Serbia is taking big steps towards faster, greener, more resilient and inclusive economic growth, the World Bank announced today, adding that it has simultaneously provided 82.6 million euros to strengthen public sector reform plans and accelerate the country’s recovery from the consequences of the Covid-19 pandemic.

Serbia is moving towards more inclusive growth through legal and regulatory reforms “to create a more efficient and transparent public sector ready to increase the resilience of its economy to natural disasters and climate change,” the World Bank said in a statement.

Funds in the amount of 82.6 million euros were provided through the Loan for Development Policies for Public Sector Efficiency and Green Recovery, which was approved last night by the Board of Executive Directors of the World Bank.

“Budget support to the Republic of Serbia is a significant part of the World Bank Group’s work in this country and is closely linked to poverty reduction and joint progress activities, with a strong focus on environmental sustainability and climate change response,” said Stephen Ndegwa, World Bank Office Chief in Serbia.

He added that public sector reforms and the green recovery are of great importance for accelerating the process of Serbia’s accession to the European Union. Through a dual approach, Serbia will receive assistance to improve public sector efficiency and launch a green recovery, in co-operation with the French Development Agency (AFD), which with its additional financial support to the Serbian government is helping aspects of the green recovery initiative.

Public sector efficiency is expected to be enhanced through increased transparency and efficiency of public procurement procedures, improved public sector employment mechanisms, more efficient management of social protection programs, better control of state aid and the construction of a more predictable legal framework for foreign exchange operations.

The statement added that the green recovery will be aimed at reducing air pollution and creating a legal framework for the development of climate policies, from which citizens from all segments of the population should benefit.

“For us, this activity marks only the beginning of significant and comprehensive support for Serbia in the field of green recovery,” said Ndegwa, adding that there is already cooperation with other development partners in preparing reform programs for the next few years, in order to achieve greener, more resilient and inclusive growth, Politika reports.