

The EBRD invested €4.3 billion in 151 projects in 2005, up from €4.1 billion in 129 projects the previous year. Investments were undertaken in all 27 of the Bank's countries of operations. Over one-third of EBRD financing was channelled into financial institutions to support local enterprises. Infrastructure projects also received significant support.

**Projects signed  
in 2005**

## Guide

Loans are calculated at exchange rates current at 31 December 2005. Shares are converted to euros at exchange rates current at the date of disbursement.

Country totals in this list of projects may differ from those on page 34 as regional projects (covering more than one country) are listed separately at the end of this section.

Sub-projects financed under framework agreements are shown in italics.

After each project description, the following information is listed:

Sector ● State/private ● Environmental screening category.

Direct Investment Facility and Direct Lending Facility projects do not have an environmental screening category as they do not follow the Bank's standard project cycle. However, they are still subject to environmental requirements.

## 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

This list of projects does not include:

- trade facilitation guarantees issued and expired in 2005
- multiple investments in pre-export finance facilities under the Trade Facilitation Programme
- sell-downs 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 value (€ million)	EBRD loan (€ million)	EBRD equity financing (€ million)	Total EBRD financing (€ million)
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## Albania

<b>Fier-Tepelene road upgrading</b>	109.0	35.0	0	<b>35.0</b>
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Upgrading and construction of the road from Fier to Tepelene.  
Transport • State • A/0

<b>Morpack</b>	7.0	4.0	0	<b>4.0</b>
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Construction of a food packaging plant.  
Agribusiness • Private • C/1

<b>Tirana Airport privatisation</b>	50.3	21.0	0	<b>21.0</b>
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Upgrading of facilities at the airport.  
Transport • Private • B/1

## Armenia

<b>Anelik Bank SME credit line</b>	1.1	0.8	0	<b>0.8</b>
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Finance for on-lending to small and medium-sized businesses.  
Bank lending • Private • FI

<b>Armenia Multi-bank Framework</b>	5.0	5.0	0	<b>5.0</b>
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Loans to Agricultural Cooperative Bank of Armenia, Armeconombank and Inecobank.  
Bank lending • Private • FI

<b>Direct Investment Facility</b>				
<i>Cascade Insurance and Reinsurance Company (CIRCO)</i>	0.2	0	0.2	<b>0.2</b>

Equity investment in an insurance company.  
Non-bank financial institutions • Private

<i>Hytex Plastic</i>	2.0	1.8	0.2	<b>2.0</b>
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Expansion of plastic container manufacturer.  
Manufacturing • Private

<i>Liqvor</i>	2.9	0.6	0.4	<b>1.0</b>
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Investment in a pharmaceuticals manufacturer.  
Manufacturing • Private

<b>Direct Lending Facility</b>				
<i>Bazenc CJSC</i>	1.1	1.1	0	<b>1.1</b>

Investment in small hydropower project.  
Power and energy • Private

<i>DENO GmbH</i>	3.8	3.8	0	<b>3.8</b>
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Gold mining project.  
Natural resources • Private

<b>Medium-sized Loan Co-financing Facility</b>				
<i>Agricultural Cooperative Bank Armenia</i>	1.3	1.3	0	<b>1.3</b>

Loan for on-lending to local private companies.  
Bank lending • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity financing (€ million)	Total EBRD financing (€ million)
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<i>Armeconombank</i>	1.3	1.3	0	<b>1.3</b>
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Loan for on-lending to local private companies.  
Bank lending • Private • FI

<b>Regional Trade Facilitation Programme</b>	1.0	1.0	0	<b>1.0</b>
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Support for foreign trade through Agricultural Cooperative Bank Armenia, Anelik Bank, Armeconombank and Inecobank.  
Bank lending • Private • FI

## Azerbaijan

<b>Azerbaijan Multi-bank Framework</b>	8.0	8.0	0	<b>8.0</b>
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Credit line to Azerdemiryol Bank, Azerigazbank, Bank of Baku, Bank Respublika and Unibank for on-lending to small and medium-sized businesses.  
Small business finance • Private • FI

<b>Azerdemiryol Bank</b>	1.6	0	1.6	<b>1.6</b>
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Equity investment in private joint-stock bank.  
Bank equity • Private • FI

<b>Azinvest Property Baku office complex</b>	13.1	13.1	0	<b>13.1</b>
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Development of high-calibre office development in Baku.  
Property and tourism • Private • C/0

<b>Baku to Samur road</b>	94.0	84.5	0	<b>84.5</b>
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Upgrading of a 60 km section of road from Sumgait to Zarat.  
Transport • State • B/0

<b>Bank of Baku</b>	4.2	0	4.2	<b>4.2</b>
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Equity investment.  
Bank equity • Private • FI

<b>Lukoil Overseas: Shah Deniz gas condensate field development</b>	234.2	93.0	0	<b>93.0</b>
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Development of the offshore Shah Deniz gas and gas condensate field.  
Natural resources • Private • C/1

<b>MBASK Insurance Company</b>	0.7	0	0.7	<b>0.7</b>
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Strengthening of capital base and development of infrastructure, sales network and product range.  
Non-bank financial institutions • Private • FI

<b>Unibank</b>	4.2	1.3	0	<b>1.3</b>
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Loan to enable access to international markets to raise medium-term financing for on-lending to local private enterprises.  
Bank lending • Private • FI

<b>Regional Trade Facilitation Programme</b>	5.0	4.4	0	<b>4.4</b>
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Support for foreign trade through Azerdemiryol Bank, Azerigazbank, Bank of Baku, Bank Respublika and Unibank.  
Bank lending • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
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## Belarus

<b>Belarus MSE Framework</b>	3.4	3.4	0	<b>3.4</b>
Credit line to Belgazprombank for on-lending to micro and small enterprises. Small business finance • Private • FI				
<b>Olivaria</b>	10.5	3.2	3.5	<b>6.7</b>
Modernisation and expansion of brewery. Agribusiness • Private • B/1				
<b>Priorbank</b>	21.1	12.7	0	<b>12.7</b>
Mortgage credit line. Bank lending • Private • FI				
<b>Regional Trade Facilitation Programme</b>	4.0	4.0	0	<b>4.0</b>
Support for foreign trade through Belgazprombank and Priorbank. Bank lending • Private • FI				

## Bosnia and Herzegovina

<b>Bosnia and Herzegovina regional railway</b>	163.8	70.0	0	<b>70.0</b>
Financing of track infrastructure. Transport • State • B/1				
<b>Mittal Steel Zenica</b>	25.0	25.0	0	<b>25.0</b>
Energy efficiency investments and working capital. Manufacturing • Private • B/1				
<b>Tvornica Opeke Sarajevo</b>	13.2	6.2	0	<b>6.2</b>
Renovation of a disused brick factory in Sarajevo. Manufacturing • Private • B/1				
<b>Regional Trade Facilitation Programme</b>	2.9	2.4	0	<b>2.4</b>
Support for foreign trade through Raiffeisen Bank. Bank lending • Private • FI				

## Bulgaria

<b>Belvedere</b>	28.1	7.0	2.0	<b>9.0</b>
Investment in wine producer to strengthen operations and increase export sales. Agribusiness • Private • B/1				
<b>Burgas Water Company</b>	21.1	11.0	0	<b>11.0</b>
Upgrading and expansion of the Burgas regional water company's infrastructure. Municipal infrastructure • State • B/1				
<b>Chelopech mining</b>	39.6	8.5	0	<b>8.5</b>
Environmental improvements, refurbishment, modernisation and expansion of the Chelopech Gold Copper mine and processing plant. Natural resources • Private • B/1				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
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<b>Energy Efficiency and Renewable Energy Framework</b>	2.5	2.5	0	<b>2.5</b>
Credit line for energy efficiency and renewable energy improvements. Bank lending • Private • FI				
<b>EU/EBRD SME Finance Facility</b>				
<i>Union Leasing Bulgaria</i>	3.0	3.0	0	<b>3.0</b>
Credit line for on-lending to small and medium-sized businesses. Non-bank financial institutions • Private • FI				
<i>United Bulgarian Bank</i>	10.0	10.0	0	<b>10.0</b>
Credit line for on-lending to small and medium-sized businesses. Bank lending • Private • FI				
<b>Maritza East I Power Company</b>	1,037.5	114.0	0	<b>114.0</b>
Construction of a lignite-fired power plant. Power and energy • Private • A/1				
<b>North-eastern Bulgaria electricity distribution companies</b>	16.8	16.8	0	<b>16.8</b>
Support for the privatisation of two electricity distribution companies. Power and energy • Private • C/1				
<b>Orchid Holdings</b>	15.7	15.7	0	<b>15.7</b>
Development and construction of property developments. Property and tourism • Private • C/1				
<b>Residential energy efficiency credit line</b>	30.1	30.1	0	<b>30.1</b>
Energy efficiency investment in Bank Bulgaria, DSK Bank, Post Bank, Raiffeisen Bank and United Bulgarian Bank. Bank lending • Private • FI				
<b>Sunny Travel EOOD</b>	39.0	13.0	0	<b>13.0</b>
Completion of Hermitage Grand Hotel in Golden Sands. Property and tourism • Private • B/1				
<b>Svilosa Pulp Mill</b>	28.0	18.0	0	<b>18.0</b>
Increase in production, improvements in energy efficiency and compliance with EU environmental standards. Manufacturing • Private • B/1				
<b>Croatia</b>				
<b>Karlovac waste-water management</b>	36.0	10.0	0	<b>10.0</b>
Construction of a waste-water treatment plant and upgrade and extension of existing sewerage network. Municipal infrastructure • State • B/0				
<b>Port of Dubrovnik infrastructure modernisation</b>	33.7	26.5	0	<b>26.5</b>
Extension of berth area in the port of Gruz, Dubrovnik, to accommodate more and larger vessels. Transport • State • B/1				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity financing (€ million)	Total EBRD financing (€ million)
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## Czech Republic

<b>EU/EBRD SME Finance Facility</b>	20.0	20.0	0	<b>20.0</b>
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Credit line to Deutsche Leasing Ceska and SG Equipment Finance for on-lending to small and medium-sized businesses.  
Non-bank financial institutions • Private • FI

## FYR Macedonia

<b>Mittal Steel Skopje</b>	25.0	25.0	0	<b>25.0</b>
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Working capital and energy efficiency investments.  
Manufacturing • Private • B/1

<b>Western Balkans SME Finance Facility</b>	4.0	4.0	0	<b>4.0</b>
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Credit line to Invest Banka for on-lending to small and medium-sized businesses.  
Bank lending • Private • FI

<b>Regional Trade Facilitation Programme</b>	4.2	3.3	0	<b>3.3</b>
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Support for foreign trade through Komercijalna Banka and Tutunska Banka AD Skopje.  
Bank lending • Private • FI

## Georgia

<b>Bank of Georgia capital increase</b>	0.8	0	0.8	<b>0.8</b>
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Expansion of the bank's lending business and maintenance of regulatory capital adequacy.  
Bank equity • Private • FI

<b>Direct Investment Facility</b>				
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<i>Delidor</i>	1.3	0.4	0.9	<b>1.3</b>
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Financing the production of frozen fruits and vegetables.  
Agribusiness • Private

<i>Iberia Refreshments</i>	2.3	1.0	0	<b>1.0</b>
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Investment in Pepsi franchise.  
Agribusiness • Private

<i>Lomisi</i>	2.5	0	2.5	<b>2.5</b>
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Minority equity investment in Georgia's second-largest brewery.  
Agribusiness • Private

<b>Georgian Wines &amp; Spirits Ltd</b>	7.9	6.2	0	<b>6.2</b>
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Strengthening of the company's position in regional markets.  
Agribusiness • Private • C/0

<b>Medium-sized Loan Co-financing Facility</b>				
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<i>Bank of Georgia</i>	4.2	4.2	0	<b>4.2</b>
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Credit line.  
Bank lending • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity financing (€ million)	Total EBRD financing (€ million)
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<i>Lomisi</i>	5.9	3.0	0	<b>3.0</b>
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Sub-loan to local brewery through TBC Bank.  
Agribusiness • Private • FI

<i>Nola Ltd</i>	1.3	1.3	0	<b>1.3</b>
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Sub-loan to a construction company through TBC Bank.  
Property and tourism • Private • FI

<i>TBC Bank</i>	4.2	4.2	0	<b>4.2</b>
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Credit line.  
Bank lending • Private • FI

<b>TBC Bank</b>	8.5	8.5	0	<b>8.5</b>
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Credit line enabling the bank to increase medium-term lending to SME sector.  
Bank lending • Private • FI

<b>TBC Bank</b>	17.8	5.9	0	<b>5.9</b>
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Syndicated loan to TBC Bank.  
Bank lending • Private • FI

<b>TBC Leasing</b>	2.5	2.5	0	<b>2.5</b>
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Senior loan to one of Georgia's first leasing companies.  
Non-bank financial institutions • Private • FI

<b>Tbilisi public transport</b>	3.2	3.1	0	<b>3.1</b>
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Financing of municipal bus network, including repair facilities and developing a regulatory framework.  
Municipal infrastructure • Private • B/1

<b>Regional Trade Facilitation Programme</b>	21.5	17.9	0	<b>17.9</b>
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Support for foreign trade through Bank of Georgia, TBC Bank and United Georgian Bank.  
Bank lending • Private • FI

## Hungary

<b>EU/EBRD SME Finance Facility</b>	28.0	28.0	0	<b>28.0</b>
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Credit line to Budapest Leasing, CIB Leasing, Deutsche Leasing Hungaria and Merkantil for on-lending to small and medium-sized businesses.  
Non-bank financial institutions • Private • FI

<b>Euroventures Hungary III</b>	23.0	0	5.0	<b>5.0</b>
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Investment in a private equity fund.  
Equity funds • Private • FI

<b>M6 motorway</b>	410.9	32.0	0	<b>32.0</b>
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Financing of the M6 motorway on a design-build-finance-operate basis under a public-private partnership scheme.  
Transport • Private • A/0

<b>Winterthur Multi-project Facility</b>	3.6	0	1.3	<b>1.3</b>
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Equity investment in CSL&P Penztarzolgalato life company.  
Non-bank financial institutions • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
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## Kazakhstan

<b>Accumulation Pension Fund</b>	5.1	0	1.7	<b>1.7</b>
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Pre-privatisation equity investment.  
Non-bank financial institutions • State • FI

<b>Agricultural Commodity Financing Programme</b>	70.0	60.9	0	<b>60.9</b>
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Financing of agricultural commodities against warehouse receipts by ATF Bank, Bank Caspian and Bank Center Credit.  
Agribusiness • Private • FI

<b>Agricultural equipment financing</b>	13.5	10.1	0	<b>10.1</b>
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Financing for farmers, agribusiness companies and traders to purchase or lease equipment, provided through Kazkommertsbank.  
Agribusiness • Private • FI

<b>Bank Center Credit mortgage finance facility</b>	4.2	4.2	0	<b>4.2</b>
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For on-lending by the bank to individuals for purchase, construction or refurbishment of their primary residences.  
Bank lending • Private • FI

<b>BTA Ipoteka – mortgage loan II</b>	4.2	4.2	0	<b>4.2</b>
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Credit line for on-lending to individuals for buying and/or repairing properties.  
Non-bank financial institutions • Private • FI

<b>Central Asia Cement</b>	46.5	16.9	0	<b>16.9</b>
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Expansion and modernisation of the Karaganda cement plant.  
Manufacturing • Private • B/1

<b>Kazakhstan Small Business Programme</b>	1.7	1.7	0	<b>1.7</b>
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Credit line to Kazakhstan Loan Fund for on-lending to micro and small enterprises, focusing on agribusiness loans.  
Small business finance • Private • FI

<b>Kazkommertsbank capital increase</b>	11.4	0	3.9	<b>3.9</b>
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Equity investment in bank.  
Bank equity • Private • FI

<b>KEGOC: North-south power transmission</b>	207.4	44.6	0	<b>44.6</b>
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Development of YukGres-Shu power transmission infrastructure.  
Power and energy • State • B/1

<b>K-Mobile</b>	84.5	42.3	0	<b>42.3</b>
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Loan for network development and refinancing of short-term loans.  
Telecommunications • Private • C/1

<b>Savola Kazakhstan</b>	19.4	13.5	0	<b>13.5</b>
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Expansion of crushing and refining facilities at edible oil producer.  
Agribusiness • Private • B/1

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
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<b>Soufflet Multi-project Facility</b>	11.1	0.8	0	<b>0.8</b>
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Investment in barley producer Maltings.  
Agribusiness • Private • B/1

<b>Tulpar II</b>	12.7	5.1	0	<b>5.1</b>
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Expansion of a residential compound in southern Kazakhstan.  
Property and tourism • Private • B/1

<b>Regional Trade Facilitation Programme</b>	78.5	69.1	0	<b>69.1</b>
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Support for foreign trade through ATF Bank, Bank Caspian, Bank Center Credit, Bank Turan Alem and Kazkommertsbank.  
Bank lending • Private • FI

## Kyrgyz Republic

<b>Direct Lending Facility</b>	0.8	0.8	0	<b>0.8</b>
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Revolving three-year working capital facility for Cotton Corporation Limatex.  
Agribusiness • Private

<b>ETC Non-Bank Micro Finance Institution Framework</b>	2.8	2.2	0	<b>2.2</b>
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Loans to Bai Tushum and Finca Micro credit company for on-lending to micro and small enterprises.  
Small business finance • Private • FI

<b>Ineximbank</b>	2.0	0	1.3	<b>1.3</b>
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Equity investment in planned capital increase.  
Bank equity • Private • FI

<b>Kyrgyz MSE Finance Facility</b>	7.8	3.8	0	<b>3.8</b>
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Credit lines to Ineximbank and Kazkommertsbank "Kyrgyzstan" for on-lending to micro and small enterprises.  
Small business finance • Private • FI

<b>Medium-sized Loan Co-financing Facility</b>	0.9	0.5	0	<b>0.5</b>
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Sub-loan to Abdyshev-Ata brewery through Kyrgyz Investment Credit Bank.  
Agribusiness • Private • FI

<b>Raduga II</b>	13.5	5.1	0	<b>5.1</b>
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Expansion of Raduga tourist resort at Issyk-Kul Lake.  
Property and tourism • Private • B/1

<b>Regional Trade Facilitation Programme</b>	1.5	1.5	0	<b>1.5</b>
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Support for foreign trade through Ineximbank, JS Commercial Bank "Kyrgyzstan" and Kyrgyz Investment and Commercial Bank.  
Bank lending • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity financing (€ million)	Total EBRD financing (€ million)
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## Latvia

<b>Rietumu Banka</b>	60.0	20.0	0	<b>20.0</b>
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Syndicated credit line for on-lending to small and medium-sized businesses.  
Bank lending • Private • FI

## Lithuania

<b>Siauliu Bankas credit line</b>	12.0	5.0	0	<b>5.0</b>
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Loan enabling Siauliu Bankas to expand its lending activity and implement its business plan.  
Bank lending • Private • FI

<b>Siauliu Bankas equity</b>	6.7	0	6.7	<b>6.7</b>
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Equity investment in bank providing important services to small and medium-sized businesses.  
Bank equity • Private • FI

## Moldova

<b>Banca Sociala</b>	5.0	5.0	0	<b>5.0</b>
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Credit line for on-lending to small and medium-sized businesses.  
Bank lending • Private • FI

<b>Direct Investment Facility</b>	2.7	1.3	1.4	<b>2.7</b>
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Capital increase for Orhei Vit to finance frozen fruit and vegetable production.  
Agribusiness • Private

<b>ETC Non-Bank Micro Finance Institution Framework</b>	0.8	0.6	0	<b>0.6</b>
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Loan to Rural Finance Corporation for on-lending to micro and small enterprises.  
Small business finance • Private • FI

<b>Glass Container Company</b>	6.3	2.1	0	<b>2.1</b>
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Medium-term loan to facilitate balance sheet restructuring.  
Agribusiness • Private • B/1

<b>Medium-sized Loan Co-financing Facility</b>				
<i>Bucuria</i>	2.2	0.7	0	<b>0.7</b>

Sub-loan to a local confectionery producer, through Victoria Bank.  
Agribusiness • Private • FI

<i>Mobiasbanca</i>	2.5	2.5	0	<b>2.5</b>
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Credit line to finance sub-loans.  
Bank lending • Private • FI

<i>Protos</i>	0.8	0.4	0	<b>0.4</b>
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Loan for manufacturer of steel pipes co-financed with Victoria Bank.  
Manufacturing • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity financing (€ million)	Total EBRD financing (€ million)
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<b>ProCredit Moldova</b>	1.7	1.7	0	<b>1.7</b>
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Investment to provide access to financial services for micro and small enterprises.  
Small business finance • Private • FI

<b>Regional Trade Facilitation Programme</b>	6.6	4.8	0	<b>4.8</b>
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Support for foreign trade through Banca Sociala, Moldinconbank, Mobiasbanca and Victoria Bank.  
Bank lending • Private • FI

## Poland

<b>Bank Gospodarki Zydnowsciovej (BGZ)</b>	154.6	23.2	0	<b>23.2</b>
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Equity investment in bank.  
Bank equity • Private • FI

<b>BPH Property Fund</b>	12.4	12.4	0	<b>12.4</b>
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Creation of a fund to purchase medium-sized property in Poland and other central European countries.  
Property and tourism • Private • FI

<b>Bydgoszcz Water revenue bond</b>	240.2	41.5	0	<b>41.5</b>
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Financing to enable consolidation and improvements to the water and sewerage system in Bydgoszcz.  
Municipal infrastructure • State • C/O

<b>Dalkia Litesko II</b>	7.5	0	7.5	<b>7.5</b>
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Additional equity financing for Dalkia Lodz for the acquisition of the district heating company.  
Energy efficiency • Private • C/1

<b>Danone Multi-project Facility</b>	40.8	0	4.1	<b>4.1</b>
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Investment in LU Polska's dairy, confectionery and mineral water companies.  
Agribusiness • Private • FI

<b>EU/EBRD Rural Finance Facility</b>	5.0	5.0	0	<b>5.0</b>
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Loan to BW WBK Leasing for on-lending to small and medium-sized businesses in rural areas.  
Non-bank financial institutions • Private • FI

<b>EU/EBRD SME Finance Facility</b>	30.5	30.5	0	<b>30.5</b>
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Credit line to Bankowy Fundusz Leasingowy, Deutsche Leasing Polska S.A. Warszawa and Raiffeisen Leasing Polska II for on-lending to small and medium-sized businesses.  
Non-bank financial institutions • Private • FI

<b>Gliwice environmental programme</b>	70.1	15.0	0	<b>15.0</b>
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Transfer of the Bank's existing loan from the City of Gliwice to Gliwice PWiK.  
Municipal infrastructure • Private • B/O

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>JWK</b>	15.3	6.4	0	<b>6.4</b>
Investment in property development company. Property and tourism • Private • B/O				
<b>Kaufland Polska Markety</b>	160.0	80.0	0	<b>80.0</b>
Support for strategic expansion of Kaufland discount hypermarket chain. Agribusiness • Private • B/O				
<b>Krakov public transport commercialisation and financing</b>	58.6	19.4	0	<b>19.4</b>
Investment in public transport infrastructure and rolling stock to improve services. Municipal infrastructure • State • B/O				
<b>Patnow II</b>	550.0	62.8	0	<b>62.8</b>
Construction of a new unit at the ZE Patnow Adamow Konin S.A. (PAK), a group of three lignite-fired power plants. Power and energy • Private • B/1				
<b>Romania</b>				
<b>Arad urban transport programme</b>	20.0	15.0	0	<b>15.0</b>
Investment in public transport infrastructure and overall performance. Municipal infrastructure • State • B/O				
<b>Banca Comerciala Romana mortgage loan II</b>	50.0	50.0	0	<b>50.0</b>
Senior loan to support development of long-term lending to individuals for property investment purposes. Bank lending • Private • FI				
<b>Banca Post</b>	9.8	5.8	0	<b>5.8</b>
Convertible loan. Bank equity • Private • FI				
<b>Banca Romaneasca</b>	5.3	0	5.3	<b>5.3</b>
Equity investment to maintain 10 per cent stake. Bank equity • Private • FI				
<b>Banca Transilvania</b>	2.2	0	2.2	<b>2.2</b>
Investment to provide additional capital to maintain growth. Bank equity • Private • FI				
<b>Brasov urban transport – city loan</b>	18.0	10.0	0	<b>10.0</b>
Upgrading of streets located along major public transport routes in the city. Municipal infrastructure • State • B/1				
<b>Brasov urban transport – company loan</b>	18.0	10.0	0	<b>10.0</b>
Purchase of 130 new buses and a street upgrading programme. Municipal infrastructure • State • B/1				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>CFR rail traction</b>	26.7	22.5	0	<b>22.5</b>
Priority investment in CFR traction energy company. Transport • State • B/O				
<b>Constanta by-pass</b>	211.5	144.2	0	<b>144.2</b>
Building and maintenance of the Constanta by-pass. Transport • State • A/O				
<b>Distrigaz Sud</b>	302.0	0	31.0	<b>31.0</b>
Support for the privatisation of gas distribution company. Power and energy • Private • C/1				
<b>Domenia Credit S.A.</b>	8.9	5.4	0	<b>5.4</b>
Start-up of a specialised mortgage company. Non-bank financial institutions • Private • FI				
<b>Egger</b>	127.0	61.0	0	<b>61.0</b>
Construction of a chipboard plant. Manufacturing • Private • B/O				
<b>EU/EBRD Mortgage Finance Facility</b>	21.6	19.6	0	<b>19.6</b>
Credit facility to Alpha Bank Romania for on-lending as medium/long-term loans. Bank lending • Private • FI				
<b>EU/EBRD SME Finance Facility</b>				
<i>BCR Leasing</i>	5.0	5.0	0	<b>5.0</b>
Credit line for on-lending to small and medium-sized businesses. Non-bank financial institutions • Private • FI				
<i>CEC Romania</i>	10.0	10.0	0	<b>10.0</b>
Credit line for on-lending to small and medium-sized businesses. Bank lending • Private • FI				
<b>Iasi district heating</b>	31.4	13.0	0	<b>13.0</b>
Upgrading of municipal district heating distribution. Municipal infrastructure • State • B/1				
<b>Michelin Romania</b>	13.6	1.5	0	<b>1.5</b>
Acquisition of a local tyre-making company by Michelin. Manufacturing • Private • B/1				
<b>Post Privatisation Fund</b>	0.3	0	0.2	<b>0.2</b>
Investment in medium-sized private and privatised enterprises. Equity funds • Private • B/1				
<b>ProCredit Bank Romania</b>	12.4	3.1	0	<b>3.1</b>
Credit line for on-lending to small and medium-sized businesses. Small business finance • Private • FI				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
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<b>Regional operating company – Apa Soames</b>	39.0	7.2	0	<b>7.2</b>
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Laying the foundations for a regional water operator to promote sustainability.  
Municipal infrastructure • State • B/1

<b>Sibiu urban transport pre-accession</b>	17.8	15.0	0	<b>15.0</b>
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Investment to improve key infrastructure including street refurbishment and public lighting.  
Municipal infrastructure • State • B/0

<b>Stirom</b>	15.8	10.0	0	<b>10.0</b>
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Refurbishment of Stirom glassworks.  
Agribusiness • Private • B/1

<b>Tnuva Romania Dairies</b>	49.9	0	9.6	<b>9.6</b>
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Development of a dairy complying with EU standards, milk farm and livestock feeding centre.  
Agribusiness • Private • B/1

<b>Tnuva Romania Milk</b>	5.1	0	1.0	<b>1.0</b>
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Construction of a fresh dairy production plant.  
Agribusiness • Private • B/1

## Russia

<b>Air Liquide – Severstal JV</b>	103.0	36.0	0	<b>36.0</b>
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Construction and management of an industrial gas facility for Severstal steel making.  
Manufacturing • Private • B/1

<b>BD Logistics</b>	23.3	7.0	3.6	<b>10.6</b>
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Development, construction and operation of two international-standard warehouses near Moscow.  
Property and tourism • Private • B/1

<b>Belaya Kalitva Metallurgical Association</b>	25.4	16.9	0	<b>16.9</b>
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Environmental and modernisation programme for two rolling mills acquired by Alcoa Inc.  
Manufacturing • Private • B/1

<b>Botnia – SVIR</b>	65.0	22.5	0	<b>22.5</b>
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Partial financing for the construction and start-up of a new sawmill.  
Manufacturing • Private • B/0

<b>Center-Invest Bank equity investment II</b>	4.1	0	4.1	<b>4.1</b>
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Subscription to newly issued shares.  
Bank equity • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
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<b>Credit Bank of Moscow</b>	8.5	8.5	0	<b>8.5</b>
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Credit line for on-lending to local private sector small and medium-sized businesses.  
Bank lending • Private • FI

<b>DeltaCredit rouble mortgage loan</b>	8.8	8.8	0	<b>8.8</b>
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Loan for financing rouble-denominated mortgages.  
Non-bank financial institutions • Private • FI

<b>DeltaCredit – syndicated loan</b>	38.0	12.7	0	<b>12.7</b>
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Loan to expand the bank's mortgage loan portfolio.  
Non-bank financial institutions • Private • FI

<b>DeltaLeasing</b>	2.1	2.1	0	<b>2.1</b>
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Loan to support leasing sector for small and medium-sized businesses in the Russian Far East and Siberia.  
Non-bank financial institutions • Private • FI

### Direct Investment Facility

<b>Firestop</b>	0.8	0.4	0	<b>0.4</b>
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Financing for flame retardant manufacturer.  
Manufacturing • Private

<b>Intellikraft</b>	22.1	0	0.3	<b>0.3</b>
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Financing of pilot production of new type of battery.  
Manufacturing • Private

<b>Europlan syndicated loan</b>	33.8	11.2	0	<b>11.2</b>
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Loan to leading SME leasing company.  
Non-bank financial institutions • Private • FI

<b>Europlan</b>	8.5	8.5	0	<b>8.5</b>
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Second loan to leading provider of financial leases to small and medium-sized businesses.  
Non-bank financial institutions • Private • FI

<b>Gallery</b>	15.2	12.7	0	<b>12.7</b>
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Equity financing for outdoor advertising company.  
Telecommunications • Private • C/1

<b>Gallery – equity</b>	40.7	0	4.1	<b>4.1</b>
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Ordinary shares in Rapsod Ltd (BVI) (Gallery HoldCo).  
Telecommunications • Private • C/1

<b>Hansabank Russia equity investment</b>	12.9	0	12.9	<b>12.9</b>
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Equity investment to support capital increase and extension of operations.  
Bank equity • Private • FI

<b>High River Gold</b>	10.7	0	10.7	<b>10.7</b>
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Equity stake in High River Gold, a gold mining company.  
Natural resources • Private • B/0

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)		Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Impex Bank SME credit line</b>	16.9	16.9	0	<b>16.9</b>					
Expansion of lending to private sector small and medium-sized businesses. Bank lending • Private • FI									
<b>International Moscow Bank</b>	8.1	0	8.1	<b>8.1</b>					
Equity investment in bank. Bank equity • Private • FI									
<b>Locko Bank SME credit line</b>	8.5	8.5	0	<b>8.5</b>					
Credit line for lending to small and medium-sized businesses. Bank lending • Private • FI									
<b>Mortgage Framework</b>	1.7	1.7	0	<b>1.7</b>					
Support for NBD's mortgage lending activity. Bank lending • Private • FI									
<b>Mosenergo post-restructuring loan</b>	211.8	85.3	0	<b>85.3</b>					
Loan to Mosenergo Generation Company. Power and energy • Private • B/1									
<b>News CIS</b>	163.1	33.8	0	<b>33.8</b>					
Senior secured loan to facilitate creation of a pan-regional outdoor advertising network. Telecommunications • Private • C/1									
<b>OOO Pfeleiderer</b>	77.0	32.0	0	<b>32.0</b>					
Establishment of a chipboard production facility in Podberezie. Manufacturing • Private • B/0									
<b>Piter Raduga shopping mall</b>	125.0	32.5	0	<b>32.5</b>					
Development of shopping centre in St Petersburg. Property and tourism • Private • B/1									
<b>Primsots Bank</b>	2.6	2.6	0	<b>2.6</b>					
Investment to support SME lending programme. Bank lending • Private • FI									
<b>Promsvyazbank SME credit line</b>	25.4	25.4	0	<b>25.4</b>					
Loan for on-lending to small and medium-sized businesses. Bank lending • Private • FI									
<b>Promsvyazbank subordinated loan</b>	44.1	44.1	0	<b>44.1</b>					
Credit line to support SME lending activities in the regions. Bank lending • Private • FI									
<b>Quadriga Capital Russia Private Equity Fund II</b>	68.0	0	33.0	<b>33.0</b>					
Investment in private equity fund. Equity funds • Private • FI									
<b>Regional Venture Funds</b>	7.6	0	7.6	<b>7.6</b>					
Equity investments in medium-sized enterprises in central and north-west Russia and west Siberia. Equity funds • Private • FI									
<b>Renaissance Capital Bank rouble loan</b>	24.7	24.7	0	<b>24.7</b>					
Loan to finance the portfolio of consumer loans. Non-bank financial institutions • Private • FI									
<b>Rosbank</b>	26.5	26.5	0	<b>26.5</b>					
Credit line providing long-term mortgage loans. Bank lending • Private • FI									
<b>RSB securitisation</b>	144.0	8.5	0	<b>8.5</b>					
Investment to enable consumer lending. Non-bank financial institutions • Private • FI									
<b>Russia – Federal Grid Company modernisation</b>	147.1	147.1	0	<b>147.1</b>					
Rouble financing for modernisation of the company's infrastructure. Power and energy • State • B/1									
<b>Russia Small Business Fund</b>	8.7	6.7	0	<b>6.7</b>					
Credit line to FORUS and Uralvneshtorgbank for on-lending to small and medium-sized businesses. Small business finance • Private • FI									
<b>Saint Gobain Packaging Regional Facility</b>	9.3	0	1.9	<b>1.9</b>					
Modernisation of Sitall's glass packaging plant. Agribusiness • Private • B/1									
<b>Samara Metallurgical Plant</b>	38.0	25.4	0	<b>25.4</b>					
Modernisation and upgrade of two aluminium plants. Manufacturing • Private • B/1									
<b>Sibacadembank</b>	13.4	0	12.4	<b>12.4</b>					
Equity investment in bank. Bank equity • Private • FI									
<b>Soufflet Multi-project Facility</b>	14.4	0.2	0	<b>0.2</b>					
Investment in Zerno, a barley processor. Agribusiness • Private • B/1									
<b>Spurt Bank SME credit line</b>	8.2	8.2	0	<b>8.2</b>					
Loan for on-lending to small and medium-sized businesses operating in the Republic of Tatarstan. Bank lending • Private • FI									
<b>St Petersburg Northern Waste Water Treatment Plant Incinerator</b>	54.5	20.0	0	<b>20.0</b>					
Construction of a sludge incinerator to reduce sludge disposal problem. Municipal infrastructure • State • B/1									

	Project value (€ million)	EBRD loan (€ million)	EBRD equity financing (€ million)	Total EBRD financing (€ million)
<b>Sumitomo Leasing</b>	1.8	1.8	0	<b>1.8</b>
Lease financing for Russian companies modernising their construction and mining machinery. Manufacturing • Private • FI				
<b>Surgut municipal services development programme</b>	28.7	8.8	0	<b>8.8</b>
Investment in municipal water and district heating infrastructure in Surgut. Municipal infrastructure • State • B/O				
<b>Toyota Russia</b>	164.3	24.0	0	<b>24.0</b>
Construction of automotive assembly plant. Manufacturing • Private • B/O				
<b>Transcapitalbank</b>	4.2	4.2	0	<b>4.2</b>
Credit line for the development of the bank's mortgage lending. Bank lending • Private • FI				
<b>Transcapitalbank SME credit line</b>	8.5	8.5	0	<b>8.5</b>
Senior loan for on-lending to private sector small and medium-sized businesses. Bank lending • Private • FI				
<b>Ufa Glass Packaging Plant</b>	54.9	13.7	0	<b>13.7</b>
Construction of a plant near Ufa. Agribusiness • Private • B/1				
<b>Vena restructuring and expansion</b>	21.8	14.8	0	<b>14.8</b>
Restructuring and expansion of Vena brewery. Agribusiness • Private • B/1				
<b>Vestel 2 – white goods production</b>	67.6	23.7	0	<b>23.7</b>
Construction of a white goods production facility. Manufacturing • Private • B/O				
<b>V-Lazer</b>	17.2	7.5	0	<b>7.5</b>
Construction and start-up cost of four new white goods stores in Russia's Far East. Manufacturing • Private • B/O				
<b>Regional Trade Facilitation Programme</b>	186.2	186.2	0	<b>186.2</b>
Support for foreign trade through Absolut Bank, Bank UralSib, Center-Invest Bank, Chelindbank, Credit Bank of Moscow, Impexbank, Locko Bank, NBD Bank, Orgresbank, Probusinessbank, Promsvyazbank, Rosbank, Russian Standard Bank, Savings Bank of Russia (Sberbank), Sibacadembank, TransCapitalBank, Uraltransbank, Uralvneshtorgbank, Vneshtorgbank and Yugbank. Bank lending • Private • FI				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity financing (€ million)	Total EBRD financing (€ million)
<b>Serbia and Montenegro</b>				
<b>Agricultural Commodity Finance Programme</b>	27.7	7.0	0	<b>7.0</b>
Working capital financing for SFIR, a sugar processing company. Agribusiness • Private • FI				
<b>Belgrade to Novi Sad motorway</b>	211.4	72.0	0	<b>72.0</b>
Upgrading of a 65 km section of road from Belgrade to Novi Sad and construction of a bridge across the Danube. Transport • State • A/O				
<b>Future air traffic management modernisation and upgrading system</b>	111.9	33.5	0	<b>33.5</b>
Modernisation of the Belgrade and Podgorica air traffic control centres and corresponding infrastructure. Transport • State • B/O				
<b>GTC House Belgrade</b>	14.9	6.4	0	<b>6.4</b>
Construction, letting and management of an office development. Property and tourism • Private • B/1				
<b>GTC House Belgrade II</b>	23.4	8.2	0	<b>8.2</b>
Increase of GTC House loan and financing of a new office complex in Belgrade. Property and tourism • Private • B/1				
<b>Montenegro regional road upgrading</b>	14.1	11.5	0	<b>11.5</b>
Improvements to infrastructure and safety of Montenegrin roads. Transport • State • B/1				
<b>ProCredit Bank Serbia</b>	18.8	6.7	0	<b>6.7</b>
Participation in a capital increase. Small business finance • Private • FI				
<b>SBB</b>	8.7	4.8	0	<b>4.8</b>
Expansion of telecommunications network. Telecommunications • Private • C/1				
<b>Sevojno Rolling Mill</b>	30.1	14.0	0	<b>14.0</b>
Modernisation and construction of new equipment to improve capacity, efficiency and quality of operations. Manufacturing • Private • C/1				
<b>US/EBRD SME Finance Facility</b>	2.0	1.8	0	<b>1.8</b>
Credit line to Alter Modus for on-lending to micro, small and medium-sized enterprises. Small business finance • Private • FI				
<b>VB Serbia equity</b>	6.7	0	1.2	<b>1.2</b>
Equity investment in existing bank alongside Volksbank. Bank equity • Private • FI				
<b>VB Serbia</b>	10.0	10.0	0	<b>10.0</b>
Credit line for on-lending to small and medium-sized businesses. Bank lending • Private • FI				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
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<b>Western Balkans SME Finance Facility</b>	0.7	0.5	0	<b>0.5</b>
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Credit line to Kasabank for on-lending to small and medium-sized businesses.  
Bank lending • Private • FI

<b>Regional Trade Facilitation Programme</b>	1.9	1.9	0	<b>1.9</b>
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Support for foreign trade through Cacanska Banka, Eksimbanka, Euromarket Banka and Raiffeisen Bank.  
Bank lending • Private • FI

## Slovak Republic

<b>EU/EBRD Rural Finance Facility</b>	5.0	5.0	0	<b>5.0</b>
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Credit line to Unibanka for on-lending to rural small and medium-sized businesses.  
Bank lending • Private • FI

<b>EU/EBRD SME Finance Facility</b>	4.0	3.0	0	<b>3.0</b>
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Credit line to Unibanka for on-lending to small and medium-sized businesses.  
Bank lending • Private • FI

<b>Istrobanka SME credit line</b>	10.0	10.0	0	<b>10.0</b>
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Credit line for on-lending to small and medium-sized businesses.  
Bank lending • Private • FI

<b>Kronospan Slovakia MDF facility</b>	95.5	14.5	0	<b>14.5</b>
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Construction of a MDF production plant.  
Manufacturing • Private • B/1

<b>Post Privatisation Fund</b>	3.1	0	0.8	<b>0.8</b>
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Equity fund supporting financial and operational restructuring of medium-sized enterprises  
Equity funds • Private • FI

## Slovenia

<b>EU/EBRD Rural Finance Facility</b>	7.0	7.0	0	<b>7.0</b>
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Credit line to SKB Leasing for on-lending to small and medium-sized businesses in rural areas.  
Non-bank financial institutions • Private • FI

<b>EU/EBRD SME Finance Facility</b>				
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<i>HVB Leasing</i>	5.0	5.0	0	<b>5.0</b>
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Credit line for on-lending to small and medium-sized businesses.  
Non-bank financial institutions • Private • FI

<i>Volksbank Ljudska Slovenia</i>	7.0	7.0	0	<b>7.0</b>
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Credit line for on-lending to small and medium-sized businesses.  
Bank lending • Private • FI

<b>Global Environmental Facility</b>	13.7	10.0	0	<b>10.0</b>
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Loan to Bank Austria Creditanstalt Slovenia, NLB and Volksbank for on-lending to projects reducing water pollution in the Danube River.  
Bank lending • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
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## Tajikistan

<b>Eskhata Bank</b>	1.5	0	0.8	<b>0.8</b>
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Equity investment.  
Bank equity • Private • FI

<b>Eskhata Bank</b>	2.1	2.1	0	<b>2.1</b>
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Loan for on-lending to micro and small enterprises.  
Small business finance • Private • FI

<b>ETC Non-Bank Micro Finance Institution Framework</b>	0.8	0.8	0	<b>0.8</b>
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Loan to IMON for on-lending to micro and small enterprises.  
Small business finance • Private • FI

<b>Micro and Small Enterprise Finance Facility</b>	1.7	1.7	0	<b>1.7</b>
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Credit line to Agroinvest for on-lending to micro and small enterprises.  
Small business finance • Private • FI

<b>TSA air fleet upgrade</b>	6.3	4.2	0	<b>4.2</b>
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Financing for pre-operation costs and an aviation consultant.  
Transport • State • C/1

<b>Regional Trade Facilitation Programme</b>	8.0	8.0	0	<b>8.0</b>
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Support for foreign trade through Agroinvest Tajikistan, Eskhata Bank, Tajprombank and TSOB Tajikistan.  
Bank lending • Private • FI

## Turkmenistan

<b>Direct Investment Facility</b>	1.5	0.8	0	<b>0.8</b>
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Loan to TMS Wool to cover cost overruns and shortfall of working capital.  
Manufacturing • Private

## Ukraine

<b>ADM-Risoil Ukraine</b>	17.2	17.2	0	<b>17.2</b>
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Construction of a new edible oil crushing facility.  
Agribusiness • Private • C/1

<b>Bunge Pre/Post Harvest Financing Facility</b>	152.2	33.8	0	<b>33.8</b>
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Working capital financing of leading edible oil plant.  
Agribusiness • Private • C/1

<b>Chumak II</b>	30.0	20.5	0	<b>20.5</b>
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Long-term secured loan to food producer to modernise and expand existing facilities.  
Agribusiness • Private • B/1

<b>Direct Investment Facility</b>	0.7	0.7	0	<b>0.7</b>
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Loan to Ukram Industries to develop nitrogen conditioning system for refrigerated transport.  
Manufacturing • Private

	Project value (€ million)	EBRD loan (€ million)	EBRD equity financing (€ million)	Total EBRD financing (€ million)
<b>Dnipropetrovsk municipal water and waste water</b>	30.5	20.0	0	<b>20.0</b>
Loan to improve operational and financial performance of municipal and waste-water services. Municipal infrastructure • State • B/1				
<b>Euroventures Ukraine II</b>	63.4	0	21.1	<b>21.1</b>
Investment in a private equity fund. Equity funds • Private • FI				
<b>Galnaftogaz</b>	21.1	21.1	0	<b>21.1</b>
Partial funding for the reconstruction, construction and acquisition of petrol stations. Natural resources • Private • B/1				
<b>Kiev-Chop road upgrading</b>	138.0	100.0	0	<b>100.0</b>
Upgrading of the M06 Kiev-Chop road and further reform of road sector administration and financing. Transport • State • B/0				
<b>Kreditprom SME credit line</b>	8.5	8.5	0	<b>8.5</b>
Credit line for on-lending to small and medium-sized businesses. Bank lending • Private • FI				
<b>Kredyt Bank Ukraina mortgage credit line</b>	8.5	8.5	0	<b>8.5</b>
Credit line for mortgages. Bank lending • Private • FI				
<b>Malteurop</b>	25.2	5.2	0	<b>5.2</b>
Expansion and renovation of existing malting plant and construction of a second plant. Agribusiness • Private • B/1				
<b>Odessa high-voltage grid upgrade</b>	25.8	25.8	0	<b>25.8</b>
Loan to upgrade high-voltage grid. Power and energy • State • A/0				
<b>Post Privatisation Fund</b>	7.3	0	4.4	<b>4.4</b>
Equity and equity-related investment in medium-sized enterprises through Euroventures Ukraine. Equity funds • Private • FI				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity financing (€ million)	Total EBRD financing (€ million)
<b>Raiffeisen Ukraine mortgage credit line</b>	8.5	4.2	0	<b>4.2</b>
Mortgage credit line. Bank lending • Private • FI				
<b>Soufflet Multi-project Facility</b>				
<i>ACL 2004 Slavuta</i>	6.8	2.0	0	<b>2.0</b>
Investment in barley producer. Agribusiness • Private • B/1				
<i>Ukraine ACL 05</i>	5.1	5.1	0	<b>5.1</b>
Acquisition, refurbishment and expansion of malting plant. Agribusiness • Private • B/1				
<b>Toepfer Ukraine</b>	137.4	84.5	0	<b>84.5</b>
Transport, storage and export of agricultural commodities, or sale and supply to leading local food processors. Agribusiness • Private • C/0				
<b>Ukraine Micro Lending Programme II</b>	11.8	11.8	0	<b>11.8</b>
Credit line to Forum Bank and Kreditprombank for on-lending to small enterprises. Small business finance • Private • FI				
<b>Ukraine SME Lending Framework</b>	17.0	17.0	0	<b>17.0</b>
Credit line to Agio Bank and Forum Bank for long-term financing of small and medium-sized businesses. Bank lending • Private • FI				
<b>UkrESCO II</b>	8.5	8.5	0	<b>8.5</b>
Second loan to state-owned energy service company. Energy efficiency • State • C/0				
<b>Ukrriichflot III – follow-on loan</b>	42.3	11.0	0	<b>11.0</b>
Finance for part of the acquisition costs of five new dry cargo buildings. Transport • Private • B/1				
<b>Regional Trade Facilitation Programme</b>	43.4	43.4	0	<b>43.4</b>
Support for foreign trade through Aval Bank, Forum Bank, Hypovereinsbank Ukraine, Kreditprombank, Kredyt Bank Ukraina, Raiffeisen Bank Ukraine. Bank lending • Private • FI				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
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## Uzbekistan

<b>Bayteks</b>	23.7	6.8	0	<b>6.8</b>
Establishment of a modern textile plant. Manufacturing • Private • B/1				
<b>Direct Lending Facility</b>				
<i>Berad Agro</i>	1.0	0.5	0	<b>0.5</b>
Support for dried fruit and vegetable producer. Agribusiness • Private				
<i>Mekhnat Pivo</i>	3.1	2.8	0	<b>2.8</b>
Loan to help increase current production capacity of a brewery. Agribusiness • Private				
<b>Unitel</b>	25.4	25.4	0	<b>25.4</b>
Equity investment to finance the acquisition of Unitel. Telecommunications • Private • C/O				

## Regional

<b>Argus Capital Partners II</b>	30.0	0	30.0	<b>30.0</b>
Successor fund to Argus Capital Partners I, working in Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, FYR Macedonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia and Montenegro, Slovak Republic and Slovenia. Equity funds • Private • FI				
<b>Emerging Europe Convergence Fund II</b>	60.0	0	60.0	<b>60.0</b>
Private equity fund to invest in the markets of Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Russia, Slovak Republic, Slovenia and Ukraine. Equity funds • Private • FI				
<b>Global Property Fund</b>	125.0	0	30.0	<b>30.0</b>
Equity investment in property in Bulgaria, Romania and Serbia and Montenegro. Property and tourism • Private • FI				
<b>Lesaffre</b>	110.8	0	22.2	<b>22.2</b>
Equity investment in Russian and Ukrainian subsidiaries of this French yeast producer. Agribusiness • Private • B/1				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
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<b>Lukoil Overseas: South Caucasus gas pipeline</b>	92.1	59.2	0	<b>59.2</b>
Completion of the pipeline in Azerbaijan and Georgia. Natural resources • Private • C/1				
<b>Minsk retail network</b>	24.9	10.7	0	<b>10.7</b>
Development of three modern retail outlets in Belarus and Lithuania. Agribusiness • Private • B/O				
<b>ORCO Aparthotels</b>	35.0	3.8	0	<b>3.8</b>
Regional expansion of ORCO's apartment/hotel business in the Czech Republic, Estonia, Hungary, Poland, Romania, Serbia and Montenegro, Slovak Republic and Ukraine. Property and tourism • Private • B/O				
<b>SG AM Eastern Europe L.P.</b>	30.0	0	30.0	<b>30.0</b>
Investment in consumer services and manufacturing in Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovak Republic and Slovenia. Equity funds • Private • FI				
<b>SigmaBleyzer Southeast European Fund IV CV</b>	50.0	0	50.0	<b>50.0</b>
Private equity fund investing in Bulgaria, Romania and Ukraine. Equity funds • Private • FI				
<b>Southeast Europe Equity Fund II</b>	42.3	0	42.3	<b>42.3</b>
Equity fund investing in private funds in Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Hungary, Romania, Serbia and Montenegro and Slovenia. Equity funds • Private • FI				
<b>Véolia Transport (formerly Connex)</b>	198.0	0	71.0	<b>71.0</b>
Equity funding to expand transport services in the Czech Republic, Hungary, Poland and Slovenia. Municipal infrastructure • Private • C/1				