Early Warning System

EBRD-48410

JSC Serbia Railways - II

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Quick Facts

Countries	Serbia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2016-11-16
Borrower	SRBIJA VOZ JSC
Sectors	Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 3.70 million
Project Cost (USD)	$ 4.45 million

Project Description

This project involves the reallocation of an existing sovereign guaranteed loan of EUR 95 million to JSC Serbian Railways (project number 42262). The client, SRBIJA VOZ JSC, is a state-owned railway passenger operator established in August 2015 as a result of the unbundling of the vertically-integrated company JSC Serbian Railways.

The reallocation follows a decision by the Government of Serbia to unbundle the vertically integrated JSC Serbian Railways. The existing loan is being restructured to reassign the loan proceeds to the following operating companies established in August 2015 i (1) EUR 91.5 million to the enterprise "Infrastructure of Serbian Railways JSC" (project number 48409) and (2) EUR 3.5 million to the enterprise "Srbija Voz JSC" (project number 48410).

According to bank documents, the stated objectives of this project are: (i) the enhancement of the speed and reliability of passenger rail services and (ii) the provision of further assistance to the railway sector and the Government of Serbia for its rail reform program.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Contact Information

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html.