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## MEDIA ADVISORY

**FOR IMMEDIATE RELEASE**

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### **USAID AND THE CITY OF NOVI SAD TO SIGN A BOND GUARANTEE AGREEMENT**

**NOVI SAD** – The City of Novi Sad and the U.S. Agency for International Development (USAID) will sign a bond guarantee agreement on Thursday as part of a €35 million (\$50 million) bond issuance by the city to raise money for a wastewater project and the construction of a road.

U.S. Ambassador to Serbia Mary Burce Warlick will oversee the signing of the agreement by City of Novi Sad Mayor Igor Pavličić and USAID Mission Director Susan K. Fritz.

This is first time any municipality in Serbia has raised money on the capital markets, effectively launching the country's municipal bond market. This bond placement represents a significant step forward for municipal finance in Serbia and the country's capital markets.

As other cities follow Novi Sad's lead and begin to go to the markets for financing, competition should increase, costs should decrease, and capital investment projects serving long-term development needs should accelerate at the local level.

**WHO:** U.S. Ambassador to Serbia Mary Burce Warlick, Novi Sad Mayor Igor Pavličić, USAID Mission Director Susan K. Fritz

**WHEN:** 10:30 a.m. Thursday, October 20. **Journalists covering the event should arrive no later than 10:15 a.m.**

**WHERE:** Ceremonial Hall, Petrovaradin Fortress in Novi Sad

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***Since 2002 USAID has invested more than \$662.7 million to stimulate economic growth, strengthen the justice system, and promote good governance in Serbia. For more information about USAID, visit <http://serbia.usaid.gov>.***