

At 31 December 2003

Guide

Projects are counted as fractional numbers if multiple sub-loans are signed under one agreement. The number of projects attributed to each country in the following list may differ from the totals shown in Chapters 2 to 6. In these chapters, numbers have been rounded and regional projects have been allocated to the relevant countries.

Loans are calculated at exchange rates current at 31 December 2003. Shares are converted to euros 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 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

Not included in these figures are the following items:

- trade facilitation guarantees issued and expired in 2003
- 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	Sector	Portfolio class	Environmental code	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
Albania							
Albania Reconstruction Equity Fund							
<i>Kaon</i>							
Expansion of small brewery's activities.	Equity funds	Private	FI	0.8	0.0	0.2	0.2
INSIG							
Pre-privatisation equity investment in leading insurance provider.	Non-bank financial institutions	Private	FI	9.4	4.7	0.0	4.7
Vodafone Albania							
Expansion of GSM mobile network.	Telecommunications	Private	B/0	85.0	42.5	0.0	42.5
Armenia							
Armenia multi-bank framework							
<i>ACBA</i>							
Financing for small and medium-sized enterprises.	Bank lending	Private	FI	2.4	2.4	0.0	2.4
Regional Trade Facilitation Programme							
<i>Armeconombank</i>							
Support for foreign trade.	Bank lending	Private	FI	0.4	0.4	0.0	0.4
Azerbaijan							
Landmark I (Neptun)							
Refurbishment and acquisition of office development.	Property and tourism	Private	C/1	4.9	4.9	0.0	4.9
Landmark II (Libra)							
Refurbishment and acquisition of office development.	Property and tourism	Private	C/1	3.2	3.2	0.0	3.2
MFBA Azerbaijan Microfinance Bank (formerly AMB)							
Equity investment in microfinance institution.	Small business finance	Private	FI	5.3	0.0	4.0	4.0
Regional Trade Facilitation Programme							
Support for foreign trade.							
<i>International Bank of Azerbaijan</i>	Bank lending	Private	FI	7.9	7.9	0.0	7.9
<i>Azerdemiryolbank</i>	Bank lending	Private	FI	0.1	0.1	0.0	0.1
<i>Unibank</i>	Bank lending	Private	FI	0.8	0.8	0.0	0.8
Unibank							
Equity investment in Azerbaijan's largest private bank.	Bank equity	Private	FI	0.9	0.0	0.9	0.9
Belarus							
Priorbank syndication							
Financing for short and medium-term loans to Priorbank's private sector clients.	Bank lending	Private	FI	28.6	9.5	0.0	9.5
Regional Trade Facilitation Programme							
<i>Priorbank</i>							
Support for foreign trade.	Bank lending	Private	FI	9.3	9.3	0.0	9.3
Bosnia and Herzegovina							
Raiffeisen Bank d.d.							
Financing for medium and long-term loans to private corporate clients.	Bank lending	Private	FI	45.0	15.0	0.0	15.0

Project	Sector	Portfolio class	Environmental code	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
Regional Trade Facilitation Programme							
Support for foreign trade.							
<i>Raiffeisen Bank d.d. (formerly Market)</i>	Bank lending	Private	FI	4.5	4.4	0.0	4.4
<i>Universal Banka d.d.</i>	Bank lending	Private	FI	<0.1	<0.1	0.0	<0.1
<i>UPI Banka d.d.</i>	Bank lending	Private	FI	0.2	0.2	0.0	0.2
Volksbank subordinated debt							
Extension of credit lines to assist small and medium-sized enterprises and local entrepreneurs.							
	Bank lending	Private	FI	7.5	7.5	0.0	7.5
Volksbank credit line							
Credit line to assist small and medium-sized enterprises.							
	Bank lending	Private	FI	2.5	2.5	0.0	2.5
Bulgaria							
Bulgarian Post Bank – Mortgage Line							
Credit line providing long-term mortgage loans.							
	Bank lending	Private	FI	5.0	5.0	0.0	5.0
Bulgarian Telecommunications Company							
Privatisation of Bulgarian fixed line telecommunications operator.							
	Telecommunications	Private	B/1	138.0	0.0	13.0	13.0
Herfstzon							
Restructuring of insurance and pension provider.							
	Non-bank financial institutions	Private	FI	5.5	5.5	0.0	5.5
Maritza East III							
Upgrade of lignite-fired power plant to improve environmental standards.							
	Power and energy	Private	A/0	651.3	112.1	0.0	112.1
Opet-Aygaz Bulgaria							
Expansion of operations through the acquisition of petrol stations and investment in greenfield sites.							
	Natural resources	Private	C/1	73.3	32.0	0.0	32.0
ProCredit Bank Bulgaria							
Financing for micro and small enterprises.							
	Small business finance	Private	FI	5.1	0.0	1.2	1.2
Regional Trade Facilitation Programme							
<i>Unionbank</i>							
Support for foreign trade.							
	Bank lending	Private	FI	0.2	0.1	0.0	0.1
TBI AD							
Restructuring of insurance and pension provider.							
	Non-bank financial institutions	Private	FI	15.6	0.0	15.6	15.6
TBIF Bulgaria AD							
Restructuring of insurance and pension provider.							
	Non-bank financial institutions	Private	FI	0.9	0.0	0.9	0.9
Croatia							
Corridor 10 motorway							
Upgrade of final section of Trans-European Corridor 10 to a four-lane motorway.							
	Transport	State	B/0	90.0	45.0	0.0	45.0
HVB Bank Croatia d.d.							
Credit line providing long-term mortgage loans.							
	Bank lending	Private	FI	15.0	15.0	0.0	15.0
Nasicecement expansion facility							
Acquisition of construction material producers and modernisation of production lines.							
	Manufacturing	Private	B/1	40.0	20.0	0.0	20.0
Rijeka sewerage services improvement programme							
Design and construction of sewerage sub-system.							
	MEI	State	B/0	4.4	0.6	0.0	0.6

Project	Sector	Portfolio class	Environmental code	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
UNIQA – Osiguranje Expansion of leading Austrian insurance company's operations.	Non-bank financial institutions	Private	FI	5.0	0.0	1.0	1.0
Zagrebacka Banka Support for municipalities and infrastructure projects.	Bank lending	Private	FI	20.0	20.0	0.0	20.0
ZGOS Zagreb solid waste programme Refinancing of an existing loan and completion of two landfills.	MEI	State	C/1	33.0	18.8	0.0	18.8
Czech Republic							
EU/EBRD SME Finance Facility – Phase II – Extension 1 <i>Raiffeisen Leasing</i>							
Financing for small and medium-sized enterprises.	Non-bank financial institutions	Private	FI	10.0	10.0	0.0	10.0
EU/EBRD SME Finance Facility – Phase II – Extension 2 <i>Ceska Sportelna Extension</i>							
Financing for small and medium-sized enterprises.	Bank lending	Private	FI	10.0	10.0	0.0	10.0
Franfinance Czech Republic (Leasing)							
Financing for small and medium-sized enterprises.	Non-bank financial institutions	Private	FI	20.0	20.0	0.0	20.0
Genesis Private Equity Fund							
Private equity fund supporting small and medium-sized enterprises.	Equity funds	Private	FI	16.0	0.0	6.0	6.0
Siemens – SKV							
Upgrade of a rail car and train manufacturing plant.	Transport	Private	B/1	10.0	10.0	0.0	10.0
Spearhead (Eurofarms)							
Refinancing of existing loan to allow expansion of food supplier's operations.	Agribusiness	Private	B/1	4.9	4.9	0.0	4.9
TIW Czech N.V							
Equity investment in Cesky Mobil via TIW Czech.	Telecommunications	Private	C/0	189.5	0.0	2.3	2.3
Volksbank CZ subordinated loan							
Financing for individuals, small businesses and municipalities.	Bank lending	Private	FI	10.0	10.0	0.0	10.0
Estonia							
EU/EBRD SME Finance Facility – Phase II – Extension 2 <i>Hansa Capital</i> ¹							
Financing for small and medium-sized enterprises.	Non-bank financial institutions	Private	FI	12.0	12.0	0.0	12.0
¹ Hansa Capital is a company registered in Estonia. The volumes that it will use in its subsidiaries in Latvia and Lithuania are indicated in the regional list on page 99.							
FYR Macedonia							
Direct Investment Facility <i>Kimico Gardine</i>							
Expansion of textile company's product range.	Manufacturing	Private	FI	2.2	0.0	2.2	2.2
Elektrostopanstvo na Makedonija							
Construction of transmission line and a new substation, and upgrade of existing substations.	Power and energy	State	A/0	50.5	40.5	0.0	40.5

Project	Sector	Portfolio class	Environmental code	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
FYR Macedonia regional roads project							
Upgrade of high priority roads and construction of Skopje bypass (phase 2).	Transport	State	A/0	147.4	40.0	0.0	40.0
Prilep Marble Kombinat							
Modernisation of marble quarrying and processing company.	Manufacturing	Private	B/1	11.0	8.0	0.0	8.0
ProCredit Bank							
Establishment of microcredit institution.	Small business finance	Private	FI	28.2	0.0	6.5	6.5
Regional Trade Facilitation Programme							
Support for foreign trade.							
<i>Komercijalna Banka</i>	Bank lending	Private	FI	4.1	4.1	0.0	4.1
<i>Stopanska Banka</i>	Bank lending	Private	FI	0.1	0.1	0.0	0.1
<i>Tutunska Banka AD Skopje</i>	Bank lending	Private	FI	0.4	0.4	0.0	0.4
Georgia							
Bank of Georgia							
Credit line to assist small and medium-sized enterprises.	Bank lending	Private	FI	3.2	3.2	0.0	3.2
Direct Investment Facility							
<i>Iberia Refreshments</i>							
Establishment of Pepsi franchise, including repair of production facilities.	Agribusiness	Private	FI	4.9	0.8	0.0	0.8
Regional Trade Facilitation Programme							
Support for foreign trade.							
<i>Bank of Georgia</i>	Bank lending	Private	FI	8.7	5.7	0.0	5.7
<i>TBC Bank</i>	Bank lending	Private	FI	0.4	0.4	0.0	0.4
<i>United Georgian Bank</i>	Bank lending	Private	FI	0.3	0.3	0.0	0.3
TBC Bank – SME credit line							
Credit line to assist small and medium-sized enterprises.	Bank lending	Private	FI	2.4	2.4	0.0	2.4
Tbiluniversalbank							
Convertible loan to assist micro and small enterprises.	Bank lending	Private	FI	1.2	1.2	0.0	1.2
Hungary							
Cora – Hungary							
Expansion of hypermarket operations.	Agribusiness	Private	B/0	283.3	55.0	0.0	55.0
Dalkia Prometheus III							
Provision of energy services to private and municipal clients.	Energy efficiency	Private	C/0	3.0	0.0	0.6	0.6
EU/EBRD SME Finance Facility							
<i>Budapest Leasing</i>							
Financing for small and medium-sized enterprises.	Non-bank financial institutions	Private	FI	20.0	20.0	0.0	20.0
Euroventures Hungary III							
Private equity fund supporting small and medium-sized enterprises.	Equity funds	Private	FI	23.0	0.0	10.0	10.0
Internet Framework							
<i>Laserbit</i>							
Investment in laser-based transmission company.	Telecommunications	Private	B/0	5.7	0.0	1.7	1.7

Project	Sector	Portfolio class	Environmental code	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
Invitel (formerly Vivendi Telecom Hungary) Consolidation of Invitel's operations.	Telecommunications	Private	B/0	162.0	49.2	0.0	49.2
M5 refinancing Refinancing of existing investment in toll motorway.	Transport	Private	C/0	221.3	51.3	0.0	51.3
MOL environmental loan Environmental improvements to refineries, and improvement of gas transfer and filling stations.	Natural resources	Private	B/1	750.0	150.0	0.0	150.0
MOL-Duna Waste-water Treatment Plant Expansion and upgrade of waste-water treatment facilities at MOL's Duna refinery.	MEI	Private	B/1	38.8	13.4	0.0	13.4
Volksbank Hungary SME II Financing for small and medium-sized enterprises.	Bank lending	Private	FI	5.0	5.0	0.0	5.0
Volksbank Hungary subordinated debt Extension of credit lines to assist small and medium-sized enterprises and local entrepreneurs.	Bank lending	Private	FI	10.0	10.0	0.0	10.0
Winterthur multi-project facility Equity investment in insurance and pension industries.							
<i>CS L&P Biztosito</i>	Non-bank financial institutions	Private	FI	5.0	0.0	1.9	1.9
<i>L&P Penztarszolgalato</i>	Non-bank financial institutions	Private	FI	2.2	0.0	0.8	0.8
Kazakhstan							
Bank TuranAlem senior syndicated loan Financing for private sector companies.	Bank lending	Private	FI	23.8	7.9	0.0	7.9
BTA Ipoteka mortgage loan Credit line providing long-term mortgage loans.	Non-bank financial institutions	Private	FI	4.0	4.0	0.0	4.0
Kazakhstan Small Business Programme II Financing for micro and small enterprises.							
<i>Bank Center Credit</i>	Small business finance	Private	FI	7.9	7.9	0.0	7.9
<i>Bank TuranAlem</i>	Small business finance	Private	FI	7.9	7.9	0.0	7.9
<i>HSBK</i>	Small business finance	Private	FI	7.9	7.9	0.0	7.9
<i>Kazkommertsbank</i>	Small business finance	Private	FI	7.9	7.9	0.0	7.9
Kazakhtelecom corporate loan Rationalisation of company's financing structure and development of its network.	Telecommunications	State	C/1	87.3	47.6	0.0	47.6
Kazakhstan Warehouse Receipts Programme <i>Bank Center Credit</i> Short-term lending against warehouse receipts for agribusiness companies, farmers and traders.	Bank lending	Private	FI	2.4	2.4	0.0	2.4
Kazkommerts Policy Equity investment in local insurance company.	Non-bank financial institutions	Private	FI	1.1	1.1	0.0	1.1
Kazkommertsbank Equity investment in Kazakhstan's largest private bank.	Bank equity	Private	FI	29.0	0.0	29.0	29.0
Post Privatisation Fund: Eagle Kazakhstan Fund <i>Spectrum</i> Equity and equity-related investments in medium-sized Kazakh enterprises.	Equity funds	Private	FI	0.7	0.0	0.1	0.1

Project	Sector	Portfolio class	Environmental code	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
Regional Trade Facilitation Programme							
Support for foreign trade.							
<i>ATFBank</i>	Bank lending	Private	FI	4.0	4.0	0.0	4.0
<i>Bank Center Credit</i>	Bank lending	Private	FI	2.3	2.3	0.0	2.3
<i>Bank TuranAlem</i>	Bank lending	Private	FI	14.8	14.8	0.0	14.8
<i>Halyk Savings Bank</i>	Bank lending	Private	FI	9.7	1.1	0.0	1.1
<i>Kazkommertsbank</i>	Bank lending	Private	FI	23.1	14.9	0.0	14.9
Road sector restructuring							
Upgrade of 900 km section of road between Atyrau and Aktau.							
	Transport	State	B/O	198.6	94.6	0.0	94.6
Kyrgyz Republic							
Demirbank Kyrgyzstan							
Equity investment and credit line in Kyrgyz bank.							
	Bank equity	Private	FI	1.9	0.1	0.0	0.1
Inexim Bank							
Equity investment in Inexim Bank with Temir Bank Kazakhstan.							
	Bank equity	Private	FI	3.1	1.1	0.0	1.1
Kyrgyz MSE Finance Facility							
<i>AKB Kyrgyzstan</i>							
Financing for micro and small enterprises.							
	Small business finance	Private	FI	2.4	1.0	0.0	1.0
Regional Trade Facilitation Programme							
<i>Inexim Bank (formerly Eridan Bank)</i>							
Support for foreign trade.							
	Bank lending	Private	FI	0.2	<0.1	0.0	<0.1
Kyrgyz Investment and Commercial Bank (KICB)							
Financing for small and medium-sized enterprises.							
	Bank lending	Private	FI	0.1	<0.1	0.0	<0.1
Latvia							
EU/EBRD SME Finance Facility – Phase II – Extension 1							
<i>Utilizings</i>							
Financing for small and medium-sized enterprises.							
	Non-bank financial institutions	Private	FI	15.0	15.0	0.0	15.0
Riga Water Company							
Improvement of water supply, installation of water meters, and upgrade of treatment plants.							
	MEI	State	B/O	44.6	9.0	0.0	9.0
Lithuania							
City of Vilnius municipal infrastructure project							
Upgrade of existing roads and improvements to pedestrian access.							
	MEI	State	B/O	8.5	7.0	0.0	7.0
Lietuvos Draudimas							
Equity investment in leading insurance company.							
	Non-bank financial institutions	Private	FI	1.8	0.0	1.5	1.5
Litesko II							
Equity investment in energy service company.							
	Energy efficiency	Private	C/O	3.8	0.0	3.8	3.8

Project	Sector	Portfolio class	Environmental code	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
Moldova							
Warehouse Receipts Programme							
<i>WJ Group</i>							
Short-term lending against warehouse receipts for agribusiness companies, farmers and traders.	Agribusiness	Private	FI	9.7	4.8	0.0	4.8
Victoria Bank credit line III							
Credit line to assist small and medium-sized enterprises.	Bank lending	Private	FI	3.2	3.2	0.0	3.2
Regional Trade Facilitation Programme							
Support for foreign trade.							
<i>Mobias Banca</i>	Bank lending	Private	FI	2.9	2.9	0.0	2.9
<i>MICB</i>	Bank lending	Private	FI	0.9	0.9	0.0	0.9
<i>Moldova-Agroindbank</i>	Bank lending	Private	FI	1.3	1.3	0.0	1.3
<i>Victoria Bank</i>	Bank lending	Private	FI	2.9	1.7	0.0	1.7
Poland							
Aster City							
Acquisition of Polish cable television and broadband service provider.	Telecommunications	Private	B/0	137.1	20.7	0.0	20.7
Basell Orlen Polyolefins							
Development of petrochemical complex.	Manufacturing	Private	B/1	350.0	85.0	0.0	85.0
Dalkia Termika II							
Equity investment in energy service company.	Energy efficiency	Private	C/0	20.0	0.0	7.0	7.0
Dom Development SA							
Development of new residential property projects in greater Warsaw.	Property and tourism	Private	B/0	30.0	30.0	0.0	30.0
EU/EBRD SME Finance Facility – Phase II – Extension 2							
<i>BZ WBK Leasing SA</i>							
Financing for small and medium-sized enterprises.	Non-bank financial institutions	Private	FI	15.0	15.0	0.0	15.0
EU/EBRD SME Finance Facility – Phase II – Extension 2							
<i>PKO BP</i>							
Financing for small and medium-sized enterprises.	Bank lending	Private	FI	20.0	20.0	0.0	20.0
Europa distribution centre							
Phased development of warehouse and light industrial buildings.	Property and tourism	Private	B/0	15.0	15.0	0.0	15.0
Franfinance Leasing Polska							
Provision of EU/EBRD loan to expand small and medium-sized enterprises.	Non-bank financial institutions	Private	FI	10.0	10.0	0.0	10.0
Intermarché – Pekao Framework Financing							
Financing for Intermarché franchisees and development of 50 new outlets.	Agribusiness	Private	FI	71.6	21.2	0.0	21.2
Limagrain							
Financing for Polish farmers purchasing agricultural goods.	Agribusiness	Private	FI	10.0	9.0	0.0	9.0
Polonia Property Fund							
Equity investment in regional property fund.	Property and tourism	Private	FI	60.0	0.0	25.0	25.0

Project	Sector	Portfolio class	Environmental code	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
Spearhead (Top Farms)							
Refinancing of existing loan to allow expansion of food supplier's operations.	Agribusiness	Private	B/1	6.8	6.8	0.0	6.8
UNIQA TU							
Equity investment in composite insurer.	Non-bank financial institutions	Private	FI	16.3	0.0	16.3	16.3
UNIQA TU na Zycie							
Equity investment in composite insurer.	Non-bank financial institutions	Private	FI	3.5	0.0	3.1	3.1
Winterthur multi-project facility							
<i>CS L&P Zycie</i>							
Equity investment in insurance and pension industries.	Non-bank financial institutions	Private	FI	4.9	0.0	4.9	4.9
Wroclaw Water financing project							
Upgrade of existing water treatment facility.	MEI	State	B/0	54.5	10.0	0.0	10.0
Romania							
Astral Telecom							
Expansion and modernisation of cable television network.	Telecommunications	Private	C/1	32.4	5.6	0.0	5.6
Banc Post mortgage loan							
Credit line providing long-term mortgage loans.	Bank lending	Private	FI	20.0	20.0	0.0	20.0
Banca Comerciala Romana mortgage loan							
Credit line providing long-term mortgage loans.	Bank lending	Private	FI	50.0	50.0	0.0	50.0
Banca Comerciala Romana pre-privatisation							
Pre-privatisation equity investment, supporting financial sector reform.	Bank equity	Private	FI	176.2	0.0	88.1	88.1
US/EBRD SME Finance Facility							
<i>Banca Romaneasca</i>							
Financing for small and medium-sized enterprises.	Small business finance	Private	FI	4.0	3.2	0.0	3.2
Banca Tiriac							
Equity investment in Banca Tiriac.	Bank equity	Private	FI	0.5	0.0	0.5	0.5
Banca Transilvania							
Credit line to assist small and medium-sized enterprises.	Bank lending	Private	FI	5.0	5.0	0.0	5.0
Banca Transilvania mortgage loan							
Credit line providing long-term mortgage loans.	Bank lending	Private	FI	10.0	10.0	0.0	10.0
BRD SocGen warehouse receipts							
Pre-financing and short-term lending against warehouse receipts for agribusiness companies.	Agribusiness	Private	FI	88.9	40.0	0.0	40.0
BT Leasing SME credit line							
Credit line to assist small and medium-sized enterprises leasing goods.	Non-bank financial institutions	Private	FI	5.0	5.0	0.0	5.0
Bucharest multi-sector project							
Improvement of transport and district heating services and renovation of infrastructure.	MEI	State	B/0	23.0	16.3	0.0	16.3
Bucharest multi-sector project (Radet)							
Improvement of transport and district heating services and renovation of infrastructure.	Energy efficiency	State	B/0	26.5	17.8	0.0	17.8

Project	Sector	Portfolio class	Environmental code	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
CFR city stations enhancement project							
Refurbishment of five city railway stations, improving passenger amenities.	Transport	State	B/0	27.9	24.0	0.0	24.0
Domenia Credit S.A.							
Establishment of mortgage company RO-FIN.	Non-bank financial institutions	Private	FI	13.2	5.8	0.0	5.8
EU/EBRD SME Finance Facility – Phase II							
<i>Alpha Bank Romania SME Facility II</i>							
Financing for small and medium-sized enterprises.	Bank lending	Private	FI	10.0	10.0	0.0	10.0
EU/EBRD SME Finance Facility – Phase II							
<i>BRD Sogelease SME credit line</i>							
Financing for small and medium-sized enterprises.	Non-bank financial institutions	Private	FI	11.3	10.0	0.0	10.0
EU/EBRD SME Finance Facility – Phase II – Extension 1							
<i>RZB Leasing Romania</i>							
Financing for small and medium-sized enterprises.	Non-bank financial institutions	Private	FI	5.0	5.0	0.0	5.0
Italian-Romanian Industrial Development Enterprise							
Development of warehouse, distribution and light industrial facilities.	Property and tourism	Private	B/0	18.9	2.5	0.0	2.5
Michelin Romania							
Modernisation of tyre manufacturer and upgrade of production processes.	Manufacturing	Private	B/1	19.0	3.2	0.0	3.2
Microfinance Bank Romania (MIRO)							
Financing for micro and small enterprises.	Small business finance	Private	FI	5.0	4.9	0.0	4.9
	Small business finance	Private	FI	2.1	0.0	0.7	0.7
Municipal and Environmental Loan Facility							
<i>Targu Mures</i>							
Upgrade of waste-water treatment plant and improvement of water and waste-water services.	MEI	State	B/0	27.9	7.0	0.0	7.0
Municipal and Environmental Loan Facility							
<i>Timisoara</i>							
Upgrade of waste-water treatment plant and sewage network.	MEI	State	B/0	50.6	6.5	0.0	6.5
Post Privatisation Fund							
<i>Continental</i>							
Investment in medium-sized private enterprises.	Equity funds	Private	FI	0.7	0.0	0.2	0.2
Post Privatisation Fund							
<i>Remayer</i>							
Investment in medium-sized private enterprises.	Equity funds	Private	B/0	1.8	0.0	0.3	0.3
Regional Trade Facilitation Programme							
Support for foreign trade.							
<i>Banc Post</i>	Bank lending	Private	FI	1.4	1.4	0.0	1.4
<i>Banca Transilvania</i>	Bank lending	Private	FI	3.8	3.6	0.0	3.6
<i>Robank</i>	Bank lending	Private	FI	2.9	2.9	0.0	2.9
Romanian Industrial Energy Efficiency Fund							
Investments in on-site co-generation systems to reduce energy consumption.	Energy efficiency	Private	A/0	7.4	7.0	0.0	7.0

Project	Sector	Portfolio class	Environmental code	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
Terapia SA							
Equity investment in Romanian pharmaceutical company.	Manufacturing	Private	C/1	19.6	0.0	4.4	4.4
Wienerberger							
Construction of brick factory.	Manufacturing	Private	B/0	18.0	2.0	0.0	2.0
Russia							
Archangelsk municipal water services development							
Improvement of municipal water and waste-water services in Archangelsk.	MEI	State	B/0	24.7	9.4	0.0	9.4
Bonduelle Russia							
Construction of greenfield vegetable canning plant in the Krasnodar region.	Agribusiness	Private	B/0	15.0	0.0	15.0	15.0
Bor Glass							
Repair and upgrade of production lines.	Manufacturing	Private	C/1	50.0	25.0	0.0	25.0
Direct Investment Facility							
<i>Structured Component Industries (SCI)</i>							
Investment in structured cabling systems inter-connecting computers.	Manufacturing	Private	FI	0.7	0.0	0.1	0.1
Hansa Leasing Russia							
Equity investment setting up leasing company in Russia.	Non-bank financial institutions	Private	FI	41.4	0.0	10.5	10.5
Kronospan Russia							
Construction of fibreboard (MDF) production facility.	Manufacturing	Private	B/0	120.0	63.0	0.0	63.0
Lenenergo							
Completion of 180MW unit at the TETS-5 CHP power plant in St Petersburg.	Power and energy	Private	B/1	40.0	40.0	0.0	40.0
Lukoil-Perm							
Investments in environmental projects and development of oil and gas reserves.	Natural resources	Private	B/1	63.5	31.7	0.0	31.7
Moscow Efes							
Expansion of Moscow Efes Brewery through the acquisition of regional operations.	Agribusiness	Private	B/1	19.8	9.9	0.0	9.9
News Outdoor Russia							
Expansion of advertising operations and development of the company's product range.	Media	Private	C/0	59.4	15.9	0.0	15.9
Nidera (Russia)							
Expansion of grain trader's operations.	Agribusiness	Private	C/1	7.9	7.9	0.0	7.9
NTC II							
Expansion of landline and GSM mobile telephone services.	Telecommunications	Private	C/0	4.0	4.0	0.0	4.0
Pestovo sawmill							
Construction and start-up of sawmill producing sawn white wood.	Manufacturing	Private	B/0	47.0	15.0	0.0	15.0
Pilkington Russia							
Construction and operation of float glass plant.	Manufacturing	Private	B/1	190.0	57.5	0.0	57.5

Project	Sector	Portfolio class	Environmental code	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
Power Machines							
Modernisation and energy efficiency improvements to three power equipment plants.	Manufacturing	Private	B/1	32.3	27.8	0.0	27.8
Probusinessbank convertible subordinated loan							
Acquisition of medium-sized regional Russian banks.	Bank lending	Private	FI	11.1	11.1	0.0	11.1
Regional navigation safety system							
Construction of three radio towers on the islands of Gogland, Seskar and Sommers.	Transport	State	B/1	7.4	4.3	0.0	4.3
Regional Trade Facilitation Programme							
Support for foreign trade.							
<i>Probusinessbank</i>	Bank lending	Private	FI	6.9	6.9	0.0	6.9
<i>Uraltransbank</i>	Bank lending	Private	FI	4.9	4.9	0.0	4.9
<i>Center-Invest Bank, Rostov</i>	Bank lending	Private	FI	4.9	4.5	0.0	4.5
<i>Chelindbank</i>	Bank lending	Private	FI	5.1	3.3	0.0	3.3
<i>IMB</i>	Bank lending	Private	FI	47.6	47.2	0.0	47.2
<i>Savings Bank of Russia</i>	Bank lending	Private	FI	43.1	29.8	0.0	29.8
<i>Vneshtorgbank</i>	Bank lending	Private	FI	102.1	102.1	0.0	102.1
Regional Venture Fund – Central Russia							
Modernisation and restructuring of enterprises in Central Russia.							
<i>Bridgetown Foods</i>	Equity funds	Private	FI	2.1	0.0	1.7	1.7
<i>Morion (acquisition of Hoffman shares)</i>	Equity funds	Private	FI	0.5	0.0	0.5	0.5
<i>Morion (acquisition of KVG shares)</i>	Equity funds	Private	FI	0.4	0.0	0.4	0.4
<i>Speech Technology Center (STC)</i>	Equity funds	Private	FI	0.6	0.0	0.6	0.6
Regional Venture Fund – North-west and west Russia							
Modernisation and restructuring of enterprises in north-west and west Russia.							
<i>ESTA Telecom</i>	Equity funds	Private	FI	0.2	0.0	0.1	0.1
<i>ESTA Tversviazinform</i>	Equity funds	Private	A/0	0.2	0.0	0.1	0.1
<i>Pokrovsky III</i>	Equity funds	Private	FI	1.8	0.0	1.8	1.8
<i>ROK (OAO fish processing plant)</i>	Equity funds	Private	FI	0.9	0.0	0.9	0.9
Regional Venture Fund – Russia Partners Lower Volga							
<i>RBMH Broadcast Media</i>							
Modernisation and restructuring of enterprise.	Equity funds	Private	FI	3.2	0.0	3.2	3.2
Regional Venture Fund – St Petersburg							
<i>ROK (OAO Fish Processing Plant No 1)</i>							
Modernisation and restructuring of enterprise.	Equity funds	Private	FI	0.9	0.0	0.9	0.9
Regional Venture Fund – West Siberia							
<i>Protector-M</i>							
Modernisation and restructuring of enterprise.	Equity funds	Private	FI	1.3	0.0	0.3	0.3
Russia Road Sector Reform 2							
Construction of the St Petersburg eastern bypass and the Chita-Khabarovsk road.	Transport	State	A/0	327.0	230.2	0.0	230.2

Project	Sector	Portfolio class	Environmental code	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
Russia Small Business Fund							
Financing for micro and small enterprises.							
<i>Sibakadembank</i>	Small business finance	Private	FI	2.4	1.2	0.0	1.2
<i>NBD</i>	Small business finance	Private	FI	1.6	0.8	0.0	0.8
<i>Uralsib</i>	Small business finance	Private	FI	7.9	6.3	0.0	6.3
Russian Agricultural Commodity Programme							
Financing for small and medium-sized agribusiness enterprises.							
	Agribusiness	Private	FI	149.2	31.7	0.0	31.7
Russian Standard Bank							
Development of consumer finance operations and expansion of regional operations.							
	Non-bank financial institutions	Private	FI	15.9	15.9	0.0	15.9
Saint-Gobain Isover Russia							
Construction and operation of insulation materials plant.							
	Manufacturing	Private	B/1	38.5	10.0	0.0	10.0
Severstal-Arcelor joint venture							
Construction of hot dip galvanised steel facility.							
	Manufacturing	Private	B/1	134.9	45.0	0.0	45.0
Sirocco Aerospace							
Production of Tupolev 204-120 aircraft.							
	Manufacturing	Private	C/1	127.0	35.7	0.0	35.7
St Petersburg Northern Waste-Water Treatment Plant incinerator							
Construction of sludge incinerator.							
	MEI	State	B/1	49.4	23.8	0.0	23.8
St Petersburg South-west Waste-Water Treatment Plant							
Completion of waste-water treatment plant, reducing pollution in the Gulf of Finland.							
	MEI	Private	B/0	188.7	35.5	0.0	35.5
Stora Enso Multi Project Facility							
<i>Arzamas Packaging</i>							
Investment in corrugating packaging plant.							
	Manufacturing	Private	B/0	38.8	10.0	0.0	10.0
Stora Enso Multi Project Facility							
<i>Nebolchi</i>							
Investment in saw mill.							
	Manufacturing	Private	B/0	8.0	2.0	0.0	2.0
Transnefteproduct							
Upgrade of refined oil pipeline network and supporting infrastructure.							
	Natural resources	State	B/1	59.5	23.8	0.0	23.8
Uralkaly							
Modernisation of potassium salt producer, including the construction of a power plant.							
	Manufacturing	Private	B/1	59.5	29.8	0.0	29.8
UralSib							
Credit line to assist small and medium-sized enterprises leasing goods.							
	Bank lending	Private	FI	11.9	11.9	0.0	11.9
Vestel-Record							
Construction and operation of television production facility.							
	Manufacturing	Private	B/1	37.7	11.9	0.0	11.9
Wirtgen							
<i>ABZ-1</i>							
Leasing facility for Russian companies modernising their road building machinery.							
	Manufacturing	Private	FI	0.6	0.6	0.0	0.6

Project	Sector	Portfolio class	Environmental code	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
Wirtgen							
<i>Centrodorstroy</i>							
Leasing facility for Russian companies modernising their road building machinery.	Manufacturing	Private	FI	1.0	0.7	0.0	0.7
Yaroslavl municipal water services development programme							
Upgrade of municipal water system and institutional strengthening of the local water utility.	MEI	State	B/0	17.9	13.3	0.0	13.3
Serbia and Montenegro							
Eksimbanka							
Equity investment in Eksimbanka.	Bank equity	Private	FI	1.2	0.0	0.7	0.7
Eksimbanka senior debt facility							
Financing for small and medium-sized agribusiness enterprises.	Bank lending	Private	FI	3.0	3.0	0.0	3.0
EPS Power II							
Modernisation of lignite mine equipment and upgrade of the power system.	Power and energy	State	A/1	150.5	60.0	0.0	60.0
Fresh & Co							
Expansion of fruit juice operations and distribution network.	Agribusiness	Private	B/1	17.2	0.0	10.0	10.0
GTC House Belgrade							
Construction, letting and management of office development.	Property and tourism	Private	B/0	16.9	5.1	0.0	5.1
Kombinat Aluminium Podgorica							
Loan facilitating the privatisation of integrated aluminium producer.	Manufacturing	State	C/1	3.0	3.0	0.0	3.0
Kosovo Reconstruction Equity Fund							
<i>Rezonanca</i>							
Equity investment in small and medium-sized enterprises in Kosovo.	Equity funds	Private	FI	0.5	0.0	0.1	0.1
Montenegro Airports							
Modernisation of two Montenegro airports.	Transport	State	B/1	22.5	11.0	0.0	11.0
Opportunity Bank							
Financing for micro and small enterprises.	Small business finance	Private	FI	3.0	2.7	0.0	2.7
ProCredit Bank (formerly MFB Serbia)							
Credit line to assist small and medium-sized enterprises leasing goods.	Small business finance	Private	FI	6.0	5.9	0.0	5.9
Regional Trade Facilitation Programme							
Support for foreign trade.							
<i>Eksimbanka</i>	Bank lending	Private	FI	2.1	1.5	0.0	1.5
<i>Euromarket Banka</i>	Bank lending	Private	FI	0.2	0.2	0.0	0.2
<i>Raiffeisenbank</i>	Bank lending	Private	FI	0.3	0.3	0.0	0.3
SFIR (Fabrika Secera Te-To Senta A.D)							
Commodity lending to sugar processor, enabling the purchase of raw materials.	Agribusiness	Private	FI	14.0	9.0	0.0	9.0
SFIR (Star Secer A.D)							
Commodity lending to sugar processor, enabling the purchase of raw materials.	Agribusiness	Private	FI	7.0	7.0	0.0	7.0

Project	Sector	Portfolio class	Environmental code	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
Société Générale Yugoslav Bank							
Diversification of bank's capital base.	Bank lending	Private	FI	8.5	8.5	0.0	8.5
Volksbank Serbia							
Equity investment in Volksbank Serbia.	Bank equity	Private	FI	10.3	0.0	2.6	2.6
Warehouse Receipts Programme							
<i>EPH</i>							
Short-term lending against warehouse receipts for agribusiness companies, farmers and traders.	Agribusiness	Private	FI	18.0	6.0	0.0	6.0
Slovak Republic							
Allianz-Slovenska Poistovna²							
Equity investment in insurance company.	Non-bank financial institutions	Private	FI	NA	NA	NA	NA
EU/EBRD SME Finance Facility – Phase II – Extension 1							
<i>Tatra Leasing</i>							
Financing for small and medium-sized enterprises.	Non-bank financial institutions	Private	FI	5.0	5.0	0.0	5.0
EU/EBRD SME Finance Facility – Phase II – Extension 1							
<i>VUB</i>							
Financing for small and medium-sized enterprises.	Bank lending	Private	FI	30.0	20.0	0.0	20.0
Post Privatisation Fund							
<i>SkyEurope Holding</i>							
Investment in medium-sized private enterprise.	Equity funds	Private	FI	5.9	0.0	1.9	1.9
ZSE Electricity Distribution privatisation							
Privatisation of electricity distribution company.	Power and energy	Private	C/1	165.0	60.5	0.0	60.5
² This project is subject to a confidentiality agreement.							
Slovenia							
EU/EBRD SME Finance Facility – Phase II – Extension 1							
<i>RZB Leasing Slovenia</i>							
Financing for small and medium-sized enterprises.	Non-bank financial institutions	Private	FI	7.0	7.0	0.0	7.0
Volksbank – GEF (Global Environment Facility)							
Financing for environmental investment projects related to the Danube.	Bank lending	Private	FI	7.0	7.0	0.0	7.0
Lafarge Slovenia							
Restructuring, expansion and introduction of environmental programme at cement plant.	Manufacturing	Private	B/1	66.0	0.0	20.0	20.0
Volksbank Slovenia							
Extension of credit lines to assist small and medium-sized enterprises.	Bank lending	Private	FI	10.0	10.0	0.0	10.0
Tajikistan							
Regional Trade Facilitation Programme							
<i>Tajprombank</i>							
Support for foreign trade.	Bank lending	Private	FI	0.4	0.4	0.0	0.4

Project	Sector	Portfolio class	Environmental code	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
Turkmenistan							
Direct Investment Facility							
<i>TMS Wool Scouring</i>							
Establishment of wool scouring facility.	Manufacturing	Private	FI	1.7	0.0	0.6	0.6
Ukraine							
Consumers Sklo Zorya							
Expansion of glass plant's production capacity.	Manufacturing	Private	B/1	17.3	12.1	0.0	12.1
Nidera (Ukraine)							
Expansion of grain trader's operations.	Agribusiness	Private	C/1	4.0	4.0	0.0	4.0
ProCredit Bank Ukraine (formerly MFB)							
Financing for micro and small enterprises.	Small business finance	Private	FI	13.7	0.0	4.0	4.0
	Small business finance	Private	FI	4.7	0.0	0.9	0.9
Raiffeisenbank Ukraine II							
Financing for small and medium-sized enterprises.	Bank lending	Private	FI	4.0	4.0	0.0	4.0
Regional Trade Facilitation Programme							
Support for foreign trade.							
<i>Aval Bank</i>	Bank lending	Private	FI	9.9	9.9	0.0	9.9
<i>First Ukrainian International Bank (FUIB)</i>	Bank lending	Private	FI	9.4	0.4	0.0	0.4
<i>Forum Bank</i>	Bank lending	Private	FI	2.3	2.3	0.0	2.3
<i>Hypovereinsbank Ukraine</i>	Bank lending	Private	FI	2.5	2.5	0.0	2.5
<i>Kredyt Bank Ukraina (formerly WUCB)</i>	Bank lending	Private	FI	0.8	0.8	0.0	0.8
<i>Nadra Bank</i>	Bank lending	Private	FI	2.2	1.6	0.0	1.6
<i>Raiffeisenbank Ukraine</i>	Bank lending	Private	FI	0.3	0.3	0.0	0.3
<i>UkrSotsBank</i>	Bank lending	Private	FI	5.6	5.6	0.0	5.6
Rubizhansky Cardboard and Packaging Mill							
Modernisation and expansion of paper and corrugated packaging operations.	Manufacturing	Private	B/1	35.2	11.1	0.0	11.1
Ukraine SME Finance Facility II							
<i>Aval Bank</i>							
Financing for small and medium-sized enterprises.	Bank lending	Private	FI	11.9	11.9	0.0	11.9
Ukrichflot III							
Acquisition of four dry cargo building vessels.	Shipping	Private	B/1	27.3	17.1	0.0	17.1
Warehouse Receipts Programme							
Short-term lending against warehouse receipts for agribusiness companies, farmers and traders.							
<i>Aval Bank</i>	Bank lending	Private	FI	6.3	2.4	0.0	2.4
<i>UkrSotsBank</i>	Bank lending	Private	FI	7.9	7.9	0.0	7.9
Uzbekistan							
Bursel Tashkent Textile JV							
Establishment of textile plant manufacturing high-quality knitted cotton garments.	Manufacturing	Private	B/1	34.9	10.3	0.0	10.3
Nestlé Uzbekistan-LLC							
Guarantee facility to support consumer goods producer's access to local-currency financing.	Agribusiness	Private	FI	2.5	2.5	0.0	2.5

Project	Sector	Portfolio class	Environmental code	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
Regional Trade Facilitation Programme							
Support for foreign trade.							
<i>Asaka Bank</i>	Bank lending	Private	FI	14.4	8.5	0.0	8.5
<i>UzDaewoo</i>	Bank lending	Private	FI	<0.1	<0.1	0.0	<0.1
Tashkent Airport rehabilitation							
Upgrading of airport passenger terminal and improvements to taxiways.							
	Transport	State	B/0	21.6	1.8	0.0	1.8
Regional							
Askembla Growth Fund							
Private equity fund supporting medium-sized enterprises.							
	Equity funds	Private	FI	27.1	0.0	12.9	12.9
Billa							
Expansion of supermarket chain in Bulgaria, Romania and Ukraine.							
	Agribusiness	Private	B/0	202.2	45.0	0.0	45.0
Groupe Castel							
Restructuring and expansion of distributor's beer, water and wine activities.							
	Agribusiness	Private	C/1	15.9	15.9	0.0	15.9
DBG Osteuropa Holding II							
Equity investments in private companies in the Czech Republic, Hungary, Poland and the Slovak Republic.							
	Equity funds	Private	FI	66.0	0.0	20.0	20.0
Efes – EBI							
Financing for Efes breweries.							
	Agribusiness	Private	C/0	7.3	0.7	0.0	0.7
EU/EBRD SME Finance Facility – Phase I – Extension 1							
<i>Global Growth Fund</i>							
Financing for small and medium-sized enterprises.							
	Equity funds	Private	FI	17.0	0.0	6.5	6.5
EU/EBRD SME Finance Facility – Phase II – Extension 2							
<i>Hansa Capital</i>							
Financing for small and medium-sized enterprises.							
	Non-bank financial institutions	Private	FI	18.0	18.0	0.0	18.0
Grand							
Cross-border expansion of coffee producer's operations and product development.							
	Agribusiness	Private	B/0	7.0	7.0	0.0	7.0
International Water United Utilities							
Acquisition of three water utility companies.							
	MEI	Private	C/1	39.3	0.0	17.8	17.8
Marbo							
Regional expansion of snack food producer's operations.							
	Agribusiness	Private	B/1	28.3	10.0	0.0	10.0
Orco Aparthotels							
Expansion of extended-stay hotel chain.							
	Property and tourism	Private	B/0	136.2	0.0	14.4	14.4
TUI advance payments							
Upgrade and expansion of hotels in Bulgaria, Croatia, Hungary and Serbia and Montenegro.							
	Property and tourism	Private	C/1	41.2	41.2	0.0	41.2