

Projects approved in 1997

At 31 December 1997

	Sector	ESC*	Type	Date signed (approved)	Bank funds approved ECU million	Total project investment ECU million
Albania						
SME Recovery – Credit Line Credit line to Albanian banks to on-lend to SMEs	Banks	C/0	Loan	(16 December)	9.1	9.1
Azerbaijan						
Mingechaur Power Project To finance equipment to increase hydro-generated electricity	Energy generation	B/1	Loan	24 June (3 June)	19.6	40.4
Atoil Lube Oil Blending and Packaging To establish a high-quality lube oil blending and packaging complex to service local needs and re-establish local markets	Manufacturing industries	B/1	Loan and shares	(9 September)	8.3	23.8
Azerbaijan Multi Bank Framework Financing Facility To promote growth of private SMEs and support the development of the banking sector	Banks	C/0	Shares	(16 December)	17.2	17.2
Azerdemiryolbank			Loan	(16 December)	0.63	0.63
Belarus						
Elizovo Glass To establish a modern, efficient and environmentally sound manufacturing facility for glass containers	Glass products	B/1	Loan and shares	19 December (4 November)	7.9	20.8
Priorbank Equity investment to support the development of private sector banks	Banks	C/0	Shares	1 January 98 (16 December)	2.8	2.8
Bosnia and Herzegovina						
Micro-Enterprise Bank (MEB) To create a specialist bank for micro and small enterprises	Banks	C/0	Shares	30 September (7 May)	0.5	6.7
Equity Investment in Market Banka, Sarajevo Funding for private sector investments in local banks	Banks	C/0	Shares	4 November (15 July)	1.0	1.0
Horizonte Bosnia & Herzegovina Enterprise Fund The first facility in the country to offer equity financing, the fund will help maximise capital growth by making direct investments in companies	Holding/other investments	C/0	Shares	(9 September)	4.5	16.7
Emergency Power System Reconstruction Project Emergency reconstruction of war-damaged generation, transmission and distribution facilities	Power	B/1	Loan	27 November (22 September)	13.9	143.7
Sarajevska Pivara To fund the brewery's modernisation and expansion into soft drinks	Food and kindred products	B/1	Loan	27 November (18 November)	4.1	11.6
Bulgaria						
BNP-Dresdner (Bank) Bulgaria – Capital Increase Pro-rata participation in capital increase	Banks	C/0	Shares	12 March (11 March)	1.0	1.5
Capital Increase (3rd) Pro-rata participation in capital increase to meet new central bank minimum capital requirement	Banks	C/0	Shares	15 December (2 December)	0.8	4.0
Bulgarian Investment Bank – Capital Increase Pro-rata participation in capital increase	Banks	C/0	Shares	6 May (5 May)	0.3	0.7
Danone Multi-Project Facility (MPF) – Serdika Capital Increase Subscription to increase capital base	Food and kindred products	C/0	Shares	9 June (5 May)	1.5	4.1
First Investment Bank To increase FIB's capital base and help it become a universal bank	Banks	C/0	Shares	5 June (20 May)	3.6	3.6
First Investment Bank – Capital Increase	Banks	C/0	Shares	(28 November)	1.8	1.8

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Sodi Privatisation To facilitate the first cash privatisation of a major state-owned company in the country	Chemicals	B/1	Shares	27 June (3 June)	35.6	209.7
United Bulgarian Bank – Equity Investment To assist in the privatisation and recapitalisation of UBB	Banks	C/0	Shares	22 July (15 July)	10.3	43.5
Bulgarian Post-Privatisation Fund To identify and invest in medium-sized privatised enterprises	Holding/other investments	C/0	Shares	18 December (16 December)	30.0	45.0
Croatia						
Medimurska Banka d.d. Loan facility for financing SMEs in Croatia	Banks	C/0	Loan	17 October (7 October)	5.1	5.1
Croatia Capital Partnership Ltd To invest in existing private sector SMEs	Holding/other investments	C/0	Shares	25 November (4 November)	4.5	22.6
Bjelovarska Banka Loan facility for financing SMEs in Croatia	Banks	C/0	Loan	20 November (18 November)	7.6	7.6
Wholesale Markets Project To assist the development of a modern agricultural wholesale market infrastructure	Food and kindred products	B/1	Loan	8 December (2 December)	16.9	35.0
Czech Republic						
Czech Private Equity Fund Equity participation in the regional fund in Ostrava	Holding/other investments	C/0	Shares	12 November (15 July)	7.6	40.5
Korado a.s. Equity for new technology to produce radiators	Manufacturing industries	B/1	Shares	22 July (15 July)	29.9	86.8
SIS Mutual Funds To support the development of capital markets	Holding/other investments	C/0	Shares	9 December (21 October)	9.1	30.2
Agrobanka Praha a.s./GE Capital Bank Prague To form a new Czech joint-stock company	Banks	C/0	Shares	(16 December)	358.8	358.8
Estonia						
AS Eesti Hoiupank – Housing Finance Facility Long-term housing finance facility to encourage home ownership	Banks	C/0	Loan	29 January (28 January)	7.6	7.6
AS Eesti Foreksbank – Subordinated Loan To enhance capital base, enabling the bank to expand activities	Banks	C/0	Loan	13 March (11 March)	2.0	2.0
Tallinna Pank – Subordinated Loan To enhance capital base, enabling the bank to expand activities	Banks	C/0	Loan	15 April (8 April)	2.5	2.5
AS Eesti Maapank – Subordinated Loan To enhance capital base, enabling the bank to expand activities	Banks	C/0	Shares	30 April (22 April)	1.5	2.5
AS Hansapank Estonia – Subordinated Loan To increase capital base and support expansion	Banks	C/0	Loan	1 May (22 April)	7.6	7.6
Eesti Uhispank – Housing Finance Facility Long-term housing finance facility to encourage home ownership	Banks	C/0	Loan	25 July (1 July)	6.1	6.1
Estonia Railway Project Long-term finance for track renewal, rehabilitation and rationalisation of rail yards	Railways	B/0	Loan	(27 August)	23.2	70.3
AS Eesti Hoiupank – Subordinated Loan Increased capital to expand lending to private corporate sector	Banks	C/0	Loan	4 December (18 November)	12.6	12.6
Imavere Sawmill Expansion Project To expand production capacity and allow the company to process the full range of log sizes	Forestry	B/1	Loan	17 December (2 December)	7.0	17.5

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Tallinn Airport Passenger Terminal Reconstruction Project Rehabilitation and improvement of the passenger terminal	Transport	B/0	Loan	(16 December)	7.5	17.2
Georgia						
Georgia Wholesale Market Projects To provide facilities for fruit and vegetable wholesalers	Food and kindred products	B/1	Loan	26 June (3 June)	8.7	12.5
Borjomi To help modernise bottle-making and water bottling facilities	Manufacturing industries	B/1	Loan	25 June (17 June)	9.1	19.5
United Georgian Bank To strengthen capital base and provide stable term funding for on-lending	Banks	C/0	Loan and shares	20 November (4 November)	9.1	9.1
Hungary						
Kereskedelmi es Hitel Bank Rt To improve capitalisation, aid privatisation and allow expansion	Banks	C/0	Loan and shares	5 November (8 April)	26.2	27.2
Raba Rt Investment in Raba's privatisation	Transportation equipment	C/1	Shares	30 September (9 September)	9.6	75.5
Hungarian Foreign Trade Bank Ltd – Capital Increase Additional equity investment	Banks	C/0	Shares	5 November (4 November)	11.5	66.6
Hungarian Commercial Television Financing to help advance the privatisation of Hungary's electronic media sector	Communications	B/0	Loan	12 December (4 November)	12.4	54.2
MÁV – railcar modernisation and marketing project To improve services and financial performance of railway services in Hungary	Transport	B/0	Loan	(2 December)	40.0	220.0
Kazakhstan						
Ispat – Karmet Steel Works Modernisation of existing facilities, construction of new facilities, improving quality and increasing efficiency	Primary metal industry	A/1	Loan	5 December (7 October)	122.3	753.1
Kazakhstan Trade Facilitation Programme Guarantee for short-term trade-related obligations	Banks	C/0	Guarantee	(30 September)	36.2	36.2
Kazakhstan Small Business Programme Working with local banks to provide financing to micro and small enterprises	Banks	C/0	Loan	5 January 98 (18 November)	77.5	77.5
Kyrgyzstan						
Hotel Kyrgyzstan To help fund first privately financed, international standard hotel in Central Asia	Tourism	B/0	Loan	27 November (4 November)	7.2	17.2
Talas Transmission Network Improvement Project Funding to improve the quality of power supply to residential users and SMEs	Energy	B/0	Loan	18 December (2 December)	22.4	27.4
Enterprise Investment Demonstration Project Pilot scheme investment in three enterprises	Holding/other investments	B/1	Shares	(16 December)	7.0	7.0
Latvia						
Latvia GSM Mobile Communications Programme Finance of construction and operation of second national GSM900 cellular network	Communications	B/0	Loan and shares	18 June (20 May)	21.0	61.3
A/S Saules Banka – Credit Line Additional medium-term funding to meet needs of the growing number of creditworthy SMEs	Banks	C/0	Loan	15 October (7 October)	7.2	7.2
A/S Hansabank-Latvia – Subordinated Loan To improve capitalisation and expand business activities	Banks	C/0	Loan	1 December (4 November)	3.6	3.6
Rigas Kommercbanka – Stand By Revolving Loan To allow increased funding to Latvian enterprises	Banks	C/0	Loan	22 January 98 (2 December)	9.1	9.1

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Lithuania						
Infrastructure Co-financing Loan Hedging Facility To hedge exchange risk in three JEXIM co-financed EBRD projects	Governments	C/0	Guarantee	(16 December)	5.7	5.7
Moldova						
International Commercial Black Sea Bank To finance the creation of a new commercial bank	Banks	C/0	Shares	(14 January)	0.8	2.7
Chisinau Water Services Rehabilitation Project Funding to improve water services and reduce environmental pollution	Water supply	B/0	Loan	20 November (4 November)	27.2	54.4
Victoria Bank Credit Line – Capital Increase To support business objectives and institutional development requirements	Banks	C/0	Shares	11 December (2 December)	0.2	1.9
Poland						
Kredyt Bank PBI S.A. – Capital Increase Increase in capital investment	Banks	C/0	Shares	29 April (8 April)	1.8	1.8
Kredyt Bank PBI S.A. – Capital Increase Participation in an equity increase	Banks	C/0	Shares	17 December (7 October)	6.9	72.9
Bank Przemyslowo – Handlowy (BPH) Conv. Bond Due 2002 Purchase of 1.5% of the Eurobond issue	Banks	C/0	Loan	20 May (22 April)	13.6	13.6
Danuta S.A. Equity investment in a pasta factory	Food and kindred products	B/1	Shares	19 December (8 April)	9.1	53.4
Extension of Waresco sp Z.o.o. To finance extension of the Sienna Center office development	Real estate	B/0	Loan	9 June (20 May)	1.2	3.6
Hortex To assist in the modernisation and expansion of company operations	Food and kindred products	B/1	Shares	17 June (3 June)	24.0	99.2
Poland Emerging Growth Fund To invest in private equity companies in mass privatisation programme	Holding/other investments	C/0	Shares	(17 June)	9.1	90.6
Cementownia Chelm S.A. To finance completion of a cement company's modernisation programme	Building materials	B/1	Loan and shares	8 August (17 June)	28.3	53.1
Central Poland Fund To gain stake in private sector equity fund investing in Polish companies	Holding/other investments	C/0	Shares	5 November (17 June)	9.1	45.3
Krono-Wood Spolka Z.o.o. To develop and operate a new timber sheet board operating facility	Lumber & wood	B/0	Loan	2 October (9 September)	25.3	80.0
Kruszwica S.A. To assist with the upgrading of Poland's largest oilseed processor	Food and kindred products	B/1	Shares	1 December (7 October)	16.8	49.8
CGC ESCO Poland Polish Energy Service Company	Energy distribution	C/0	Loan and shares	18 December (18 November)	10.6	34.0
Pioneer Polish Real Estate Fund Funding to invest in the real estate markets	Holding/other investments	C/0	Shares	24 December (18 November)	9.1	45.3
Forté S.A. To support 20% acquisition of another Polish furniture company	Furniture and fixtures	B/1	Shares	(2 December)	6.2	6.2
Europort Gdansk Grain Terminal To finance the construction of a modern grain terminal	Transport	B/1	Loan	(2 December)	29.4	78.4
Wydawnictwo Naukowe (PWN) Private placement to support investment programme	Printing, publishing and allied industries	C/0	Shares	5 January 98 (16 December)	12.7	20.8
Honeywell ESCO Poland Debt and equity financing of Honeywell's first ESCO	Energy distribution	C/0	Loan and shares	(16 December)	10.0	27.5

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ESCO International S.A. To support energy savings projects in the private and public sectors	Energy	C/0	Loan and shares	18 December (16 December)	12.1	50.5
Stalexport Private placement to partially finance investment programme	Primary metal industry	B/1	Shares	22 January 98 (16 December)	29.0	171.2
Romania						
Bank of Bucharest – Credit Loan Medium-term facility for financing small and medium-sized investment projects	Banks	C/0	Loan	(11 February)	7.2	7.2
Bank of Bucharest – Equity Investment For medium-term on-lending to private sector enterprises	Banks	C/0	Shares	17 December (11 February)	1.8	9.1
Thermal Energy Conservation Project To help reduce energy waste and air pollution	Energy distribution	B/0	Loan	13 April (8 April)	40.8	76.7
Virolite S.A. Extension Further commitment to provide working capital support	Chemicals	B/0	Loan	28 April (22 April)	1.8	1.8
Mobifon S.A. – Romania GSM First major syndicated long-term loan to finance expansion of one of the country's two mobile telecommunications networks	Communications	B/0	Loan	22 September (15 July)	86.1	335.1
Municipal Utilities Development Programme II Loan for water sector investments in 10 cities	Water supply	B/0	Loan	4 August (22 July)	67.9	170.0
Arctic S.A. Privatisation and Modernisation To implement comprehensive modernisation investments to upgrade manufacturing facilities	Miscellaneous	B/1	Shares	14 October (7 October)	12.5	29.4
EPH Grain Handling Project Funding to develop new grain-handling and storage facilities	Food and kindred products	B/1	Loan	8 January 98 (2 December)	7.2	38.9
Rom Telecom Transition Project To support the development of telephone services and the privatisation of Romania's telecommunications operator	Communications	B/0	Loan	6 January 98 (16 December)	101.5	639.2
Russian Federation						
Russia Life Investments – Capital Increase Capital increase for long-term development	Insurance	C/0	Shares	17 July (11 March)	1.9	5.6
NBD Bank – Equity Investment To finance institutional development and on-lending for private sector enterprises	Banks	C/0	Shares	(11 March)	5.0	5.0
Moscow Credit Line Framework Uneximbank – Subproject To promote medium-term lending to private sector construction and other investment projects	Banks	C/0	Loan	16 April (25 March)	18.1	18.1
Uneximbank – Subproject To provide lending for construction in Moscow	Banks	C/0	Loan	27 November (21 October)	90.6	90.6
Roseximbank – Subproject To fund sub-loans for investment projects to private businesses	Banks	C/0	Loan	5 January 98 (16 December)	13.6	13.6
Metallurgicheski Zavod Amatist (MZA) To finance construction of a plant to recycle electronic scrap and recover precious metal content	Metal products	B/1	Loan	(25 March)	9.6	30.0
Pepsi International Bottlers To establish an integrated soft drinks distribution system	Food and kindred products	B/0	Loan	18 July (8 April)	40.8	173.0
MMK Structured Pre-Export Financing Facility To help the company make cash payments to procure materials, energy and transport	Primary metal industry	C/1	Loan	30 October (8 April)	86.1	90.6
St Petersburg Municipal Support Project Restructuring to stabilise the city's finances and implement a medium-term investment programme	Municipal finance	C/0	Loan	13 June (7 May)	54.3	362.3
Knyaz Rurik – Efes Brewery JSC Construction of a "greenfield" brewery in Moscow	Food and kindred products	B/0	Loan	30 June (7 May)	28.5	98.4

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PLM Beverage Can Manufacturing AOZT To help fund a state-of-the-art can manufacturing plant	Stone, clay, glass	B/0	Loan and shares	15 December (17 June)	27.6	148.0
St Petersburg Water & Environmental Sector To help the city invest in water services	Water supply	B/0	Loan	17 July (3 June)	64.2	152.9
Regional Venture Funds						
Lower Volga – FlexoPrint An equity investment to a label printing company	Holding/other investments	C/0	Shares	5 November (22 July)	0.5	0.5
Lower Volga – Natur Produkt Holdings Pharmaceuticals manufacturing and distribution	Holding/other investments	C/0	Shares	31 October (27 August)	2.0	2.3
St Petersburg – Natur Produkt Holdings Pharmaceuticals manufacturing and distribution	Holding/other investments	C/0	Shares	31 October (27 August)	2.2	2.3
Black Earth – Polipak Sub-investment in a packaging materials company	Holding/other investments	C/0	Shares	1 December (7 October)	2.7	3.0
Sakhalin II (Phase 1) Project Commercial development of an oil & gas field off Sakhalin Island	Oil and gas	A/0	Loan	(1 July)	105.1	709.2
Bor Glass Factory To fund modernisation to secure the company's position as a leading supplier of high-quality flat glass	Stone, clay, glass	B/1	Shares	1 December (22 July)	13.2	71.2
International Airport Terminal Pulkovo For a new international passenger terminal at St Petersburg	Air transport	A/0	Loan	(27 August)	48.9	188.9
Moscow Industrial Bank Bank-to-bank loan for on-lending to private sector enterprises	Banks	C/0	Loan	5 December (9 September)	27.2	27.2
Avtobank To help provide medium- and long-term funds for on-lending to private industrial enterprises	Banks	C/0	Shares	19 January 98 (21 October)	1.5	1.5
Mutnovsky Independent Power Plant Project Construction and installation of a 40MWe geothermal power plant	Energy generation	B/0	Loan	8 January 98 (21 October)	90.5	136.1
ZAO DIROL To help fund the construction of a new chewing gum factory	Food and kindred products	B/0	Loan	5 January 98 (21 October)	30.4	89.0
FM Russia Funds to FM Logistic (SEVO) ZAO to construct, equip and operate a warehouse, distribution and logistics centre	Property	B/0	Loan and shares	11 December (4 November)	15.2	43.5
Inkbank – Equity and Loan To help meet the demand for term-financing from SMEs	Banks	C/0	Loan and shares	19 December (4 November)	54.0	105.1
Oskol Electrometallurgical Plant Funding for continual modernisation and expansion programme	Primary metal industry	B/1	Loan	2 January 98 (4 November)	79.0	537.4
Roselau/Far East Shipping Company (FESCO) II To finance the acquisition of three container vessels	Water transportation	B/0	Loan	12 December (18 November)	28.2	84.7
Ideal Molinos Greenfield sunflower oil refining and bottling plant	Food and kindred products	B/0	Shares	(16 December)	22.6	64.3
A.O. Mosenergo To finance the completion of a strategic asset and for general corporate purposes	Electricity	B/1	Loan	(16 December)	90.6	167.6
Slovak Republic						
Prva Komunalna Banka – Credit Line For on-lending to private enterprises	Banks	C/0	Loan	27 November (15 July)	10.1	10.1
Priemyselna Banka – Equity Investment Funding to strengthen the capital base of the bank	Banks	C/0	Shares	29 January 98 (16 December)	8.8	8.8
Slovenia						
Aquasava 2 d.o.o. Financing for the modernisation of production facilities	Clothing	B/1	Loan and shares	20 October (30 September)	5.2	11.2

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Merkur Equity investment in the largest Slovenian hardware supplier for industry, craftsmen and consumers	Merchandise	B/0	Shares	20 October (30 September)	12.0	32.3
Sarrio Slovenia II Loan for further modernisation and production expansion	Pulp and paper	B/1	Loan	17 December (2 December)	17.7	27.3
Tajikistan						
Khujand Packaging To help improve the quality of packaging	Food and kindred products	B/0	Loan	28 July (22 July)	1.5	3.6
Turkmenistan						
Road Improvement Project To help improve the main road linking the capital to the industrial centre of Mary	Transport	B/0	Loan	18 December (4 November)	45.3	101.8
Turkmenbashi Port Development Project Finance to support improvements to the main port	Shipping	B/0	Loan	18 December (16 December)	27.2	38.9
Ukraine						
Gas Meter Financing To help finance the installation of gas meters	Gas production and distribution	B/0	Loan	31 December (1 July)	73.0	87.9
Multi-Bank Equity Financing Framework in Ukraine To strengthen the capital base of selected client banks	Banks	C/0	Loan and shares	30 November (9 September)	3.3	9.2
Va Bank				16 December (9 September)	8.6	8.6
West Ukrainian Commercial Bank				(9 September)	5.9	5.9
Dnipropetrovsk Oil Extraction Plant II Second financing to further expand production and sales of refined bottled oil	Food and kindred products	B/1	Loan	16 September (9 September)	18.1	25.5
Obolon Brewery To expand the current distribution network and increase production capacity	Food and kindred products	B/1	Loan	10 December (4 November)	36.2	36.2
Ukraine Energy Saving Company To establish the first energy service company (ESCO) in Ukraine	Energy efficiency	C/0	Loan	(18 November)	27.2	27.2
BNP Dresdner Ukraine To improve the level of financial services provided in Ukraine	Banks	C/0	Shares	(18 November)	2.0	10.0
Eastern Ukraine Post-Privatisation Fund Funding to invest primarily in medium-sized private and privatised enterprises	Finance	C/0	Shares	31 December (2 December)	24.0	24.0
AD-Zarya To commission a world-class glass container production plant	Glass	B/1	Shares	(2 December)	11.2	44.2
Air Navigation System Upgrading Procurement and installation of modern air traffic control equipment and associated services	Transport	C/0	Loan	(16 December)	23.0	39.1
Uzbekistan						
Fergana Refinery Rehabilitation To provide new equipment, improve safety and reduce environmental pollution	Petroleum	B/1	Loan	20 January (14 January)	81.5	177.1
ABN Amro Uzbekistan Equity Fund Framework Equity fund which will invest in Uzbek medium-sized privatised enterprises	Holding/other investments	C/0	Shares	8 April (28 January)	30.0	36.0
Syrdariya Power Plant Rehabilitation Project To improve the energy efficiency of power generation and support the commercialisation of the power sector	Energy generation	B/1	Loan	5 November (30 September)	25.2	40.9
Tashkent Airport Rehabilitation Project Rehabilitation of the passenger terminal and improvements to taxiways and apron	Airport and air navigation	B/0	Loan	18 December (2 December)	43.5	47.1

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Regional						
Samsung MPF To support direct investment by a major industrial operator	Electronics	C/0	Loan and shares	2 April (14 January)	150.0	450.0
Caucasus Fund LLC To invest in joint-venture SMEs in Armenia, Azerbaijan and Georgia	Holding/other investments	C/0	Shares	(8 April)	4.1	11.3
CGE Municipal Services MPF To encourage private and municipal provision and financing of environmental services and infrastructure	Environment	C/0	Loan and shares	30 June (8 April)	89.5	288.8
Regional Waste Disposal Site Construction and operation of a waste disposal site in the Slovak Republic			Loan	30 June (8 April)	1.0	4.5
Royal & Sun Alliance Insurance Group plc MPF To support the growing demand for insurance services and pension products	Insurance carriers	C/0	Shares	30 July (22 April)	39.4	112.4
DBG Osteuropa Holding GMBH To invest in private equity fund to help SMEs	Holding/other investments	C/0	Shares	1 October (17 June)	10.1	50.6
Co-Financing Facility for Cofides To finance small to medium-sized private enterprises	Holding/other investments	C/0	Shares	(1 July)	10.0	10.0
Omnibus Trade Facilitation Programme To guarantee trade finance instruments	Banks	C/0	Guarantee	(1 July)	90.6	90.6
Baring Communications Equity (Emerging Europe) Ltd Private equity investment fund targeting the media and telecommunications sector	Telecommunications/financial institutions	C/0	Shares	5 December (22 July)	11.0	67.6
Baltic Small Equity Fund To provide business assistance to small enterprises	Holding/other investments	C/0	Shares	15 December (27 August)	4.5	9.7
BARC Versicherungs-Holding AG Establishment/acquisition of non-life insurance companies	Insurance carriers	C/0	Shares	(30 September)	18.1	54.3
Lafarge MPF Framework Poland: Malogoszcz and Wierzbica To finance the acquisition and upgrading of cement plants	Building materials	C/0	Shares	1 October (30 September)	13.6	165.0
Romania: Romcim To finance the company's privatisation and modernisation programme				21 January 98 (16 December)	72.5	289.9
Parmalat MPF Framework To support Parmalat's investments within the dairy and food industry	Food and kindred products	C/0	Shares	(21 October)	45.3	181.2
Romania Equity investment in dairy factory				(21 October)	3.4	9.7
Black Sea Fund To provide equity capital in the Black Sea region to medium-sized local enterprises	Finance	C/0	Shares	(2 December)	18.1	72.5
Soufflet MPF Framework To finance the grain processing company's investment programme	Food and kindred products	C/0	Loan	(16 December)	45.3	139.8
Malting Soufflet St Petersburg First sub-project under Soufflet co-financing facility				(16 December)	14.0	41.4
Advent Central & Eastern Europe II – Regional Fund Equity investment to support SMEs	Banks	C/0	Shares	6 January 98 (16 December)	22.6	22.6
Total					4,014	11,541

Loans are calculated at exchange rates current on 31 December 1997.
Shares are converted to ECU at exchange rates current at the date of disbursement.

The totals may not add up to the sum of the component parts due to rounding.

* Environmental screening categories:
The project requires:
A – a full environmental impact assessment
B – an environmental analysis
C – no environmental impact assessment or environmental analysis
O – no environmental audit
1 – an environmental audit