). Another example is the Adriatic – Ionian macro-regional strategy (EUSAIR).

On the Municipal Infrastructure Development Fund (MIDF), the floor was given to EBRD and KfW. The MIDF addresses the absence of municipal financing facilities in the WB countries (with the exception of Serbia); the local banks have little appetite for and experience in municipal lending; in general projects are not well prepared and therefore not bankable. Municipal investments are financed via loans/grants from IFIs; but especially smaller municipalities have investment needs below the radar screen and therefore interest of IFIs. The MIDF will provide debt financing for infrastructure projects in the WBs, thereby ensuring sustainability of municipal services, improving cost recovery and municipal credit worthiness, and to develop and encourage banking services at local level, where local commercial banks can invest along the MIDF.

The MIDF's target size is € 100 million and will be operating through local commercial banks by providing funded and unfunded risk sharing and credit lines; all infrastructure and social sectors will be eligible and the loan range is from € 100 000 to € 5 million. The borrowers are municipalities and / or private sector entities engaged under a PPP scheme. TA will be made available to the local participating banks, as well as to the ultimate borrowers. Efforts are under way with 13 shortlisted local banks to engage in risk sharing or loan agreements, a project pipeline is identified and TA will be sourced in the near future.

Discussion

CEB and EIB raised the issues of whether WBIF should invest in the MIDF, once the future structure of WBIF has been clarified. NIPAC BiH enquired what type of assistance could be made available for flood hit municipalities. NIPAC Serbia supported the MIDF concept, but raised concerns about how this new MIDF fits into the existing schemes. KfW saw some overlaps of the MIDF with existing Energy Efficiency schemes, but assured that those can be avoided. KfW mentioned its discussions with the beneficiaries' MoF and central banks and their request to provide finance without the necessity of a state guarantee. The purpose of the MIDF would be market development encouraging private banks to participate in municipal infrastructure projects in the future. Italy expressed its support for MIDF. Mr Schumann-Hitzler noted that MIDF would be open to other contributors, not only WBIF.

Mr Schumann-Hitzler concluded as follows:

- (1) The SC agrees that the macro-regional strategies are taken into account and will guide future decisions;
- (2) The SC notes the interesting discussion on the MIDF and suggestions as to the WBIF involvement should be submitted by the end of June 2014;
- (3) KfW and EBRD are requested to submit a concept note on the MIDF;
- (4) The PFG will examine this concept note and submit it to the next SC for decision.

Competitiveness in the Western Balkans

Mr Mario Holzner, the Vienna Institute for International Economics, presented an ongoing study commissioned by the German Federal Ministry of Finance entitled “Improving Competitiveness in the Balkans”. This study seeks to identify suitable competitiveness indicators, assess previous reforms, and conduct targeted analyses and a cost-benefit analysis on the efficiency measures. The WB countries traditionally lack competitiveness, indicated by large net exchange deficits; only few goods are exported, however, this situation is improving. Investments into infrastructure are low, there is a low demand for technically educated human resources, yet there is a high percentage of the population with secondary education; other factors are high (youth) unemployment, continuing deleveraging and a high level of non-performing loans. Measures to improve the situation in the WBs, subject to a cost-benefit analysis include high benefit / low costs measures, which should be implemented immediately. Examples are: fiscal devaluations, tax policy coordination and land register reform. High cost and high impact reforms should be facilitated, e.g.: investments into the transport infrastructure, dual education system, inter-regional structural policy, etc.

Discussion

EBRD agreed that competitiveness of SMEs should be fostered through access to finance and financial transparency. KfW stressed the need of human capacity building, matching skills and demands and reducing drop-out rates to improve competitiveness. KfW referred to its ongoing study on education finance and indicated that the WBIF could support such a platform for educational measures. The World Bank emphasised the importance of the linkage of public sector areas and non-performing loans (requiring additional analysis), the flexibility of the labour market and land reform.

1st Policy and Strategy Session – Evolution of WBIF (new methodology)

Mr Massimo Mina, Head of Sector, DG ELARG presented the concept for a new WBIF methodology and reminded the participants of the overall context of the development of the new methodology and the evolutionary developments that being the new EU Financial Regulation, the ongoing deliberations of EUBEC on blending, the new IPA II Regulation and

Common Implementing Rules for EU external assistance, limited fiscal space in the beneficiary countries and finally, the results of the detailed review and the overall need for speed and more efficiency in the WBIF processes.

The findings of the detailed review and key lessons learned demonstrate: (i) the need for a single sector project pipeline, (ii) the requirement for enhanced ownership where investments should embed firmly into national strategies and policies, (iii) involvement and closer cooperation with concerned stakeholders and (iv) that as much as 36% of national IPA projects and only 43% of the IPA multi-country projects had a clear regional dimension.

Mr Gerhard Schumann-Hitzler continued with the deliberations of the new methodology and assured the participants that any changes to the WBIF founding documents would only be adopted by consensus of all WBIF SC members. From the point of view of the Commission the issues to be addressed with priority are:

1. The single sector project pipeline, allowing projects for investment in line with the various (applicable) strategies to be identified. This should be a comprehensive list of prioritised projects, in line with the agreed country strategies for the next 7 years; the list is not set in stone and can be amended if circumstances so justify (e.g. the floods).
2. As to the ownership, there is a distinct need for clear commitment by national Governments to the actual projects. The decision on priorities is a decision of the national authorities (according to the agreed strategies). Once firmly decided (via a National Investment Committee (NIC) or NIC-type institution) the projects will be channelled through the WBIF. However, the NIC decision cannot be binding for the WBIF-SC. The NIPACs should play an important role in the NICs.
3. There is a need to distinguish between project preparation and implementation of mature projects. Technical assistance should be provided to both national and regional projects in the preparatory phase of projects via IPF, JASPERS, etc. The EC intends to allocate parts of the multi-country and national envelopes to finance technical assistance for project preparation – irrespective of the regional or national dimension. For project implementation, only projects with a clear regional dimension should be channelled through and considered by the WBIF.
4. The EC must respect the new Financial Regulation, thus either “Direct Management”, where the EC defines ToR and concludes an agreement with the beneficiary or an FI, or “Indirect Management” where the EC entrusts implementation to a beneficiary country or an FI under an Indirect Management Delegation Agreement (IMDA) can be used. The EWBJF could be used to channel resources and the EC would transfer additional funds to the EWBJF, provided that this is in accordance with the new Financial Regulation.

Discussion

NIPAC KOS* mentioned that the single sector project pipeline will need to be linked to the growth strategy. As a “NIC” the national economic development council in Pristina could be used. The Energy Community Secretariat (ECS) mentioned their own regional pipeline of projects (the Projects of Energy Community Interest “PECI”), which should be used to identify regional projects for WBIF funding; in addition, the ECS sees the need for WBIF supporting project implementation further than just providing TA and WBIF should retain enough flexibility to address shortfalls of the IPAll national envelop in some beneficiary countries, where IPA funds will not be available for the energy sector (ALB, MAC, MNE). The German MoF appreciated and supported the concept of improving coordination and pointed out that the future of the WBIF can only be decided by the WBIF SC. A joint position paper had been agreed among most donor countries in advance of the steering committee meeting. Without wishing to speak for other donor countries, the German MoF felt that the paper could be summed up by three principles: (i) Donor countries must retain control over their contributions, (ii) efficiency and transparency are vital and (iii) the bilateral donors must have a say in the strategic discussions of the WBIF (the bilateral donor joint paper is attached in Annex 2). NIPAC BiH welcomed the new methodology and the requirement of a NIC decision for project prioritisation, while emphasising that PFG has the final say in regards to their acceptability, whilst the administrative burden should not increase. Infrastructure related sectors are not part of the BiH Country Strategy Paper 2014-2017, thus the question was raised if national infrastructure projects could come under WBIF. The methodology of the single sector project pipeline requires national sector strategies. Since BiH has „no“ national sector strategies, a special modality for BiH to access funding should be defined.

NIPAC MNE confirmed that a NIC is needed in MNE, but there is a distinct lack of capacities in MNE. The World Bank mentioned the importance of high quality investment programming in beneficiary countries and the need to support existing investment planning methodologies in the countries; a quality public procurement procedure is equally important as is a predictable framework for private sector participation. The World Bank has instruments to support and pool resources to this end. MoF ALB informed that Albania has a mechanism to attract and allow for PPP schemes; sector working groups are prioritising projects but would need assistance in the establishment of a NIC-type institution.

The representative of SPAIN welcomed the positive developments in WBIF and the new methodology; Spain floored the notion of taking into consideration the discussions taking place in EUBEC and wait for a final outcome there which is foreseen in the following months. The representative of ITALY mentioned that the WBIF should maintain its current structure and methodology, since it is very successful. NIPAC SER informed that Serbia already works with the concept of a single sector project pipeline, established a NIC, with

NIPAC being the technical secretariat of this NIC; Serbia is willing to share its experience with other beneficiaries. A dedicated NIC meeting will be organised in July by NIPAC Serbia.

The French MoF supported the notion of Spain emphasising the need for taking into account the ongoing deliberations of EUBEC. The representative of Greece welcomed the discussion on the new methodology as for example the delineation of “regional and national” is not entirely clear.

The CEB emphasised their view that all projects, regional and national should be channelled through the WBIF and that the EWBIF should remain fully functional. More clarity is required as to criteria for mature projects and the delineation of “preparatory” and “mature”. The EIB reiterated the IFI position submitted to the WBIF (Annex 3 “IFI 9 bullet points”). Essential for the IFIs and specifically mentioned were the (i) WBIF blending concept to be “kept simple”, (ii) leveraging of grants needs to be achieved, (iii) the JF should be kept at the centre of grant distribution, (iv) clear distinctions are required for mature/preparatory and national/regional. The EIB management committee is of the opinion that WBIF is quite successful (leveraging ratio of 9-10), the WBIF strategic approach is supported by EIB, in particular the establishment of NICs.

KfW supported the EIB and CEB positions and stressed that the FIs employ a seamless approach, from (pre)- pre-feasibility study to project implementation, thus not requiring a distinction between premature/mature and regional/national; this FI approach should be used to the extent possible. . The EBRD supported the IFI position and welcomed the single sector project pipeline and the NIC establishment requirements. EBRD was concerned that the WBIF might lose some momentum; the successful parts of WBIF should not be compromised by the new methodology. The Task Force (TF) should look further into these (mentioned by EIB) issues.

The EIB and CEB requested that a “reduced and targeted” TF be charged with the open issues regarding the new methodology.

Mr Gerhard Schumann-Hitzler replied and re-emphasised:

(1) no new structural changes are planned, the dual governing structure of WBIF will remain (PFG on a technical / financial level and the SC as the decision making body);

(2) the EC takes note of the need to issue guidelines on the classification of projects;

(3) criteria and a high-level methodology are needed to be identified for regional / national projects;

(4) the request by the FIs to pool all projects through the EWBIF is noted; for project preparation both national and regional projects can be supported, while for project implementation – at this moment – only regional projects can be supported by the WBIF. The other projects for implementation funded by national IPA or national budgets – with or

without IFI involvement – will be for information at the WBIF, and WBIF will become a comprehensive information (pooling) source;

(5) the EC took note of the concerns of the FIs about the EC distinction of national and regional envelopes and the limitations the EC has as regards to this.

Mr Schuman-Hitzler concluded that certain areas and aspects will need further deliberation, while other aspects can and have been agreed. A list of “agreed” and “open” issues will be circulated and the TF will be charged to deliberate further on those issues against a clear timeline and against clear objectives.

Mr Massimo Mina concluded the presentation on the new methodology by outlining the work ahead and next steps, which pertain to the establishment of the NICs, the definition of criteria for “regional” and “national”, the methodology for co-financing for project implementation and the development of appropriate contractual arrangements (IMDA, etc.) according to the new Financial Regulation.

2nd Policy and Strategy Session Evolution of WBIF

Mr Olav Reinertsen, Head of WBIF Secretariat presented the main findings of the **Task Force Final Report** (1st year of activities) for decision. These were:

1. Implementation of the key recommendations of the detailed review (carried out by IPF1) as a main goal for the Task Force;
2. Following the proposal for a new methodology on support to infrastructure investment projects in the period 2014-2020 and the detailed review, to identify key changes required to WBIF founding documents (Terms of Reference of the JGF and the General Conditions of the EWBIF) – regulating the structures and procedures of the WBIF – and come up with recommendations on how best to address these;

For any revision of the current WBIF structure which will require adjustments or amendments of the founding documents, a decision must be taken by consensus through the WBIF Steering Committee;

This means that the preliminary report containing recommendations for proposed changes on strengthening and/or amending current WBIF structures and procedures based on experience to date (from March 2014) must be updated. This needs to take into account the proposal for a new methodology on support to infrastructure investment projects in the period 2014-2020 and the recommendations from the detailed review;

3. Options for WBIF support to enhance the use of PPPs as a delivery mode for suitable WBIF projects and preparation of recommendations will include proposals as to how WBIF structures and procedures could be adapted to promote PPPs; consideration shall be given to specific assistance that could be made available under WBIF to enhance the potential for PPPs;

4. The Task Force future work should take place in close cooperation and coordination with EUBEC (several technical groups) on financial instruments relevant for EU financed blending mechanisms;
5. The work will continue in the Task Force charged with issues pertaining to the detailed review and the new methodology, as instructed by the SC.

Decision: no objections were raised.

The most important recommendations resulting from the **Detailed Review** were presented by *Mr Olav Reinertsen* for adoption:

Regarding upstream work

1. More advance notice should be provided about the possibility to submit requests for funding of projects. Also more predictability and transparency should be incorporated in the calendar for project submission/screening/assessment including information about the availability of funds.
2. Continue to provide WBIF coordination services – a liaison role – in each beneficiary country after the cessation of the Country Managers contracts in June 2014. This recommendation will be implemented, in particular, in the context of the establishment of the National Investment Committees (NICs) in each country.

Submission of Applications – Project Proposals from the Single Project Pipeline

3. Every application or project proposal should be supported and endorsed by the lead FI and by the respective Ministry of Finance.
4. The lead FI should certify maturity of the projects during assessment stage, after the project is considered and screened positively by the Commission.

Mobilisation and implementation of TA grants

5. The EWBIF co-managers (EIB and EBRD) and the Commission should advise on options for speeding up mobilisation of Joint Fund grants. This recommendation could be implemented in the continuation of the work of the Task Force.
6. The EU Delegations should be closely involved in the implementation and supervision of the project pipeline, in particular in order to manage stakeholder conflicts and institutional weaknesses. The EU Delegations should report to the WBIF SC in this context.
7. The WBIF Secretariat should make a proposal for a more effective and detailed reporting to WBIF stakeholders on EWBIF grants. This reporting applies to details (all the way to the end-beneficiary), frequency of reporting etc. This is also a clear

requirement from the new Financial Regulation. This recommendation could be implemented in the continuation of the work of the Task Force.

Decision: No objections were raised.

Discussion

NIPAC BiH required clarity on how projects can be proposed in the transitional period. *Mr Massimo Mina* replied that assistance can be made available for the transitional period and the same eligibility criteria will apply as in the last round. The beneficiaries should submit proposals for funding of a limited number of key sectorial priority projects.

Mr Gerhard Schumann-Hitzler concluded Day 1 by re-emphasising the importance of economic governance and the increase of competitiveness in the WBs. The future of WBIF will be determined by consensus within the WBIF-SC. Agreement has been found on certain aspects of the new methodology and a "targeted" Task Force should be charged with the open issues; a respective note will be issued to the SC to provide a list of such open issues.

DAY 2: Project Oriented Session

Mr Gerhard Schumann-Hitzler welcomed the participants to the second day of the SC meeting by informing the participants of the progress of the EDIF; the EDIF has now become operational and the first reports on the impact of the EDIF in the beneficiary countries will be reported at the next SC meeting. The German co-chair also welcomed the participants and mentioned that the photos of this SC meeting will be made available via "Dropbox", details will be emailed to all the participants.

WBIF Monitoring Report

Mr Jeremy Lazenby, Team Leader IPF 1, presented the main findings of the latest WBIF monitoring report, structured into the (a) composition of the pipeline, (b) the Joint Grant Facility, (c) the Joint Lending Facility and (d) a full chart of data. Highlights included the number of grants awarded currently standing at 178, the total amount of potential investments which stands at € 13 billion. The latest developments show an increase in completion of projects, but there is a slowdown in the increase of the number of signed loans which is due to the difficult economic climate and limited fiscal space in the beneficiary countries. The Joint Lending Facility has a portfolio of € 2.7 billion in signed loans as of April 2014; the signed loans are mainly in the transport, social and environment sectors.

Projects for cancellation were presented:

Project Code	Project Title (short)	SC Decision	Grant value	Reasons
WB5-ALB-ENV-06	Durres water	Cancellation	€475,000 EWBJF €475,000 EIB	Government not able to take loan.
WB8-MNE-ENV-31	Montenegro solid waste	Cancellation	€70,000 IPF	Project not ready for ToR.
WB9-BiH-ENE-02	HPP Vinac	Cancellation	€750,000 EWBJF	Municipality no longer supports project.
WB8-ALB-TRA-13	Tramline Tirana	Cancellation	€375,000 EWBJF	Project does not move.
WB9-BiH-ENE-03	District heating Pale	Cancellation	€1,500,000 EWBJF	Due to a decision of the Municipal Assembly in Pale, the investment is no longer eligible for EBRD financing.

Available Funds for Round 11 after cancellations

Mr Olav Reinertsen reported on the availability of funds: the Joint Fund shows a balance of € 6.4 million and about € 12.4 million in IPF, a total of about € 18.8 million.

Update on IPF 4

EIB updated on the latest developments of the IPF4 tender. EIB has entered into the formal process with the winning bidder and the respective contract is expected to be signed at the end of June 2014.

WBIF Project Approval Session

Mr Massimo Mina presented the 15 projects received for this 11th call for proposal. 12 of these have been positively screened and are proposed to the SC for decision. The eligibility criteria for this 11th call were (a) strengthening and/or "unblocking" of an ongoing project and (b) projects with a clear regional dimension.

Project Code	Project Title (short)	SC decision	Amount (€ 000)	Source
WB11-ALB-ENE-01	Gas Master Plan	Approved	1,100	IPF
WB11-REG-ENE-01	South gas intercon.	Hold	1,500	
WB11-BiH-ENV-01	Flood risk mgmt. RS	Hold	1,500	
WB11-REG-ENV-01	Sava rb flood mgmt.	Approved	2,000	JF
WB10-BiH-ENV-01	Flood risk mapping	Hold	1,000	
WB11-KOS-TRA-01	N9 Pristina	Approved	800	IPF
WB11-KOS-TRA-02	Highway Sec. E Pristina	Approved	500	JF
WB11-MKD-TRA-01	Rail corridor VIII	Approved	3,000	JF
WB11-BiH-SOC-01	Medical compl. RS	Hold	880	
WB11-SER-SOC-01	Judiciary fac. SER	Approved	380	IPF
WB11-SER-SOC-02	Prison TA SER	Approved	110	IPF
WB11-REG-SOC-01	SEECEL impl. support	Approved	1,200	IPF

These decisions (approved/hold) were taken unanimously.

The allocated funds for BiH total at € 4,880,000. These projects are approved and, once the restrictions for BiH will be lifted, they can proceed to implementation (and will not require re-approval by the WBIF SC). Both flood related projects include preparation of a Recovery Needs Assessment and Action Plan.

The total allocation of funds for round 11 is € 9,090,000 and will be distributed as follows: Joint Fund with € 5,500,000 and IPF with € 3,590,000.

In relation to the proposal for TA for the prison in Serbia (WB11-SER-SOC-02), Mr Mina reminded the EC position concerning support to PIUs, which is described in the "Backbone strategy – Reforming Technical Cooperation and PIUs for External Aid provided by the EC", July 2008. The backbone strategy is part of the EC action to implement the Paris Declaration on aid effectiveness (2005) and aims to improve effectiveness of EC aid for capacity development. In addition to the Paris Declaration, the EC position concerning support to parallel PIUs has been re-confirmed by the Accra Agenda for Action (2008), the Busan Partnership for effective cooperation (2011) and the EU Agenda for Change (October 2011).

The EC is committed to implement the Paris declaration, which includes an indicator No. 6: "reduce by two-thirds the stock of parallel implementation PIUs by 2010." In 2005 the EU agreed on an additional aid effectiveness target related to PIUs, EU target No. 3: "To avoid establishment of new PIUs". Annex 1 to the backbone strategy includes the DAC definition of PIUs and lists the criteria to be considered for defining whether a PIU is "parallel", i.e. when it is created and operates outside existing country institutional and administrative structures.

In the specific case of the proposal for TA for the prison in Serbia, the beneficiary and lead IFI (CEB) clarified that the PIU is an integral part of the Ministry of Justice's Administration for the enforcement of penal sanctions. As a result, the WBIF SC approved the project for an amount of € 110 000.

Discussion

DG ELARG informed on the issues pertaining to the flood disaster and impacts in BiH and Serbia, the EC is currently conducting a "needs assessment" quantifying the impact of the floods on ongoing and past projects. The report on BiH should be available on 18 June 2014, the Serbian report later, and following these reports, a comprehensive strategy for the flood affected regions will be developed.

EIB informed of their intent to develop a written procedure to approve projects mitigating the flood impacts and flood risk management. This written procedure could be used following the publication of the needs assessment. While flood related reconstruction is a

national measure, flood prevention is a regional matter and should be taken up by the WBIF.

EIB and CEB informed of their flood related activities and communications with affected stakeholders in the WBs and of their general and specific support lines, such as relaxation of loan conditions and support provided on the round.

KfW informed about their mobilisation of a € 2.5 million EFBH fund, which was tripled by the German Government to provide concrete relief to SMEs and households. The World Bank informed of their flood related relief efforts in the WBs, being a post disaster needs assessment, followed by a recovery needs assessment and the allocation of US\$ 50 million.

NIPAC SER and NIPAC BiH thanked the WBIF and the bi- and multilateral donors for their support.

Following the cancellations of 5 projects and the approval of round 11 projects, *Mr Schumann-Hitzler* announced that the **beneficiaries are requested to informally submit a limited number of projects by the end of August 2014 to the WBIF Secretariat under the same eligibility criteria of the 11th round of call for proposals:** (a) strengthening and/or "unblocking" of an ongoing project and/or (b) projects with a clear regional dimension.

3rd Project oriented session: Private Sector Participation

Mr Olav Reinertsen opened the last session dedicated to PPP under the WBIF, highlighting the past and current activities as regards to PPP through the Task Force. The WBIF is closely cooperating and aligning efforts regarding PPP with EPEC, IFC and the work carried out in EUBEC (TG6). Several avenues have been and are being explored, such as dedicated TA efforts, systematic screening of projects for their initial PPP potential and the establishment of a dedicated PPP financial assistance facility.

Mr Hubert Warsmann, IFICO Strategy and Policy Expert, presented the overall understanding of PPP and the requirements and demands lending organisations (IFIs, commercial lenders) and private sector players would usually have vis-a-vis a potential PPP project. Critical are the maturity of the wider PPP frameworks, such as the legislative and institutional set up, the financial framework and the availability and qualification of human resources and institutions charged with the design and implementation of PPPs. Whilst EU institutional efforts are being coordinated through dedicated working groups, such as the TG6, and the environment for PPP will therefore be provided from the EC/donor levels, the national environments have certain shortcomings. These pertain mainly to the absence of national critical masses of potential PPP projects and to a distinct lack of local capacities. The first could be tackled on a regional level, the second issue could be addressed through a dedicated TA. Concretely, the WBIF could consider addressing PPP on a regional level since no country on its own could deliver a sufficient number of PPP projects. Reverting to the current WBIF project pipeline, there is only one project which could be analysed further as

to a potential exposure to PPP. Within WBIF, a PPP concept could be developed, where projects are screened for PPP potential and if suitable for PPP, then the ToR for these projects should request further PPP analysis to be conducted. In parallel, capacity building efforts should be conducted in the beneficiary countries.

Discussion

EPEC mentioned their efforts regarding PPP and that a Project Readiness Assessment Tool for PPP will be available in the coming future. The IFC confirmed that potential investors are looking at the Western Balkans as “one” region for PPP, therefore a regional approach for PPP would be beneficial. Essential for the delivery of PPP are “speed” and “competency”. NIPAC ALB mentioned their PPP policy and framework being modern and aligned with EU standards and welcomed the regional PPP approach.

The CEB supported the idea that the TF should be charged with further development of a PPP concept within WBIF. EPEC/EIB mentioned their study on “blending” of EU funds and private capital, to be published later in 2014. The ECS requested that energy projects from the ECJ PECL list should be considered for PPP as pilots and grants should be made available for preparation and implementation.

Participation of Taiwan as a Bilateral Donor to the WBIF – not discussed at the SC

Conclusion of the meeting

Mr Gerhard Schumann Hitzler concluded the 10th WBIF SC meeting as follows:

- i. In its 10th meeting the SC exchanged information and views on the recent trends of economic evolution in the Western Balkans. It took note of the preliminary results of a study on competitiveness and discussed the most salient elements.
- ii. The SC agreed on the future focus areas for the WBIF, i.e. the link to economic governance and the alignment on relevant macro-economic strategies and the regional SEE 2020 Strategy. It agreed on the need to promote infrastructure investments at municipal level, took note of a presentation of the existing Municipal Infrastructure Development Fund and asked the EBRD and KfW to prepare a concept note for a possible extension of this instrument and integration under the WBIF; all participants are invited to submit further comments and ideas on this subject by the end of the month.
- iii. The SC discussed in detail the Commission’s proposals for adapting the working methodology for WBIF support to investment projects. The SC:
 - a. agreed on the need to identify more systematically investment needs and priorities and to establish – through a National Investment Committee or a similar national coordination mechanism – single sector project pipelines;

- b. confirmed the principle of ownership by the beneficiary countries;
 - c. agreed to distinguish more clearly between the phases of project preparation and project implementation and invited the Commission to submit a clear definition of this distinction; support by WBIF for project preparation should be available to all relevant projects in the single sector project pipeline;
 - d. took note of the Commission's position that support to project implementation funded from the IPA multi-beneficiary funds will target projects having a true regional impact / dimension;
 - e. confirmed that the governance structure of WBIF should remain unchanged and all requests for WBIF support will continue to be channelled via the NIPACs and the lead IFIs;
- iv. The SC asked the Task Force on the WBIF review to continue working in a more restricted format on the remaining elements of the WBIF review. To that purpose, the Commission will circulate before the end of June 2014 a list of topics / questions; participants are then requested to submit proposals for the composition of the Task Force limited to maximum 12 persons (for this purpose).
 - v. The SC took note of the presentations on the possible impact of the new Financial Regulation applicable to the EU, the result of the detailed review of the WBIF pipeline and the key recommendations of the current Task Force. It asked the Task Force to continue work with a view to submit proposals for decision to the next meeting of the SC.
 - vi. The SC approved the monitoring report, the cancellation of 5 projects and the approval of 8 (12 including BiH) new projects under round 11 for a total value of € 9,090,000; an additional amount of € 4,88 million for the 4 projects in BiH will be released once the relevant Commission decision is adopted. The SC highlighted the particular importance of the projects linked to the recent floods and agreed to use the written procedure for any additional project approval based on the detailed needs assessment (expected by 18th of June 2014).
 - vii. The SC noted that following the 11th round there remain around € 1 M in the Joint Fund and about € 7 M in IPF for disposal (not taking into account the BiH-projects). The SC invited the beneficiary countries to submit possible new proposals before the end of August 2014, respecting the same selection criteria as for round 11.
 - viii. On the basis of presentations by IFICO and EPEC, the SC discussed the potential of and conditions for Private Sector Participation. It asked the Task Force to develop further the concept for discussion at the next SC meeting, including a screening of the projects in the current WBIF pipeline.
 - ix. The next SC meeting is on 09 December 2014 in Luxembourg (EIB).

Annexes

Annex 1: Agenda

Tenth Meeting of the WBIF Steering Committee

Hosted by the Government of Germany, Berlin, Germany

11-12 June 2014

Agenda

Co-Chairs: Dr. Reinhard Felke, Director, DG for European Policy, Federal Ministry of Finance, Germany

Mr. Gerhard Schumann-Hitzler, Director, DG Enlargement, European Commission

Day 1: 11th June 2014

Policy and Strategy Discussions

08:30 – 09:00	REGISTRATION AT VENUE
09:00 – 09:30	Welcoming Remarks <i>Mr. Steffen Kampeter, Parliamentary State Secretary, German Federal Ministry of Finance</i> <i>Mr. Gerhard Schumann-Hitzler, Director, DG ELARG</i>
09:30 – 10:00	Key trends in the Economic Environment <i>Mrs Maryia Hake, Economist, DG ECFIN, European Commission</i>
10:00 - 10:15	Update on IPA II <i>Mr. Morten Jung, Head of Unit, DG ELARG</i>
10:15 – 10:30	COFFEE BREAK
10:30 – 11:30	Update on future focus areas for the WBIF <ul style="list-style-type: none">• Need for improved Economic Governance

- Macro-Regional Strategies
- Municipal financing

Two brief interventions by EBRD and KfW to present the MIDF

- Update on EDIF

Brief presentation by EIF

Mr. Gerhard Schumann-Hitzler, Director, DG ELARG

Discussion

11:30 - 12:45

Competitiveness in the Western Balkans

- Presentation of the study “Improving Competitiveness in the Balkans”

Dr. Mario Holzner, Deputy Director, Vienna Institute for International Economics

Discussion

- Brainstorming on Competitiveness in the Western Balkans and the role of the WBIF

All participants

12:45

Group Photo

13:00 – 14:30

LUNCH

14:30 – 15:45

1st Policy and Strategy session – Evolution of WBIF

Presentation of a new methodology for infrastructure investment projects in the Western Balkans

Mr. Massimo Mina, Head of Sector, DG ELARG

Discussion and identification of open issues for further reflections

15:45 – 16:00

COFFEE BREAK

16:00 – 17:15

2nd Policy and Strategy session – Evolution of WBIF

Presentation of the Final Report from the Task Force on the evolution of WBIF, including the Detailed Review of the WBIF Pipeline

Mr. Olav Reinertsen, Head of the WBIF Secretariat, DG ELARG

Presentation of the Detailed Review

Mr. Jeremy Lazenby, IPF 1

Recommendations from the Detailed Review

Mr. Olav Reinertsen, Head of the WBIF Secretariat, DG ELARG

Discussion and recommendations for next steps

17:15 – 17:30

CONCLUDING REMARKS – END OF DAY 1

18:00

Evening Event

Hosted by the German Federal Ministry of Finance

Buses will leave directly from the meeting venue. Please note that participants are expected to make their own way back to their hotel

Day 2: 12th June 2014

Project oriented session

Co-Chairs:

Dr. Reinhard Felke, Director, DG for European Policy, Federal Ministry of Finance, Germany

Mr. Gerhard Schumann-Hitzler, Director, DG Enlargement, European Commission

08:30 – 09:00

REGISTRATION AT VENUE

09:00 – 09:45

1st Project oriented session - Monitoring Report 1st half 2014

Mr. Jeremy Lazenby, IPF 1

Presentation of grants proposed for cancellation

Availability of grants for Round 11

Status of IPF4 - *EIB to make a brief presentation*

Discussion

09:45 – 11:00

2nd Project oriented session - WBIF Project Approval Session (Round 11)

To be chaired by:

Mr. Massimo Mina, Head of Sector, DG ELARG and Mr. Luca Schio, CEB (co-chairs of the PFG)

Presentation of proposals by representatives of the Beneficiaries and the IFIs

Discussion

11:00 – 11:15

COFFEE BREAK

11:15 – 12:15

3rd Project oriented session - Private Sector Participation (PSP)

Promotion of Private Sector Participation (PSP) in the Western Balkans – focus on PPP

Presentation of an IFICO study on:

- PSP conceptual approach, International Best Practice
- Identification of concrete projects in the current WBIF project pipeline suitable for PPP (private sector)

Presentations by IFICO Mr Hubert Warsmann, coordinated with EIB and IFC

Discussion

12:15 – 12:30

Participation of Taiwan as a Bilateral Donor to the WBIF

Discussion and for adoption

12:30 – 13:00

CONCLUDING REMARKS – END OF SC

13:00

LUNCH

Annex 2: Joint Position Paper of Bilateral Donors

Comments by donor countries (Austria, Germany, Greece, Italy, Luxembourg, Norway, Slovakia, Sweden) on

Note of the European Commission to the members of the PFG and the Steering Committee of the WBIF on support to Western Balkans Infrastructure Investment Projects in the period 2014-2020.

General Principles:

- The donor countries recognize the need to improve coordination and implementation of infrastructure projects in the Western Balkans, and **welcome** the Commission's desire to tackle this.
- However, and in unison with the stated position of the IFIs, any revision of the WBIF structure, Terms of Reference, Guidelines or other rules and agreements **must be taken by consensus in the WBIF steering committee**. A new structure of the WBIF needs the agreement of all its stakeholders and cannot be proposed and adopted outside this framework.
- In light of this, donor countries reaffirm the central role of the WBIF steering committee where all strategic decisions and projects approbation have to be taken. This should be clearly confirmed in any new methodology that might possibly be adopted. At the same time, the PFG remains the right place for technical and financial assessment of the individual projects. It should also be clearly confirmed that the EUWBIF will remain the main instrument/mechanism used for pooling financial resources.
- The ownership principle – strongly supported by donor countries – should be balanced by transparency and simplicity needs. Any new methodology or structure proposed in order to strengthen the ownership principle and facilitate a prioritization of projects is welcomed if this does not represent overly complicated procedures or an overlapping of structures.
- Of overriding importance for donor countries is to **retain control** of the application of funds that they have committed/pledged and to justify their engagement via their own political institutions and parliaments. To this end, it is essential that the **transparency of WBIF structures is ensured**, a transparency that goes beyond receiving annual reports. The beneficiary countries should have in place a **functioning system of prioritizing projects**. This system should also provide as much as possible a guarantee of continuity of projects agreed upon, rendering them less susceptible to any changes in the political and/or administrative environment.

- To this end, the proposed NICs are in principle to be welcomed, but not mandatory. Their **establishment should not be made an obligation** if there are comparable and equally competent structures already in place in the beneficiary countries. Participation in any NICs should be open to all interested parties.
- Contributions by donor countries cannot and should not be reduced to mere “little grants” compared to the EU contribution (IPA). Taking into account the shares held by donor countries in IFIs and their respective contributions to the EU budget, their involvement **extends beyond the specific amounts pledged to the WBIF**. It should also not be forgotten that the blending effect of the financial engagement in the WBIF amounts to 2.7 billion euro worth of loans from roughly 300 million euro worth of grants (9:1) over the last years.
- The role of donor countries in the WBIF is **not limited to providing money**. Indeed, reducing the influence of donor countries in any future structure on the basis of a mere snapshot of the funds they provide at a given time is undesirable as this would a. not reflect the political role played by donor countries, both historically and potentially in the future, and b. discourage a given country from joining the WBIF or increasing its contribution at any given time.
- With respect to the donor countries from the EU/EFTA region, the role played is equally a political one. The WBIF is embedded in a wider context of EU enlargement. This is essentially a political and strategic issue, and one in which the aforementioned countries are heavily involved. It is therefore essential for the political justification of the WBIF that **the donor countries retain a say in the strategic direction of the WBIF**, i.e. are involved in setting the framework for project selection. As the plans currently stand, it is unclear how this is to be ensured. **It is unrealistic to expect donor countries to attend NICs for four different sectors in six different countries.**
- To address this question, the donor countries propose a structure whereby the WBIF Steering Committee agrees on a **strategic framework** for each country and for the Western Balkan region. Projects are then identified and prioritized in the NIC or similar arrangement in the respective beneficiary country on the basis of the agreed strategic framework. Any projects with FI involvement are subject to PFG/SC approval – regardless of whether the projects are ready to be implemented or just at a preparatory stage.
- From an “internal” point of view, WBIF structures and procedures are more or less simple, decision-making follows a straight procedure. It is of utmost importance to keep the organization and procedures as simple as possible.

General questions/remarks to which we would like the Commission to provide written answers:

- We do not see the reason for separating projects into preparation and implementation phases.
Could a clear clarification be provided for this?
- Equally, there is no apparent logic to separating governance of projects depending on regional/national dimensions – Western Balkan economies are small open ones, most national projects have (positive) spillover-effects on the region. Once again, could the Commission provide clear, justifiable reasons for this?
- What is the interaction between the Steering Committee and the IPA boards?
- Where is the overall strategy for individual countries and the region as a whole agreed and how is the involvement of donor countries ensured?
- How often would NICs meet?
- How would NICs interact in view of fostering regional projects?
- How will the new “methodology” interact with similar existing structures?
- How is the application of funds accounted for? Who signs off on fund use?
- How are experiences made in specific project implementation taken into account in the future (strategic) planning process within the WBIF?
- Given the many new links and interactions with new players (IPA committee, EU delegation...), how will lean decision-making be ensured?
- What is the envisaged timeframe for the proposed changes?

Annex 3: Joint Position of IFIs (9 bullet points)

Bullet points agreed for a common IFI position on the Commission's proposal

- 1) The purpose of the WBIF is to blend grants from different sources with loans from IFIs to finance investment projects, therefore structure, governance and procedures should be set with that objective in mind, under a “keep it simple” approach.
- 2) The intent of WBIF, confirmed by the High Level Meeting in November 2013, is to draw benefit from the leverage of IFI loans, and the updated structures should be aligned as much as possible with IFI project preparation, approval, and implementation cycles.
- 3) IFIs assume that the proposal of the Commission concerns investment projects in the priority sectors identified for each beneficiary and the preparatory work as well as implementation work linked to their development, not horizontal actions separated from investment projects (training courses for capacity building in the sector of justice, etc.).
- 4) IFIs welcome more upstream coordination for core infrastructure projects in the context of the proposed NICs. IFI welcome the involvement of the Ministries of Finance in the NICs. However beneficiaries need support and the appropriate governance structure in order for the NICs to be a successful decision-making body. A decision on the establishment of the NICs may be taken at the national level, however, any revision of the WBIF structure, Terms of Reference, Guidelines or other rules and agreements must be taken by consensus in the SC. A new structure of the WBIF needs the agreement of the stakeholders and cannot be proposed by the Commission or the EU members states outside the WBIF decision-making structures.
- 5) Participation to the NICs should be open to all interested stakeholders but voluntary. The decision taken by the NIC is national and refers only to the list of priority projects proposed for financing from various funding sources regardless of maturity status of the projects and financing instrument envisaged. It is non-binding for the WBIF. If WBIF funds are anticipated as one of the funding sources for a particular project the financing decision must be taken at the regional level by WBIF's PFG and SC for projects under 6a) below.
- 6) IFIs think that NICs should distinguish three streams of projects:
 - a. Those with EU funds (IPA MC and IPA national, both to be channelled through WBIF), EWBJF and an IFI loan: these, once decided at local level by NICs, should go to the WBIF's PFG/SC for final decision n at regional level. In this way, the stakeholders who cannot follow all NICs meeting remain included;
 - b. Those with EU funds without IFI loans: should go to PFG/SC for info;
 - c. Other: should go to PFG/SC for info.
- 7) Strategies: are sent for opinion to PFG/SC (see question Q3).

- 8) The EWBJF must remain the main vehicle to channel all grants for blending purposes, regardless of the funding source (IPA MC, IPA national), regardless of project impact (regional, national) and regardless of project maturity status (preparation, construction), subject to a possible revision of its general conditions. This is essential to achieve the purposes of blending and enhanced cooperation in investment.
- 9) Distinction between preparation and mature projects as well as regional and national projects needs further clarification and additional discussions with the IFIs in the context of their terminology/needs/cycles/consequences. At the minimum, the preparation stage should include preparation of final design and tender dossiers, in addition to pre-FS, FS, EIA, and PD. Implementation TA should remain an important tool for mature projects.

Questions to the Commission

Q1: Involvement of IPA/Commission in the decision after the SC?

Q2: Why would we need an IMDA, could we explore other options for contracting the EU funds? Could IFIs get a draft IMDA?

Q3: Are strategies decided at NIC level? What are the competences of the NIC, what decisions may the NIC take? How will regional priorities materialise and through to the WBIF mechanism?**Q4:** Are IPA national resources going to be blended into the EWBJF? We think they should in order to strengthen WBIF as a coordination mechanism for all the donors on a regional level

Q5: Are IPA MC resources going to be blended into the EWBJF? We think they should, for example, in the context of promoting national projects of regional significance (pilots) and national projects where incentives are needed to introduce energy efficiency and other innovative technologies, new construction solutions, and soft elements of policy significance? This will depend also on the definition and consequences of “national” and “regional”. Would the distinction rather refer to the source of funds or the impact or both? These are 2 different levels. It seems this discussion also takes place at the other blending facilities.

Q6: Will the establishment of the NIC be a precondition to receive any IPA funds (MC, national)? Who would draft this precondition in what paper (MCSP?) and who would decide this?

Q7: The issue of delegation/sub-delegation needs clarification. We would like to understand which Articles of the Financial Regulation, CIR or other legal acts define sub-delegation and would limit sub-delegation. What would be the intention and objective of limiting this?

Q8: What is the relevance of the six-pillar-assessment for the indirect management of EU funds via the IFIs in the future?

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

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