

Latvia

Type of investment	Project name	Sub project	Description	Sector	Portfolio class	Year of signing	Project value (€000)	Loan (€000)	Equity (€000)	Guarantee (€000)	Total EBRD finance (€000)
Direct investment	Hansabanka (formerly Latvijas Zemes Banka)	-	Equity investment strengthening capital and expanding corporate lending.	Bank equity	Private	1996	1,802	0	1,802	0	1,802
Direct investment	Investment Bank of Latvia	-	Equity investment.	Bank equity	Private	1994	7,916	0	1,402	0	1,402
Direct investment	Latvijas Unibanka	-	Privatisation of Latvia's largest commercial bank.	Bank equity	Private	1996	7,736	0	7,736	0	7,736
Direct investment	Pirma Banka (formerly Rigas Komercbanka)	-	Restructuring of banking operations.	Bank equity	Private	1996	4,422	0	4,422	0	4,422
Direct investment	Pirma Banka (formerly Rigas Komercbanka)	-	Restructuring of banking operations.	Bank equity	Private	1999	78,110	0	4,479	0	4,479
Direct investment	EU/EBRD SME Finance Facility	Latvijas Unibanka	Financing for small and medium-sized enterprises.	Bank lending	Private	2000	10,000	10,000	0	0	10,000
Direct investment	EU/EBRD SME Finance Facility	Latvijas Unibanka	Financing for small and medium-sized enterprises.	Bank lending	Private	2001	10,000	10,000	0	0	10,000
Direct investment	EU/EBRD SME Finance Facility	Rietumu Banka	Financing for small and medium-sized enterprises.	Bank lending	Private	2002	2,300	2,300	0	0	2,300
Direct investment	Hansabanka	-	Financing for small and medium-sized enterprises.	Bank lending	Private	1995	7,275	4,256	0	0	4,256
Direct investment	Hansabanka	-	Financing for small and medium-sized enterprises.	Bank lending	Private	1997	3,038	3,038	0	0	3,038
Direct investment	Latvijas Unibanka	-	Extension of private sector lending activities.	Bank lending	Private	1995	7,866	6,939	0	0	6,939
Direct investment	Latvijas Unibanka	-	Extension of private sector lending activities.	Bank lending	Private	1999	30,000	10,000	0	0	10,000
Direct investment	Pirma Banka	-	Financing for small and medium-sized enterprises.	Bank lending	Private	1998	6,835	6,835	0	0	6,835
Direct investment	Rietumu Banka	-	Syndicated credit line for on-lending to small and medium-sized businesses.	Bank lending	Private	2005	60,000	20,000	0	0	20,000
Direct investment	Saules Banka	-	Financing for small and medium-sized enterprises.	Bank lending	Private	1997	3,527	3,527	0	0	3,527
Direct investment	Post Privatisation Fund	-	Equity fund supporting financial and operational restructuring of medium-sized enterprises.	Equity funds	Private	1996	19	0	19	0	19
Direct investment	Riga environment project	-	Upgrade and expansion of water treatment plants.	Infrastructure	State	1996	72,058	12,594	0	0	12,594
Direct investment	Riga Water Company	-	Improvement of water supply, installation of water meters and upgrade of treatment plants.	Infrastructure	State	2000	130,707	18,485	0	0	18,485

EBRD investments 1991-2006

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Direct investment	BALTA Insurance Group	-	Equity investment in Latvia's leading insurance group.	Non-bank financial institutions	Private	2001	32,774	0	9,210	0	9,210
Direct investment	EU/EBRD SME Finance Facility	Unilizings	Financing for small and medium-sized enterprises.	Non-bank financial institutions	Private	2003	15,000	15,000	0	0	15,000
Direct investment	Daugava hydro power plant upgrade	-	Refurbishment of power plant, including upgrade and replacement of equipment and modification of operations.	Power and energy	State	1996	54,571	17,817	0	0	17,817
Direct investment	Emergency energy sector reconstruction	-	Repair of energy supply infrastructure to reduce oil and gas demands and emissions.	Power and energy	State	1992	32,457	25,626	0	0	25,626
Direct investment	Daugava Riga Radisson Hotel	-	Refurbishment and upgrade of hotel to international four-star standard.	Property and tourism	Private	1994	32,503	9,113	0	0	9,113
Direct investment	Valdemara Centre	-	Development of office building.	Property and tourism	Private	1996	14,880	5,065	0	0	5,065
Direct investment	Eurovision	-	Design, supply and installation of earth station linked to the Eurovision Network via satellite.	Telecoms	State	1996	677	677	0	0	677
Direct investment	Latvia GSM mobile telecommunications	-	Construction and operation of national digital mobile telecommunications network.	Telecoms	Private	1997	74,853	16,327	176	0	16,504
Direct investment	Direct Investment Facility	RAF Avia	Construction of new aeroplane maintenance facility, located in Riga International Airport.	Transport	Private	2001	2,413	0	713	0	713
Direct investment	Riga International Airport	-	Upgrade of existing runway, taxiways and lighting system.	Transport	State	1993	8,768	7,933	0	0	7,933
Direct investment	Road rehabilitation	-	Upgrade of Latvia's main road network.	Transport	State	1994	24,578	7,568	0	0	7,568
Direct investment	Ventspils port	-	Construction and operation of terminal servicing general cargo traffic from the Baltic Sea.	Transport	State	1998	101,176	25,576	0	0	25,576
Direct investment	Ventspils port	-	Construction and operation of terminal servicing general cargo traffic from the Baltic Sea.	Transport	Private	1999	14,460	3,600	0	0	3,600
Regional investment	Fiesta	-	Expansion of food retailer's businesses through the acquisition and development of retail properties.	Agribusiness	Private	2001	12,158	6,890	0	0	6,890
Regional investment	Kesko Baltics	-	Expansion of food retailer's businesses through the acquisition and development of retail properties.	Agribusiness	Private	2001	47,000	5,450	0	0	5,450

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Regional investment	Pleskodale	-	Expansion of food retailer's operations.	Agribusiness	Private	2001	5,781	3,751	0	0	3,751
Regional investment	MBA loan project	-	Financial support for students undertaking MBA degrees at top-tier business schools.	Bank lending	Private	1998	46	0	0	23	23
Regional investment	MBA loan project	-	Financial support for students undertaking MBA degrees at top-tier business schools.	Bank lending	Private	1995	216	2	0	133	135
Regional investment	Danfoss debt facility for industrial energy projects	-	Financing for energy efficiency projects in selected east European breweries.	Energy efficiency	Private	2002	327	77	0	0	77
Regional investment	Energy Efficiency and Emissions Reduction Fund	-	Equity financing for energy efficiency and emission-reducing projects.	Energy efficiency	Private	1999	10,650	0	3,000	0	3,000
Regional investment	Argus Capital Partners II	-	Private equity fund supporting medium-sized enterprises. Successor to the Argus Capital Partners fund.	Equity funds	Private	2005	307	0	307	0	307
Regional investment	Askembla Growth Fund	-	Private equity fund supporting medium-sized enterprises.	Equity funds	Private	2002	18,180	0	4,973	0	4,973
Regional investment	Baltic Investment Fund	-	Private equity fund investing in medium-sized companies.	Equity funds	Private	1995	5,532	0	1,627	0	1,627
Regional investment	Baltic Investment Fund	-	Private equity fund investing in medium-sized companies.	Equity funds	Private	2000	18,530	0	3,400	0	3,400
Regional investment	Baltic Small Equity Fund	-	Investment in small companies which are unable to access early-stage equity capital.	Equity funds	Private	1997	3,073	0	1,449	0	1,449
Regional investment	Emerging Europe Convergence Fund II	-	Direct equity fund investing in central and eastern Europe.	Equity funds	Private	2005	3,601	0	3,601	0	3,601
Regional investment	EU/EBRD SME Finance Facility	Baltic SME Fund	Private equity fund supporting small and medium-sized enterprises.	Equity funds	Private	2001	5,528	0	990	0	990
Regional investment	First NIS Regional Fund	-	Equity fund investing in companies in the New Independent States (NIS).	Equity funds	Private	1994	538	0	310	0	310
Regional investment	Innova/98	-	Private equity fund supporting small and medium-sized enterprises.	Equity funds	Private	1998	1,839	0	398	0	398
Regional investment	Polish Enterprise Fund V	-	Private equity fund investing in enterprises in Bulgaria.	Equity funds	Private	2004	930	0	930	0	930
Regional investment	SG AM Eastern Europe L.P.	-	Investment in consumer services and manufacturing companies.	Equity funds	Private	2005	5,940	0	3,300	0	3,300
Regional investment	DVI Inc	-	Provision of medical equipment for hospitals and diagnostic centres.	Non-bank financial institutions	Private	2001	1,065	283	0	0	283

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Regional investment	EU/EBRD SME Finance Facility	Hansa Capital	Financing for small and medium-sized enterprises.	Non-bank financial institutions	Private	2003	9,900	4,950	0	0	4,950
Regional investment	New Europe Insurance Ventures	-	Investment fund supporting small and medium-sized insurance companies.	Non-bank financial institutions	Private	1996	1,588	0	130	0	130
Regional investment	Europolis II	-	Development of commercial property projects in Bulgaria.	Property and tourism	Private	2004	9,000	1,650	600	0	2,250
Regional investment	Heitman Central Europe Property Partners Fund	-	Investment in property projects, primarily office buildings, warehousing/distribution and retail shopping centres.	Property and tourism	Private	2002	3,539	0	1,147	0	1,147
Regional investment	Baring Communications	-	Private equity fund targeting the media and communications sector.	Telecoms	Private	1997	1,780	0	373	0	373

Total	1,019,770	265,329	56,495	155	321,979
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