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EBRD Lends 10 Mln Euro to Serbia's Victoria Group for Biomass-fired Boilers

BELGRADE (Serbia), March 12 (SeeNews) - The European Bank for Reconstruction and Development (EBRD) said on Monday it is lending 10 million euro (\$13.1 million) to Serbian agribusiness company Victoria Group to install two biomass-fired boilers at its oilseed crushing subsidiaries.

The new biomass boilers will be installed at the Sojaprotein soy processing company and Victoria Oil, an edible oil producer, both part of the Victoria Group, the EBRD said in a press release.

The boilers will produce energy that will flow back into the companies' oilseed crushing operations, thus substantially cutting their energy costs.

The international lender said the project will help Victoria Group cut its consumption of fossil fuels by an estimated 20,000 tonnes per year, which will result in a substantial cost savings of 5.8 million euro. The new boilers will also help reduce the company's carbon footprint by an estimated 58,000 tonnes of CO₂ annually.

"This sustainable energy project will result not only in cost efficient facilities, but also in strengthening the security of the energy supply during the turbulent times of natural gas price volatility. Victoria Group has, through its logistic chain, a safe and efficient biomass collection methodology that secures raw material sufficient not just for these two facilities, but also to allow the company to pursue a more ambitious plan of expanding biomass use on a wider scale," Victoria Group CEO Zoran Mitrovic said in the statement.

Since the beginning of its operations in Serbia, the EBRD has committed over 3.0 billion euro in various sectors of the country's economy, with a total value of some

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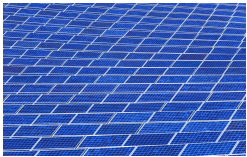
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Georgi Georgiev

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