

## Natural resources

Type of investment	Project name	Sub project	Description	Country	Portfolio Class	Year of signing	Project Value	Loan	Equity	EBRD guarantee	Total EBRD finance
Direct investment	Petroleum pilot modernisation project	-	Improvement of productivity at selected oilfields.	Romania	State	1992	25,025	18,570	0	0	18,570
Direct investment	Chernogorskoye	-	Construction of oilfield facilities and purchase of equipment and supplies.	Russia	Private	1993	125,736	13,378	0	0	13,378
Direct investment	Polar Lights Company	-	Development of Ardalin oilfield, including the drilling of new wells, construction of production facility and pipeline.	Russia	Private	1993	362,635	61,158	0	0	61,158
Direct investment	Western Siberia oil and gas rehabilitation	-	Repair and upgrade of 300 oil wells, improving oil production and enhancing exports.	Russia	State	1993	60,229	60,229	0	0	60,229
Direct investment	Zarafshan-Newmont joint-venture	-	Expansion of heap leaching facility processing ore from the Muruntau gold mine.	Uzbekistan	Private	1993	101,930	35,675	0	0	35,675
Direct investment	KomiArctic Oil	-	Development of the upper Vozey oilfield.	Russia	Private	1994	320,298	14,558	14,558	0	29,117
Direct investment	MOL Zsana	-	Construction and operation of underground natural gas storage facility at depleted Zsana natural gas field.	Hungary	Private	1994	57,760	16,988	0	0	16,988
Direct investment	Samotlor	-	Servicing of idle or unproductive wells in Russia's largest oilfield.	Russia	Private	1994	51,033	6,795	0	0	6,795

Direct investment	Sloveca	-	Construction of advanced ethoxylation plant to produce chemicals for detergents, textiles and food industries.	Slovak Republic	Private	1994	14,776	7,669	0	0	7,669
Direct investment	Slovnaft	-	Equity investment in oil refining and marketing company.	Slovak Republic	Private	1994	29,492	13,591	0	0	13,591
Direct investment	Vasyugan services	-	Enhancement of crude oil production in the Tomsk region.	Russia	Private	1994	43,218	6,116	0	0	6,116
Direct investment	Komi spill investment	-	Emergency oil spill recovery and pipeline rehabilitation programme.	Russia	State	1995	89,836	11,690	0	0	11,690
Direct investment	Kubaka gold project	-	Development of gold and silver deposit.	Russia	Private	1995	119,053	21,531	0	0	21,531
Direct investment	Poltava oil and gas project	-	Drilling of new wells and construction of pipeline and rail export facilities.	Ukraine	Private	1995	29,084	5,436	0	0	5,436
Direct investment	Slovenski Plinovodi	-	Construction and operation of six retail gas distribution systems.	Slovenia	Private	1995	7,925	2,301	0	0	2,301
Direct investment	Slovnaft	-	Equity investment in oil refining and marketing company.	Slovak Republic	Private	1995	368,336	0	44,199	0	44,199
Direct investment	Zarafshan-Newmont joint-venture	-	Expansion of heap leaching facility processing ore from the Muruntau gold mine.	Uzbekistan	Private	1995	73,390	13,591	0	0	13,591

Direct investment	Buryatzoloto power line	-	Construction of power line connecting gold mine to the local power grid.	Russia	Private	1996	46,907	4,423	8,847	0	13,270
Direct investment	Geoilbent	-	Construction of gas-condensate processing plant.	Russia	Private	1996	163,472	33,977	0	0	33,977
Direct investment	Kubaka gold project	-	Development of gold and silver deposit.	Russia	Private	1996	33,976	7,348	0	0	7,348
Direct investment	Chernogorneft	-	Implementation of infill drilling programme and environmental action plan at oilfield.	Russia	Private	1997	23,784	14,270	0	0	14,270
Direct investment	Fergana refinery	-	Upgrade of refinery and improvement of safety system and environmental impact.	Uzbekistan	State	1997	130,614	58,991	0	0	58,991
Direct investment	Chirag early oil project	Amoco Caspian Sea Finance Ltd	Expansion of crude oil production and export markets.	Azerbaijan	Private	1998	394,018	22,309	0	0	22,309
Direct investment	Chirag early oil project	Early Oil Finance Co	Expansion of crude oil production and export markets.	Azerbaijan	Private	1998	185,057	10,492	0	0	10,492
Direct investment	Chirag early oil project	Lukoil Overseas	Expansion of crude oil production and export markets.	Azerbaijan	Private	1998	231,805	13,115	0	0	13,115
Direct investment	Chirag early oil project	Turkish Petroleum	Expansion of crude oil production and export markets.	Azerbaijan	Private	1998	156,208	8,854	0	0	8,854

Direct investment	Chirag early oil project	Unocal Finance Ltd	Expansion of crude oil production and export markets.	Azerbaijan	Private	1998	233,006	13,183	0	0	13,183
Direct investment	Sakhalin II	-	Commercial development of oil and gas field.	Russia	Private	1998	714,670	78,826	0	0	78,826
Direct investment	Balkan gas transit	-	Construction of pipelines to reduce the bottleneck in the Ukrainian gas transportation system.	Ukraine	Private	1999	61,158	27,181	0	0	27,181
Direct investment	Dragon Oil	-	Commercial development of offshore hydrocarbon reserves in the Caspian Sea.	Turkmenistan	Private	1999	353,357	40,772	0	0	40,772
Direct investment	Gold pre-production financing facility	Polyarnaya	Production of 12 tonnes of gold from ten gold-producing companies.	Russia	Private	1999	449	299	0	0	299
Direct investment	Permtex	-	Development of oil reserves in the Perm region.	Russia	Private	1999	133,187	23,783	0	0	23,783
Direct investment	SPP	-	Implementation of customer information system and modernisation of gasification and compressor station.	Slovak Republic	State	1999	149,826	29,826	0	0	29,826
Direct investment	Gold pre-production financing facility	Chutkotka	Production of 12 tonnes of gold from ten gold-producing companies.	Russia	Private	2000	1,834	1,222	0	0	1,222
Direct investment	Lukoil	-	Working capital to fund crude oil production and oil processing at refineries.	Russia	Private	2000	101,930	50,965	0	0	50,965

Direct investment	Nations Azerbaijan (formerly Moncrief Azerbaijan Oil Company)	-	Development of onshore oilfields.	Azerbaijan	Private	2000	65,444	27,099	13,550	0	40,649
Direct investment	Zarafshan-Newmont joint-venture	-	Expansion of heap leaching facility processing ore from the Muruntau gold mine.	Uzbekistan	Private	2000	225,469	10,193	0	0	10,193
Direct investment	Balkan gas transit	-	Construction of pipelines to reduce the bottleneck in the Ukrainian gas transportation system.	Ukraine	Private	2001	95,452	34,338	0	0	34,338
Direct investment	Buryatzoloto power line	-	Construction of power line connecting gold mine to the local power grid.	Russia	Private	2001	5,198	5,198	0	0	5,198
Direct investment	INA Rijeka refinery environmental rehabilitation	-	Upgrade of waste-water treatment and hazardous waste management facilities to improve environmental performance.	Croatia	State	2001	31,712	31,712	0	0	31,712
Direct investment	Rosneft/Sakhalinmorneftegas	-	Exploration, production and marketing of oil and gas deposits on Sakhalin Island.	Russia	State	2001	47,567	20,386	0	0	20,386
Direct investment	Thessaloniki-Skopje crude oil pipeline	-	Construction of crude oil pipeline from Hellenic Petroleum's facilities at Thessaloniki to the Okta refinery at Skopje.	FYR Macedonia	Private	2001	71,351	16,988	0	0	16,988
Direct investment	SeverTEK	-	Drilling and construction of pipeline and other infrastructure needed to bring oilfield on-stream.	Russia	Private	2002	312,903	67,953	0	0	67,953
Direct investment	SNP Petrom	-	Restructuring and pre-privatisation of oil and gas company.	Romania	Private	2002	76,244	49,606	0	0	49,606

Direct investment	Lukoil-Perm	-	Investments in environmental projects and development of oil and gas reserves.	Russia	Private	2003	31,258	15,629	0	0	15,629
Direct investment	MOL environmental loan	-	Environmental improvements to refineries and improvement of gas transfer and filling stations.	Hungary	Private	2003	750,000	150,000	0	0	150,000
Direct investment	Opet-Aygaz Bulgaria	-	Expansion of operations through the acquisition of petrol stations and investment in greenfield sites.	Bulgaria	Private	2003	73,300	20,000	0	0	20,000
Direct investment	Transnefteproduct	-	Upgrade of refined oil pipeline network and supporting infrastructure.	Russia	State	2003	14,270	14,270	0	0	14,270
Direct investment	ACG Phase 1	Amerada Hess	Development of oil and gas facilities in the Caspian Sea by Amerada Hess.	Azerbaijan	Private	2004	4,812	1,142	0	0	1,142
Direct investment	ACG Phase 1	Amoco Caspian Sea Finance Ltd	Development of oil and gas facilities in the Caspian Sea by Amoco Caspian Sea Finance Limited.	Azerbaijan	Private	2004	28,640	6,795	0	0	6,795
Direct investment	ACG Phase 1	Statoil Apsheron Finance A/S	Development of oil and gas facilities in the Caspian Sea by Statoil Apsheron.	Azerbaijan	Private	2004	15,654	1,699	0	0	1,699
Direct investment	ACG Phase 1	Unocal Finance Ltd	Development of oil and gas facilities in the Caspian Sea by Unocal Khazar.	Azerbaijan	Private	2004	27,181	6,795	0	0	6,795
Direct investment	Karelsky Okatysh	-	Replacement of equipment at iron pellet mine and restructuring of company's assets.	Russia	Private	2004	32,529	24,397	0	0	24,397

Direct investment	Kenkiyak-Atyrau oil pipeline	-	Refinancing construction of 448 km oil pipeline connecting oilfields to main export routes.	Kazakhstan	Private	2004	139,712	55,450	0	0	55,450
Direct investment	Middle Timan bauxite mining and processing project	-	Expansion of bauxite mine and development of refinery and aluminium smelter.	Russia	Private	2004	27,181	10,193	0	0	10,193
Direct investment	SNP Petrom	-	Equity investment in oil and gas company.	Romania	Private	2004	55,420	0	55,420	0	55,420
Direct investment	SOCAR	Shah Deniz gas condensate field	Development of Shah Deniz gas condensate field.	Azerbaijan	State	2004	377,208	26,162	0	0	26,162
Direct investment	Chelopech Mining	-	Environmental improvements, refurbishment, modernisation and expansion of the Chelopech Gold Copper mine and processing plant.	Bulgaria	Private	2005	31,870	6,795	0	0	6,795
Direct investment	Direct Lending Facility	Deno Gold	Gold mining project.	Armenia	Private	2005	3,058	3,058	0	0	3,058
Direct investment	Galnaftogaz	-	Partial funding for the reconstruction, construction and acquisition of petrol stations.	Ukraine	Private	2005	16,988	10,193	0	0	10,193
Direct investment	High River Gold	-	Equity stake in High River Gold, a gold mining company.	Russia	Private	2005	9,222	0	9,222	0	9,222
Direct investment	Lukoil Overseas	Shah Deniz gas condensate field development	Development of the off-shore Shah Deniz gas and gas condensate field.	Azerbaijan	Private	2005	188,230	74,749	0	0	74,749

Direct investment	Bautino Atash Marine and Supply Base	-	Construction of a supply base catering for offshore oilfield operators.	Kazakhstan	Private	2006	31,462	10,873	0	0	10,873
Direct investment	Bautino Atash Marine and Supply Base	-	Equity investment in supply base catering for offshore oilfield operators.	Kazakhstan	Private	2007	6,795	0	6,795	0	6,795
Direct investment	Cadogan Petroleum	-	Equity investment to support the exploration and development of deep gas fields.	Ukraine	Private	2007	15,269	0	11,045	0	11,045
Direct investment	Direct Investment Facility	Australian Independent Diamond Drilling	Financing the purchase of two new drilling rigs.	Mongolia	Private	2007	4,073	0	4,073	0	4,073
Direct investment	Galnaftogaz	-	Finance for the expansion of the company's network of OKKO petrol stations.	Ukraine	Private	2007	135,905	33,976	0	0	33,976
Direct investment	Medium-sized Loan Co-financing Facility	TBC Bank	Loan to Wissol to expand its network of petrol stations.	Georgia	Private	2007	4,077	4,077	0	0	4,077
Direct investment	Mongolian Gold MAK	-	Expansion of Eldev coal mine.	Mongolia	Private	2007	30,579	13,591	0	0	13,591
Direct investment	Transgaz Carbon Credit	-	Finance for an energy efficiency and environmental management project.	Romania	State	2007	788	0	788	0	788
Regional investment	Kumtor Gold Company	-	Expansion of gold mining facilities.	Kyrgyz Republic	Private	1995	296,712	9,879	9,879	0	19,758

Regional investment	Kumtor Gold Company	-	Expansion of gold mining facilities.	Mongolia	Private	1995	127,162	4,234	4,234	0	8,468
Regional investment	Frontera Resources	-	Commercial development of Kursangi and Karabagli oilfields in Azerbaijan.	Azerbaijan	Private	2000	193,976	8,834	0	0	8,834
Regional investment	Frontera Resources	-	Commercial development of Kursangi and Karabagli oilfields in Azerbaijan.	Georgia	Private	2000	193,976	8,834	0	0	8,834
Regional investment	Baku-Tbilisi-Ceyhan pipeline	-	Construction of oil pipeline from Azerbaijan to Turkey.	Azerbaijan	Private	2004	1,763,047	42,471	0	0	42,471
Regional investment	Baku-Tbilisi-Ceyhan pipeline	-	Construction of oil pipeline from Azerbaijan to Turkey.	Georgia	Private	2004	1,763,047	42,471	0	0	42,471
Regional investment	Centerra Gold (formerly Kumtor Gold Company)	-	Equity investment in gold producer.	Kyrgyz Republic	Private	2004	10,170	0	10,170	0	10,170
Regional investment	Centerra Gold (formerly Kumtor Gold Company)	-	Equity investment in gold producer.	Mongolia	Private	2004	4,359	0	4,359	0	4,359
Regional investment	SOCAR	South Caucasus	Financing for 690 km gas pipeline from the Shah Deniz field in Azerbaijan to the Gas Pipeline Turkish-Georgian border.	Azerbaijan	State	2004	47,847	8,474	0	0	8,474
Regional investment	SOCAR	South Caucasus	Financing for 690 km gas pipeline from the Shah Deniz field in Azerbaijan to the Gas Pipeline Turkish-Georgian border.	Georgia	State	2004	34,648	6,136	0	0	6,136

Regional investment	Lukoil Overseas	South Caucasus Gas Pipeline	Completion of pipeline in Azerbaijan and Georgia	Azerbaijan	Private	2005	42,960	27,589	0	0	27,589
Regional investment	Lukoil Overseas	South Caucasus Gas Pipeline	Completion of pipeline in Azerbaijan and Georgia	Georgia	Private	2005	31,109	19,978	0	0	19,978
Regional investment	Clean Globe International Oil Spill Protection	-	Establishment of crude oil spill response centres in key locations in the Bank's countries of operations and provision of regional training, prevention and remedial services	Croatia	Private	2007	12,540	3,660	0	0	3,660
Regional investment	Clean Globe International Oil Spill Protection	-	Establishment of crude oil spill response centres in key locations in the Bank's countries of operations and provision of regional training, prevention and remedial services	Kazakhstan	Private	2007	12,540	3,660	0	0	3,660
Regional investment	Clean Globe International Oil Spill Protection	-	Establishment of crude oil spill response centres in key locations in the Bank's countries of operations and provision of regional training, prevention and remedial services.	Lithuania	Private	2007	25,080	7,320	0	0	7,320
Regional investment	Clean Globe International Oil Spill Protection	-	Establishment of crude oil spill response centres in key locations in the Bank's countries of operations and provision of regional training, prevention and remedial services	Russia	Private	2007	48,070	14,030	0	0	14,030
Regional investment	Clean Globe International Oil Spill Protection	-	Establishment of crude oil spill response centres in key locations in the Bank's countries of operations and provision of regional training, prevention and remedial services.	Turkmenistan	Private	2007	6,270	1,830	0	0	1,830
Regional investment	Clean Globe Oil Spill Investment	-	Equity investment in oil spill response centres.	Croatia	Private	2007	360	0	360	0	360

Regional investment	Clean Globe Oil Spill Investment	-	Equity investment in oil spill response centres.	Kazakhstan	Private	2007	360	0	360	0	360
Regional investment	Clean Globe Oil Spill Investment	-	Equity investment in oil spill response centres.	Lithuania	Private	2007	720	0	720	0	720
Regional investment	Clean Globe Oil Spill Investment	-	Equity investment in oil spill response centres.	Russia	Private	2007	1,380	0	1,380	0	1,380
Regional investment	Clean Globe Oil Spill Investment	-	Equity investment in oil spill response centres.	Turkmenistan	Private	2007	180	0	180	0	180
Regional investment	Lukoil	-	Programme to improve the environmental, health and safety performance of various upstream, midstream or downstream facilities operated by Lukoil.	Kazakhstan	Private	2007	10,193	5,096	0	0	5,096
Regional investment	Lukoil	-	Programme to improve the environmental, health and safety performance of various upstream, midstream or downstream facilities operated by Lukoil.	Romania	Private	2007	10,193	5,096	0	0	5,096
Regional investment	Lukoil	-	Programme to improve the environmental, health and safety performance of various upstream, midstream or downstream facilities operated by Lukoil.	Russia	Private	2007	183,474	91,737	0	0	91,737