

 Early Warning System

MIGA-15515

AikBank Serbia Mandatory Reserves Coverage



Quick Facts

Countries	Serbia
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-11-14
Borrower	AIKGROUP (CY) LIMITED
Sectors	Finance, Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 404.08 million
Project Cost (USD)	\$ 404.08 million



Project Description

According to the Bank's website, MIGA's guarantee covers equity investments (including retained earnings) by AIKGROUP (CY) LIMITED domiciled in Cyprus in its subsidiary in Serbia, AikBank akcionarsko drustvo Beograd (AikBank Serbia), covering expropriation of funds of mandatory reserves maintained by AikBank Serbia with the National Bank of Serbia. The MIGA guarantee is expected to provide regulatory capital relief to AikGroup on a consolidated level by reducing the amount of Risk Weighted Assets (RWAs). The tenor of the guarantee is expected to be up to 3 years.

The aim of MIGA's guarantee is to help AikGroup reduce the risk-weighting of some of its assets, which would lead to a reduction in AikGroup's Risk-Weighted Assets (RWA) on a consolidated basis. As reserves held by the National Bank of Serbia attract lower risk weights as a result of the MIGA guarantee, the RWA capacity that is freed up is expected to support AikBank Serbia's lending operations in key development areas such as climate activities, MSMEs including women-MSMEs, as well as underserved populations, and demonstrate the importance of adopting inclusive business models.

MSMEs are the backbone of the Serbian economy, contributing to value addition, and accounting for two thirds of formal business sector employment. Despite their critical role, MSMEs continue to face significant constraints to accessing finance in the country. Although financing for climate-focused projects is rising steadily, private sector participation in climate action financing remains limited. Therefore, this Project is expected to support increased access to finance for MSMEs, climate initiatives, as well as other underserved populations, and enhance the overall contribution of these segments to the Serbian economy.



Early Warning System Project Analysis

AikBank Serbia provides financial products and services to individuals, small and medium enterprises (SMEs), and corporates in Serbia. The MIGA guarantee will support lending for climate, micro, small and medium enterprises (MSMEs) and underserved populations. These transactions are mostly considered to have limited environmental and social (E&S) risks or impacts that are generally site-specific, reversible, and can be managed through mitigation measures. Transactions or projects with significant adverse E&S risks and impacts are expected to be limited. The project has thus been categorized as FI-2 in accordance with MIGA's Policy on Environmental and Social Sustainability (2013).

The main E&S risks of this project relate to AikBank Serbia's ability to identify, assess, and manage the E&S risks and impacts associated with its lending activities and the management of labor matters.



Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

MIGA's guarantee covers equity investments (including retained earnings) by the bank. The tenor of the guarantee is expected to be up to 3 years.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [AikGroup \(CY\) Limited](#) (Financial Intermediary)



Private Actors Description

AikGroup is one of the largest banking and financial services groups in the Southeastern Europe region. Its subsidiary banks outside of Cyprus are required to maintain reserves at the central banks in their respective jurisdictions. Mandatory reserves in AikBank Serbia contribute to AikGroup's overall RWA at the consolidated level, resulting in less headroom for other productive assets for a given level of capital.

AikBank is a commercial bank based in Belgrade, Serbia.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	AikBank akcionarsko društvo Beograd (AikBank Serbia)	Subsidiary	-



Contact Information

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://www.miga.org/contact/access_to_information

You can also request general information about MIGA and for information on guarantees by emailing:
migainquiry@worldbank.org

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>