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SEETO Comprehensive Network Investment Report 2004–2012

August 2013



Summary

The importance of the SEETO Comprehensive Network Investment Report is specified in the Memorandum of Understanding on the development of the South East Europe Core Regional Transport Network:

Identification of total investment for the network, per mode, indicating funds already committed, funds provisionally allocated, and areas where funding is still needed.

The development of transport infrastructure is essential in terms of providing access to European and South East European (SEE) regional markets while simultaneously reducing social and economic disparities among Regional Participants themselves and with the EU. Although substantial resources have been disbursed (€9.2 billion) and committed (€4 billion) in the SEETO Comprehensive Network since the year 2004, a significant difference in transport infrastructure standards are apparent between the Regional Participants and EU Member States.

The impact of the global economic crisis on the SEE market is evident in the decreasing GDP trends of all Regional Participants, reaching the lowest level in 2009, -1.96%. The SEE economy slowed significantly after 2008 when the GDP growth of 5.4% decelerated to -1.96% in 2009 and came to -0.17% in 2012. The economies of Regional Participants are expected to rebound in 2013. GDP growth is projected to average 1.47% in 2013, up from -0.17% in 2012.

Disbursements in the SEETO Comprehensive Network reached a peak of €1.3 billion in 2010. However, it should be noted that the presented values would be significantly different if two budget-financed, large infrastructure projects in Albania and Kosovo¹ (total of €507 million disbursements in 2010), which were in the process of being implemented in this period, were excluded. Disbursements in the SEETO Comprehensive Network dropped in 2011 with regard to 2010 (10%), while the aforementioned downward trend continued in 2012 recording 15% drop from 2011.

Despite declining investment trend in the last two years, focusing on the main regional priority projects was ensured when SEETO cooperation made a significant step forward with the introduction of the Priority Project Rating Methodology. From December 2012 until May 2013, financing agreements were concluded and investments were committed (€1.8 billion) for nine priority projects from the previous year's MAP list, comprising 21% of the total required priority projects investments. Croatia committed the highest investments (€695 million) in two railway priority projects, although Albania signed the highest number of financing agreements – three road priority projects (€345 million). IFI loans encompass the highest share in total SEETO Comprehensive Network investments (41%). However, the problem of non-disbursed loans from banks in some Regional Participants is identified as a possible obstacle to further IFI engagement. Consequently, the problem will be further analyzed in the future SEETO reports.

¹ *"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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1. Background

Outcomes of the Investment Report on structural changes in 2012 are evident in the following: a) an improved database of priority and non-priority projects; b) a comprehensive and detailed analysis of all infrastructure investments on the SEETO Comprehensive Network; c) the identification of future transport investment challenges in the SEE.

The Report distinguishes between the following types of transport infrastructure projects on the SEETO Comprehensive Network:

- *Priority project*: an infrastructure project on the SEETO Comprehensive Network that was presented on at least one MAP priority project list²,
- *Non-priority project*: a project on the SEETO Comprehensive Network that was not presented on a MAP priority project list.

The following definitions are used in the Report:

- *Investment*: the total amount of money needed to implement the Project,
- *Annual expenditures*: the amount spent in a given year to implement the Project,
- *Commitment*: investment which is certain to be available, i.e. financing agreement has been concluded (budget, loans from IFIs, grants from the EC, loans from commercial banks, etc.),
- *Disbursement*: investment already spent on the project.

The second chapter of the Report elaborates on the investments in both priority and non-priority projects, while the third chapter further expands on priority projects due to their high importance for the regional transport network development.

1.1 Purpose and objective

The purpose of the Report is to provide a comprehensive overview of infrastructure investments in the SEETO Comprehensive Network since 2004 in order to identify areas, sources and magnitudes of disbursed and committed transport infrastructure investments.

The objective is to present a yearly investment trend per transport mode and source of funding in priority and non-priority projects on the SEETO Comprehensive Network.

1.2 Data collection

The main guiding principle in the development of the Report was an open and direct approach to achieve a higher level of conclusions and possible recommendations from the yearly investment analysis, ultimately leading to an improvement in the transport infrastructure in the SEE.

² *SEETO Comprehensive Network Development Plan (MAP)* is a main regional transport planning document for the Western Balkans, published yearly by the SEETO secretariat. The MAP priority project list presents regional transport priorities in the following five years. The list is a prerequisite for approval of WBIF financing and is consulted by the EC and IFIs.

Assuming that an identical sum was implemented each year throughout the project implementation cycle, the evaluations are done in the following manner:

- *For completed projects:* total disbursements were divided over the duration of the project (number of years from the signing of the agreement until completion of the project),
- *For ongoing projects:* total disbursements (by the end of 2012) and commitments (from 2013 onwards) are divided over the duration of the project (number of years from the signing of the agreement until expected completion of the project),
- *For finance-secured project:* total commitments which will be disbursed from 2013 onwards to be divided over the expected duration of the project (number of years from the signing of the agreement until expected completion of the project).

All data and analysis presented in the report were performed using the data submitted from relevant Ministries of Transport from all SEETO Regional Participants.

2. Evaluation of infrastructure investments in the SEETO Comprehensive Network since the year 2004

A total of €9.2 billion disbursements (2004–2012) and €4 billion commitments (to be disbursed 2013–2021) have been recorded in the SEETO Comprehensive Network since its establishment in 2004.

The infrastructure on the SEETO Comprehensive Network is undergoing a steady development: a) some major projects were completed in the last period, for example the finalisation of Road Route 7 motorway construction in Albania and Kosovo (€1.5 billion); b) several major projects are in progress across the region, such as ongoing investments in Road Corridor X in Serbia (€815 million); c) other projects have concluded financing agreements and are expected to begin implementation in the forthcoming period. For example the construction, rehabilitation and upgrade of Rail Corridor X in Croatia in amount of €573 million.

Table 1: Historic GDP growth and forecast in the Regional Participants

Regional Participant	2008	2009	2010	2011	2012	2013	2014	2015
Albania	7.5	3.3	3.5	3.0	1.3	1.8	2.5	2.5
Bosnia and Herzegovina	5.6	-2.9	0.7	1.3	-0.7	0.5	2.0	3.5
Croatia	2.1	-6.9	-2.3	-0.1	-1.9	-0.2	1.5	2.0
Kosovo	6.9	2.9	3.9	4.9	2.1	2.9	4.3	4.9
The former Yugoslav Republic of Macedonia	5.0	-0.9	2.9	2.9	-0.3	2.0	3.1	3.6
Montenegro	6.9	-5.7	2.5	3.2	0.1	1.2	2.0	2.0
Serbia	3.8	-3.5	1.0	1.6	-1.8	2.0	2	2.2
Average	5.4	-1.9	1.7	2.4	-0.2	1.5	2.5	2.9

Source: www.imf.org

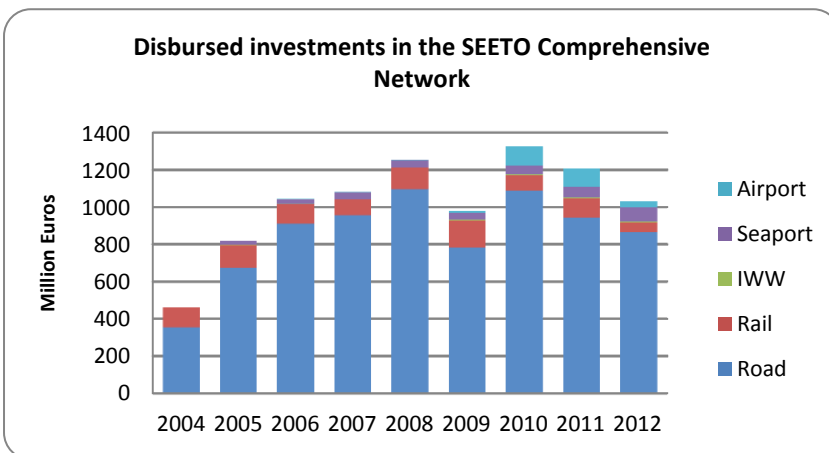
Prior to the global economic crisis, GDP growth in the SEE region ranged on average from 4.66% in 2005 to 6.61% in 2007. With the onset of the global economic crisis, GDP growth in all Regional Participants decreased rapidly and in 2009 reached the lowest

level of -1.96%, with only two Regional Participants having positive economic growth in that year – Albania (3.3%) and Kosovo (2.9%). Likewise, the value of all the main economic indicators declined in this period.

Regional Participants were already facing a number of structural problems in their economies and the crisis came on top of many weaknesses. The growth model, based on fast trade and financial opening, rapid credit expansion and increasing dependence on foreign capital, showed to be less successful in Regional Participants than in Central Eastern Europe³.

Despite the illustrated downward economic trends in Regional Participants, annual disbursements in the SEETO Comprehensive Network took an upward trajectory, reaching a peak in 2010 (€1.3 billion). The reason for 38% growth increase in 2010 from 2009 can be found in the high budget investments that took place in Albania and Kosovo in 2010 (€507 million disbursements) and which continued in 2011 (€340 million disbursements), as presented on Graph 1.

2.1 Infrastructure investments in the SEETO Comprehensive Network per transport mode



Graph 1: Disbursed investments in the SEETO Comprehensive Network

Private sector-driven development of SEETO Comprehensive Network seaports through applied concession agreements resulted in a steady increase of disbursements in this transport mode

Even though environmentally friendly transport modes are promoted at European level for its major benefits, it is evident that road infrastructure in 2004–2012 continued to be prioritised – 79% of investments were disbursed in the road infrastructure.

Table 2: Disbursements share per transport mode

Year	Road	Rail	IWW	Seaport	Airport
2004	77%	23%	0%	0%	0%
2005	82%	15%	0%	2%	0%
2006	87%	10%	0%	2%	0%
2007	88%	8%	0%	3%	0%
2008	88%	9%	0%	3%	0%
2009	80%	15%	0%	4%	1%
2010	82%	6%	0%	4%	8%
2011	78%	9%	0%	5%	8%
2012	84%	5%	0%	7%	3%

³ Milica Uvalic: Impact of the economic crisis on the Western Balkans, University of Perugia, Third Regional NIPAC Workshop, Dubrovnik (Croatia), 8 November 2012

Rail infrastructure disbursement share recorded large decline from 2004 (23%) to 2012 (5%), with the exception of year 2009 when highest disbursements (€147 million) were recorded in the SEETO Comprehensive Rail Network. Rail disbursements reached its lowest level in 2012 (€52 million). Deteriorated and poorly maintained rail infrastructure requires large investments in order to suit the market needs what is the basic condition for the further development of the industry and intermodal transport. Unfortunately, due to region's orientation towards road development and scarcity of funds, such large rehabilitation and reconstruction projects are currently missing.

Insufficient investments in rail infrastructure and its maintenance present inconsistency with transport development plans stated in Regional Participants national transport strategies that have resulted in extended travel times, lower speeds and progressing development of road infrastructure, especially road axis which are parallel to railways. All above stated problems, together with long border crossing waiting times, contribute to the decline of railway passenger and cargo transport in the South East Europe.

A similar situation as in rail infrastructure has been identified in inland waterways as well, which is not in conformity with the 'Greening transport' development. Of all the transport modes, inland waterways are less capital-intensive, more environmentally friendly, they can supplement rail and road transport, help in the decongestion of roads, are best suited to carry over-dimensional cargo (ODC), require minimum land acquisition and have low infrastructure costs⁴. Yet, despite the runaway benefits and the fact that they perfectly fit to the current needs regarding the abovementioned economic situation in the SEE, inland waterways recorded the lowest disbursements (€30 million). These were focused on the improvement of inland navigation conditions and safety on the Danube River (67%), while the River Sava accounted for a significantly smaller share (33%).

Investments were neither disbursed nor committed to the inland waterway ports, the equipment and infrastructure of which require investments. As these projects qualify for sources of funding other than government investments or IFI loans, such as concessions, the traffic potential of inland waterways should be revitalized and stimulated at European and regional level in order to make inland waterways more attractive to the potential investors.

Upon finalization of major road projects in 2016 it is likely that the focus will be shifted to railways where are expected disbursements of €1.2 billion committed investments. These investments are mainly committed to two big railway projects on Corridor X in Serbia (€388 million) and Croatia (€573 million) which clearly shows its importance especially regarding the connectivity improvement between Central Europe and Middle East.

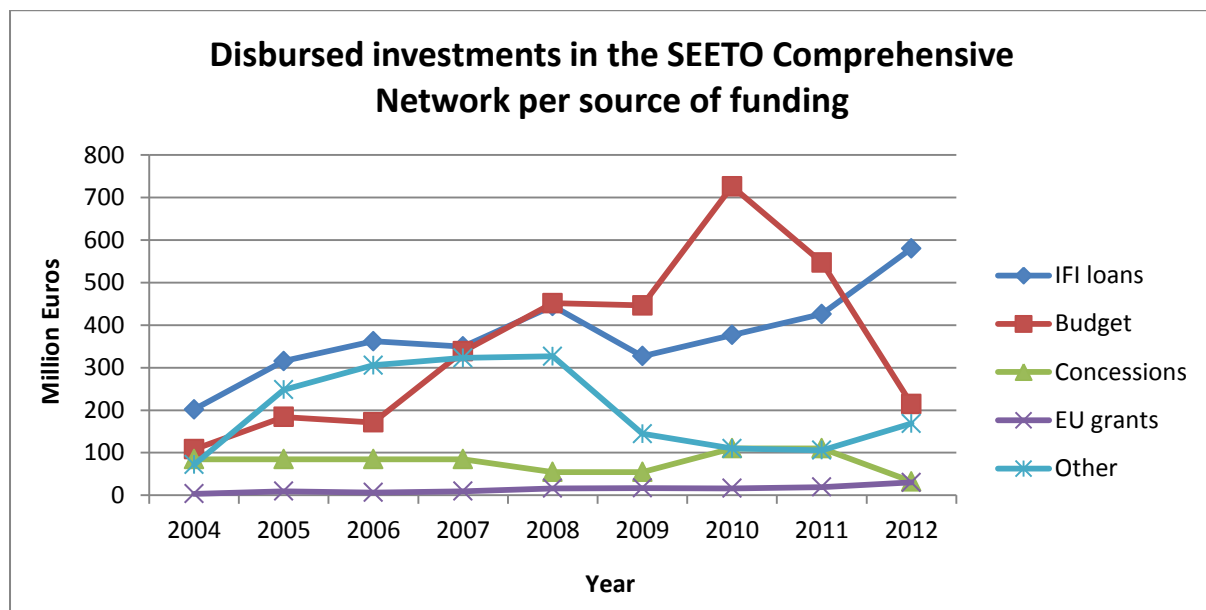
However, it should be emphasized that aforementioned committed investments refer only to projects with project financing agreement signed until end 2012 and it does not take into account possible future investments in the SEETO Comprehensive Network and accordingly are subject to change.

⁴Vijay Kurup: The economic benefits of inland waterways, The financial express 2012

In order to improve the overall disbursement of commitments, there is still a need to strengthen the project planning and project preparation, especially with regards to the tender procedures and technical issues related to licenses, permits and land use that impede the smooth implementation of or delay the commencement of a project.

2.2 Infrastructure investments in the SEETO Comprehensive Network per source of funding

IFI loans account for the highest share in total SEETO Comprehensive Network investments (41%). The annual disbursement of IFI loans grew, on average, by 10% per year from 2009 until 2012 as the implementation of several large projects began in that period. The European Investment Bank (EIB) still predominantly operates in the Regional Participants even though disbursed EBRD loans grew by 50% between 2009 and 2012.



Graph 2: Disbursed investments in the SEETO Comprehensive Network per source of funding

EU grants were directed mostly at the environmentally friendly transport modes, thus integrating EU transport policy into a regional framework. Only Croatia and The former Yugoslav Republic of Macedonia were eligible for all IPA Components until 2012 which explains the relatively low uptake of EU grants since 2004 in comparison to other sources of funding. Another reason is the lack of absorption capacities in the relevant Regional Participants' Ministries which hindered the implementation of available grants.

Regarding the committed investments which will be disbursed in the 2013–2021 period and taking into account Croatian projects with signed agreements prior to 2013, a switch from budgets and IFI loans to EU grants can be observed.

3. SEETO Comprehensive Network Priority Projects investment trend

The MAP priority project list is an important reference document for WBIF stakeholders when they are preparing and/or evaluation applications for grant assistance for transport

infrastructure. A high number of priority projects in preparatory stage (14) has been approved by the Infrastructure Project Facility (IPF) for the Western Balkans programme. A total of €23.9 million of WBIF grants were committed to the SEETO priority projects. An estimated total cost for implementation of the 14 projects is €3.9 billion, out of which 23% was committed through IFI loans (Annex 2).

Thus, there was a significant advancement in the implementation of priority projects in 2012 when priority project rating methodology, providing a comprehensive overview of each individual project according to the agreed criteria⁵, was introduced.

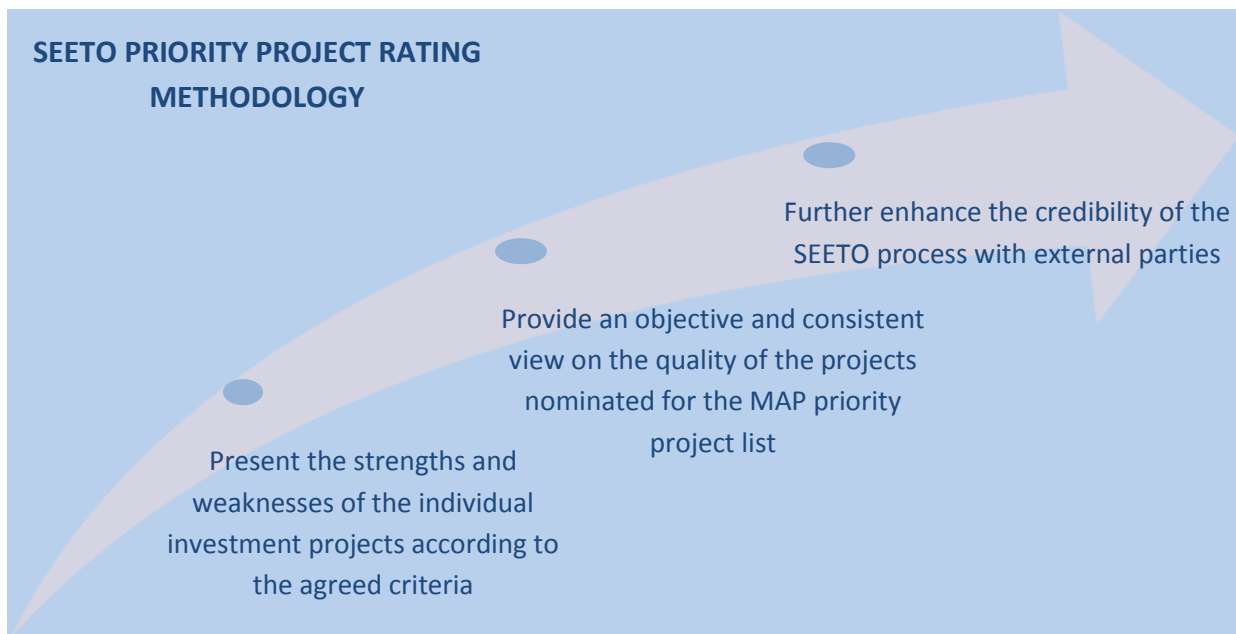


Figure 1: Purpose of the SEETO priority project rating methodology

On last year’s MAP priority list were presented 23 projects eligible for funding (feasibility study completed) and 21 projects in the initial stage as they require additional preparatory activities. In order to implement all 44 priority projects, €8.2 billion investments would have been required. From December 2012 until May 2013, financing agreements were concluded and investments were committed (€1.5 billion) for eight priority projects from the list, accounting for 18% of the total required priority projects investments. It clearly shows the Regional Participants’ focus on priority projects in achieving a higher efficiency in the transport system in the SEE.

When observing an investment share in priority projects (since 2004) per source of funding it can be seen that 35% came from the government as a direct investments and 37% as a IFI loans, while significantly smaller share was disbursed and committed from EU grants and other sources such as OPEC fund, Abu Dhabi fund, IDB, Azerbaijan and Italian Government.

⁵ SEETO priority project rating methodology - <http://www.seetoint.org/wp-content/uploads/downloads/2013/03/SEETO-Priority-Projects-rating-methodology.pdf>

It should be mentioned that no PPP investments were implemented or secured in the priority projects although the forms of financing mentioned above comprised a significant share in the total project investments (7%). The private sector investments through concession agreements for the construction and operation of airport and road infrastructure should be emphasised as a positive example, and more incentives toward ensuring adequate legal, regulatory and financial framework for PPP investments in South East Europe should be encouraged for other transport modes as well.

Regional Participants intend to introduce a concession on operation and maintenance as concerns have been raised about the underfunding of road infrastructure maintenance and its influence on the condition and competitiveness of the economy. To this end, Albanian authorities are planning to introduce a concession on the recently finished Route 7 motorway to Kosovo and on Corridor VIII (Tirana–Elbasan section). The first phase for concession granting of maintenance service, rehabilitation and operation of Milot – Morinë motorway with length 115 km was completed with the classification of five companies⁶. However, any official information about the further development of the second phase was not available. Furthermore, concession on operation and maintenance is planned in Croatia (the whole motorway network) and in The former Yugoslav Republic of Macedonia on Corridor VIII (Gostivar–Kicevo, Skopje–Gostivar).

⁶ Albania- 4th Sub-Committee Meeting report, Transport, Energy, Environment and Regional Development, European Commission

4. Conclusions

The development of transport infrastructure is essential in terms of providing access to European and SEE regional markets while simultaneously decreasing social and economic disparities among Regional Participants themselves and with the EU.

Regional Participants were already facing a number of structural problems in their economies and the global economic crisis came on top of many weaknesses. The overall economic picture of the Regional Participants in the period from 2009 until 2013 did not show a fast recovery and, although there was some improvement in GDP, it was still lower compared to growth of GDP in 2007. These factors, together with the reduced fiscal space of each Regional Participant, will undoubtedly influence future infrastructure investments in the region.

Even though environmentally friendly transport modes are promoted at European level for its major benefits, it is evident that road infrastructure in 2004–2012 continued to be prioritised – 79% of disbursements went to road infrastructure. Rail infrastructure disbursement share recorded large decline from 2004 (23%) to 2012 (5%), with the exception of year 2009 when highest disbursements (€147 million) were recorded in the SEETO Comprehensive Rail Network. Rail disbursements reached its lowest level in 2012 (€52 million). Deteriorated and poorly maintained rail infrastructure requires large investments in order to suit the market needs what is the basic condition for the further development of the industry and intermodal transport. Unfortunately, due to region's orientation towards road development and scarcity of funds, such large rehabilitation and reconstruction projects are currently missing and should be encouraged on a regional level.

Regarding the economic situation in the South East European region, projects with a high impact on the development of the transport system should be promoted and implemented at regional and national levels.

An integrated approach with optimisation of individual modes of transport, efficient data exchange between different transport modes and a shift to more environmentally friendly modes will have to be fostered to ensure sustainable mobility and connectivity in the region.

As certain backlogs have been identified in current disbursements, there is a need to strengthen the project planning and project preparation, especially with regard to the tender procedures and technical issues related to licenses, permits and land use that impede the smooth implementation of, or delay the commencement of, a project.

Only Croatia and The former Yugoslav Republic of Macedonia were eligible for all IPA Components until 2012 which influenced lower EU grants uptake in comparison to other sources of funding such as IFI loans. As Croatia became a full member of the EU, and Montenegro and Serbia was granted a candidate status, the increase of EU grants exploitation in the region can be expected.

Annex 1 – List of completed, ongoing and finance secured priority projects

	Regional participant	Transport mode	Corridor/Route/Node	Name of the project	Status	Total cost (M€)	Budget (M€)	Other sources	EU fund (M€)	IFI Loans (M€)
MAP 2007–2011	BIH	Road	Corridor Vc	Completion of motorway, Section Kakanj–Vlakovo (Sarajevo bypass)	Completed	195	195			
	MAC	Road	Corridor X	Upgrading of road section Demir Kapija–Udovo–Smokvice	Ongoing	265	0		45,IPA	220
	SER	Road	Corridor X	Completion of Belgrade bypass, Sector 1–3: Dobanovci–Ostruznica;	Completed	157	157			
	SER	Road	Corridor X	Completion of Belgrade bypass, Sector 4: Ostruznica–Orlovača	Completed	61	61			
	ALB	Road	Route 2b	Upgrading Hani Hotit–Shkoder road	Completed	32	11	22		
	CRO	Rail	Corridor X	Remote rail control traffic system Savski Marof–Zagreb–Tovarnik	Completed	23	20			3
	CRO	Seaport	Ploce	Transport and Trade Integration (TTI), Port Ploce	Ongoing	129	21			108
	CRO	Seaport	Dubrovnik	Port of Dubrovnik: Construction of international passenger terminal	Completed	27				27
	SER	Road	Corridor X	Completion of Belgrade bypass, Batajnica–Dobanovci Interchange; tunnel Strazevica	Completed	120				120
	SER	Road	Corridor X	Completion of Belgrade bypass, Batajnica Interchange	Ongoing	35				35
MAP 2008–2012	BIH	Road	Corridor Vc	Reconstruction of Šešlije–Šamac	Completed	17				17
	ALB	Road	Route 7	Upgrading Milot–Morine road	Completed	973	700	258.1, OPEC fund, IDB, Comm loan		15
MAP 2009–2013	BIH	Road	Corridor Vc	Completion of motorway on Vc: Kakanj–Drivusa; Josanica–Podlugovi–Visoko–Kakan	Completed	336	153	25		158
	ALB	Road	Corridor VIII	Construction of Rogozhine bypass on Corridor VIII	Secured	8	1		7, IPA	
	ALB	Road	Corridor VIII	Upgrading of Qafe Thane–Pogradec road	Ongoing	18	18			
	SER	Road	Corridor X	Completion of motorway Leskovac–Presevo	Ongoing	728	89			639
	MON	Road	Route 4	Eastern mini bypass Podgorica	Completed	20	20			
MAP 2010–	ALB	Road	Route 2c	Rehabilitation of port of Durres/ferry terminal building and yard in port of Durres	Completed	40	38.7		1.3, Phare	
	KOS	Road	Route 7	Construction of Tepelene and Gjirokaster bypass	Ongoing	44				44
				Kosovo – Section of Route 7 Branch Morina–Merdare	Completed	660	660			

2014	CRO	Rail	Corridor X	Okucani to Novska railway rehabilitation	Ongoing	40	6		34, IPA	
	CRO	Rail	Corridor X	Zagreb main station signalling and interlocking system	Ongoing	12	2		9, IPA	
	MAC	Rail	Corridor X	Rehabilitation of the rail line Tabanovci–Gevgelija (Corridor X) Sections: Veles–Zgropolci and Zgropolci–Demir Kapija	Ongoing	18				18
	CRO	Airport	Split	Split Airport: new aircraft platform, i.e. apron	Completed	15		15, Split airport		
	KOS	Airport	Pristina	Rehabilitation of Pristina Airport	Completed	16	2	14		
MAP 2011–2015	SER	Road	Corridor X	Completion of Belgrade bypass, Sectors 5–6: Orlovaca–Bubanj Potok	Secured	120				120
	SER	Road	Corridor X	Completion of motorway Nis–border with Republic of Bulgaria	Ongoing	260				260
	MAC	Rail	Corridor X	Upgrading rail signalling and telecommunications along Corridor X	Ongoing	6.1	1		5.1, IPA	
	MON	Rail	Route 4	Rehabilitation of Vrbnica–Podgorica–Bar railway line	Completed	14				14
	SER	Airport	Belgrade	Functional improvements of airside at Belgrade airport	Completed	27	27			
MAP 2012–2016	MAC	Rail	Corridor Xd	Railway rehabilitation, Section Bitola–Kremenica	Ongoing	9			9, IPA	
	SER	IWW	Corridor VII	Implementation of RIS on the Dunube and Sava River	Completed	13.2			13.2, IPA	
	BIH	Road	Corridor V	Construction of motorway: Kravice–Bijača; Zvirovici–Kravice; Lepenica–Suhodol	Ongoing	161.1 4				161.14
	ALB	Seaport	Vlora	Ro-Ro ships berth and berth of cargo operation	Secured	15.3			15.3, Italian Govern	
MAP 2013	CRO	Airport	Dubrovnik	Construction and modernisation of airport Dubrovnik	Secured	122			104.5 Cohesion Fund	17.5
	CRO	Rail	Corridor X	Construction, upgrade and rehabilitation of Dugo Selo–Novska section	Secured	573	85.9		487.10 Cohesion Fund	
	KOS	Road	Route 6	Construction of Route 6, Section: Arllat–Kijevë and Milloshevë–Vushtrri	Secured	33	33			
	ALB	Road	Corridor VIII	Tirana–Elbasan	Ongoing	220		220, IDB,OPEC, Abu Dhabi fund		
	ALB	Road	Corridor VIII	Tirana bypass	Secured	40	6.5		1	32.5
	ALB	Road	Corridor VIII	Qukes–Qafe Plloce to Korce	Secured	85	5	80 IDB		
	MAC	Road	Corridor X	Rehabilitation of road section Katlanovo (Brezica) to Veles	Secured	7.85	1.18	6.67 IPA		

	SER	Road	Route 4	Completion of motorway Belgrade–Pozega, Section Ub– Lajkovac; Section Lig–Preljina	Ongoing	378	70	308, Azerbaijan		
TOTAL (M€)						6370	2383.1	948.77	731.5	2009.14

Annex 2 – List of WBIF supported SEETO priority projects

RP	Project name	Lead Financier	Estimated total cost (MIS Data)	Total WBIF Grant Amount to date	Total Loan Amount Signed to date	Approval Date	SEETO Comprehensive Network Element
ALB	Feasibility study for track renewal and signalling and communication systems in the whole network of Albanian Railway	EBRD	200,000,000	1,500,000	0	28.02.2011	Rail Corridor VIII
ALB	Feasibility study for the Tirana bypass (Kashar–Vaqarr–Mullet)	EBRD	40,000,000	1,000,000	0	14.06.2012	Road Corridor VIII
ALB	Tirana–Durrës railway section Detailed design and economic financial appraisal for whole rail network	EBRD	40,250,000	1,250,000	0	26.06.2010	Rail Corridor VIII
BIH	Construction of Main Road Foca (Brod na Drini)–Hum (Scepan Ploce)	EBRD	62,250,000	700,000	0	30.10.2009	Road Route 2b
BIH	Corridor Vc Motorway 2nd phase	EIB	497,000,000	2,000,000	241,000,000	01.05.2011	Road Corridor Vc
MKD	Construction of railway line Kumanovo–Deve Bair, border with Republic of Bulgaria, Eastern part of Corridor VIII, section Beljakovce–Deve Bair, border with Republic of Bulgaria – detailed designs	EBRD	538,700,000	2,700,000	0	14.06.2012	Rail Corridor VIII
MKD	Construction of railway line Kumanovo–Deve Bair, border with Republic of Bulgaria, Eastern part of Corridor VIII, section Kumanovo–Beljakovce – construction supervision	EBRD	50,000,000	4,000,000	48,200,000	14.06.2012	Rail Corridor VIII
MKD	Motorway A4 Skopje–Blace section Stenkovec interchange Blace	EBRD	101,000,000	1,000,000	0	13.06.2013	Road Route 6a
MNG	Improvement of the Scepan Polje–Pluzine Main Road, Phase 1 Feasibility Study	EIB	97,000,000	700,000	0	30.09.2009	Road Route 2b
MNG	Preparation of a SEETO road route 4 investment plan for Montenegro	EIB	500,000,000	500,000	0	07.12.2011	Road Route 4
SER	Reconstruction of the line Nis–Presevo–Macedonia border	EIB	263,000,000	500,000	0	30.11.2009	Rail Corridor X
SER	Corridor X Serbia	EIB	1,360,000,000	4,500,000	589,000,000	30.12.2009	Corridor X
SER	Reconstruction & modernisation of existing railway track & construction of second track on the Belgrade–Nis; Stalac–Djunis section	EBRD	107,660,000	1,200,000	0	06.12.2012	Rail Corridor X
KOS	Rehabilitation of Railway Route 10 (Leshak–Mitrovicë–Fushë Kosovë–Ferizaj–Hani i Elezit)	EBRD	70,000,000	2,340,000	0	30/04/2010 1st grant 13/06/13 2nd grant	Rail Route X