

# Projects signed in 2004

At 31 December 2004

## Guide

Loans are calculated at exchange rates current at 31 December 2004. Shares are converted to euros at exchange rates current at the date of disbursement.

Country totals in this list of projects may differ from those shown in Chapters 2 to 6 as regional projects are listed separately at the end.

After each project description, the following information is listed:  
Sector ● Type of financing ● Environmental screening category

## Environmental screening categories

The project requires:

A – a full environmental screening impact assessment

B – an environmental analysis

C – no environmental impact assessment or environmental analysis

0 – no environmental audit

1 – an environmental audit

FI – Financial Intermediary.

This list of projects does not include:

- trade facilitation guarantees issued and expired in 2004;
- multiple investments to pre-export finance facilities under the Trade Facilitation Programme;
- selldowns of EBRD commitments;
- investments under private equity funds, which are sponsored by private institutions and fund managers.

Donor-sponsored funds, such as Regional Venture Funds (RVFs), post-privatisation funds (PPFs) and reconstruction equity funds (REFs), provide a combination of equity capital and grant-financed support. Investments under these funds are included in the signed projects list, provided they are managed accounts of the EBRD.

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
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## Albania

<b>Fushe Kruje cement factory</b>	97.5	22.0	0	<b>22.0</b>
Installation of new cement production line. Manufacturing ● Private ● A/1				

<b>Vlore thermal power plant</b>	98.3	40.0	0	<b>40.0</b>
Construction of oil-fuelled thermal power station. Power and energy ● State ● A/0				

## Armenia

<b>Armeconombank</b>	0.9	0	0.9	<b>0.9</b>
Equity investment to expand lending facilities. Bank equity ● Private ● FI				

<b>Armenian copper programme</b>	3.2	1.1	0	<b>1.1</b>
Improvement of production capacity at copper smelter. Manufacturing ● Private ● C/1				

<b>Direct Investment Facility</b>	1.3	0	1.3	<b>1.3</b>
<i>SHEN concern</i> Expansion of producer of construction materials. Manufacturing ● Private ● FI				

<b>SME credit line</b>	1.1	1.1	0	<b>1.1</b>
Credit line to Anelik Bank for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				

<b>Regional Trade Facilitation Programme</b>	1.1	1.1	0	<b>1.1</b>
Support for foreign trade through ACBA, Anelik Bank and Armeconombank. Bank lending ● Private ● FI				

## Azerbaijan

<b>ACG Phase 1</b>	89.1	22.2	0	<b>22.2</b>
Development of oil and gas facilities in the Caspian Sea by Amerada Hess, Amoco Caspian Sea Finance Limited, Statoil Apsheron and Unocal Khazar. Natural resources ● Private ● A/1				

<b>Azerbaijan Multi-bank Framework</b>	4.4	4.4	0	<b>4.4</b>
Credit lines to Azerdemiryolbank, Azerigazbank, Bank of Baku and Respublika Bank for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				

<b>Milk-Pro</b>	4.1	4.1	0	<b>4.1</b>
Construction of new dairy processing plant in Baku and modernisation of plant in Goychay. Agribusiness ● Private ● B/1				

<b>Silk Road</b>	34.9	30.0	0	<b>30.0</b>
Reconstruction of 85 km section of Hajigabul-Kyurdamir road. Transport ● State ● B/0				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
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<b>SOCAR – Shah Deniz gas condensate field</b>	406.7	80.6	0	<b>80.6</b>
Development of Shah Deniz gas condensate field. Natural resources ● State ● A/1				

<b>Regional Trade Facilitation Programme</b>	0.9	0.9	0	<b>0.9</b>
Support for foreign trade through Azerdemiryolbank, Azerigazbank, Bank of Baku and UniBank. Bank lending ● Private ● FI				

## Belarus

<b>Belarus MSE Framework</b>	4.4	4.4	0	<b>4.4</b>
Credit line to Belgazprombank for on-lending to micro and small businesses. Small business finance ● Private ● FI				

<b>Belarus SME Framework</b>	7.3	7.3	0	<b>7.3</b>
Credit line to Priorbank for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				

<b>Regional Trade Facilitation Programme</b>	11.8	11.8	0	<b>11.8</b>
Support for foreign trade through Priorbank. Bank lending ● Private ● FI				

## Bosnia and Herzegovina

<b>Direct Investment Facility</b>	1.0	0	1.0	<b>1.0</b>
<i>Primus</i> Purchase of machinery to boost production of wood, laminate and aluminium products. Manufacturing ● Private ● C/0				

<b>Regional road development programme</b>	236.0	70.0	0	<b>70.0</b>
Construction of Sarajevo by-pass and road connecting to Pan-European Corridor X. Transport ● State ● A/0				

<b>UniCredit Zagreback Banka</b>	7.5	7.5	0	<b>7.5</b>
Credit line for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				

<b>UPI Banka</b>	5.0	5.0	0	<b>5.0</b>
Credit line for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				

<b>US/EBRD SME Finance Facility</b>	6.0	5.9	0	<b>5.9</b>
Credit line to ProCredit Bank Bosnia for on-lending to micro, small and medium-sized businesses. Small business finance ● Private ● FI				

<b>Regional Trade Facilitation Programme</b>	2.3	2.3	0	<b>2.3</b>
Support for foreign trade through Raiffeisen Bank and UPI Banka. Bank lending ● Private ● FI				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Boliar</b>	14.5	10.5	0	<b>10.5</b>
Expansion of supermarket operations in Varna and Bourgas. Agribusiness ● Private ● B/0				
<b>Bulgarian Telecom Co-investment Facility</b>	281.0	76.5	0	<b>76.5</b>
Facility supporting Advent International's purchase of a 65 per cent stake in Bulgarian Telecom. Telecommunications ● Private ● C/1				
<b>Bulgaria Post Bank – mortgage line</b>	10.0	10.0	0	<b>10.0</b>
Credit line providing long-term mortgage loans. Bank lending ● Private ● FI				
<b>Energy efficiency and renewable energy facility</b>	31.5	31.5	0	<b>31.5</b>
Credit lines to Biochim, BPB, Bulbank, DSK Bank, UBB and Unionbank for on-lending to industrial energy efficiency and small renewable energy projects. Bank lending ● Private ● FI				
<b>EU/EBRD Rural Finance Facility</b>	10.0	10.0	0	<b>10.0</b>
Credit line to UBB for on-lending to small and medium-sized agribusinesses. Bank lending ● Private ● FI				
<b>EU/EBRD SME Finance Facility</b>	31.0	31.0	0	<b>31.0</b>
Credit lines to BACB, DSK Bank and Hebrus Bank for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				
<b>EU/EBRD SME Finance Facility</b>	5.0	5.0	0	<b>5.0</b>
Credit line extended to Hebrus Leasing for on-lending to small and medium-sized businesses. Non-bank financial institutions ● Private ● FI				
<b>Maritza East II environmental loan</b>	80.3	22.0	0	<b>22.0</b>
Installation of "scrubbers" in thermal power plant to reduce sulphur dioxide emissions. Power and energy ● State ● B/1				
<b>Paper Factory Stamboljiski</b>	6.7	2.0	0	<b>2.0</b>
Reduction of sulphur dioxide emissions. Manufacturing ● Private ● C/0				
<b>US/EBRD SME Finance Facility</b>	13.1	0	11.0	<b>11.0</b>
Equity investment in ProCredit Bank Bulgaria. Small business finance ● Private ● FI				
<b>Regional Trade Facilitation Programme</b>	0.1	0.1	0	<b>0.1</b>
Support for foreign trade through Unionbank. Bank lending ● Private ● FI				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Dubrovnik urban transport development project</b>	7.5	7.5	0	<b>7.5</b>
Acquisition of 40 buses. Municipal infrastructure ● Private ● B/1				
<b>Erste Pension Fund</b>	1.3	0	<0.1	<b>&lt;0.1</b>
Investment in pension fund managing mandatory contributions. Non-bank financial institutions ● Private ● FI				
<b>Getro</b>	66.2	20.0	0	<b>20.0</b>
Expansion of supermarket retailer. Agribusiness ● Private ● B/1				
<b>Mortgage Finance Facility</b>	50.0	50.0	0	<b>50.0</b>
<i>Zagrebacka Banka</i> Credit line providing long-term mortgage loans. Bank lending ● Private ● FI				
<b>EU/EBRD SME Finance Facility</b>	20.0	20.0	0	<b>20.0</b>
Credit line to Komerčni Banka for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				
<b>Grandi Stazioni Ceska Republika</b>	31.3	0	3.8	<b>3.8</b>
Refurbishment and management of three railway stations. Transport ● Private ● C/1				
<b>Oskar Mobil</b>	325.0	25.0	0	<b>25.0</b>
Financing of mobile operator's GSM expenditure and upgrade of network technology. Telecommunications ● Private ● C/0				

## Estonia

<b>Estonian Cell</b>	153.0	0	19.0	<b>19.0</b>
Construction and operation of pulp mill. Manufacturing ● Private ● A/0				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>FYR Macedonia</b>				
<b>Elektrostanstvo na Makedonija</b>	45.0	0	45.0	<b>45.0</b>
Purchase of shares in power utility to support its restructuring and privatisation. Power and energy ● Private ● C/1				
<b>SME credit line</b>	5.0	5.0	0	<b>5.0</b>
Credit line to Export and Credit Bank for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				
<b>Tutunska Banka</b>	20.0	7.0	0	<b>7.0</b>
Provision of short and medium-term loans to private sector corporate customers. Bank lending ● Private ● FI				
<b>US/EBRD SME Finance Facility</b>	4.4	0	1.0	<b>1.0</b>
Equity investment in ProCredit Bank Macedonia. Small business finance ● Private ● FI				
<b>Zito Luks</b>	8.0	8.0	0	<b>8.0</b>
Expansion of baked goods producer. Agribusiness ● Private ● C/O				
<b>Regional Trade Facilitation Programme</b>	4.6	4.6	0	<b>4.6</b>
Support for foreign trade through Komercijalna Banka, Stopanska Banka and Tutunska Banka. Bank lending ● Private ● FI				

## Georgia

<b>Direct Investment Facility</b>	2.9	0.9	0	<b>0.9</b>
<i>Iberia Refreshments</i> Set-up of Pepsi franchise, including repair of production facilities. Agribusiness ● Private ● FI				
<b>Direct Investment Facility</b>	1.0	0	1.0	<b>1.0</b>
<i>Teliani Valley</i> Equity investment in wine producer. Agribusiness ● Private ● A/O				
<b>ProCredit Bank Georgia</b>	1.6	0.3	0	<b>0.3</b>
Credit line for on-lending to micro, small and medium-sized businesses. Small business finance ● Private ● FI				
<b>SME credit line</b>	2.2	2.2	0	<b>2.2</b>
Credit line extended to TBC Bank for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				
<b>Regional Trade Facilitation Programme</b>	12.4	8.9	0	<b>8.9</b>
Support for foreign trade through Bank of Georgia, TBC Bank and United Georgian Bank. Bank lending ● Private ● FI				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Hungary</b>				
<b>EU/EBRD SME Finance Facility</b>	30.0	30.0	0	<b>30.0</b>
Credit lines to CIB Leasing, FranFinance and HVB Leasing for on-lending to small and medium-sized businesses. Non-bank financial institutions ● Private ● FI				
<b>M5 motorway – Phase II</b>	750.0	130.0	0	<b>130.0</b>
Completion of remaining 47 km of M5 motorway. Transport ● Private ● A/O				
<b>M5 motorway – refinancing</b>	221.3	51.3	0	<b>51.3</b>
Refinancing of existing M5 motorway loan. Transport ● Private ● C/O				
<b>Prometheus IV</b>	15.0	0	3.0	<b>3.0</b>
Additional investment in energy service company. Energy efficiency ● Private ● C/O				
<b>UNIQA Biztosito RT</b>	11.0	0	11.0	<b>11.0</b>
Equity investment in insurer. Non-bank financial institutions ● Private ● FI				
<b>Kazakhstan</b>				
<b>Agricultural Commodity Financing Programme</b>	65.2	22.7	0	<b>22.7</b>
Commodity financing for small and medium-sized agribusinesses, provided through ATF Bank, Bank Caspian, Bank Centre Credit and Bank TuranAlem. Bank lending ● Private ● FI				
<b>Agricultural equipment financing</b>	15.4	11.7	0	<b>11.7</b>
Financing for farmers, agribusiness companies and traders to purchase or lease equipment, provided through ATF Bank and Bank Centre Credit. Agribusiness ● Private ● FI				
<b>Kazakhstan Warehouse Receipts Programme</b>	75.8	29.3	0	<b>29.3</b>
Short-term lending against warehouse receipts for agribusiness companies, provided through Bank TuranAlem and Kazkommertsbank. Bank lending ● Private ● FI				
<b>Kazakhstan Small Business Programme</b>	14.6	14.6	0	<b>14.6</b>
Credit lines to ATF Bank and Bank Centre Credit for on-lending to small and medium-sized businesses. Small business finance ● Private ● FI				
<b>KEGOC: North-south power transmission</b>	59.3	25.6	0	<b>25.6</b>
Construction of 270 km YukGres-Shu section of electricity transmission line. Power and energy ● State ● B/O				
<b>Kenkiyav-Atyrau oil pipeline</b>	167.5	59.8	0	<b>59.8</b>
Refinancing construction of 448 km oil pipeline connecting oilfields to main export routes. Natural resources ● Private ● C/1				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Post Privatisation Fund</b>	1.2	0	0.2	<b>0.2</b>
<i>Eagle Kazakhstan Fund</i>				
Equity and equity-related investment in medium-sized enterprises. Equity funds ● Private ● FI				
<b>Soufflet Multi-Project Facility</b>	8.9	4.5	0	<b>4.5</b>
<i>Altyn Bidai</i>				
Investment in barley producer. Agribusiness ● Private ● B/1				
<b>Ulker Kazakhstan</b>	6.2	3.1	0	<b>3.1</b>
Expansion of biscuit manufacturer. Agribusiness ● Private ● B/1				
<b>Regional Trade Facilitation Programme</b>	61.1	61.1	0	<b>61.1</b>
Support for foreign trade through ATF Bank, Bank Caspian, Bank Centre Credit, Bank TuranAlem and Kazkommertsbank. Bank lending ● Private ● FI				

## Kyrgyz Republic

<b>Centerra Gold</b> (formerly Kumtor Gold Company)	20.3	0	20.3	<b>20.3</b>
Equity investment in gold producer. Natural resources ● Private ● B/1				
<b>Interglass</b>	13.8	5.5	0	<b>5.5</b>
Introduction of production lines for silver mirror glass and tempered glass. Manufacturing ● Private ● B/1				
<b>Kyrgyz MSE Financing Facility</b>	5.5	2.0	0	<b>2.0</b>
Credit lines to AKB Kyrgyzstan and Inexim Bank for on-lending to micro, small and medium-sized businesses. Small business finance ● Private ● FI				
<b>Regional Trade Facilitation Programme</b>	1.8	1.8	0	<b>1.8</b>
Support for foreign trade through Demir Kyrgyz International Bank, Inexim Bank, JS Commercial Bank Kyrgyzstan and Kyrgyz Investment and Commercial Bank. Bank lending ● Private ● FI				

## Latvia

Two investments under regional agreements were signed in Latvia in 2004, totalling €3.2 million. These were Europolis II and the Polish Enterprise Fund V. For details, please see the regional projects on page 96.

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Kaunas public transport project</b>	10.0	10.0	0	<b>10.0</b>
Purchase of 50 new buses and advice on restructuring the sector. Municipal infrastructure ● State ● B/O				
<b>Nord/LB Lietuva</b>	4.5	3.3	0	<b>3.3</b>
Expansion of banking operations, particularly corporate lending and mortgages. Bank lending ● Private ● FI				
<b>Post Privatisation Fund</b>	1.1	0	0.9	<b>0.9</b>
<i>Baltic</i>				
Equity and equity-related investment in medium-sized enterprises. Equity funds ● Private ● A/O				
<b>VP market</b>	35.0	35.0	0	<b>35.0</b>
Expansion of logistics and food retail network. Agribusiness ● Private ● C/1				

## Lithuania

## Moldova

<b>Moldindconbank credit line</b>	3.7	3.7	0	<b>3.7</b>
Credit line for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				
<b>SME credit line</b>	1.5	1.5	0	<b>1.5</b>
Credit line to Mobias Bank for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				
<b>Victoriabank Co-financing Facility</b>	2.2	2.2	0	<b>2.2</b>
Credit line for on-lending to medium-sized enterprises, including Trans Oil Moldova. Bank lending ● Private ● FI				
<b>Regional Trade Facilitation Programme</b>	5.6	4.4	0	<b>4.4</b>
Support for foreign trade through MICB, Mobias Bank and Victoriabank. Bank lending ● Private ● FI				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Arka BZ WBK Property Market Fund</b>	11.1	0	11.1	<b>11.1</b>
Investment in commercial and residential property developments. Property and tourism ● Private ● FI				
<b>Bank Gospodarki Zywnosciowej</b>	146.0	65.2	0	<b>65.2</b>
Equity investment in bank focusing on rural finance. Bank equity ● Private ● FI				
<b>Bank Inicjatyw Spoeczno-Ekonomicznych</b>	9.8	9.8	0	<b>9.8</b>
Financing for municipalities and small and medium-sized enterprises. Bank equity ● Private ● FI				
<b>Celsa – Huta Ostrowiec</b>	52.3	20.0	0	<b>20.0</b>
Restructuring of steel mill. Manufacturing ● Private ● B/1				
<b>Dalkia Multi-Project Facility II</b>	220.2	0	39.1	<b>39.1</b>
<i>Lodz Cogeneration Privatisation</i> Acquisition of ZEC Lodz, a district heating and cogeneration utility in Lodz. Energy efficiency ● Private ● C/1				
<b>Dalkia Multi-Project Facility II</b>	61.1	0	15.0	<b>15.0</b>
<i>Poznan Cogeneration Privatisation</i> Privatisation of Zespol Elektrocieploelni Poznan (ZEC), the combined heat and power plant in Poznan. Energy efficiency ● Private ● C/1				
<b>EU/EBRD Municipal Finance Facility</b>	40.6	10.0	0	<b>10.0</b>
Credit line to ING Bank Slaski for on-lending to small and medium-sized municipalities and their utility companies. Municipal infrastructure ● Private ● FI				
<b>Gdansk urban transport project</b>	7.4	6.6	0	<b>6.6</b>
Purchase of up to 35 new buses and extension of tram tracks. Municipal infrastructure ● State ● B/1				
<b>PKP Energetyka network management project</b>	18.2	15.0	0	<b>15.0</b>
Establishment of two control and metering centres and procurement of railway maintenance vehicles. Transport ● State ● B/0				
<b>Private Equity Fund Co-financing Facility</b>	83.9	0	11.0	<b>11.0</b>
Equity investment in small and medium-sized manufacturers. Manufacturing ● Private ● C/1				
<b>UNIQA TU</b>	9.9	0	9.9	<b>9.9</b>
Equity investment in insurer. Non-bank financial institutions ● Private ● FI				

## Poland

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Banca Post – mortgage loan</b>	20.0	20.0	0	<b>20.0</b>
Credit line providing long-term mortgage loans. Bank lending ● Private ● FI				
<b>Banca Tiriac</b>	6.1	0	<0.1	<b>&lt;0.1</b>
Equity investment in bank. Bank equity ● Private ● FI				
<b>Banca Transilvania</b>	1.3	0	1.3	<b>1.3</b>
Subscription of newly issued shares in Banca Transilvania. Bank equity ● Private ● FI				
<b>Banca Transilvania</b>	22.5	7.5	0	<b>7.5</b>
Expansion of lending operations to small and medium-sized corporate and retail businesses. Bank lending ● Private ● FI				
<b>Constanta Port</b>	23.9	16.0	0	<b>16.0</b>
Construction of new barge terminal. Transport ● State ● B/0				
<b>Cora</b>	50.0	40.0	0	<b>40.0</b>
Expansion of hypermarket operations. Agribusiness ● Private ● B/0				
<b>EBRD/EIF SME Guarantee Facility</b>	11.0	10.0	0	<b>10.0</b>
Credit line to Raiffeisen Bank for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				
<b>EU/EBRD Municipal Finance Facility</b>	22.0	20.0	0	<b>20.0</b>
Credit line to BCR for on-lending to small and medium-sized municipalities and their utility companies. Municipal infrastructure ● Private ● FI				
<b>EU/EBRD SME Finance Facility</b>	10.0	10.0	0	<b>10.0</b>
Credit line to Volksbank for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				
<b>EU/EBRD SME Finance Facility</b>	15.0	15.0	0	<b>15.0</b>
Credit lines to Alpha Leasing and BCR Leasing for on-lending to small and medium-sized businesses. Non-bank financial institutions ● Private ● FI				
<b>HVB Bank Romania</b>	10.0	10.0	0	<b>10.0</b>
Credit line providing long-term mortgage loans. Bank lending ● Private ● FI				
<b>Italian-Romanian Industrial Development Enterprise</b>	19.9	12.3	0	<b>12.3</b>
Development, construction and management of warehouse projects. Property and tourism ● Private ● B/0				
<b>Kronospan</b>	250.0	70.0	0	<b>70.0</b>
Acquisition of medium density fibreboard (MDF) and resin plant and particleboard plant in Sebes. Manufacturing ● Private ● B/1				

## Romania

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Michelin Romania</b>	13.9	4.0	0	<b>4.0</b>
Modernisation of tyre manufacturer. Manufacturing ● Private ● B/1				
<b>Municipal and Environmental Loan Facility</b>	112.8	18.0	0	<b>18.0</b>
Upgrade of waste-water treatment plants in Bacau, Oradea and Sibiu. Municipal infrastructure ● State ● B/0				
<b>Post Privatisation Fund</b>	6.2	0	1.9	<b>1.9</b>
Investment in medium-sized private and privatised enterprises, supported by EU Phare technical cooperation funding. Equity funds ● Private ● FI				
<b>SNP Petrom</b>	615.6	0	55.1	<b>55.1</b>
Equity investment in oil and gas company. Natural resources ● Private ● C/1				
<b>Soufflet Malt Romania</b>	7.0	3.5	0	<b>3.5</b>
Improvement to barley production and collection techniques. Agribusiness ● Private ● B/1				
<b>Towers</b>	33.9	11.9	0	<b>11.9</b>
Construction, letting and management of retail and office space. Property and tourism ● Private ● B/1				
<b>Transelectrica</b>	33.3	18.2	0	<b>18.2</b>
Construction of overhead transmission line between Romania and Hungary. Power and energy ● State ● A/0				
<b>Ulker Romania</b>	16.0	6.5	0	<b>6.5</b>
Expansion of biscuit manufacturer. Agribusiness ● Private ● B/1				
<b>Wienerberger</b>	8.6	5.6	0	<b>5.6</b>
Expansion of brick producer. Manufacturing ● Private ● B/1				
<b>Regional Trade Facilitation Programme</b>	3.7	3.7	0	<b>3.7</b>
Support for foreign trade through Banca Transilvania. Bank lending ● Private ● FI				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Absolutbank SME credit line</b>	7.3	7.3	0	<b>7.3</b>
Credit line for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				
<b>Actex</b>	9.9	8.8	0	<b>8.8</b>
Purchase, transport, storage, sale and export/import of agricultural commodities. Agribusiness ● Private ● C/0				
<b>Agricultural Commodity Programme</b>	26.7	7.3	0	<b>7.3</b>
Commodity financing for small and medium-sized agribusinesses, provided through Vneshtorgbank. Agribusiness ● Private ● FI				
<b>Ark Shipping Ltd</b>	13.6	8.8	0	<b>8.8</b>
Acquisition and upgrade of tug boats and barges. Transport ● Private ● B/1				
<b>Banque Société Générale Vostok</b>	82.5	33.0	0	<b>33.0</b>
Expansion of retail lending, leasing and mortgage finance. Bank lending ● Private ● FI				
<b>BTS</b>	41.8	22.0	0	<b>22.0</b>
Acquisition of railway tank wagons and freight locomotives. Transport ● Private ● C/1				
<b>Center-Invest Bank</b>	9.6	0	9.6	<b>9.6</b>
Equity investment and credit line for on-lending to small and medium-sized enterprises. Bank equity ● Private ● FI				
<b>Chelyabinsk tube rolling plant</b>	190.5	69.6	0	<b>69.6</b>
Acquisition of stake in pipe plant. Manufacturing ● Private ● C/1				
<b>Cherkizovsky</b>	45.4	26.7	0	<b>26.7</b>
Restructuring of processed meats producer. Agribusiness ● Private ● C/1				
<b>Danone Industria III</b>	101.9	0	17.5	<b>17.5</b>
Expansion of milk collection area and introduction of new products. Agribusiness ● Private ● B/1				
<b>Direct Investment Facility</b>	0.9	0	0.6	<b>0.6</b>
<i>Firestop</i> Equity investment in flame retardant manufacturer. Manufacturing ● Private ● FI				
<b>Direct Investment Facility</b>	0.7	0	0.7	<b>0.7</b>
<i>Salco</i> Equity investment in leasing company. Manufacturing ● Private ● FI				
<b>Europlan (formerly DeltaLeasing)</b>	5.5	5.5	0	<b>5.5</b>
Leasing services for small and medium-sized enterprises in the Far East and Siberia. Non-bank financial institutions ● Private ● FI				

## Russia

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)		Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>International Moscow Bank Framework Facility</b>	161.2	36.7	0	<b>36.7</b>					
Development of medium-term lending activities for corporate customers, small and medium-sized enterprises and the retail sector. Bank lending ● Private ● FI									
<b>Karelsky Okatysh</b>	44.0	33.0	0	<b>33.0</b>					
Replacement of equipment at iron pellet mine and restructuring of company's assets. Natural resources ● Private ● B/1									
<b>Komi municipal water services</b>	10.1	9.2	0	<b>9.2</b>					
Upgrade of water and waste-water infrastructure in Syktyvkar. Municipal infrastructure ● State ● B/0									
<b>KubanAgroProd</b>	11.0	7.3	0	<b>7.3</b>					
Purchase of soya beans for soya meal and oil products. Agribusiness ● Private ● FI									
<b>Lenta</b>	22.0	22.0	0	<b>22.0</b>					
Development of four food retail stores in St Petersburg. Agribusiness ● Private ● B/0									
<b>Metafrax</b>	13.2	13.2	0	<b>13.2</b>					
Construction of two plants and improvements to energy efficiency. Manufacturing ● Private ● B/1									
<b>Middle Timan bauxite mining and processing project</b>	149.5	33.0	0	<b>33.0</b>					
Expansion of bauxite mine and development of refinery and aluminium smelter. Natural resources ● Private ● A/1									
<b>Mobile TeleSystems</b>	109.9	109.9	0	<b>109.9</b>					
Development of local network and acquisition of regional operators. Telecommunications ● Private ● C/1									
<b>Narzan</b>	9.0	9.0	0	<b>9.0</b>					
Expansion of mineral water producer's bottling capacity and development of new products. Agribusiness ● Private ● C/1									
<b>News Outdoor Russia</b>	57.9	23.4	0	<b>23.4</b>					
Expansion of advertising operations and development of product range. Media ● Private ● C/1									
<b>Nokian Tyres</b>	97.4	25.0	0	<b>25.0</b>					
Construction of tyre plant. Manufacturing ● Private ● B/0									
<b>NPO Petrovax Pharm</b>	15.0	15.0	0	<b>15.0</b>					
Construction of facility manufacturing flu vaccine. Manufacturing ● Private ● B/0									
<b>Pokrov Glass</b>	17.6	10.6	0	<b>10.6</b>					
Restructuring and expansion of glass bottling plant. Agribusiness ● Private ● B/1									
<b>Power Machines</b>	22.5	19.4	0	<b>19.4</b>					
Modernisation and energy efficiency improvements at three power equipment plants. Manufacturing ● Private ● B/1									
<b>Probusinessbank</b>	4.4	4.4	0	<b>4.4</b>					
Commodity financing for small and medium-sized agribusinesses. Agribusiness ● Private ● FI									
<b>Quadriga Capital Russia Fund</b>	4.9	0	4.8	<b>4.8</b>					
Equity fund supporting medium-sized companies. Equity funds ● Private ● FI									
<b>Regional Venture Funds</b>	7.6	0	6.9	<b>6.9</b>					
Equity investments in medium-sized enterprises in the lower Volga, north-west Russia and west Siberia. Equity funds ● Private ● FI									
<b>Renaissance Life Insurance Limited</b>	4.0	0	2.1	<b>2.1</b>					
Equity investment in life insurance company. Non-bank financial institutions ● Private ● FI									
<b>Rising Star Media</b>	37.8	12.8	0	<b>12.8</b>					
Establishment of five multiplex cinemas in Moscow and St Petersburg. Media ● Private ● C/0									
<b>Rosbank SME credit line</b>	14.7	14.7	0	<b>14.7</b>					
Credit line for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI									
<b>Russia Small Business Fund</b>	16.6	16.6	0	<b>16.6</b>					
Credit line to Chelindbank, NBD, Sibacadembank and Uraltransbank for on-lending to small and medium-sized businesses. Small business finance ● Private ● FI									
<b>Russia Small Business Fund</b>	4.5	0	1.7	<b>1.7</b>					
Equity investment in KMB Bank. Small business finance ● Private ● FI									
<b>Russia Partners 2</b>	36.8	0	36.8	<b>36.8</b>					
Equity fund investing in companies operating in Russia and the CIS. Equity funds ● Private ● FI									
<b>Russian Standard Bank</b>	65.9	22.0	0	<b>22.0</b>					
Syndicated loan for expansion of bank. Non-bank financial institutions ● Private ● FI									
<b>RZB Leasing Russia</b>	109.0	36.6	0	<b>36.6</b>					
Syndicated loan providing lease financing to privately owned companies. Non-bank financial institutions ● Private ● FI									

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Sibacadembank</b>	7.7	0	7.7	<b>7.7</b>
Equity investment in bank. Bank equity ● Private ● FI				
<b>Soufflet Multi-Project Facility</b>	12.3	6.2	0	<b>6.2</b>
<i>Zerno</i> Investment in barley producer. Agribusiness ● Private ● B/1				
<b>Sumitomo Leasing</b>	0.4	0.4	0	<b>0.4</b>
Lease financing for Russian companies modernising their construction and mining machinery. Manufacturing ● Private ● FI				
<b>System Operator SCADA</b>	120.0	60.0	0	<b>60.0</b>
Implementation of control and energy management system. Power and energy ● State ● C/1				
<b>Togliatti Azot</b>	117.2	73.3	0	<b>73.3</b>
Modernisation of four ammonia production units. Manufacturing ● Private ● B/1				
<b>Togliatti Urban Transport Project</b>	9.8	9.8	0	<b>9.8</b>
Purchase of buses and upgrade of maintenance facilities. Municipal infrastructure ● Private ● B/1				
<b>Uralkaly</b>	47.6	47.6	0	<b>47.6</b>
Modernisation of potassium salt producer and construction of power plant. Manufacturing ● Private ● C/1				
<b>Uralsib SME credit line</b>	22.0	22.0	0	<b>22.0</b>
Credit line for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				
<b>Uraltransbank</b>	6.0	0	<0.1	<b>&lt;0.1</b>
Equity investment in bank focusing on financing for small and medium-sized enterprises. Bank equity ● Private ● FI				
<b>Uraltransbank SME credit line</b>	2.2	2.2	0	<b>2.2</b>
Credit line for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				
<b>Wirtgen</b>	1.1	1.1	0	<b>1.1</b>
<i>Centrodorstroy</i> Leasing facility for Russian companies modernising their road-building machinery. Manufacturing ● Private ● FI				
<b>Yugbank SME credit line</b>	7.3	7.3	0	<b>7.3</b>
Credit line for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				
<b>Regional Trade Facilitation Programme</b>	160.1	160.1	0	<b>160.1</b>
Support for foreign trade through Absolut Bank, Bank UralSib, Center-Invest Bank, Chelindbank, NBD, Probusinessbank, Promsvyazbank, Sberbank, Sibacadembank, TransCapitalBank, Uraltransbank, Vneshtorgbank and Yugbank. Bank lending ● Private ● FI				

## Serbia and Montenegro

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Ball Packaging Belgrade</b>	55.5	20.0	0	<b>20.0</b>
Construction of aluminium can production facility. Manufacturing ● Private ● B/0				
<b>Banque Société Générale Yugoslav – mortgage loan</b>	10.0	10.0	0	<b>10.0</b>
Credit line providing long-term mortgage loans. Bank lending ● Private ● FI				
<b>Euromarket Banka</b>	2.0	2.0	0	<b>2.0</b>
Credit line for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				
<b>Fresh&amp;Co</b>	23.0	0	2.5	<b>2.5</b>
Expansion of fruit juice producer. Agribusiness ● Private ● B/1				
<b>Frikom</b>	47.6	10.1	0	<b>10.1</b>
Modernisation of production facilities and expansion of ice cream and frozen food producer. Agribusiness ● Private ● C/1				
<b>Hemofarm</b>	24.9	17.0	0	<b>17.0</b>
Construction of pharmaceutical packaging and production facility. Manufacturing ● Private ● B/0				
<b>HVB Bank Yugoslavia – mortgage loan</b>	10.0	10.0	0	<b>10.0</b>
Credit line providing long-term mortgage loans. Bank lending ● Private ● FI				
<b>ProCredit Bank Serbia</b>	6.3	0	1.0	<b>1.0</b>
Equity investment in bank. Small business finance ● Private ● FI				
<b>Raiffeisen Bank</b>	4.2	2.5	0	<b>2.5</b>
Strengthening of bank's capital base. Bank lending ● Private ● FI				
<b>Raiffeisen Bank – mortgage loan</b>	10.0	10.0	0	<b>10.0</b>
Credit line providing long-term mortgage loans. Bank lending ● Private ● FI				
<b>SBB</b>	17.3	11.2	0	<b>11.2</b>
Expansion of cable network and introduction of new services, including broadband. Telecommunications ● Private ● C/1				
<b>SFIR</b>	16.0	<1.0	0	<b>&lt;1.0</b>
Commodity lending to sugar processors to allow for purchase of raw materials. Agribusiness ● Private ● FI				
<b>Subotica municipal infrastructure reconstruction programme</b>	14.0	9.0	0	<b>9.0</b>
Modernisation of waste-water treatment plant. Municipal infrastructure ● State ● B/0				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>US/EBRD SME Finance Facility</b>	1.0	0.9	0	<b>0.9</b>
Credit line to Alter Modus for on-lending to micro, small and medium-sized businesses. Small business finance ● Private ● FI				
<b>Volksbank Serbia</b>	6.7	0	0.5	<b>0.5</b>
Acquisition of Trust Banka. Bank equity ● Private ● FI				
<b>Western Balkans SME Finance Facility</b>	5.0	5.0	0	<b>5.0</b>
Credit line to Cacanska Banka for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				
<b>Regional Trade Facilitation Programme</b>	4.3	3.7	0	<b>3.7</b>
Support for foreign trade through Eksimbanka, Euromarket Banka and Raiffeisen Bank. Bank lending ● Private ● FI				

## Slovak Republic

<b>EU/EBRD Municipal Finance Facility</b>	32.5	8.0	0	<b>8.0</b>
Credit line to Dexia Slovensko for on-lending to small and medium-sized municipalities and their utility companies. Municipal infrastructure ● Private ● FI				
<b>EU/EBRD SME Finance Facility</b>	25.0	25.0	0	<b>25.0</b>
Credit lines to Ludova Banka, OTP Banka Slovakia and Unibanka for on-lending to small and medium-sized businesses. Bank lending ● Private ● FI				
<b>EU/EBRD SME Finance Facility</b>	20.0	20.0	0	<b>20.0</b>
Credit lines to CAC Leasing and VB Leasing for on-lending to small and medium-sized businesses. Non-bank financial institutions ● Private ● FI				
<b>Post Privatisation Fund</b>	2.2	0	0.5	<b>0.5</b>
Equity fund supporting financial and operational restructuring of medium-sized enterprises. Equity funds ● Private ● FI				
<b>Slovenske Elektrane restructuring loan</b>	350.0	30.0	0	<b>30.0</b>
Refinancing of electricity generator's existing debt. Power and energy ● Private ● C/1				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
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## Slovenia

<b>EU/EBRD SME Finance Facility</b>	10.0	10.0	0	<b>10.0</b>
Credit line to SKB Leasing for on-lending to small and medium-sized businesses. Non-bank financial institutions ● Private ● FI				
<b>Global Environmental Facility</b>	26.3	26.0	0	<b>26.0</b>
Credit lines to Bank Austria Creditanstalt Slovenia, NLB, Probanka and Volksbank for on-lending to projects reducing water pollution in the Danube river. Bank lending ● Private ● FI				

## Tajikistan

<b>Khujand water supply improvement project</b>	3.8	0.9	0	<b>0.9</b>
Improvement of water wells, upgrade of distribution network and installation of new equipment. Municipal infrastructure ● State ● B/1				
<b>Micro and Small Enterprise Finance Facility</b>	4.5	3.7	0	<b>3.7</b>
Credit line to Eskata Bank, Tajprombank and Tojiksodirotbank for on-lending to micro, small and medium-sized businesses. Small business finance ● Private ● FI				
<b>Regional Trade Facilitation Programme</b>	2.2	2.2	0	<b>2.2</b>
Support for foreign trade through Tajprombank and Tojiksodirotbank. Bank lending ● Private ● FI				
<b>Regional Trade Facilitation Programme</b>	0.1	0.1	0	<b>0.1</b>
Support for foreign trade through Senagat Bank. Bank lending ● Private ● FI				

## Turkmenistan

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Aval Bank – mortgage loan</b>	7.3	7.3	0	<b>7.3</b>
Credit line providing long-term mortgage loans. Bank lending ● Private ● FI				
<b>Chumak</b>	14.6	11.0	0	<b>11.0</b>
Purchase of equipment for expansion of edible oil business. Agribusiness ● Private ● B/1				
<b>Energy Alliance</b>	7.3	3.7	0	<b>3.7</b>
Establishment of new private sector energy service company. Energy efficiency ● Private ● C/O				
<b>Evrotek</b>	14.7	7.3	0	<b>7.3</b>
Purchase and storage of grain and sunflower seeds. Agribusiness ● Private ● FI				
<b>Gostomel</b>	12.5	4.0	0	<b>4.0</b>
Construction of new glass furnace at bottle manufacturing plant. Agribusiness ● Private ● B/1				
<b>Istil</b>	25.6	18.3	0	<b>18.3</b>
Improvements to production and energy efficiency at mini steel mill. Manufacturing ● Private ● B/1				
<b>K2R4 safety and modernisation programme</b>	91.6	30.8	0	<b>30.8</b>
Modernisation and improvement of safety at two nuclear reactors at Khmelnytsky (K2) and Rivne (R4). Power and energy ● State ● B/1				
<b>Malteurop</b>	6.2	4.0	0	<b>4.0</b>
Renovation and expansion of malting plant. Agribusiness ● Private ● B/1				
<b>Obolon Brewery</b>	7.3	7.3	0	<b>7.3</b>
Storage of barley in grain warehouses for subsequent processing into malt. Agribusiness ● Private ● C/O				
<b>Post Privatisation Fund</b>	2.5	0	2.5	<b>2.5</b>
<i>Euroventures Ukraine</i> Equity and equity-related investment in medium-sized enterprises. Equity funds ● Private ● FI				
<b>Soufflet Slavuta</b>	43.5	12.8	0	<b>12.8</b>
Improvement of barley production and collection. Agribusiness ● Private ● B/1				
<b>Toepfer</b>	71.4	29.3	0	<b>29.3</b>
Purchase, storage and sale of agricultural commodities. Agribusiness ● Private ● C/O				

## Ukraine

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Ukraine Railways</b>	105.9	58.6	0	<b>58.6</b>
Introduction of fast train services countrywide, maintenance work and reconstruction of Beskyd tunnel. Transport ● State ● B/O				
<b>US/EBRD SME Finance Facility</b>	6.0	0	2.9	<b>2.9</b>
Equity investment in ProCredit Bank Ukraine. Small business finance ● Private ● FI				
<b>Warehouse Receipts Programme</b>	22.0	5.1	0	<b>5.1</b>
Short-term lending against warehouse receipts for agribusiness companies, provided through Aval Bank. Bank lending ● Private ● FI				
<b>Regional Trade Facilitation Programme</b>	40.5	40.3	0	<b>40.3</b>
Support for foreign trade through Aval Bank, First Ukrainian International Bank, Forum Bank, Hypovereinsbank Ukraine, Kreditprombank, Kredyt Bank Ukraina, Nadra Bank, Raiffeisen Bank and UkrSotsBank. Bank lending ● Private ● FI				
<b>Direct Lending Facility</b>	0.5	0.5	0	<b>0.5</b>
<i>Berad-Agro</i> Financing for dried fruit and vegetable producer. Agribusiness ● Private ● C/O				
<b>Direct Lending Facility</b>	3.2	0.9	0	<b>0.9</b>
<i>Gisad O'zbek</i> Financing for textile company. Manufacturing ● Private ● FI				
<b>Japan-Uzbekistan Small Business Programme</b>	5.9	5.9	0	<b>5.9</b>
Credit lines to Hamkor Bank and Uzjilsberbank for on-lending to small and medium-sized businesses. Small business finance ● Private ● FI				
<b>Tashkent water supply improvement project</b>	10.3	7.3	0	<b>7.3</b>
Replacement of equipment and construction of reservoir. Municipal infrastructure ● State ● B/O				
<b>Unitel</b>	28.9	0	3.9	<b>3.9</b>
Acquisition of second-largest mobile operator in Uzbekistan. Telecommunications ● Private ● C/O				
<b>Uz-Arctech</b>	19.3	7.0	0	<b>7.0</b>
Establishment of manufacturing plant producing welding equipment. Manufacturing ● Private ● B/1				
<b>Regional Trade Facilitation Programme</b>	16.6	8.7	0	<b>8.7</b>
Support for foreign trade through Asaka Bank, UzDaewoo and Uzjilsberbank. Bank lending ● Private ● FI				

## Uzbekistan

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Accession Fund</b>	300.0	0	75.0	<b>75.0</b>
Property investments in Czech Republic, Hungary, Poland and Slovenia. Property and tourism ● Private ● FI				
<b>Advent Central and Eastern Europe Successor Fund</b>	68.4	0	36.8	<b>36.8</b>
Private equity fund investing in Bulgaria, Czech Republic, Hungary, Poland, Romania, Serbia and Montenegro and Slovak Republic. Equity funds ● Private ● FI				
<b>Baku-Tbilisi-Ceyhan pipeline</b>	1,860.3	91.6	0	<b>91.6</b>
Construction of oil pipeline from Azerbaijan, through Georgia to Turkey. Natural resources ● Private ● A/0				
<b>Baring Vostok Private Equity Fund III</b>	256.4	0	47.6	<b>47.6</b>
Private equity fund supporting medium-sized companies in Kazakhstan, Russia and Ukraine. Equity funds ● Private ● FI				
<b>Carmeuse Eastern Europe</b>	34.0	0	6.7	<b>6.7</b>
Expansion of lime producer's operations in Romania and Serbia and Montenegro. Manufacturing ● Private ● B/1				
<b>Europolis II</b>	300.0	0	75.0	<b>75.0</b>
Development of commercial property projects in Bulgaria, Croatia, Czech Republic, Estonia, FYR Macedonia, Hungary, Latvia, Lithuania, Poland, Romania, Russia, Serbia and Montenegro, Slovak Republic and Ukraine. Property and tourism ● Private ● C/0				
<b>Lura Group</b>	23.3	17.0	0	<b>17.0</b>
Expansion of dairy group in Croatia and Serbia and Montenegro. Agribusiness ● Private ● C/1				
<b>Marbo</b>	10.4	3.0	0	<b>3.0</b>
Expansion of snack food producer in Bosnia and Herzegovina and Serbia and Montenegro. Agribusiness ● Private ● B/1				
<b>Migros Foodstores Skopje</b>	6.1	6.1	0	<b>6.1</b>
Expansion of retailer's operations in Bulgaria and FYR Macedonia. Agribusiness ● Private ● B/0				
<b>Polish Enterprise Fund V</b>	46.5	0	46.5	<b>46.5</b>
Private equity fund investing in enterprises in Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania and Slovak Republic. Equity funds ● Private ● FI				
<b>Raiffeisen International</b>	200.0	0	100.0	<b>100.0</b>
Equity investment supporting growth of Raiffeisen International's business in Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Poland, Romania, Russia, Serbia and Montenegro, Slovak Republic and Ukraine. Bank equity ● Private ● FI				

## Regional

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Regional Agricultural Commodity Programme</b>	308.8	5.5	0	<b>5.5</b>
Commodity financing for small and medium-sized agribusinesses in Kazakhstan and Russia. Agribusiness ● Private ● FI				
<b>SOCAR – South Caucasus gas pipeline</b>	89.0	44.0	0	<b>44.0</b>
Financing for 690 km gas pipeline from the Shah Deniz field in Azerbaijan to the Turkish-Georgian border. Natural resources ● State ● A/1				
<b>TriGranit III</b>	113.8	0	25.0	<b>25.0</b>
Development of properties in Czech Republic, Hungary, Poland, Romania and Slovak Republic. Property and tourism ● Private ● C/1				