

WB EDIF

**Building
the Future
of SMEs in
the Western
Balkans**

WB EDIF is an EU-funded initiative aimed at improving access to finance for small business owners in the 7 countries of the Western Balkans.

WB EDIF leverages upon the expertise of 27 international, regional and local market players including representation from the countries themselves.

WB EDIF is mobilising approximately EUR 650m of financing and support for small and medium sized enterprises (SMEs).

WB EDIF

Building the Future of SMEs in the Western Balkans



WB EDIF

Western Balkans
Enterprise Development
and Innovation Facility



Foreword



What is the Western Balkans Enterprise Development and Innovation Facility (WB EDIF)? This is undoubtedly the first question which you, the reader, are asking yourself. What is in here for me? Why should I be interested? Perfectly valid questions in a world of constant information flow – so I will be concise.

The WB EDIF is about business ideas. It is about people, it is about bringing together strong partners around Europe and beyond to help companies in a culturally diverse and fascinating region like the Western Balkans grow to the best of their potential and inspire others.

The success of any economy is built upon the backs of hardworking business owners. The WB EDIF eases the path to this success.

To communicate the success of the WB EDIF you will be presented with the highlights and key information of the platform and a number of stories from the region.

We hope you enjoy the read.

COLIN WOLFE

Head of Western Balkans Regional Cooperation
European Commission
Directorate General for Neighbourhood
& Enlargement Negotiations (DG NEAR)



The Western Balkans Enterprise Development and Innovation Facility

Small businesses form the backbone of the economy in the Western Balkans.

WB EDIF aims to strengthen the competitiveness of small businesses across the region by improving access to finance at preferential conditions and offering advice and guidance.

WB EDIF is a joint initiative of the European Union, together with representatives from the Western Balkans economies as well as other core partners including the European Investment Bank, the European Investment Fund and the European Bank for Reconstruction and Development.

A one-stop-shop for small and medium sized enterprises in the Western Balkans



Why are small and medium sized enterprises (SMEs) so important?

Across the Western Balkans and the EU as a whole, up to 99% of all enterprises are small or medium sized. These businesses are the key to ensuring economic growth, innovation, social integration and perhaps most importantly, job creation.

In fact in the 6 countries of the Western Balkans, SMEs employ between 60% and 80% of the active population, which is on average higher than in the EU.

This is why the EU, together with its partners under WB EDIF initiative wanted to help ensure the future of these enterprises.

What does WB EDIF do?

WB EDIF was launched in 2013 with the sole purpose of providing financing and business support to SMEs in the Western Balkans. By supporting SMEs and the infrastructure surrounding them, WB EDIF contributes to the overall growth and development of the Western Balkans economies themselves.

WB EDIF leverages upon the expertise and capabilities of its partners, each of which offers key know-how and experience in the region.

Partners

WB EDIF brings together key market players to create a toolbox of experience.



*This designation, used throughout this publication, is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

How does WB EDIF help SMEs?

Via its Platform, WB EDIF offers different types of support to accompany and help SMEs throughout their entire development under the initiative's four pillars. From concept stage, through to start-up, expansion and beyond, WB EDIF offers tailored financial support as well as advice.

WB EDIF is also committed to developing and nurturing the entrepreneurship ecosystem as a whole, and so acts also at policy-level with key partners to help develop legal and regulatory frameworks to cultivate a favourable investment environment.

1.

Guarantee Facility

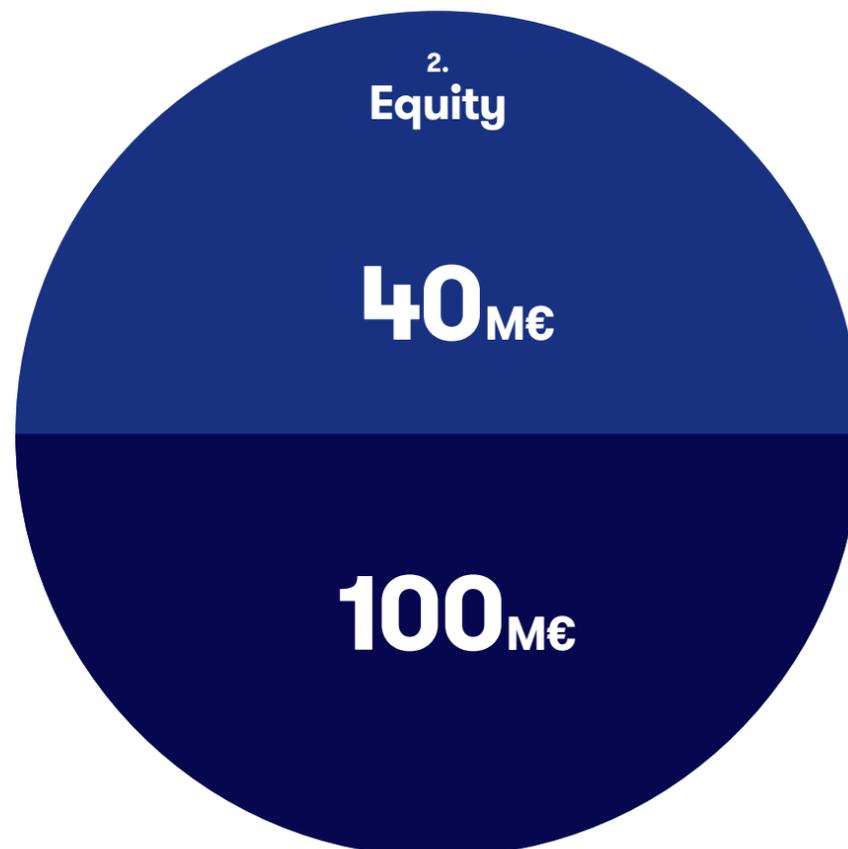
Having already financed thousands of SMEs via its partner banks – and with more EU funding to come – the Guarantee Facility is showing great success. EIF manages the instrument by covering a portion of the risk incurred by banks when extending loans to SMEs, enabling them therefore to provide financing at beneficial terms, such as via lower collateral and interest rates.



2.

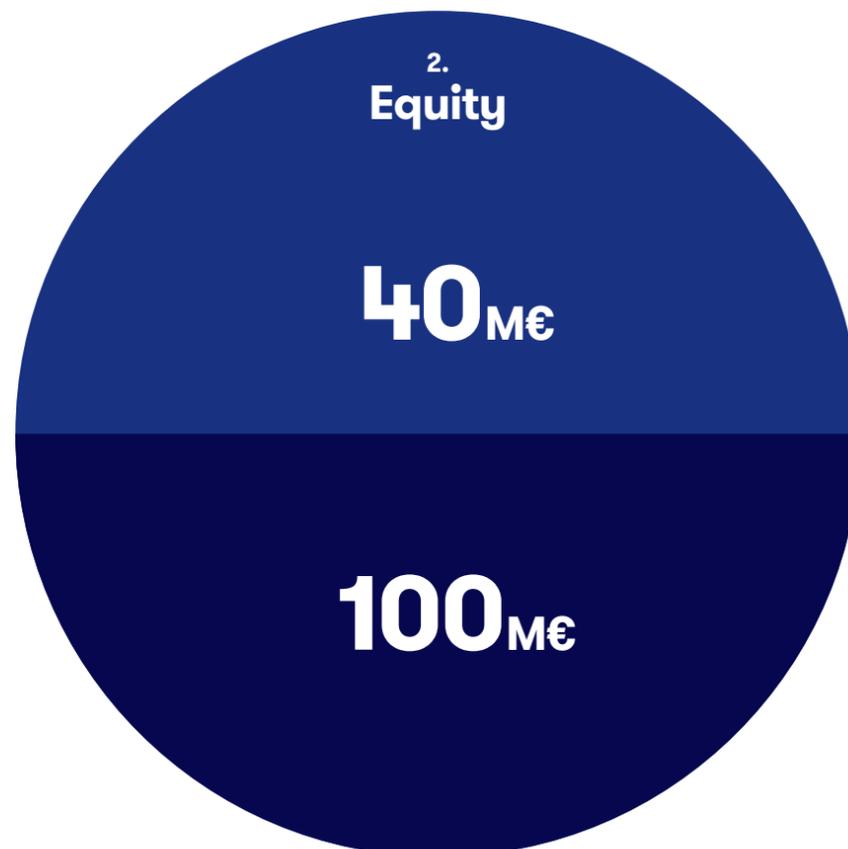
Enterprise Innovation Fund

A venture capital fund managed by South Central Ventures, focusing on innovative start-up companies, which began investing in 2016. ENIF also has a dedicated pocket of seed financing specifically targeted at very early-stage SMEs.



Enterprise Expansion Fund

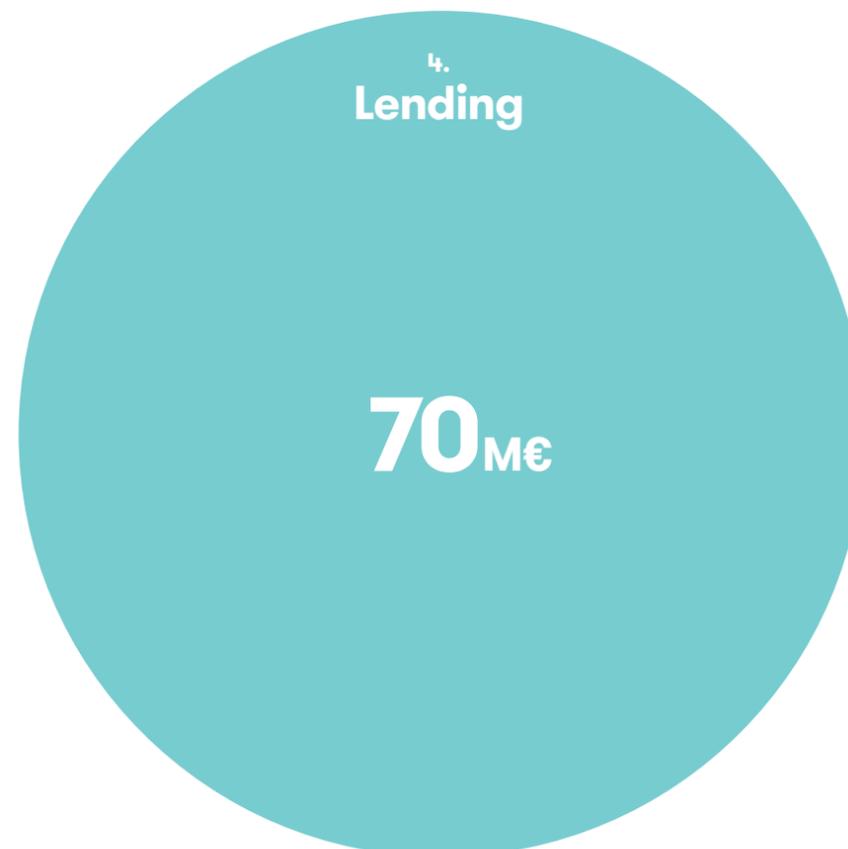
Managed and advised by the EBRD and investing since 2016, ENEF finances established SMEs with high growth potential to support the development and expansion of their businesses. In particular ENEF aims to identify local and regional champions – market leaders with good growth prospects – and provide them with the financing they need to take them to the next level.



3.

Support for policy makers and for SMEs

WB EDIF houses a wide range of support mechanisms which work together with the financial instruments to enhance the emergence and growth of innovative and high-potential SMEs in the region. Initiatives by the EIB, EBRD, World Bank and OECD contribute to creating a favourable investment climate and sustainable market conditions to really allow SMEs to thrive.



4.

Competitiveness Programme

Coming soon to WB EDIF, a lending product developed by the EBRD using a blend of instruments including credit lines for investment plus incentives for SMEs, know-how and advice. The programme will aim to enhance the overall competitiveness of SMEs within the national and regional economies, as well as on the EU market, in order to help the region deal with increasing challenges from the global market.

WB EDIF in numbers

275M€

invested in the Platform by the WB EDIF Partners, including EUR 150m from the EU

resulting in

650M€

of financing and support measures available to SMEs in the Western Balkans

500 Support Projects

providing complementary soft measures

Dozens of workshops, conferences, seminars and competitions organised for the benefit of hundreds of SMEs, policy makers, trainers, consultants and other market players

4 600 SMEs

to be supported in the Western Balkans, half of which have been reached in the 5 years of WB EDIF's life

How do SMEs benefit?

Because each and every SME needs a different type – or a mixture – of support and financing, the core purpose of WB EDIF is to offer multiple solutions under one roof.

Access to finance

Access to finance is rated as one of the biggest constraints on businesses in the region today. WB EDIF addresses this constraint by enhancing access to finance for SMEs through:

- More bank loans extended at improved conditions (such as lower collateral and interest rates), often also to riskier categories of SMEs.
- Access to targeted equity investment and support to foster the launch and development of high-growth and innovative SMEs.

Guidance and support to develop a sustainable ecosystem for SMEs

But SMEs will also need non-financial support, such as guidance and advice on how to create and develop their businesses. So WB EDIF also offers a range of support initiatives to help guide both SMEs and policy makers to improve the market conditions, including:

- How to create bankable business plans;
- How to develop transparent financial reporting;
- How to pitch to potential investors;
- How to breed innovation through university and government ties;
- How to benchmark the success of SMEs against a global standard.

Financing Success Stories

Agrivi:

**The most powerful
farm management
software**



AGRIVI FARM MANAGEMENT SOFTWARE allows the user to plan, perform, monitor and analyse all activities on their farms easily. Tillage, planting, spraying, fertilization, irrigation, harvesting and all other activities are managed with just a few clicks, whilst powerful farm analytics allow for the timely and accurate decision making based on data-driven farm management.

Matija Zulj, the founder of Agrivi, decided to leave the corporate ICT world and dedicate his time and effort to solving the global food problem – by first and foremost becoming a farmer himself. Matija soon realised that he had difficulty in accessing the best practice knowledge for farming and there was no simple yet affordable software on the market that could help him in making data-driven decisions. So, in 2013, Matija founded Agrivi and began to build a team of experienced agricultural experts and software engineers.

By combining agricultural knowledge and supporting technology, Agrivi built a knowledge-based software solution that helps all agriculture producers to optimize their production by:

- Enforcing agricultural best practices,
- Protect crops and yields timely through an automated pest and disease detection for every field,
- Live better by achieving sustainable and profitable agricultural production.

Agrivi has provided farm management solutions to farmers worldwide and has been voted among the top 8 farm management software solutions of 2016. ENIF's investment in the company has allowed Agrivi to accelerate its growth and build its team, which has grown almost twofold since the investment. Agrivi today has more than 30.000 clients in 150 countries, including agricultural cooperatives, food processing companies, NGOs, governments and other stakeholders interested in improving agricultural production on a farmer's level.



Financing

1M€

Instrument

ENIF

Western Balkans Enterprise
Innovation Fund

Managed by

www.sc-ventures.com



South Central
Ventures

Purpose

The investment will allow the company to accelerate its growth significantly, enabling it to focus more on business development in global market and further improve the solution.

Employees

29

8
at investment

Sector

ICT for agriculture

Country

150+

**Countries are now using Agrivi,
after its development in Croatia**



City Expert:

Changing the real estate market from the ground up



City Expert

RENTING OR BUYING REAL ESTATE is a process which impacts everyone at some point in their lives and yet, it is perhaps one of the least modernised services in today's world. When deciding to dive into this market, either to purchase a home or as an investment, you become immersed in the complexity of finding that ideal property to call your own.

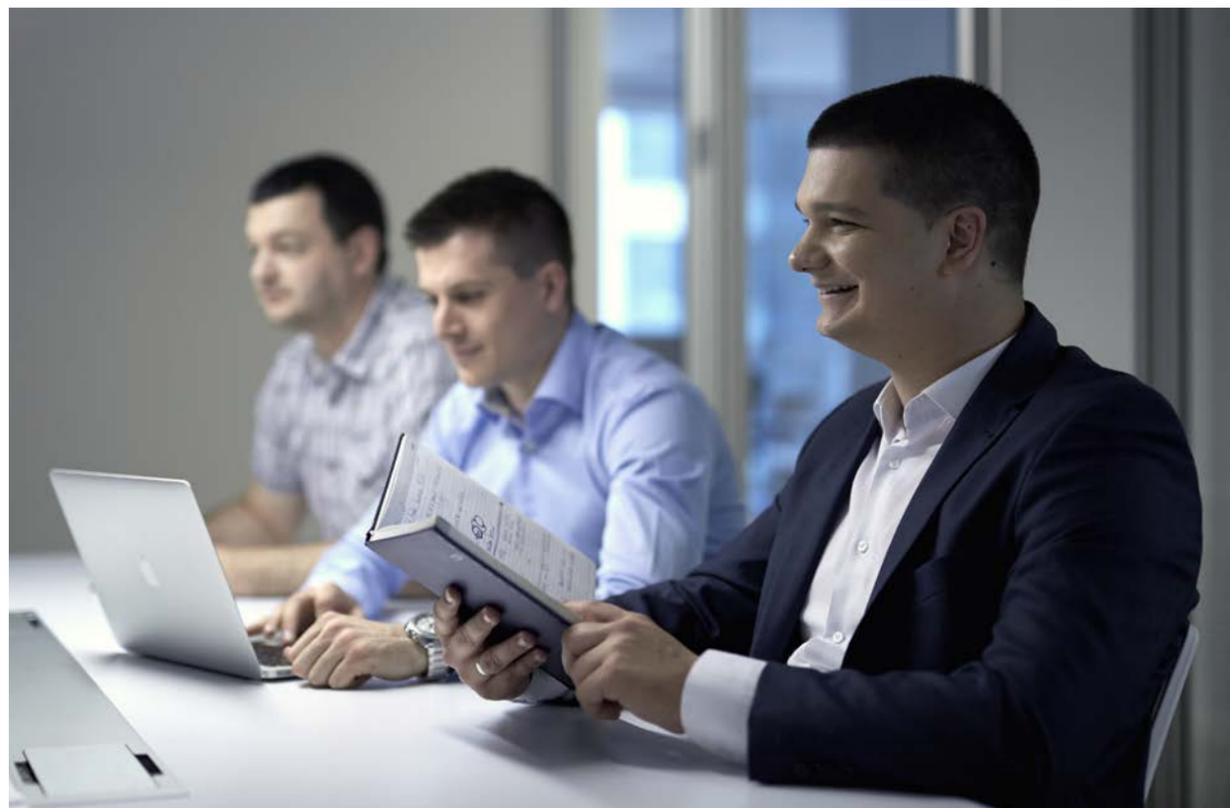
City Expert is a Serbian start-up which is looking to streamline the processes in the real estate market in Serbia by adopting modern technologies in order to create transparency and improve efficiency for both the buyer and the seller.

The City Expert team prides itself in providing the best user experience for the buyer by using modern technologies (3600 virtual tours, rapid mapping, augmented reality etc.) enabling the viewer a

time-saving and transparent viewing before even visiting the property. The seller benefits from a more focused and knowledgeable list of potential buyers thus also saving time and money. Core strengths include adaptability to local market habits which allow City Expert to expand to other markets and improve them rapidly.

The idea was born in early 2015 when a group of six friends started a company out of necessity after discovering the many pitfalls on their own experiences. In less than one year, City Expert managed to amass a sizeable customer base by creating a transparent website with listings which adhere to the highest quality standards.

The investment from ENIF has allowed the company to establish an ever stronger presence on the market and foster regional expansion.



Financing

700K€

Instrument

ENIF

Western Balkans Enterprise
Innovation Fund

Managed by

www.sc-ventures.com



South Central
Ventures

Purpose

The investment allowed the company to solidify its presence on the market in Belgrade and to complete its development. The second part of the investment is aimed to help expand the company to new cities and confirm its scalability.

Employees

51

40

at investment

Sector

ICT for real estate

Country

City Expert is operational in the cities of Belgrade and Novi Sad. In the medium term the business could also be expanded into other International capital cities.



Krajina Klas:

**Investing in the
expansion of a baked
goods producer**



Krajina Klas

FOUNDED IN 1995 AS A SMALL BAKERY SHOP located in the family house of the newly-married Trivic couple, Krajina Klas has now, 20 years later, grown to 490 employees with EUR 10m in turnover and is the leading producer of bakery and confectionary products in Bosnia Herzegovina.

Having reached a strategic crossroad, in 2015 Krajina Klas developed a five-year investment and business plan consisting of production capacity increases and new retail store openings. ENEF, jointly with EBRD, provided EUR 2m in long-term financing to support the Company's investment plan. Post-financing, ENEF and EBRD continue to support Krajina Klas in its transition from an owner-managed business to a corporation, which includes:

- Assistance in improving financial reporting through the EBRD's Accounting Improvement Programme;
- Implementation of a Value Creation Plan, drafted by EBRD/ENEF together with Krajina Klas to define the strategic goals and improvement areas of

the business as well as an action plan and key responsibilities to address and follow;

- Preparation of standardised financial reporting and rolling 6-month cash flow projections, assessed on a monthly basis against the 5 year business plan;
- Technical cooperation support for the hiring of an external shadow CFO for a 6-12 month period to support the implementation of best practices of corporate finance and transfer knowledge to the existing accounting & finance team;
- Technical cooperation support for the engagement of an international expert in health and safety to review and improve business processes and facilities, with the final aim of OHSAS certification.

The joint efforts were reflected in Krajina Klas' impressive 2016 performance, exceeding the business plan targets, with 21% sales growth to EUR 9.9m (including 6 new store openings), 24% growth in operating profitability and an increase in the number of employees from 395 at the end of 2015 to 490 at the end of 2016—a +24% year-on-year growth in job creation.



Financing

2M€

including a 50% co-investment by the EBRD

Instrument

ENEF

Western Balkans Enterprise
Expansion Fund

Managed and Advised by
www.ebrd.com



European Bank
for Reconstruction and Development

Purpose

The investment (co-financed by the European Bank for Reconstruction and Development), supports both production capacity increases and new retail store openings for Krajina Klas

Employees

490

389

at investment

Sector

Food production and retail

Country

Krajina Klas operates in Banja Luka, the largest city of the Republika Srpska, and has recently also expanded its activities to other parts of Bosnia Herzegovina



Shumolli:

Bringing valuable skills home



Shumolli

A NATIVE OF BABLAK IN SOUTHERN KOSOVO, Ejup Shumolli is the owner of a factory that produces high-quality vinyl windows and doors. His products are unique because he uses Inoutic, a German material which is well known for its superb thermal insulation and moisture protection.

Mr. Shumolli learned most of what he knows about his trade in Switzerland, where he used to live and work. He launched his company, Shumolli, fourteen years ago when he returned to Kosovo. At first he began production on a small scale, taking individual orders. Demand for his products gradually began to grow, so he increased his output and broadened his product range, introducing roller shutters for windows after a few years.

Today, Shumolli is a well-established company that sells its products in the city of Ferizaj and even exports them to Switzerland; the name is also a familiar brand that has become synonymous with quality and value in the market.

Mr Shumolli has, over the years, invested in industrial machinery which has helped him rapidly expand his operations.

More recently, using an EU supported WB EDIF loan disbursed by ProCredit Bank in 2015, Mr Shumolli purchased a state-of-the-art CNC machine to produce his windows and doors. All this brings him closer to his ambitious business goal of capturing a significant share of both the domestic and foreign markets for his products.



Financing

100K€

Instrument

GF
Western Balkans
Guarantee Facility

Managed by
www.eif.org



Purpose

The investment will enable the company to purchase high end machinery to streamline and increase productivity and efficiency.

Employees

10

Sector

Manufacturing

Country

Shumolli operates out of Ferizaj, the third largest city in Kosovo



De-Ta Dejan:

**Slowly but surely:
a road to success**



De-Ta Dejan

“BEING AT THE RIGHT PLACE AT THE RIGHT TIME is one of the major reasons why am I here today,” explains Mr Dejan Spasovski, the owner and general manager of De-Ta Dejan, a company specialising in the retail sale and wholesale of stockings, socks, underwear, swimming suits and accessories.

De-Ta Dejan dates back to 1996, when Mr Spasovski opened his first shop. Prior to this, he distributed socks to companies with his own vehicle. After the first shop was opened, he continued to grow his business step by step. Over time De-Ta Dejan grew steadily, eventually also expanding into the Serbian

market in 2013 and – after a chance encounter with the owner of Penti during a business trip – the sole distributor of Penti stockings in former Yugoslav Republic of Macedonia.

Today, De-Ta Dejan has 27 outlets throughout former Yugoslav Republic of Macedonia as well as warehousing facilities and 18 franchises. The company distributes more than 2,000 different types of product, and Mr Spasovski’s vision for his company is to widen his product line, to strike more deals as a sole distributor on the territory, as well as to strengthen his presence in Serbia.



Financing

200K€

Instrument

GF
Western Balkans
Guarantee Facility

Managed by
www.eif.org



Purpose

The investment will enable the company to expand its product line and focus, so as to strengthen its domestic as well as cross border presence.

Employees

200

Sector

Wholesale and Distribution

Country

De-Ta Dejan has strong presence over its domestic territory of former Yugoslav Republic of Macedonia but is also expanding into neighbouring Serbia.



Support Services Success Stories

Triple Helix

Business, Academia, Government:
the triple key to unlocking
economic potential

In the Western Balkans, as in other regions, it is of core importance to unlock the innovative potential living in the halls of academia. By fostering ties with both the private and public domains which are capable (in different ways) of nurturing and supporting innovative ideas in order to make them bankable, then the true potential of academia can contribute more abundantly to the local economy.

This is the core mission of the OECD's Triple Helix programme, funded by the EU under WB EDIF. Triple Helix brings together government officials, academics, donors and private sector representatives and gives them the opportunity to learn about the latest innovative ideas currently being developed in the region. The programme works closely together with government bodies in order to create an environment which is conducive to business-academia-government co-operation for innovation development.

Under WB EDIF, the OECD worked closely with the Ministry of Economic Development, Tourism, Trade and Entrepreneurship (MEDTTE) of Albania, the Albanian Investment Development Agency (AIDA) and the Kosovo Investment and Enterprise Support Agency (KIESA) to shed light on emerging talents pursuing bold, innovative and socially responsible projects.

Several outstanding projects were identified and 12 finalists were invited to present their projects to a jury. After deliberation, the 3 prizes were awarded in each of the two ceremonies in Albania and Kosovo. The six winners will benefit from recognition of the quality of their projects by an international jury as well as capacity building support and business development advice from the panel and our partner organisations in Albania and Kosovo.



Triple Helix competition winners

1st place Albania: Recycle Jeans- led by the Njerez dhe Ide NGO: building a creative business through recycling old jeans and designing them into shopping bags.

1st place Kosovo: Innovative Applications for Senior Citizens Project: new ways for senior citizens to manage everyday tasks/needs, monitor and share data with health institutions, service providers and their friends and family in real time.

Managed by
www.oecd.org



OECD

Organisation for Economic
Co-operation and Development

Purpose

Promoting business, academia and government ties

Impact

Leveraging the ideas of academia, with the support of the government, to create bankable ideas

Countries

Albania and Kosovo



EU-REPARIS

Let your numbers work for you: transparent and reliable financial information

A notable barrier to growth and access to finance for enterprises is often the lack of reliable, transparent and standardised financial information. But why is this so important? In reality, although financial reporting may be perceived as one of the many red-tape measures which entrepreneurs can face, it in fact strongly contributes to the success of these enterprises. Adoption of financial reporting frameworks in line with international good practice leads to regulatory simplification and reduces the compliance cost for businesses. Clear and transparent financial reporting can help investors and lenders quickly identify opportunities for investment and helps businesses obtain funding at a more reasonable cost as well as to more easily expand into regional or international markets. Promoting a culture of transparent and reliable financial information can also create a level playing field in economies where SMEs are significant contributors, whereby growth can be clearly tracked and tax collection can be efficient and fair.

The EU-REPARIS programme which is run by the World Bank Group, and funded by the European Union via WB EDIF, exists to promote the importance of transparent financial reporting. It helps countries introduce frameworks that are in line with international good practice as well as EU requirements supporting integration with the European Union and its markets. Moreover, it helps develop the accounting profession's capacity to help businesses meet compliance requirements but even more so, to improve financial

management, facilitate better access to finance and improved business management.

How does it work? The logic behind EU-REPARIS is that, if businesses that show strong financial transparency and through competent financial management advice are able to access more affordable credit or equity investments, businesses grow and prosper - providing jobs and also contributing to the public purse through taxes.

Since 2015, EU-REPARIS has run various peer-to-peer trainings and technical assistance interventions in the Western Balkans region in order to:

- Modernise the technical and soft skills of accountants and auditors (including adjustments to technological advancements) so they are better equipped to support their SME clients.
- Align legal frameworks and institutions with international good practices and EU requirements set forth in the *acquis communautaire*.
- Introduce public oversight systems and train financial sector regulators.

In two years, the EU-REPARIS programme has delivered numerous forms of on-the-ground assistance, run 16 workshops as well as several conferences and distance learning activities to help train and educate regulators and professionals whilst at the same time raising awareness at a higher level of the importance of good financial reporting.



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CFRR 
**Centre for Financial
Reporting Reform**



Purpose

Promoting a culture of transparent and reliable financial information

Impact

Multiple workshops, conferences and distance trainings on the ground, as well as a series of booklets, guides and training manuals

Countries

Albania, Bosnia and Herzegovina, FYR Macedonia, Kosovo, Montenegro and Serbia



Advice for Small Businesses

Supporting enterprises with advice to best attract and utilise their investment

Gaining access to finance itself is only one part of the puzzle for the growth and development of SMEs. Companies may need all kinds of support to help them pre – as well as post – investment phase; and this is true not only for start-ups but businesses in all stages of development.

The EBRD has been deploying its Advice for Small Businesses for over 20 years with the help of EU funding and, since 2015, has deployed a specific pocket of funding linked directly to WB EDIF. Under this programme the EBRD arranges for local and international consultants to offer support under all aspects of enterprise management, including:

- Accounting and financial reporting
- Energy efficiency & environmental management
- Information Communication and Technology
- Marketing & sales
- Strategy & vision
- Human resource management

Under the WB EDIF programme a total of 145 projects have been funded with EU support. Clients of the Advice for Small Businesses programme can be from various industries (food & beverages, tourism, transport, ICT, metals and machinery and chemical and pharmaceutical industry) and from all over the Western Balkans region, both in urban and rural areas.

The EBRD holds regular conferences, trainings and workshops to bring together entrepreneurs, consultants and sector specialists to help boost the economy and provide dedicated support to local businesses.



Managed by
www.ebrd.com



EBRD

European Bank for Reconstruction
and Development

Purpose

Direct support to SMEs of all sizes and in all sectors

Impact

Advice for Small Businesses has helped transform thousands of businesses and laid the foundation for smart, sustainable and inclusive growth in its countries of operations

Countries

Albania, Bosnia and Herzegovina, FYR Macedonia, Kosovo, Montenegro and Serbia



Investment Readiness

Becoming 'investment ready': the path to success

Whilst many entrepreneurs have good ideas, what often stops them from turning these into successful enterprises are the necessary skills to fine-tune their concepts in order to attract funding from investors. This reality is particularly acute in the Western Balkans, where entrepreneurs can lack investment readiness for a variety of reasons, including:

- Reluctance to surrender partial ownership and control of their business,
- lack of knowledge about the availability of external sources of finance,
- lack of know-how on how to prepare targeted business pitches to sell their ideas to potential investors.

Investment readiness programmes exist in various formats in order to tackle these abovementioned problems in order to tutor and train entrepreneurs to prepare rigorous business plans and to present effectively to potential investors. Implemented on a pan-regional basis, the idea behind such programmes is that the entire equity ecosystem will be boosted since investors can have access to increasingly well-prepared and thorough business opportunities.

The World Bank, under its Pioneers of the Balkans programme, funded by the European Union via WB EDIF, launched a dedicated programme during the autumn of 2015. Almost 350 companies were invited

to participate in this programme aimed at preparing them to present their business in front of a jury panel consisting of business leaders, venture capital investors and experienced entrepreneurs from within the region and beyond.

Of the initial entrepreneurs, 100 were invited to attend the Finals of Pioneers of the Balkans competition, the largest venture capital conference taking place in the region to date. In parallel the 54 best teams were invited to showcase their business on stage to an exclusively invited crowd of angel investors, venture capitalists, corporate and media representatives. Awards on offer for the winners included titles for the 'best entrepreneurial business in its industry or ecosystem', 'invitations to negotiate' offered by three VC funds, and free passes to attend the Pioneers of Asia to be held in Tokyo.

In gaining access to a training programme which prepared the entrepreneurs financial planning, product pitching, marketing strategy, and willingness to take equity financing, along with master classes, mentoring, and other assistance, the 350 companies gained valuable know-how in what is needed to get an idea off the ground. For those most promising 100 enterprises who made it to the Pioneers of the Balkan event, the time spent on stage and with the business angels and venture capitalists will have proven invaluable to their future.

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World Bank

Purpose

A dedicated programme to train entrepreneurs in showcasing their business proposals

Impact

Increasing the 'investment readiness' of SMEs to help them bring their ideas to life

Countries

Croatia, Kosovo, FYR Macedonia, Montenegro and Serbia



Small Business Act for Europe

Benchmarking as the gold standard for measuring development

With so many initiatives and programmes active across the region – within the scope of WB EDIF or not – it is of particular importance to measure whether such improvements are positively impacting enterprises in a particular country or not. This is why WB EDIF targeted resources to the SME Policy Index programme of the OECD which is a benchmarking tool designed for emerging economies to assess SME policy frameworks and monitor progress in policy implementation over time and is framed around the ten principles of the Small Business Act for Europe.

The SME Policy Index programme has been active since 2007 and has evolved over time to take into consideration the changing markets and impact indicators which serve as the litmus test of success. The particular benchmark in the Western Balkans is the adherence to EU standards and the latest report from 2016 shows that the region is making continuous progress – although many areas for reform remain.

Some of the main policy questions which the OECD examines are:

- What kind of education and training can entrepreneur's access?
- Are there cheap and fast processes for establishing a start-up enterprise?
- Is there an optimum legislative and regulatory framework in place?
- What are the skill sets available on the market?
- How easy is it for entrepreneurs to file taxes and register their companies?
- What advantages are emerging from the Single Market?
- What is the technological capacity of small enterprises?

By using this policy index as a tool for the measurement of success, the OECD's programme contributes to developing stronger, more effective representation of small enterprises.



Managed by



OECD

Organisation for Economic
Co-operation and Development

Purpose

Comprehensive benchmarking exercise to allow policy makers to understand progress over time

Impact

Creating a comprehensive tool for measuring success

Countries

Albania, Bosnia and Herzegovina, FYR Macedonia, Kosovo, Montenegro and Serbia



To find out more, please visit
www.wbedif.eu

