

---

# 13

## Projects signed in 2006

The EBRD invested €4.9 billion in 301 projects in 2006, up from €4.3 billion in 276 projects the previous year. Investments were undertaken in 27 of the Bank's countries of operations. Nearly half of EBRD financing was channelled into financial institutions to support local enterprises. Infrastructure projects also received significant support.

## Guide

Loans are calculated at exchange rates current at 31 December 2006. 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 pages 4 and 5 as regional projects (covering more than one country) are listed separately at the end of this section.

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, Direct Lending Facility and Medium-sized Loan Co-financing 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 2006
- 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 value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
------------------------------	--------------------------	----------------------------	-------------------------------------

## Albania

<b>Euromax</b>	15.0	8.0	1.5	<b>9.5</b>
----------------	------	-----	-----	------------

Construction and operation of five supermarkets.  
Agribusiness • Private • C/1

<b>Power transmission substations upgrade</b>	40.4	16.0	0	<b>16.0</b>
---	------	------	---	-------------

Upgrading of six transmission substations crucial to Albania's energy transmission system.  
Power and energy • State • C/1

<b>Tirana municipal transport</b>	14.6	14.6	0	<b>14.6</b>
-----------------------------------	------	------	---	-------------

Comprehensive upgrade of roads in Tirana.  
Municipal infrastructure • State • B/1

<b>Western Balkans SME Finance Facility</b>	5.0	5.0	0	<b>5.0</b>
---	-----	-----	---	------------

Credit line to Banka Popullore for on-lending to small and medium-sized businesses.  
Bank lending • Private • FI

## Armenia

<b>Armenia International Airport</b>	47.8	15.2	0	<b>15.2</b>
--------------------------------------	------	------	---	-------------

Construction of a new passenger terminal and purchase of new terminal equipment.  
Transport • Private • B/1

<b>Armenia Multi-bank Framework II</b>				
<i>Anelik Bank SME credit line III</i>	1.9	1.9	0	<b>1.9</b>

Credit line for on-lending to small and medium-sized businesses.  
Bank lending • Private • FI

<i>Armeconombank mortgage facility</i>	1.5	1.5	0	<b>1.5</b>
--	-----	-----	---	------------

Credit facility for on-lending as long-term loans.  
Bank lending • Private • FI

<i>Inecobank</i>	3.8	3.8	0	<b>3.8</b>
------------------	-----	-----	---	------------

Credit line for on-lending to micro and small businesses.  
Small business finance • Private • FI

<b>Armenian Renewable Energy Programme</b>	11.4	5.3	0	<b>5.3</b>
--	------	-----	---	------------

Long-term loan to Cascade Credit to promote competitive and viable renewable energy projects.  
Power and energy • Private • FI

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

Equity investment.  
Non-bank financial institutions • Private

<i>Star Group</i>	3.1	0	3.1	<b>3.1</b>
-------------------	-----	---	-----	------------

Investment in a supermarket chain, for acquisition and development of four additional stores.  
Agribusiness • Private

<i>Tamara Fruit</i>	1.1	0.7	0.4	<b>1.1</b>
---------------------	-----	-----	-----	------------

Equity investment in a local fruit company.  
Agribusiness • Private

Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
------------------------------	--------------------------	----------------------------	-------------------------------------

<b>Medium-sized Loan Co-financing Facility</b>				
<i>Agricultural Cooperative Bank Armenia</i>	0.6	0.2	0	<b>0.2</b>

Credit line for on-lending to medium-sized businesses.  
Bank lending • Private

<i>Armeconombank</i>	0.8	0.5	0	<b>0.5</b>
----------------------	-----	-----	---	------------

Credit line for on-lending to medium-sized businesses.  
Bank lending • Private

<b>Regional Trade Facilitation Programme</b>	0.7	0.7	0	<b>0.7</b>
--	-----	-----	---	------------

Support for foreign trade through Anelik Bank, Armeconombank and Inecobank.  
Bank lending • Private • FI

## Azerbaijan

<b>Azdes power plant upgrade</b>	97.3	87.3	0	<b>87.3</b>
----------------------------------	------	------	---	-------------

Modernisation of power plant supplying the majority of energy consumed in Azerbaijan.  
Power and energy • State • B/1

<b>Azerbaijan Multi-bank Framework</b>	15.6	14.8	0	<b>14.8</b>
--	------	------	---	-------------

Credit line to Azerdemiryol Bank, Azerigazbank, Bank of Baku, Bank Respublika, Mugan Bank, Rabitabank and Unibank for on-lending to small and medium-sized businesses.  
Small business finance • Private • FI

<b>Direct Lending Facility</b>	3.4	3.4	0	<b>3.4</b>
--------------------------------	-----	-----	---	------------

Finance provided to locally owned mineral water producer, Aqua Vita.  
Agribusiness • Private

<b>ETC Non-bank Microfinance Institution Framework II</b>	3.1	2.5	0	<b>2.5</b>
---	-----	-----	---	------------

Credit line provided to CredAgro and FINCA (Azerbaijan) to increase financing available to the smallest enterprises through on-lending.  
Small business finance • Private • FI

<b>Garadagh Cement</b>	10.4	0	7.6	<b>7.6</b>
------------------------	------	---	-----	------------

Equity investment.  
Manufacturing • Private • C/1

<b>Medium-sized Loan Co-financing Facility</b>				
<i>Bank of Baku</i>	1.9	1.9	0	<b>1.9</b>

Credit line for on-lending to medium-sized businesses.  
Bank lending • Private

<i>Bank Respublika</i>	1.1	1.1	0	<b>1.1</b>
------------------------	-----	-----	---	------------

Credit line for on-lending to medium-sized businesses.  
Bank lending • Private

<b>Microfinance Bank Azerbaijan</b>	0.9	0	0.8	<b>0.8</b>
-------------------------------------	-----	---	-----	------------

Equity investment in the largest provider of financial services to micro and small businesses in Azerbaijan.  
Small business finance • Private • FI

<b>Milk Pro</b>	2.1	0.7	0.1	<b>0.8</b>
-----------------	-----	-----	-----	------------

Improvement in quality and production capacity of local dairy company.  
Agribusiness • Private • B/1

<b>Unibank Loan II</b>	5.7	1.9	0	<b>1.9</b>
------------------------	-----	-----	---	------------

Loan to provide Unibank with access to international markets.  
Bank lending • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Regional Trade Facilitation Programme</b>	13.5	12.3	0	<b>12.3</b>
Support for foreign trade through Azerdemiryol Bank, Azerigazbank, Bank of Baku, Bank Respublika and Unibank. Bank lending • Private • FI				

## Belarus

<b>Olivaria</b>	10.0	0	10.0	<b>10.0</b>
Modernisation and expansion of a local brewery. Agribusiness • Private • B/1				
<b>Regional Trade Facilitation Programme</b>	13.7	13.7	0	<b>13.7</b>
Support for foreign trade through Priorbank. Bank lending • Private • FI				

## Bosnia and Herzegovina

<b>Bosnia and Herzegovina air traffic management system</b>	17.7	12.0	0	<b>12.0</b>
Supply of equipment and training services to improve safety. Transport • State • B/0				
<b>Natron Hayat</b>	11.0	11.0	0	<b>11.0</b>
Renovation of facilities at paper and pulp mill, including restarting pulp production. Manufacturing • Private • B/1				
<b>Power distribution reconstruction</b>	55.0	55.0	0	<b>55.0</b>
Improvement of efficiency and reliability of electricity supply by modernising three regional electricity providers. Power and energy • State • B/1				
<b>Raiffeisen Bank</b>	10.0	10.0	0	<b>10.0</b>
Loan to allow medium and long-term loans to corporate clients. Bank lending • Private • FI				
<b>VF Komerc</b>	41.5	10.0	9.0	<b>19.0</b>
Expansion of operations of local food retailer and upgrade of existing stores. Agribusiness • Private • C/1				
<b>Western Balkans MSME Framework</b>	14.0	14.0	0	<b>14.0</b>
Credit line to EKI and Mikrofin for on-lending to micro, small and medium-sized businesses. Small business finance • Private • FI				
<b>Western Balkans SME Finance Facility</b>	5.0	5.0	0	<b>5.0</b>
Credit line to Raiffeisen Leasing for on-lending to small and medium-sized businesses. Non-bank financial institutions • Private • FI				
<b>Regional Trade Facilitation Programme</b>	3.0	2.9	0	<b>2.9</b>
Support for foreign trade through Raiffeisen Bank and UPI Banka. Bank lending • Private • FI				

## Bulgaria

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Boni</b>	40.8	15.0	0	<b>15.0</b>
Improvement in quality of output and efficiency of local meat-processing company. Agribusiness • Private • B/1				
<b>Energy Efficiency and Renewable Energy Framework</b>	56.5	52.0	0	<b>52.0</b>
Credit line to Biochim, Bulgarian Post Bank, Bulbank, Raiffeisen Bank Bulgaria and United Bulgarian Bank for on-lending to small and medium-sized businesses. Bank lending • Private • FI				
<b>EU/EBRD SME Finance Facility</b>				
<i>Allianz Bulgaria Bank and SG Expressbank</i>	15.0	15.0	0	<b>15.0</b>
Credit line for on-lending to small and medium-sized businesses. Bank lending • Private • FI				
<i>Hebros Leasing II and Raiffeisen Leasing Bulgaria</i>	15.0	15.0	0	<b>15.0</b>
Credit line for on-lending to small and medium-sized businesses. Non-bank financial institutions • Private • FI				
<b>Residential energy efficiency credit line</b>	12.5	12.5	0	<b>12.5</b>
Energy efficiency investment in Bulbank and ProCredit Bulgaria. Bank lending • Private • FI				
<b>Rousse Water</b>	46.8	8.0	0	<b>8.0</b>
Upgrades to improve financial and operational performance of a regional water company. Municipal infrastructure • State • B/1				
<b>Telelink</b>	3.0	3.0	0	<b>3.0</b>
Financing geographic expansion of an information technology and telecommunications service. Telecommunications • Private • C/1				
<b>Croatia</b>				
<b>Agrokor</b>	110.0	0	110.0	<b>110.0</b>
Investment in the country's leading food retailer, encouraging regional growth. Agribusiness • Private • C/1				
<b>Autocesta Rijeka-Zagreb</b>	346.6	50.0	0	<b>50.0</b>
Upgrading of a road to full motorway status. Transport • State • C/0				
<b>EU/EBRD SME Finance Facility</b>				
<i>Hrvatska Postanska Banka</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				
<i>Raiffeisen Leasing Croatia</i>	10.0	10.0	0	<b>10.0</b>
Credit line for on-lending to small and medium-sized businesses. Non-bank financial institutions • Private • FI				
<b>Privredna Banka Zagreb</b>	53.1	0	53.1	<b>53.1</b>
Equity investment to promote growth of a successful commercial bank. Bank equity • Private • FI				

	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)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**Pula urban transport** 6.6 5.0 0 5.0  
Loan to renovate bus fleet.  
Municipal infrastructure • State • B/1

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**Rijeka bypass** 114.0 40.0 0 40.0  
Completion of a bypass to ease traffic congestion and facilitate movement.  
Transport • State • A/0

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**UNIQA Osiguranje** 2.7 0 0.3 0.3  
Equity investment in UNIQA Insurance's Croatian subsidiary.  
Non-bank financial institutions • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**Zagreb waste-water treatment plant** 130.7 7.0 0 7.0  
Loan to finance increased capacity and standards.  
Municipal infrastructure • Private • A/0

## Czech Republic

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**EU/EBRD Mortgage Finance Facility** 10.0 10.0 0 10.0  
Credit facility to Komerční Banka for on-lending as medium to long-term loans.  
Bank lending • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**EU/EBRD SME Finance Facility** 20.0 20.0 0 20.0  
Credit line to IMPULS-Leasing-AUSTRIA, S Morava Leasing Czech and Soci t  G n rale Equipment Finance for on-lending to small and medium-sized businesses.  
Non-bank financial institutions • Private • FI

## Estonia

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**LHV Asset Management** 1.5 0 0.2 0.2  
Equity investment in private pension fund management company.  
Non-bank financial institutions • Private • FI

## FYR Macedonia

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**NLB Tutunska Banka** 55.0 19.0 0 19.0  
Second loan for on-lending to local private businesses and individuals.  
Bank lending • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**Teteks Kreditna/Tetovska Banka** 4.0 0 4.0 4.0  
Equity investment to increase capital base of new bank formed by merger of TKB and TEB.  
Bank equity • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**Western Balkans SME Framework** 2.5 2.0 0 2.0  
Credit line to Teteks Kreditna and Tetovska Banka 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)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**Regional Trade Facilitation Programme** 7.1 6.5 0 6.5  
Support for foreign trade through Komercijalna Banka and Tutunska Banka AD Skopje.  
Bank lending • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

## Georgia

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**Bank Republic** 6.2 0 6.2 6.2  
Equity investment to increase the bank's lending capacity and promote growth.  
Bank equity • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**Bank Republic mortgage loan** 3.0 3.0 0 3.0  
Credit facility for on-lending as long-term loans.  
Bank lending • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**Bank Republic MSE loan** 2.3 2.3 0 2.3  
Credit line for on-lending to local micro and small businesses.  
Small business finance • Private • FI

	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)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**Direct Investment Facility**  
*Georgian Hazelnut Production Ltd.* 2.9 0.6 0 0.6  
Investment in new start-up company to finance purchase of raw materials.  
Agribusiness • Private

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

*Iberia Refreshments* 1.7 0.3 0 0.3  
Investment in Pepsi franchise.  
Agribusiness • Private

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

*Imedi L* 1.1 0 1.1 1.1  
Investment in one of Georgia's largest insurance providers.  
Non-bank financial institutions • Private

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

*Mantashev Trade Rows* 0.6 0 0.6 0.6  
Investment in company constructing and renovating buildings for business rental.  
Property and tourism • Private

	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)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

*BTM Tekstil* 3.6 1.7 0 1.7  
Finance provided for establishment of garment manufacturing facility.  
Manufacturing • Private

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

*Georgian Hazelnut Production Ltd* 2.5 2.5 0 2.5  
Finance provided to a new start-up company for purchase of raw materials.  
Agribusiness • Private

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

*Lomisi* 1.5 1.5 0 1.5  
Finance provided to local brewery.  
Agribusiness • Private

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**ETC Non-bank Microfinance Institution Framework II** 2.7 2.3 0 2.3  
Credit line to Constanta to increase financing available to the smallest enterprises through on-lending.  
Small business finance • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**Georgian state electrosystem** 27.1 7.6 0 7.6  
Improvements to hydroelectric dam to increase power generation and promote renewable energy production.  
Power and energy • State • B/1

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
--	------------------------------	--------------------------	----------------------------	-------------------------------------

**Kutaisi water supply** 11.9 3.0 0 3.0  
Upgrading of facilities to improve water supply.  
Municipal infrastructure • State • B/1

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Medium-sized Loan Co-financing Facility</b>				
<i>Bank of Georgia</i>	0.2	0.2	0	<b>0.2</b>
Sub-loans to Okami and Lopota small hydropower plants for renewable energy programmes. Power and energy • Private				
<i>Iberia refreshments</i>	2.5	2.5	0	<b>2.5</b>
Sub-loan to a Pepsi franchise through Bank of Georgia. Agribusiness • Private				
<b>Poti water supply</b>	10.5	2.5	0	<b>2.5</b>
Upgrading of facilities to improve water supply. Municipal infrastructure • State • B/O				
<b>TBC Bank</b>	11.4	11.4	0	<b>11.4</b>
Credit facility for on-lending as long-term mortgage loans. Bank lending • Private • FI				
<b>TBC Leasing</b>	0.1	0	0.1	<b>0.1</b>
Equity investment in leading leasing company to support growth of its operations. Non-bank financial institutions • Private • FI				
<b>Tbilisi International Airport</b>	58.1	20.5	0	<b>20.5</b>
Construction of new facilities and upgrade of existing equipment to support increasing usage. Transport • Private • B/1				
<b>United Georgian Bank</b>	8.4	0	1.8	<b>1.8</b>
Equity investment to improve competitiveness and promote on-lending to local businesses. Bank equity • Private • FI				
<b>VTB Bank Georgia</b>	7.6	7.6	0	<b>7.6</b>
Credit line for on-lending to small and medium-sized businesses. Small business finance • Private • FI				
<b>Regional Trade Facilitation Programme</b>	25.4	23.1	0	<b>23.1</b>
Support for foreign trade through Bank of Georgia, Bank Republic, Cartu Bank, TBC Bank and United Georgian Bank. Bank lending • Private • FI				

## Hungary

<b>EU/EBRD Rural Finance Facility</b>	5.0	5.0	0	<b>5.0</b>
Credit line to Budapest Leasing for on-lending to small and medium-sized businesses in rural areas. Non-bank financial institutions • Private • FI				
<b>M6 motorway refinancing</b>	412.2	32.0	0	<b>32.0</b>
Loan to finance construction of the M6 motorway. Transport • Private • C/O				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Kazakhstan</b>				
<b>Alliance Bank</b>	18.0	18.0	0	<b>18.0</b>
Credit facility for on-lending as long-term mortgage loans. Bank lending • Private • FI				
<b>Alliance Bank SME loan</b>	7.6	7.6	0	<b>7.6</b>
Loan provided for on-lending to local small and medium-sized businesses. Bank lending • Private • FI				
<b>Bautino Atash marine and supply base</b>	28.5	9.1	0	<b>9.1</b>
Construction of a supply base catering for offshore oilfield operators. Natural resources • Private • A/O				
<b>Bericap Kazakhstan</b>	1.9	1.9	0	<b>1.9</b>
Construction of purpose-built facilities for company producing plastic lids. Manufacturing • Private • B/O				
<b>Kazakhstan Small Business Programme III</b>	6.9	6.9	0	<b>6.9</b>
Credit line to Alliance Bank and Kazakhstan Loan Fund for on-lending to micro and small enterprises, focusing on agribusiness loans. Small business finance • Private • FI				
<b>Kazkommertsbank</b>	89.3	0	89.3	<b>89.3</b>
Equity investment to promote growth of Kazakhstan's largest commercial bank. Bank equity • Private • FI				
<b>Savola Kazakhstan</b>	5.9	3.0	0	<b>3.0</b>
Finance for increased production facilities at edible oil manufacturer. Agribusiness • State • B/1				
<b>Steppe Cement</b>	16.1	0	1.9	<b>1.9</b>
Expansion and modernisation of the Karaganda cement plant. Manufacturing • Private • B/1				
<b>Warehouse Receipts Programme</b>	3.8	3.8	0	<b>3.8</b>
Short-term lending against warehouse receipts for agribusiness companies, farmers and traders through Alliance Bank. Bank lending • Private • FI				
<b>Regional Trade Facilitation Programme</b>	100.6	100.6	0	<b>100.6</b>
Support for foreign trade through Alliance Bank, ATF Bank, Bank Center Credit and Kazkommertsbank. Bank lending • Private • FI				

Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
------------------------------	--------------------------	----------------------------	-------------------------------------

## Kyrgyz Republic

Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)	
<b>Direct Investment Facility</b>	0.2	0	0.2	<b>0.2</b>

Investment in Karven Club summer resort to finance construction of residences and leisure facilities.  
Property and tourism • Private

### Direct Lending Facility

<i>Karven Four Seasons</i>	5.9	2.9	0	<b>2.9</b>
----------------------------	-----	-----	---	------------

Financing construction of resort, consisting of residences and sports and leisure facilities.  
Property and tourism • Private

<i>Karven Village</i>	0.9	0.9	0	<b>0.9</b>
-----------------------	-----	-----	---	------------

Finance for development of cottages and apartments at lake resort.  
Property and tourism • Private

<i>Orion Hotels</i>	1.5	1.5	0	<b>1.5</b>
---------------------	-----	-----	---	------------

Financing construction of an office complex.  
Property and tourism • Private

<i>Sheen-line</i>	2.0	2.0	0	<b>2.0</b>
-------------------	-----	-----	---	------------

Financing working capital needs of an ice-cream and dairy producer.  
Agribusiness • Private

<i>Shnos petrol filling station network</i>	2.3	2.3	0	<b>2.3</b>
---	-----	-----	---	------------

Finance for modernisation and expansion of chain of petrol stations.  
Natural resources • Private

ETC Non-bank Microfinance Institution Framework II	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
	1.6	1.4	0	<b>1.4</b>

Credit line provided to Bai Tushum and Finca Micro credit company to increase financing to the smallest enterprises through on-lending.  
Small business finance • Private • FI

Kyrgyz Agricultural Finance Corporation	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
	1.5	0	1.5	<b>1.5</b>

Support for micro, small and medium-sized businesses through on-lending, and prepare KAFC for transformation into a bank.  
Small business finance • Private • FI

Kyrgyz MSE Finance Facility II	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
	4.2	4.2	0	<b>4.2</b>

Credit lines to ECO Bank and Kyrgyz Investment and Credit Bank for on-lending to micro and small businesses.  
Small business finance • Private • FI

Regional Trade Facilitation Programme	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
	2.0	2.0	0	<b>2.0</b>

Support for foreign trade through Demir Kyrgyz International Bank, Ineximbank and Kyrgyz Investment and Credit Bank.  
Bank lending • Private • FI

## Lithuania

Kaunas trolleybus modernisation	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
	15.0	10.0	0	<b>10.0</b>

Upgrade of trolleybus infrastructure and provision of new equipment.  
Municipal infrastructure • State • B/1

Kaunas water and environment project – Phase II	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
	47.4	5.0	0	<b>5.0</b>

Ongoing initiative to promote improvement to water and waste-water services.  
Municipal infrastructure • State • B/0

Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
------------------------------	--------------------------	----------------------------	-------------------------------------

<b>Siauliu Bankas</b>	1.5	0	1.5	<b>1.5</b>
-----------------------	-----	---	-----	------------

Capital increase to promote continued expansion of Siauliu Bankas.  
Bank equity • Private • FI

<b>Siauliu Bankas syndicated loan</b>	12.0	4.0	0	<b>4.0</b>
---------------------------------------	------	-----	---	------------

Loan to finance on-lending to small and medium-sized businesses.  
Bank lending • Private • FI

## Moldova

Direct Lending Facility	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
	4.0	4.0	0	<b>4.0</b>

Finance provided for fruit and vegetable production at Orhei Vit cannery.  
Agribusiness • Private

### Medium-sized Loan Co-financing Facility

<i>Basarabia</i>	0.7	0.7	0	<b>0.7</b>
------------------	-----	-----	---	------------

Sub-loan to a local wine producer through Mobiasbanca.  
Agribusiness • Private

<i>Dionysos</i>	0.2	0.2	0	<b>0.2</b>
-----------------	-----	-----	---	------------

Sub-loan to a local winery through Mobiasbanca.  
Agribusiness • Private

<i>Sun Communications</i>	0.2	0.2	0	<b>0.2</b>
---------------------------	-----	-----	---	------------

Sub-loan to an internet provider through Mobiasbanca.  
Telecommunications • Private

<b>Mobiasbanca</b>	4.6	2.3	0	<b>2.3</b>
--------------------	-----	-----	---	------------

Credit line for on-lending to small and medium-sized businesses.  
Bank lending • Private • FI

Moldova Microlending Framework	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
	2.5	2.5	0	<b>2.5</b>

Credit lines to Banka Sociala and Mobiasbanca for on-lending to micro and small businesses.  
Small business finance • Private • FI

Regional Trade Facilitation Programme	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
	4.2	3.8	0	<b>3.8</b>

Support for foreign trade through Banca Sociala, Mobiasbanca and Victoria Bank.  
Bank lending • Private • FI

## Mongolia

<b>XacBank</b>	3.8	0	3.8	<b>3.8</b>
----------------	-----	---	-----	------------

Credit line to promote on-lending to micro and small businesses.  
Small business finance • Private • FI

## Montenegro

Regional Trade Facilitation Programme	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
	0.1	0.1	0	<b>0.1</b>

Support for foreign trade through Opportunity Bank (Montenegro).  
Bank lending • Private • FI

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Poland</b>				
<b>Belchatow II</b>	1,792.1	126.1	0	<b>126.1</b>
Modernisation of power plant to bring it in line with EU environmental standards. Power and energy • State • A/1				
<b>EU/EBRD Rural Finance Facility</b>				
<i>Bank Gospodarki Żywnościowej</i>	15.0	15.0	0	<b>15.0</b>
Credit line for on-lending to small and medium-sized businesses in rural areas. Bank lending • Private • FI				
<i>BZ WBK Finance and Leasing</i>	7.0	7.0	0	<b>7.0</b>
Credit line 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>	18.7	11.5	0	<b>11.5</b>
Credit line to BZ WBK Leasing and Société Générale Equipment Leasing Polska for on-lending to small and medium-sized businesses. Non-bank financial institutions • Private • FI				
<b>Fagor Wrozamet</b>	68.8	17.5	0	<b>17.5</b>
Modernisation of an existing plant and construction of a new facility for a white goods company. Manufacturing • Private • B/1				
<b>Gdansk Water</b>	119.7	12.3	0	<b>12.3</b>
Comprehensive modernisation of water and waste-water facilities in Gdansk. Municipal infrastructure • State • B/0				
<b>Krakow district heating</b>	76.3	6.3	0	<b>6.3</b>
Modernisation of heating infrastructure to increase energy efficiency and reduce pollution. Municipal infrastructure • Private • B/1				
<b>Krakow Plaszow II</b>	87.6	11.1	0	<b>11.1</b>
Modernisation and expansion of a waste-water plant. Municipal infrastructure • Private • B/0				
<b>Nova Polonia Natexis II</b>	25.0	0	25.0	<b>25.0</b>
Equity investment in a private equity fund. Bank equity • Private • FI				
<b>UNIQA TU na Zycie</b>	1.9	0	0.6	<b>0.6</b>
Equity investment in subsidiaries of UNIQA Insurance in Poland. Power and energy • Private • FI				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Romania</b>				
<b>Arges County regional solid waste</b>	24.1	6.1	0	<b>6.1</b>
Programme to create a new landfill site and improve waste collection facilities. Municipal infrastructure • State • C/0				
<b>Bacau solid waste management</b>	20.0	5.0	0	<b>5.0</b>
Programme to create a new landfill site and improve waste collection facilities. Municipal infrastructure • Private • C/0				
<b>Banca Romana Pentru Dezvoltare</b>	200.0	70.0	0	<b>70.0</b>
Loan to finance bank's continued expansion and introduction of new services. Bank lending • Private • FI				
<b>Banca Romaneasca</b>	7.5	0	7.5	<b>7.5</b>
Capital increase to finance further growth. Bank equity • Private • FI				
<b>Banca Transilvania subordinated loan</b>	72.0	12.0	0	<b>12.0</b>
Loan to finance continued expansion and introduction of new services. Bank lending • Private • FI				
<b>Banca Transilvania capital increase</b>	5.2	0	5.2	<b>5.2</b>
Equity investment to finance continued growth as well as maintain a 15 per cent stake. Bank equity • Private • FI				
<b>Brasov County road</b>	15.0	10.0	0	<b>10.0</b>
Funding for the upgrade of county roads. Municipal infrastructure • Private • B/0				
<b>Bucharest waste-water treatment plant</b>	108.3	10.0	0	<b>10.0</b>
Funding for construction of a waste-water treatment plant for Bucharest. Municipal infrastructure • State • B/1				
<b>EU/EBRD SME Finance Facility</b>				
<i>Banca Transilvania Leasing II</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>OTP Romania (RoBank)</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				
<i>Volksbank Leasing Romania</i>	10.0	10.0	0	<b>10.0</b>
Credit line for on-lending to small and medium-sized businesses. Non-bank financial institutions • Private • FI				
<b>ProCredit Bank Romania</b>	0.7	0	0.7	<b>0.7</b>
Capital increase for bank providing access to finance for the smallest enterprises. Small business finance • Private • FI				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Romania Micro Credit Framework</b>	0.7	0.7	0	<b>0.7</b>
Increasing funding opportunities for micro and small businesses, focusing on rural regions. Small business finance • State • FI				
<b>Sibiu public transport (city loan)</b>	13.0	5.0	0	<b>5.0</b>
Finance to Sibiu city for a road upgrading programme. Municipal infrastructure • State • B/1				
<b>Sibiu public transport (company loan)</b>	5.0	5.0	0	<b>5.0</b>
Finance to municipal public transport company to purchase new buses. Municipal infrastructure • State • B/1				
<b>SNP Petrom equity privatisation</b>	27.7	0	0.4	<b>0.4</b>
Capital increase supporting ongoing privatisation. Natural resources • Private • C/1				
<b>Tenaris steel plant</b>	10.0	10.0	0	<b>10.0</b>
Upgrading technology and increasing production of stainless steel products. Manufacturing • Private • B/1				
<b>Timisoara district heating</b>	15.0	10.0	0	<b>10.0</b>
Increasing efficiency to improve quality and supply of heating. Municipal infrastructure • Private • B/1				

## Russia

<b>Absolut Bank</b>	91.1	30.4	0	<b>30.4</b>
Loan to diversify bank's funding base and support growth of individual and business clientele. Bank lending • Private • FI				
<b>Bank Kedr</b>	10.6	0	10.6	<b>10.6</b>
Equity investment to support geographical expansion and development of lending to small and medium-sized businesses. Bank equity • Private • FI				
<b>Bank of St Petersburg</b>	22.8	22.8	0	<b>22.8</b>
Loan for on-lending to local small and medium-sized businesses. Bank lending • Private • FI				
<b>Banque Société Générale Vostok</b>	11.4	11.4	0	<b>11.4</b>
Credit facility for on-lending as long-term mortgage loans. Bank lending • Private • FI				
<b>Center-Invest Bank</b>	12.5	0	12.5	<b>12.5</b>
Equity increase to allow continued growth. Bank equity • Private • FI				
<b>Center-Invest Bank syndicated loan</b>	34.2	11.4	0	<b>11.4</b>
Loan for on-lending to local small and medium-sized businesses. Bank lending • Private • FI				
<b>Chelyabinsk Tube Rolling Plant</b>	28.7	9.7	0	<b>9.7</b>
Loan to pipe producer for equipment modernisation, energy efficiency and environmental objectives. Manufacturing • Private • A/O				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Chelyabinsk Tube Rolling Plant acquisition finance</b>	73.4	22.8	0	<b>22.8</b>
Loan to allow Chelyabinsk to acquire a controlling stake in another pipe producer. Manufacturing • Private • C/1				
<b>CityMortgage Bank</b>	19.0	19.0	0	<b>19.0</b>
Loan to finance growth of CityMortgage Bank's mortgage operations. Non-bank financial institutions • Private • FI				
<b>DeltaLeasing</b>	15.9	4.6	0	<b>4.6</b>
Loan to support the growth of the leasing sector in the Russian Far East, Sakhalin and Siberia. Non-bank financial institutions • Private • FI				
<b>Direct Insurance Russia</b>	16.5	0	16.5	<b>16.5</b>
Loan to an insurance company for further development of the Russian insurance market. Non-bank financial institutions • Private • FI				
<b>Direct Investment Facility</b>	0.6	0	0.1	<b>0.1</b>
Investment in the production of flame retardants by Firestop. Manufacturing • Private				
<b>Gallery II</b>	11.4	11.4	0	<b>11.4</b>
Financing for an outdoor advertising company. Telecommunications • Private • C/1				
<b>Hydro OGGK</b>	587.9	66.3	0	<b>66.3</b>
Refurbishment of the hydroelectric cascade and development of renewable energy production. Power and energy • State • B/1				
<b>International Moscow Bank</b>	7.7	0	7.7	<b>7.7</b>
Equity increase to allow continued growth. Bank equity • Private • FI				
<b>Ivanovskoye Estate</b>	54.7	31.9	0	<b>31.9</b>
Development of up to 300 residential houses in the Moscow region. Property and tourism • Private • B/1				
<b>JN – Wagon</b>	26.1	16.0	0	<b>16.0</b>
Acquisition of new wagons for transport of timber and woodchips. Transport • Private • C/O				
<b>Khanti Mansi regional municipal services development</b>	24.5	20.2	0	<b>20.2</b>
Investment in Surgutsky Rayon municipal district heating, water and waste-water infrastructure. Municipal infrastructure • State • B/1				
<b>KMB Bank</b>	9.7	9.7	0	<b>9.7</b>
Participation in capital increase to raise funding to micro, small and medium-sized businesses. Small business finance • Private • FI				
<b>Koskitukki Russia</b>	38.0	13.2	0	<b>13.2</b>
Construction of a new sawmill and veneer and plywood plant. Manufacturing • Private • B/O				

	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>Krasnodar urban transport development</b>	10.7	10.7	0	10.7					
Modernisation of the Krasnodar tram fleet. Municipal infrastructure • State • B/1									
<b>Lafarge Vostok</b>	70.0	0	70.0	70.0					
Loan to acquire, modernise and operate facilities producing cement, concrete and lime. Manufacturing • Private • B/1									
<b>Lenta II</b>	66.1	38.0	0	38.0					
Geographical expansion of Lenta discount store chain. Agribusiness • Private • C/1									
<b>LG Russia</b>	91.1	7.6	0	7.6					
Construction and operation of a production facility for affordable, high-quality digital electronic equipment and white goods. Manufacturing • Private • B/1									
<b>Louis Dreyfus</b>	65.7	22.8	0	22.8					
Upgrade of existing assets of silo-operating company, and potential acquisition of new sites. Agribusiness • Private • C/1									
<b>Maritime navigation safety</b>	14.0	5.3	0	5.3					
Construction of three radio towers for location and identification of ships. Transport • State • B/0									
<b>MDM Bank</b>	247.4	22.6	0	22.6					
Investment to enable easier provision of consumer automobile loans. Non-bank financial institutions • Private • FI									
<b>Mortgage Framework</b>	24.3	7.8	0	7.8					
Credit facility provided to Chelindbank and Sibacadembank for on-lending as long-term affordable mortgage loans. Bank lending • Private • FI									
<b>OGK-5</b>	25.9	0	25.9	25.9					
Acquisition of shares in a thermal generating company, providing capital for upgrade work. Power and energy • Private • C/1									
<b>OOO Kronospan/OOO Kronohim</b>	86.0	21.0	0	21.0					
Financing to enable production of medium-density fibreboard and resin to be tripled. Manufacturing • Private • B/0									
<b>Pietro Barbaro River Shipping Company</b>	81.8	30.0	0	30.0					
Acquisition of tankers and barge ships for the transportation of oil products. Transport • Private • B/0									
<b>Pilkington Russia II</b>	108.0	23.0	0	23.0					
Funding to cover cost overruns of original project to construct a glass manufacturing plant. Manufacturing • Private • B/1									
<b>Pokrov Glass Plant</b>	7.8	5.4	0	5.4					
Reconstruction of a glass plant, followed by expansion of capacity. Agribusiness • Private • B/1									
<b>Project Tundra</b>	604.3	84.7	0	84.7					
Expansion of a leading mobile telephone operator into under-served regions. Telecommunications • Private • C/1									
<b>Regional Venture Funds II</b>	1.3	0	1.3	1.3					
Additional funding to the existing Regional Venture Fund through Kivach/Aquasource, for equity investment in private companies. Equity funds • Private • FI									
<b>Renaissance Life Insurance Limited</b>	3.9	0	1.3	1.3					
Equity investment to cover regulatory capital requirements and start-up costs of life insurance provider. Non-bank financial institutions • Private • FI									
<b>Rosbank</b>	38.0	38.0	0	38.0					
Loan to cover bank's development in lending to business and private customers. Bank lending • Private • FI									
<b>RSB auto loan securitisation</b>	245.0	20.0	0	20.0					
Investment to enable easier provision of consumer automobile loans. Non-bank financial institutions • Private • FI									
<b>RSB rouble loan</b>	26.0	26.0	0	26.0					
Rouble loan to support consumer lending outside the Moscow region. Non-bank financial institutions • Private • FI									
<b>RSB term securitisation</b>	300.0	40.0	0	40.0					
Investment to enable easier provision of consumer loans. Non-bank financial institutions • Private • FI									
<b>Rusfinance Bank</b>	60.6	60.6	0	60.6					
Rouble loan to finance the portfolio of consumer loans. Non-bank financial institutions • Private • FI									
<b>Russia Small Business Fund</b>	59.2	46.7	0	46.7					
Credit line to Absolut Bank, MDM Bank, NBD-Bank, Probusiness Bank and Uralsib for on-lending to small and medium-sized businesses. Small business finance • Private • FI									
<b>Sakha (Yakutia) Republic</b>	28.8	28.8	0	28.8					
Upgrading of heating and water systems in the Republic of Sakha. Municipal infrastructure • State • B/1									
<b>Sibacadembank</b>	45.6	15.2	0	15.2					
Loan to finance on-lending to small and medium-sized businesses and retail customers in Siberia. Bank lending • Private • FI									
<b>Sitronics</b>	219.9	0	62.7	62.7					
Investment in a large industrial and consumer electronics company. Manufacturing • Private • C/1									
<b>Sky Express</b>	17.7	0	1.5	1.5					
Investment in Russia's first low-cost airline. Transport • Private • C/1									
<b>St Petersburg waste water</b>	46.2	41.0	0	41.0					
Construction and operation of a waste-water treatment facility. Municipal infrastructure • State • C/1									

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Stora Enso Multi-Project Facility</b>	93.0	36.0	0	<b>36.0</b>
Modernisation and/or construction of new plants (Lukhovitsy, Nebolchi II, Setles II) supplying paper and packaging manufacturer Stora Enso. Manufacturing • Private • C/1				
<b>Subordinated Loan Framework for Russian Mid-sized Banks</b>	35.0	35.0	0	<b>35.0</b>
Capital provided to Moscow Credit Bank, Probusiness Bank and Uralvneshtorgbank to support their ongoing growth. Bank lending • Private • FI				
<b>Sumitomo Leasing</b>	1.4	1.4	0	<b>1.4</b>
Lease financing for Russian companies modernising their construction and mining machinery. Manufacturing • Private • FI				
<b>Transcapitalbank</b>	33.8	0	33.8	<b>33.8</b>
Equity investment supporting bank's continued growth. Bank equity • Private • FI				
<b>Troika Russia New Growth Fund</b>	26.7	0	26.7	<b>26.7</b>
Investment in a private equity fund. Equity funds • Private • FI				
<b>Ufa district heating</b>	14.5	10.4	0	<b>10.4</b>
Modernisation and construction of heating sub-stations in the Republic of Bashkortostan. Municipal infrastructure • State • B/1				
<b>Ufa Glass Packaging Plant</b>	26.6	8.2	0	<b>8.2</b>
Purchase of new plant for producer of glass beverage containers. Agribusiness • Private • B/1				
<b>VIM Airlines</b>	123.0	39.1	0	<b>39.1</b>
Acquisition of a fleet of used aircraft. Transport • Private • C/1				
<b>Volkswagen Rus</b>	425.0	30.0	0	<b>30.0</b>
Construction and operation of a new automobile production plant. Manufacturing • Private • B/0				
<b>Vologda municipal water services</b>	14.2	10.6	0	<b>10.6</b>
Comprehensive modernisation of water and waste-water facilities. Municipal infrastructure • State • B/1				
<b>VTB 24 Bank</b>	151.9	113.9	0	<b>113.9</b>
Credit line for on-lending to micro and small businesses. Small business finance • Private • FI				
<b>Wienerberger Russia I</b>	38.0	13.3	0	<b>13.3</b>
Construction of a new brick production plant. Manufacturing • Private • B/0				
<b>Yug Rusi</b>	252.2	70.6	0	<b>70.6</b>
Finance for an edible oil producer and agricultural commodities trader. Agribusiness • Private • B/1				
<b>Regional Trade Facilitation Programme</b>	287.1	285.1	0	<b>285.1</b>
Support for foreign trade through Absolut Bank, Bank UralSib, Center Invest Bank, Chelindbank, Credit Bank of Moscow, Locko Bank, NBD Bank, Orgresbank, Promsvyazbank, Rosbank, Russian Standard Bank, Savings Bank of Russia (Sberbank), Sibacadembank, Spurt Bank, TransCapitalBank, Uraltransbank, Uralvneshtorgbank and Vneshtorgbank. Bank lending • Private • FI				

## Serbia

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Agricultural Commodity Financing Programme</b>	10.0	10.0	0	<b>10.0</b>
Loan to local edible oil producer Mladost-Sid to increase production. Agribusiness • Private • C/1				
<b>Čačanska Banka</b>	15.0	0	15.0	<b>15.0</b>
Equity investment to fund continued growth and as a first step towards full privatisation. Bank equity • Private • FI				
<b>EBRD/Italy Western Balkans Local Enterprise Facility</b>	1.3	1.1	0	<b>1.1</b>
Investment in local business Euro Fat, a Kosovo-based producer of insulating panels. Manufacturing • Private				
<b>GTC Residential, Belgrade</b>	22.3	8.2	0	<b>8.2</b>
Construction of around 200 residential units aimed at Serbia's growing middle-class. Property and tourism • Private • B/1				
<b>HVB Group Debt Facility Framework</b>	15.0	15.0	0	<b>15.0</b>
Credit lines to BACA-HVB Banka Srbija i Crna Gora for on-lending as long-term mortgage loans. Bank lending • Private • FI				
<b>JKR Resource</b>	30.2	0	30.2	<b>30.2</b>
Equity investment in the river aggregates and roads maintenance sectors. Manufacturing • Private • B/1				
<b>Komercijalna Banka Beograd</b>	70.0	0	70.0	<b>70.0</b>
Equity investment for improving facilities, including IT and staff training, leading to full privatisation. Bank equity • Private • FI				
<b>New Bank of Kosova</b>	1.0	0.7	0	<b>0.7</b>
Credit line for on-lending to micro and small businesses. Small business finance • Private • FI				
<b>ProCredit Bank Serbia</b>	2.5	0	2.5	<b>2.5</b>
Equity investment in bank providing finance for micro and small businesses. Small business finance • Private • FI				
<b>Sava river crossing</b>	161.2	49.6	0	<b>49.6</b>
Construction of a bridge to relieve traffic congestion, noise and traffic-related air pollution. Municipal infrastructure • Private • A/0				
<b>Serbian Railways</b>	161.6	60.0	0	<b>60.0</b>
Purchase of freight wagons to increase efficiency. Transport • State • B/0				
<b>Soko Štark</b>	26.5	10.0	0	<b>10.0</b>
Loan to a leading confectionery company for modernisation and restructuring. Agribusiness • Private • B/1				
<b>Somboled</b>	25.6	10.0	0	<b>10.0</b>
Modernisation and development of a dairy company. Agribusiness • Private • B/1				

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)
------------------------------	--------------------------	----------------------------	-------------------------------------

Western Balkans MSME Finance Facility	4.5	1.5	3.0	4.5
Credit line provided to Kosovo Enterprise Project and Opportunity Bank (Serbia) for on-lending to micro, small and medium-sized businesses. Small business finance • Private • FI				

Western Balkans SME Finance Facility				
<i>Metals Banka, New Bank of Kosova and Raiffeisen Bank Kosovo</i>	13.8	2.6	0	2.6
Credit line for on-lending to small and medium-sized businesses. Bank lending • Private • FI				

<i>Raiffeisen Zentralbank Leasing Belgrade</i>	5.0	5.0	0	5.0
Credit line for on-lending to local small and medium-sized businesses. Small business finance • Private • FI				

Regional Trade Facilitation Programme	0.2	0.2	0	0.2
Support for foreign trade through Čačanska Banka. Bank lending • Private • FI				

## Slovak Republic

EU/EBRD SME Finance Facility	10.0	10.0	0	10.0
Credit line to CAC Leasing II for on-lending to small and medium-sized businesses. Bank lending • Private • FI				

## Slovenia

Global Environment Facility	2.3	2.0	0	2.0
Loan to Probanka for on-lending to projects reducing water pollution in the Danube River. Bank lending • Private • FI				

## Tajikistan

Direct Lending Facility				
<i>Komron Agro Holding</i>	2.1	1.1	0	1.1
Finance provided for manufacturer of cotton-seed oil. Agribusiness • Private				

<i>M&amp;P Tajikistan</i>	2.7	1.8	0	1.8
Finance provided for expansion of a supermarket chain. Agribusiness • Private				

ETC Non-bank Microfinance Institution Framework II	1.3	1.3	0	1.3
Credit line to IMON and MDTM Microinvest for on-lending to micro and small businesses. Small business finance • Private • FI				

Micro and Small Enterprise Finance Facility	4.9	4.9	0	4.9
Credit line to Tajprombank and TSOB Tajikistan for on-lending to micro and small businesses. Small business finance • Private • FI				

Regional Trade Facilitation Programme	9.9	9.9	0	9.9
Support for foreign trade through Agroinvestbank Tajikistan, Eshkata Bank, Tajprombank and TSOB Tajikistan. Bank lending • Private • FI				

## Ukraine

AVAL Bank SME II	38.0	38.0	0	38.0
Credit line for on-lending to small and medium-sized businesses. Bank lending • Private • FI				

Barlinek	45.0	19.5	0	19.5
Construction of a floorboard production facility in central Ukraine. Manufacturing • Private • B/1				

Black Sea Shipping Management Company	25.8	7.6	0	7.6
Construction and acquisition of five cargo ships. Transport • Private • C/1				

Bunge-Black Sea Industries	28.1	13.7	0	13.7
Building and operating of a new edible oil production facility. Agribusiness • Private • B/0				

Bunge loan increase	7.6	3.8	0	3.8
Increase of the earlier loan to finance construction of edible oil plant. Agribusiness • Private • C/1				

Chumak II	7.3	1.5	0	1.5
Expansion and modernisation of a leading food processor. Agribusiness • Private • B/1				

Direct Investment Facility	1.3	1.3	0	1.3
Loan to Ukram Industries to develop nitrogen conditioning system for refrigerated transport. Manufacturing • Private				

Ekoenergia	189.9	75.9	0	75.9
Construction of a cogeneration facility using waste gases to produce electricity. Manufacturing • Private • A/1				

Farmak	32.0	22.0	0	22.0
Upgrade and construction of manufacturing facilities for a pharmaceuticals company. Manufacturing • Private • B/1				

First Lease	12.0	12.0	0	12.0
Loan to expand fleet of vehicles available for leasing to Ukrainian businesses. Non-bank financial institutions • Private • FI				

GTC Ukraine	75.9	0	7.6	7.6
Equity investment in company constructing new residential, retail and office developments. Property and tourism • Private • C/1				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Kiev-Chop road upgrade</b>	486.0	200.0	0	<b>200.0</b>
Completion of the upgrading of M06 Kiev-Chop road to European standards. Transport • State • B/1				
<b>Kreditprombank</b>	31.9	9.9	0	<b>9.9</b>
Credit line for on-lending to micro, small and medium-sized businesses. Bank lending • Private • FI				
<b>Kredo Bank</b>	5.6	3.3	0	<b>3.3</b>
Capital increase to finance continued growth and development. Bank equity • Private • FI				
<b>Kronospan Ukraine</b>	100.0	35.0	0	<b>35.0</b>
Modernisation of a factory producing wood-based particleboard. Manufacturing • Private • B/1				
<b>Mittal Steel</b>	151.9	151.9	0	<b>151.9</b>
Financing to increase productivity and energy efficiency at Kryviy Rih steel plant. Manufacturing • Private • B/1				
<b>ProCredit Bank Ukraine</b>	22.8	6.8	2.3	<b>9.1</b>
Equity investment and syndicated loan to allow development of lending to micro and small businesses. Small business finance • Private • FI				
<b>Renaissance Life Ukraine</b>	3.8	0	0.9	<b>0.9</b>
Capital increase for a private life insurance provider. Non-bank financial institutions • Private • FI				
<b>Slobozhanska Budivelna Keramika (SBK)</b>	7.5	0	7.5	<b>7.5</b>
Upgrade of existing and construction of new brick production facilities. Manufacturing • Private • B/1				
<b>Soufflet Multi-project Facility</b>				
<i>ACL 2004 Slavuta</i>	6.8	0.8	0	<b>0.8</b>
Investment in barley producer. Agribusiness • Private • B/1				
<i>Ukraine ACL 05</i>	5.3	0.8	0	<b>0.8</b>
Acquisition, refurbishment and expansion of malting plant. Agribusiness • Private • B/1				
<b>Ukraine Energy Efficiency Programme</b>	7.6	7.6	0	<b>7.6</b>
Credit line to Kreditprombank for on-lending to local business energy efficiency projects. Bank lending • Private • FI				

	Project value (€ million)	EBRD loan (€ million)	EBRD equity (€ million)	Total EBRD financing (€ million)
<b>Uksnab</b>	8.7	0	6.2	<b>6.2</b>
Equity investment in a producer of industrial refrigeration equipment. Manufacturing • Private • B/1				
<b>Vetropack Gostomel</b>	44.8	22.4	0	<b>22.4</b>
Investment in efficiency and capacity expansion of producer of glass containers. Agribusiness • Private • B/1				
<b>Zitomir</b>	10.0	4.0	0	<b>4.0</b>
Investment in restructuring and modernisation of a glass producer in Zitomir. Agribusiness • Private • B/1				
<b>Regional Trade Facilitation Programme</b>	49.0	49.0	0	<b>49.0</b>
Support for foreign trade through Aval Bank, Forum Bank, Hypovereinsbank Ukraine, Kreditprombank and Raiffeisen Bank Ukraine. Bank lending • Private • FI				

## Uzbekistan

<b>Bursel</b>	1.5	1.5	0	<b>1.5</b>
Loan to a cotton garment manufacturer. Manufacturing • Private • B/1				
<b>Direct Lending Facility</b>	0.4	0.4	0	<b>0.4</b>
Loan to Oltin Taqa to increase production facilities for fruit and vegetable concentrates. Agribusiness • Private				
<b>Japan-Uzbekistan Small Business Programme</b>	2.3	2.3	0	<b>2.3</b>
Credit line to Hamkor Bank for on-lending to local micro and small businesses. Small business finance • Private • FI				
<b>Regional Trade Facilitation Programme</b>	1.1	1.1	0	<b>1.1</b>
Support for foreign trade through UzDaewoo Bank. Bank lending • Private • FI				

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)
------------------------------	--------------------------	----------------------------	-------------------------------------

## Regional

<b>7L Capital Partners</b>	15.0	0	15.0	<b>15.0</b>
----------------------------	------	---	------	-------------

Regional private equity fund investing primarily in south-eastern Europe.

Equity funds • Private • FI

<b>AIG New Europe Fund II</b>	39.5	0	39.5	<b>39.5</b>
-------------------------------	------	---	------	-------------

Regional private equity fund investing in equity and equity securities of companies in central and south-eastern Europe, subsidiary of AIG Global Investment Group.

Equity funds • Private • FI

<b>Alpha CEE II</b>	50.0	0	50.0	<b>50.0</b>
---------------------	------	---	------	-------------

Diversified regional private equity fund dedicated to central and eastern Europe.

Equity funds • Private • FI

<b>Balkan Accession Fund</b>	102.0	0	22.0	<b>22.0</b>
------------------------------	-------	---	------	-------------

Finance provided to a private equity fund investing in medium-sized businesses, primarily in Bulgaria and Romania.

Equity funds • Private • FI

<b>Bluehouse Equity Fund</b>	25.0	0	25.0	<b>25.0</b>
------------------------------	------	---	------	-------------

Equity investment in Bluehouse Accession Property, a fund acquiring, developing, renovating, owning and managing property in Bulgaria, Moldova, Montenegro, Romania, Serbia and Ukraine.

Property and tourism • Private • FI

<b>Brasseries Internationales Holdings</b>	11.4	11.4	0	<b>11.4</b>
--	------	------	---	-------------

Reconstruction and development of breweries across the Caucasus.

Agribusiness • Private • C/1

<b>BSR Europe Co-Investment Facility</b>	35.0	0	35.0	<b>35.0</b>
--	------	---	------	-------------

Equity investment in a company developing office, retail, residential and industrial real estate in Bulgaria, Croatia, Georgia, Moldova, Montenegro, Romania, Russia, Serbia and Ukraine.

Property and tourism • Private • C/1

<b>Capital Media</b>	100.0	50.0	0	<b>50.0</b>
----------------------	-------	------	---	-------------

Long-term financing enabling extension of operations for TV broadcaster operating in Croatia, Czech Republic, Romania, Slovak Republic, Slovenia and Ukraine.

Telecommunications • Private • C/1

<b>European Fund for Southeast Europe (EFSE)</b>	20.0	0	20.0	<b>20.0</b>
--	------	---	------	-------------

Privately managed public/private investment fund which will provide financing for micro, small and medium-sized businesses as well as housing and rural finance in Bosnia and Herzegovina, Montenegro and Serbia.

Equity funds • Private • FI

<b>Europolis III</b>	250.0	0	52.5	<b>52.5</b>
----------------------	-------	---	------	-------------

Equity investment allowing the creation of a regional portfolio of property assets in Bosnia and Herzegovina, Bulgaria, FYR Macedonia, Montenegro, Russia, Serbia and Ukraine.

Property and tourism • Private • C/1

<b>GED Eastern Fund II</b>	20.0	0	20.0	<b>20.0</b>
----------------------------	------	---	------	-------------

Private equity fund investing in small and medium-sized businesses primarily in Bulgaria and Romania.

Equity funds • Private • FI

<b>Global Property Fund</b>	43.9	0	4.5	<b>4.5</b>
-----------------------------	------	---	-----	------------

Equity fund investing in property development primarily in Bulgaria, Montenegro, Romania and Serbia.

Property and tourism • Private • FI

<b>Marbleton Property Fund</b>	113.9	0	29.6	<b>29.6</b>
--------------------------------	-------	---	------	-------------

Equity funding for office, residential, retail and industrial property development, primarily in Russia and Ukraine.

Property and tourism • Private • FI

## Further information

### Web site

The EBRD web site ([www.ebrd.com](http://www.ebrd.com)) contains comprehensive information on every aspect of the Bank's activities. It includes a range of publications, policies, country strategies and full contact details for the Bank's local offices.

### Guide for readers

#### Exchange rates

Non-euro currencies have been converted, where appropriate, into euro on the basis of the exchange rates current on 31 December 2006. (Approximate euro exchange rates: £0.67, US\$ 1.32, ¥ 156.63.)

#### Calculation of EBRD commitments

Repeat transactions with the same client for seasonal/short-term facilities, such as commodity financing, are not included in the calculation of EBRD commitments for the year.

### Annual Meeting

The EBRD's Annual Meeting consists of a gathering of shareholders (represented by governors) and a business forum, which is open to potential investors in the region. For details, contact the Annual Meetings Management Unit  
(Tel: +44 20 7338 6625;  
Fax: +44 20 7338 7320).

The Annual Meeting in 2007 is to be held in Kazan, Russia, on 20-21 May.

### Abbreviations and acronyms

<b>The Bank, EBRD</b>	The European Bank for Reconstruction and Development
<b>BAS</b>	Business Advisory Services
<b>CIS</b>	Commonwealth of Independent States
<b>DIF</b>	Direct Investment Facility
<b>DLF</b>	Direct Lending Facility
<b>EIB</b>	European Investment Bank
<b>ETCs</b>	Early transition countries
<b>EU</b>	European Union
<b>EvD</b>	Evaluation Department
<b>FYR Macedonia</b>	Former Yugoslav Republic of Macedonia
<b>GDP</b>	Gross domestic product
<b>IFI</b>	International financial institution
<b>IPO</b>	Initial public offering
<b>IRM</b>	Independent Recourse Mechanism
<b>MCCF</b>	Multilateral Carbon Credit Fund
<b>MDBs</b>	Multilateral development banks
<b>MSEs</b>	Micro and small enterprises
<b>NDEP</b>	Northern Dimension Environmental Partnership
<b>NIB</b>	Nordic Investment Bank
<b>NGO</b>	Non-governmental organisation
<b>PIP</b>	Public Information Policy
<b>PPP</b>	Public-private partnership
<b>RSBF</b>	Russia Small Business Fund
<b>SEI</b>	Sustainable Energy Initiative
<b>SMEs</b>	Small and medium-sized enterprises
<b>TAM</b>	TurnAround Management
<b>TC</b>	Technical cooperation
<b>TFP</b>	Trade Facilitation Programme