

Projects approved in 1999

At 31 December 1999

Albania

FEFAD Bank

To assist an institution providing financial services to private sector MSEs and to develop sound micro and small lending techniques.

Finance • FI • Shares

Approved 20 July • Signed 23 July

Funds approved 1.2 • Total investment 1.2

Emergency Road Rehabilitation Project

To fund emergency improvements to a 30 km section of the road between the Port of Durres and the FYR Macedonian border.

Construction • B/O • Loan

Approved 2 November • Signed 8 December

Funds approved 10.0 • Total investment 95.7

Albania Power Sector Reconstruction

Reorganisation of the existing loan to allow for modernisation of the main hydro plants and thus a more reliable electricity supply.

Energy Generation • B/1 • Loan

Approved 16 November • Signed 8 December

Funds approved 30.0 • Total investment 61.0

Albanian Mobile Communications

To help support the company's forthcoming privatisation, extend coverage of telecoms services and encourage regulatory reform.

Telecommunications • B/O • Loan

Approved 30 November

Funds approved 5.0 • Total investment 5.0

International Distribution for Albania

Financing of the first cinema in Albania.

Telecommunications • A/O • Shares

Approved 14 December • Signed 22 December

Funds approved 0.2 • Total investment 0.2

Armenia

SME Financing through a Multi-Bank Framework

To provide local private banks with equity capital or credit lines for on-lending to SMEs.

Finance • FI • Loan

Approved 20 July

Funds approved 6.7 • Total investment 6.7

Armagrobank

First operation to benefit from new SME Multi-Bank Framework.

Approved 20 July

Funds approved 3.5 • Total investment 3.5

Azerbaijan

Regional TFP: International Bank of Azerbaijan

Sub-project of Regional Trade Facilitation Programme.

Finance • FI • Loan

Approved 12 January • Signed 13 July

Funds approved 2.0 • Total investment 1.9

Baku Port Development Project

To promote restructuring at the port's ferry terminal.

Ports and Inland Waterways • B/O • Loan

Approved 2 November • Signed 10 December

Funds approved 16.1 • Total investment 22.2

Trans-Caucasian Rail Link Project

To restructure the Azerbaijani section of the Trans-Caucasian link, the main international transit route between Baku and the Georgian ports.

Railways • B/1 • Loan

Approved 2 November • Signed 10 December

Funds approved 20.1 • Total investment 37.8

Bosnia and Herzegovina

Framework for SME Financing

Credit line for lending to qualifying banks, which will on-lend the funds to domestic private SMEs.

Finance • FI • Loan

Approved 9 March

Funds approved 3.5 • Total investment 12.0

Hrvatska Banka Credit Line

Approved 9 March • Signed 13 December

Funds approved 3.3 • Total investment 5.0

Market Banka Credit Line

Approved 2 November • Signed 14 December

Funds approved 1.7 • Total investment 2.5

UPI Banka Credit Line

Approved 16 November • Signed 17 December

Funds approved 1.7 • Total investment 4.0

Micro Enterprise Bank

Additional equity to increase the bank's capital in compliance with new legislation and to enable it to expand its activities.

Finance • FI • Shares

Approved 23 March • Signed 6 April

Funds approved 0.3 • Total investment 0.9

Pivara Tuzla

To modernise a privately owned brewery, improve the quality of its products and increase regional sales.

Food and Beverages • B/1 • Loan

Approved 7 September

Funds approved 6.1 • Total investment 9.4

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Guide

The three lines following project descriptions show:

Sector • Environmental screening category • Type of financing

Date of Board approval • Date of signing if before 7 March 2000

EBRD funds approved • Total project investment (in € million)

Loans are calculated at exchange rates current at 31 December 1999.

Shares are converted to euros at exchange rates current at the date of disbursement. This may lead to a discrepancy between EBRD funds and total investment.

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 screening impact assessment

B – an environmental assessment

C – no environmental impact assessment or environmental analysis

0 – no environmental audit

1 – an environmental audit

FI – Financial institutions

Bulgaria

Bulgaria Grain Receipts Programme – Framework

To allow creditworthy Bulgarian banks to finance the seasonal working capital needs of local farmers, using warehouse receipts as security.

Finance • FI • Loan

Approved 6 July

Funds approved 20.5 • Total investment 20.5

Expressbank

First intermediary to secure funding as part of the Framework.

Approved 20 July • Signed 26 July

Funds approved 5.1 • Total investment 5.1

Bulgaria Wholesale Markets (Revised Investment Plan)

To construct, upgrade and integrate four agricultural wholesale and farmers' markets.

Wholesale and Retail Trade • B/1 • Loan

Approved 20 July • Signed 5 August

Funds approved 10.0 • Total investment 33.9

First Investment Bank Syndicated Loan

To strengthen the funding base of a reliable private commercial bank, allowing it to continue to finance local SMEs.

Finance • FI • Loan

Approved 20 July • Signed 6 August

Funds approved 5.0 • Total investment 10.5

Bulgarian Transmission Network

To support the restructuring, commercialisation and demonopolisation of the Bulgarian power sector.

Energy Transmission • B/0 • Loan

Approved 16 November

Funds approved 59.8 • Total investment 193.8

Bulgarian Tourist Credit Line

Credit line to the Bulgarian-American Enterprise Fund to promote tourism in Bulgaria.

Finance • FI • Loan

Approved 30 November

Funds approved 20.5 • Total investment 20.5

Bulgarian Insurance Group

To help the Group invest in and manage insurance and pension fund management companies and health insurance funds.

Finance • FI • Shares

Approved 14 December • Signed 20 December

Funds approved 5.1 • Total investment 17.1

Croatia

Extension of the Framework for SME Financing in Croatia

To support the development of SMEs and the mortgage financing market by financing a number of privately owned banks.

Finance • FI • Loan

Approved 6 July

Funds approved 19.4 • Total investment 19.4

Bjelovarska Banka

Approved 6 July • Signed 22 December

Funds approved 7.7 • Total investment 7.7

Trgovacka Banka

Approved 6 July • Signed 21 December

Funds approved 3.6 • Total investment 3.6

Croatia GSM

To fund the construction and operation of a GSM 900 network and contribute to the reform and liberalisation of the telecoms sector by introducing competition and creating 600 jobs.

Telecommunications • B/0 • Loan

Approved 20 July • Signed 14 October

Funds approved 22.4 • Total investment 241.6

Rijeka Sewerage Services Improvement Programme

To privatise existing water and sewerage services, ensuring the treatment of all of Rijeka's municipal waste water.

Gas and Sanitary Services • B/0 • Loan

Approved 16 November • Signed 23 December

Funds approved 7.5 • Total investment 15.0

Erste Pension Fund

Equity investment to open a new pension fund.

Finance • FI • Shares

Approved 14 December • Signed 22 December

Funds approved 1.3 • Total investment 2.9

Czech Republic

Česka Sportelna Capital Increase

To support the restructuring of the bank's balance sheet prior to its forthcoming privatisation.

Finance • FI • Shares

Approved 20 July

Funds approved 24.9 • Total investment 210.5

Brno Waste Water Treatment Plant Upgrading

To enlarge and upgrade the waste-water treatment plant and part of the city's sewerage network and to support private sector involvement.

Gas and Sanitary Services • B/0 • Loan

Approved 16 November • Signed 21 December

Funds approved 42.5 • Total investment 65.7

CSOB Privatisation (Equity)

To finalise the privatisation of Československá Obchodní Banka a.s. (CSOB). All shares will now be owned by KBC Bank, the EBRD, the IFC and domestic shareholders.

Finance • FI • Shares

Approved 30 November • Signed 20 December

Funds approved 125.0 • Total investment 125.0

European Property Group

To expand the portfolio of a key developer in the Prague commercial property market via acquisitions and developments.

Miscellaneous Services • B/0 • Shares

Approved 30 November • Signed 22 December

Funds approved 34.3 • Total investment 144.5

Estonia

PPF – Baltic PPF – Tallegg

Sub-investment of the Baltic PPF.

Finance • C/0 • Shares

Approved 27 April • Signed 18 May

Funds approved 2.8 • Total investment 2.8

Hansa Capital Syndicated Leasing Finance Facility

Syndicated senior loan for on-lending to subsidiaries in Estonia, Latvia and Lithuania.

Finance • FI • Loan

Approved 8 June • Signed 18 June

Funds approved 13.3 • Total investment 40.0

Imavere Sawmill Expansion II

To finance the expansion of the new sawmill line.

Forestry and Paper • B/1 • Loan

Approved 14 December • Signed 22 December

Funds approved 5.1 • Total investment 7.4

FYR Macedonia

Regional TFP: Export-Import Banka

Sub-operation of Regional Trade Facilitation Programme.

Finance • FI • Loan

Approved 12 January • Signed 22 June

Funds approved 2.6 • Total investment 2.6

Regional TFP: Komercijalna Banka

Sub-operation of Regional TFP.

Finance • FI • Loan

Approved 12 January • Signed 22 June

Funds approved 1.5 • Total investment 1.5

Regional TFP: Stopanska Banka

Sub-operation of Regional TFP.

Finance • FI • Loan

Approved 12 January • Signed 5 November

Funds approved 2.7 • Total investment 2.7

SEAF Macedonia

Fund managed by the Small Enterprise Assistance Funds (SEAF) to make equity and quasi-equity investments in local SMEs with strong growth potential.

Finance • FI • Shares

Approved 27 April • Signed 20 July

Funds approved 4.0 • Total investment 13.0

Alkaloid-AD

To modernise the production facilities of a Skopje-based pharmaceuticals company, assisting it in obtaining GMP certification, a prerequisite for sales to the West.

Pharmaceutical and Medical • B/1 • Loan

Approved 6 July • Signed 20 July

Funds approved 8.7 • Total investment 35.4

Emergency GSM Extension and Network Modernisation Project

To double the capacity of Makedonski Telekomunikacii's GSM network, and improve the service's efficiency.

Telecommunications • B/0 • Loan

Approved 21 September • Signed 12 October

Funds approved 18.7 • Total investment 18.7

Stopanska Banka a.d., Skopje

To fully privatise and restructure Stopanska Banka, and to help modernise the computer systems, upgrade branch networks and train personnel.

Finance • FI • Shares

Approved 30 November • Signed 21 December

Funds approved 9.2 • Total investment 27.7

Georgia**Georgian Wines**

To support the development of a top Georgian wine exporter by helping upgrade its facilities and equipment, increase production and improve product quality.

Food and Beverages • B/1 • Loan

Approved 20 July • Signed 29 September

Funds approved 5.0 • Total investment 5.0

AES Telasi

To restructure, modernise and provide working capital for this already privatised electricity distribution network that services Tbilisi.

Energy Distribution • B/0 • Loan

Approved 8 December • Signed 30 December

Funds approved 29.9 • Total investment 146.4

Hungary**M1-M15 Motorway Restructured Project**

To ensure the continued operation of the motorway.

Construction • A/0 • Loan

Approved 6 July • Signed 19 August

Funds approved 66.8 • Total investment 205.7

OTP Bank Equity Investment

To support the final stage of the privatisation of Hungary's largest bank, and assist in its regional expansion.

Finance • FI • Shares

Approved 19 October • Signed 26 October

Funds approved 21.5 • Total investment 22.9

Ózdi Acélművek Kft Minimill project

To enable Hungary's only producer of reinforcing bars and wire rod to restart steel-making.

Light Manufacturing • B/1 • Loan

Approved 2 November • Signed 26 November

Funds approved 10.2 • Total investment 17.6

Budapest Intermodal Logistics Centre, basic infrastructure

To help finance private construction of a railway line connection servicing a new private logistics centre in Budapest.

Transport Services • B/0 • Loan

Approved 14 December • Signed 29 December

Funds approved 10.0 • Total investment 20.0

Kazakhstan**Regional TFP: Halyk Savings Bank**

Sub-operation of Regional Trade Facilitation Programme.

Finance • FI • Loan

Approved 12 January • Signed 30 July

Funds approved 7.8 • Total investment 7.8

Regional TFP: Bank Turan Alem

Sub-operation of Regional TFP.

Finance • FI • Loan

Approved 12 January • Signed 12 August

Funds approved 1.3 • Total investment 1.2

Turan Alem Towers (Samal Properties)

To help finance the construction, letting and management of an office development in Almaty.

Miscellaneous Services • B/0 • Loan

Approved 6 July • Signed 13 July

Funds approved 9.8 • Total investment 27.9

Kazaktelecom Debt (KTC)

To strengthen the national telecommunications operator.

Telecommunications • C/0 • Loan

Approved 7 September • Signed 18 December

Funds approved 49.8 • Total investment 49.8

Kazaktelecom Pre-privatisation Portage Equity Acquisition

To support KTC's modernisation through expansion of its telecommunications infrastructure and completion of its privatisation.

Finance • FI • Shares

Approved 7 September

Funds approved 69.7 • Total investment 69.7

KEGOC Power Transmission and Rehabilitation Project

To complete the privatisation of power distribution companies.

Energy Generation • B/0 • Loan

Approved 19 October • Signed 3 December

Funds approved 44.8 • Total investment 254.8

KTZ Track Maintenance and Commercialisation Project

To upgrade the railway network by financing the purchase of track maintenance equipment, funding severance pay and retraining, and building management skills.

Railways • B/0 • Loan

Approved 30 November • Signed 3 December

Funds approved 64.8 • Total investment 89.7

AES Altai Power Group Corporate Loan

To upgrade power generation facilities and distribution network, improving efficiency and environmental performance.

Energy Generation • B/1 • Loan

Approved 30 November

Funds approved 29.9 • Total investment 29.9

Latvia**Ventspils Port Multi-Purpose/Intermodal Terminal Project**

To build and operate a new privately owned intermodal terminal to handle cargo traffic in the Baltic Sea and to promote Ventspils as a gateway to Russia.

Ports and Inland Waterways • B/1 • Loan

Approved 11 May • Signed 29 June

Funds approved 9.9 • Total investment 31.5

Pirma Latvijas Komerbanka (equity and debt)

Investment in a commercial bank.

Finance • FI • Loan and shares

Approved 20 July • Signed 14 September

Funds approved 9.0 • Total investment 101.4

Latvijas Unibanka (syndicated loan)

Syndicated loan for on-lending so that the bank can extend its private sector lending activities.

Finance • FI • Loan

Approved 5 October • Signed 17 November

Funds approved 15.0 • Total investment 45.0

Lithuania**Rokiskio Suris**

To upgrade the production capacity and increase the productivity of the largest cheese producer in the Baltic states by financing its capital expenditure programme.

Food • B/1 • Shares

Approved 27 April • Signed 27 April

Funds approved 11.5 • Total investment 13.9

Vilniaus Bankas

Syndicated loan to Lithuania's largest private sector bank for on-lending to private sector enterprises.

Finance • FI • Loan

Approved 27 April • Signed 5 May

Funds approved 25.0 • Total investment 75.0

Carlsberg MPF – Svyturys

Sub-project under the Carlsberg Multi-Project Facility (MPF), consisting of equity investment in the second-largest Lithuanian brewery.

Food and Beverages • B/0 • Shares

Approved 8 June • Signed 17 June

Funds approved 9.5 • Total investment 47.1

Drobe Wool

To enable one of Lithuania's largest textile mills to privatise, restructure and modernise its manufacturing facilities.

Textile Manufacturing • B/1 • Loan and shares

Approved 5 October • Signed 30 December

Funds approved 7.6 • Total investment 20.8

Agricultural Bank Syndicated Loan

Syndicated loan to provide support for private sector activities.

Finance • FI • Loan

Approved 16 November • Signed 9 December

Funds approved 5.0 • Total investment 14.9

Kaunas Energy Sector and Modernisation Project

To restructure and improve Kaunas's energy supply.

Energy Generation • B/1 • Loan

Approved 14 December

Funds approved 31.9 • Total investment 54.8

Moldova**Regional TFP: Victoria Bank**

Sub-investment of the Regional Trade Facilitation Programme.

Finance • FI • Loan

Approved 12 January • Signed 13 October

Funds approved 0.05 • Total investment 0.05

Victoria Bank Capital Increase II

To help one of Moldova's largest private commercial banks consolidate its capital base and extend its loan portfolio to SMEs.

Finance • FI • Shares

Approved 25 May • Signed 14 June

Funds approved 0.3 • Total investment 1.7

Poland**Kredyt Bank S.A. Capital Increase III**

To fund the continuing expansion of a private Warsaw-based bank.

Finance • FI • Shares

Approved 9 February • Signed 25 February

Funds approved 8.6 • Total investment 95.5

WBK SME Facility

To increase WBK's lending to SMEs.

Finance • FI • Loan

Approved 7 April • Signed 6 December

Funds approved 10.0 • Total investment 10.0

Kredyt Bank Term Loan

To enable a private universal bank with the third-largest branch network in Poland to expand its long-term lending activities, principally to SMEs.

Finance • FI • Loan

Approved 6 July

Funds approved 50.0 • Total investment 125.0

L&G ESCO Poland

Landis & Gyr ESCO sub-project in Poland under a multi-project facility, which aims to develop and implement energy service activities with public and private sector clients in Poland.

Energy Saving • C/0 • Loan and shares

Approved 20 July • Signed 30 July

Funds approved 2.9 • Total investment 8.4

Alpha Properties

Convertible debt to finance the development, renovation and management of a property portfolio in the Tri-City area (around Gdansk, Sopot and Gdynia).

Miscellaneous Services • B/0 • Loan and shares

Approved 7 September • Signed 9 November

Funds approved 12.2 • Total investment 76.0

Polish Dairy Facility – Framework

EBRD credit lines via three Polish commercial banks (Bank Slaski, Rabobank Polska and WBK) aimed at modernising a number of dairy companies and upgrading milk quality to EU standards.

Finance • FI • Loan

Approved 7 September

Bank Slaski

Funds approved 8.0 • Total investment 10.7

Rabobank Polska

Funds approved 8.0 • Total investment 10.7

WBK

Funds approved 8.0 • Total investment 10.7

Wieden Zycie (Life)

To help establish Polish life insurer.

Finance • FI • Shares

Approved 21 September • Signed 14 October

Funds approved 1.0 • Total investment 9.6

EIB Guarantee Facility for TPSA

Part of a commercial guarantee, enabling Telekomunikacja Polska S.A. (TPSA) to make the first drawdown on loan agreements with the EIB.

Telecommunications • C/0 • Loan

Approved 21 September • Signed 30 November

Funds approved 30.0 • Total investment 250.0

Danone MPF – Danone Ciastka

Sub-project to co-invest in regional food projects.

Food • FI • Shares

Approved 19 October • Signed 8 November

Funds approved 19.4 • Total investment 77.5

LG Petro Bank S.A.

Bank-to-bank loan to provide funding for clients of this bank.

Finance • FI • Loan

Approved 2 November • Signed 7 December

Funds approved 19.9 • Total investment 29.9

Eastbridge II

To finance the refurbishment and modernisation of a leading Polish department store chain.

Wholesale and Retail Trade • B/0 • Loan

Approved 30 November

Funds approved 18.1 • Total investment 18.1

Bydgoszcz Water Supply and Sewerage Services Development Programme

To modernise the sewer system and integrate it with new waste-water treatment plants, and to upgrade the water treatment station.

Gas and Sanitary Services • B/0 • Loan

Approved 14 December • Signed 31 December

Funds approved 26.0 • Total investment 62.8

Lafarge Polska II

To modernise Lafarge's existing cement plants and fund the construction of a new cement line.

Wholesale and Retail Trade • B/0 • Loan

Approved 14 December

Funds approved 49.8 • Total investment 154.4

Romania

Banca Transilvaniei SME Finance Facility

Sub-project under an EBRD-EU Regional Finance Facility for SMEs in the EU accession countries.

Finance • FI • Loan

Approved 7 April • Signed 17 December

Funds approved 5.0 • Total investment 5.0

Sical

To enable Ambro, a pulp and paper mill and subsidiary of Sical, to modernise production facilities at its plant in Suceava, while doubling capacity and improving cost competitiveness.

Forestry and Paper • B/1 • Loan

Approved 11 May • Signed 5 November

Funds approved 9.0 • Total investment 67.7

Privatisation of Romanian Development Bank

Equity investment, comprising 5 per cent of RDB shares, to consolidate the privatisation of Romania's strongest bank.

Finance • FI • Shares

Approved 7 September • Signed 24 November

Funds approved 20.5 • Total investment 220.0

Dalkia ESCO Romania

Sub-project under a multi-project facility to finance energy service companies.

Energy Distribution • C/0 • Loan and shares

Approved 19 October • Signed 14 December

Funds approved 7.1 • Total investment 27.4

Suez-Lyonnaise MPF Timisoara Water Concession Project

To finance investments in the private provision of municipal services, including water supply, waste-water treatment, solid waste disposal, district heating and energy.

Gas and Sanitary Services • B/0 • Loan

Approved 30 November • Signed 21 December

Funds approved 24.7 • Total investment 54.3

Russia

Regional TFP: Vneshtorgbank

Sub-operation of Regional Trade Facilitation Programme.

Finance • FI • Loan

Approved 12 January • Signed 22 June

Funds approved 5.5 • Total investment 5.5

RSBF – Russian Microfinance Bank (equity)

To reorganise and recapitalise a financial institution into a specialised micro and small lending institution and to finance micro and small enterprises throughout Russia.

Finance • FI • Shares

Approved 9 March

Funds approved 3.0 • Total investment 6.0

JSC Baltika Brewery

Corporate loan to Russia's leading brewery to enable it to expand its production capacity, develop its distribution network and strengthen its long-term working capital.

Food and Beverages • B/1 • Loan

Approved 23 March • Signed 15 June

Funds approved 31.9 • Total investment 39.8

Kaliningrad Water and Environmental Services Project

To part-finance improvements to the water supply and waste-water treatment in Kaliningrad.

Gas and Sanitary Services • B/0 • Loan

Approved 27 April • Signed 4 July

Funds approved 17.9 • Total investment 62.5

Kaluga Brewery

To finance the construction of a brewery in Kaluga and the establishment of a distribution network for the brewery's products.

Food and Beverages • B/1 • Shares

Approved 27 April • Signed 30 June

Funds approved 29.9 • Total investment 124.5

North Western Shipping Company Follow-on Loan

To help refinance a new building, and to provide funding for the upgrading of safety equipment for vessels and for other working capital purposes.

Transport Services • B/0 • Loan

Approved 27 April • Signed 11 November

Funds approved 3.4 • Total investment 3.4

RSBF – NBD (restructuring of RSBF exposure)

To restructure US\$ 700,000 of senior debt under the Russia Small Business Fund as a subordinated loan and to take an equity option.

Finance • FI • Loan

Approved 20 July • Signed 27 July

Funds approved 0.5 • Total investment 0.7

Gold Pre-Production Financing

Framework to provide pre-production financing for gold-producing companies.

Mining and Minerals Processing • FI • Loan

Approved 2 November

Funds approved 115.8 • Total investment 130.2

Polyamaya

Approved 2 November • Signed 29 December

Funds approved 6.0 • Total investment 6.0

Chukotka

Approved 16 November • Signed 29 December

Funds approved 8.4 • Total investment 8.4

Slovak Republic

Embraco Slovakia

To enable Embraco Europe to build a new commercial refrigeration compressor plant in Spisska Nova Ves and achieve substantial cost reductions.

Heavy Manufacturing • B/0 • Loan

Approved 26 January

Funds approved 12.5 • Total investment 49.3

Polus Center

To plan, construct and operate a 57,300 sq m office, retail and leisure facility in the Nove Mesto district of Bratislava.

Miscellaneous Services • B/0 • Loan

Approved 20 July • Signed 18 August

Funds approved 23.0 • Total investment 68.9

Slovak Grain Receipt Programme – Pol'nobanka

To support a local bank in providing lending for the seasonal working capital needs of farmers by using warehouse receipts as security.

Food • FI • Loan

Approved 20 July • Signed 30 July

Funds approved 10.2 • Total investment 20.5

Slovenský Plynárenský Priemysel, š.p.

To finance through a five-year bond issue a programme for the state-owned SPP, which transports and distributes natural gas. The programme involves capacity expansion and purchase of IT systems.

Oil and Gas Production • B/1 • Loan

Approved 5 October • Signed 21 October

Funds approved 30.0 • Total investment 150.0

Slovenia

Framework for Financing Financial Institutions

To provide debt, equity and quasi-equity financing to selected banks that are private or undergoing privatisation.

Finance • FI • Loan and shares

Approved 20 July

Funds approved 25.0 • Total investment 25.0

Nova Ljubljanska Banka

Approved 20 July • Signed 6 August

Funds approved 15.0 • Total investment 30.0

SKB Banka Housing Loan

Approved 20 July • Signed 27 August

Funds approved 10.0 • Total investment 10.0

Tajikistan

Khoujand Airport

To finance emergency airport rehabilitation, including repairs to the runway and associated drainage systems, and to improve Tajikistan's transport infrastructure.

Airports and Air Navigation Systems • B/O • Loan
Approved 9 March • Signed 22 April
Funds approved 3.0 • Total investment 5.5

TSOB Equity Investment

Investment in Tojiksodirotbank Bank (TSOB).

Finance • FI • Shares
Approved 7 September • Signed 26 November
Funds approved 0.5 • Total investment 0.5

Turkmenistan

Gap Turkmen 2

To support the first vertically integrated denim fabric and ready-made goods production complex in Turkmenistan.

Textile Manufacturing • B/1 • Shares
Approved 20 July • Signed 10 November
Funds approved 3.0 • Total investment 14.9

Dragon Oil

To support commercial development of offshore hydrocarbon reserves in the Turkmenistan section of the Caspian Sea.

Oil and Gas Production • A/1 • Loan
Approved 14 December • Signed 20 December
Funds approved 59.8 • Total investment 479.3

Ukraine

Kiev International Bank

To uphold the EBRD's 35 per cent participation in a recently established Ukrainian bank and support its status as majority foreign-owned.

Finance • FI • Shares
Approved 23 March • Signed 21 October
Funds approved 1.8 • Total investment 1.8

DOEP (Amended)

To purchase raw materials necessary to produce refined edible sunflower oil.

Food • C/1 • Loan
Approved 27 April • Signed 5 May
Funds approved 43.3 • Total investment 73.2

Cargill Industrial Complex

To build and operate a sunflower seed processing facility in Donetsk, the first foreign direct investment in a large greenfield project in Ukraine's food sector.

Food • B/O • Loan and shares
Approved 27 April • Signed 30 June
Funds approved 55.8 • Total investment 95.7

Kyivstar GSM

To assist with the design, installation and operation of a national GSM 900 mobile telephone network in Ukraine by making a loan and quasi-equity investment in ZAO Kyivstar GSM 900, a Ukrainian closed joint-stock company.

Telecommunications • B/O • Loan and shares
Approved 21 September
Funds approved 34.1 • Total investment 135.0

Railway Development Project

To purchase track maintenance machinery and track improvement materials for the major rail corridor between L'viv and Kiev.

Transport Services • B/O • Loan
Approved 5 October • Signed 6 December
Funds approved 51.7 • Total investment 93.9

Iveco Ukraine

To finance the development of Iveco Ukraine, which will manufacture vehicles, engines and components, and to help modernise the automotive industry in Ukraine.

Motor Vehicles and Components • B/1 • Shares
Approved 19 October
Funds approved 21.0 • Total investment 85.1

Balkan Gastransit Project

To construct a new compressor station in Tarutino. The increased capacity will be used to transport additional gas via the existing gas pipeline through Romania and Bulgaria.

Oil and Gas Production • B/1 • Loan
Approved 19 October • Signed 21 December
Funds approved 50.7 • Total investment 76.6

Subordinated Credit Facility to Raiffeisenbank

To provide a subordinated loan to Raiffeisenbank Ukraine (RBU) that will strengthen its capitalisation and allow it to extend its lending operations without exposure to foreign exchange risk.

Finance • FI • Loan
Approved 30 November • Signed 23 December
Funds approved 10.0 • Total investment 10.0

Ukraine Microcredit Bank (UMB)

To establish an independent bank specialising in micro lending.

Finance • FI • Loan and shares
Approved 8 December
Funds approved 12.3 • Total investment 32.7

Uzbekistan

Regional TFP: NBU

Issuing bank agreement under the Regional Trade Facilitation Programme.

Finance • FI • Loan
Approved 12 January • Signed 22 June
Funds approved 32.4 • Total investment 32.4

Regional TFP: Asaka Bank

Sub-operation of the Regional TFP.

Finance • FI • Loan
Approved 12 January • Signed 22 June
Funds approved 2.8 • Total investment 2.8

Arsin White Goods

To privatise and refurbish a refrigerator plant venture in Samarkand, and to establish a distribution, retailing and service network throughout Uzbekistan.

High Tech and Electronic • B/1 • Loan and shares
Approved 27 April
Funds approved 23.8 • Total investment 76.6

Uzbek Railways Freight Traction Renewal and Management Project

To enhance the performance of the Uzbek rail freight business and to increase its profitability and commercial viability as part of a wider railways modernisation project.

Transport Services • B/O • Loan
Approved 20 July • Signed 1 December
Funds approved 39.8 • Total investment 39.8

Kasansay-Tekmen Wool Products 2

To extend an equity stake in an integrated textiles plant and to create 14,000 jobs.

Textile Manufacturing • C/1 • Shares
Approved 20 July • Signed 17 September
Funds approved 5.0 • Total investment 17.1

Regional

450 Wireless Systems Fund Ltd

To support a range of cellular and radio communication networks in the Bank's countries of operations and to help develop mobile telephone operations in central and eastern Europe.

Finance • FI • Shares
Approved 12 January • Signed 11 January 2000
Funds approved 14.9 • Total investment 72.4

Regional Trade Facilitation Programme

Framework to fund a new two-year Trade Facilitation Programme, providing €100 million to selected banks to support foreign trade transactions of eligible beneficiaries and contribute to the rebuilding of a market trade finance infrastructure disrupted by the recent financial crisis.

Finance • FI • Loan
Approved 12 January
Funds approved 42.2 • Total investment 42.2

Technologieholding Central and Eastern European Fund

To support a range of information and communications technology-related and industrial electronic companies primarily operating in Poland, Hungary and the Czech Republic.

Finance • FI • Shares
Approved 26 January • Signed 2 June
Funds approved 16.9 • Total investment 49.8

SME Finance Facility

Framework for an EBRD-EU finance facility for ten EU accession countries, providing term loans and equity to financial intermediaries in order to facilitate the expansion of lending to SMEs.

Finance • FI • Loan and shares

Approved 7 April

Funds approved 60.0 • Total investment 125.0

EIF Group Central and Eastern Europe Power Fund Limited

To establish a closed-end venture capital fund for investing in small to medium-sized power generation and distribution projects, thereby contributing to the privatisation, upgrading and modernisation of energy facilities.

Finance • FI • Shares

Approved 6 July • Signed 16 December

Funds approved 49.8 • Total investment 249.0

Golden Telecom

To support a leading alternative telecommunications operator in the CIS, providing customers with competitive local exchange carrier (CLEC), broadband data, and cellular and Internet services.

Telecommunications • B/O • Shares

Approved 7 September • Signed 30 September

Funds approved 32.6 • Total investment 135.3

Dexia – FondElec Energy Efficiency and Emissions Reduction Fund

To create a closed-end venture capital fund that will invest in small to medium-sized power and heat generation and distribution projects and companies in central and eastern Europe and the Baltic states.

Finance • FI • Shares

Approved 5 October • Signed 22 December

Funds approved 20.0 • Total investment 100.0

Trigranit

To make an equity investment in the Trigranit Group via an offshore company.

Miscellaneous Services • B/O • Shares

Approved 2 November • Signed 7 December

Funds approved 13.6 • Total investment 88.0

Head Eastern Europe Insurance Fund

To make an investment in a private equity fund.

Finance • FI • Shares

Approved 16 November

Funds approved 19.8 • Total investment 99.5