

Gecić Law Advises Telekom Srbija on First U.S. EXIM-Backed 5G Financing in the Western Balkans

Gecić Law acted as lead counsel to Telekom Srbija Group on a US\$50 million financing, backed by the Export-Import Bank of the United States (EXIM), for the deployment of Telekom Srbija's 5G network in Serbia, using trusted vendors.



EXIM's Board of Directors issued its final commitment for the guaranteed financing on May 8, 2026, under the bank's China and Transformational Exports Program (CTEP), following a preliminary commitment approved on December 19, 2024. It is the first EXIM-supported 5G network financing in the Western Balkans and the first use of CTEP for a 5G network in the region. The financing will take the form of a loan from Bank of America guaranteed by EXIM.

What the financing does

The EXIM-backed financing funds equipment and related services for Telekom Srbija's 5G network supplied by U.S. technology companies. Telekom Srbija launched commercial 5G services on December 3, 2025, following the spectrum auction conducted by RATEL in November 2025, and plans to have 5G coverage in all cities in Serbia by the end of 2026 and nationwide coverage by the end of 2027, including preparations for Expo 2027 in Belgrade.

Why the transaction matters

Three facts set this financing apart. It was approved under two U.S. administrations: the preliminary commitment in December 2024 and the final commitment in May 2026. EXIM's Board made a preliminary decision under CTEP, the program Congress created in 2019 to support U.S. exports in ten transformational sectors, 5G among them. EXIM has described 5G security as "a high government priority."

It gives effect to a commitment Serbia made in Washington in September 2020 to keep untrusted vendors' 5G equipment out of its networks. All three Serbian mobile operators have since committed to trusted vendors for their 5G rollout (U.S. Department of Commerce, Serbia Country Commercial Guide, December 2025).

And it was noted by both governments. The Joint Statement on the inaugural U.S.-Serbia Strategic Dialogue, held in Washington on July 17, 2026, and led by Secretary of State Marco Rubio and Foreign Minister Marko Đurić, welcomed "the \$50 million loan guarantee on the Export-Import Bank

of the United States for Telekom Srbija Group to support the deployment of a 5G network in Serbia using trusted vendors."

Gecić Law's role

Gecić Law advised Telekom Srbija on the Serbian-law aspects of the financing, from the EXIM application to the final commitment: the structuring of the financing, the application of EXIM's financing and content conditions under Serbian law, and Serbian regulatory matters. The firm worked alongside Cadwalader, Wickersham & Taft LLP (now Hogan Lowells Cadwalader) as international counsel to Telekom Srbija, and with Interlink Capital Strategies, which advised Telekom Srbija on the EXIM application and approval process.

Telekom Srbija's trajectory

The financing comes in Telekom Srbija's strongest year to date. The Group reported 2025 revenues of €2.3 billion, up 28.1 percent, and adjusted EBITDA of €1.3 billion, up 51.3 percent. Fitch upgraded the Group to BB- in May 2026. On May 12, 2026, Telekom Srbija raised €1.95 billion in a three-tranche

Eurobond (US\$1.35 billion due 2031, €500 million due 2033, and €300 million due 2036), which Telekom Srbija described as the largest corporate bond issuance ever executed in the South East / Central and Eastern Europe region, on which Gecić Law acted as lead local counsel. Its inaugural US\$900 million Eurobond of 2024, which made Telekom Srbija the first company in the region with bonds listed on an international exchange and on which Gecić Law also acted as lead local counsel, won Europe Telecom Deal of the Year (Financing) at the TMT Finance Awards EMEA 2026.



Bogdan Gecić, Founding Partner at Gecić Law:

"5G is not a telecoms project. It is the infrastructure on which everything Serbia builds next will run, and the question of who builds it is a question of trust. This financing answers that question with decisions taken in Washington under two administrations and in Belgrade by the country's largest operator. It sits at the point where technology, trade finance, and strategic policy meet, which is exactly where our firm has chosen to work. Serbia is not at Europe's periphery in digital infrastructure; on this transaction, it is at the front."

Miloš Petaković, Partner and lead lawyer on the transaction:

"The work ran from the first EXIM application to the final commitment: EXIM's financing and content conditions, the Serbian regulatory framework, and coordination between Telekom Srbija, its advisers, EXIM, and Bank of America across two jurisdictions. Our task was to build a structure that could move through both stages without friction. We thank the Telekom Srbija team and every transaction partner for their trust."

The Gecić Law team

The Gecić Law team was led by Founding Partner Bogdan Gecić and Partner Miloš Petaković, with core support from Partner Miodrag Jevtić and Senior Associate Uroš Rajić.



About Gecić Law

Gecić Law is a law firm headquartered in Belgrade, with offices in Brussels, Sarajevo, and Banja Luka. It advises on corporate and M&A, banking and finance, capital markets, competition, EU, and regulatory matters across South Eastern Europe. The firm is a member of the TerraLex and TAG Alliances networks.

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