Outline

- Introduction to the EBRD
  - Mobilisation and the EBRD
  - Mobilisation Products and Co-financiers
  - Recent Co-financing Highlights
What we do

The EBRD invests to build up open, effective and market-oriented economies in countries across three continents and to make a positive impact on people’s lives.

With a focus on private sector investment and support for policy reform, we work to ensure that economies in our regions are competitive, inclusive, well-governed, green, resilient and integrated.
Countries of Operations (COOs)

Central Europe and the Baltic states
- 01 Croatia
- 02 Czech Republic
- 03 Estonia
- 04 Hungary
- 05 Latvia
- 06 Lithuania
- 07 Poland
- 08 Slovak Republic
- 09 Slovenia

South-eastern Europe
- 10 Albania
- 11 Bosnia and Herzegovina
- 12 Bulgaria
- 13 Kosovo
- 14 Montenegro
- 15 North Macedonia
- 16 Romania
- 17 Serbia

Eastern Europe and the Caucasus
- 18 Armenia
- 19 Azerbaijan
- 20 Belarus
- 21 Georgia
- 22 Moldova
- 23 Ukraine

Southern and eastern Mediterranean
- 30 Egypt
- 31 Jordan
- 32 Lebanon
- 33 Morocco
- 34 Tunisia
- 35 West Bank and Gaza

Central Asia
- 24 Kazakhstan
- 25 Kyrgyz Republic
- 26 Mongolia
- 27 Tajikistan
- 28 Turkmenistan
- 29 Uzbekistan
- 36 Greece
- 37 Russia
- 38 Türkiye

* The EBRD has excluded Russia and Belarus from receiving funding for projects or technical cooperation, following the invasion of Ukraine.
Activities

Project finance

Loans
• Loans are tailored to meet the particular requirements of a project. The credit risk may be taken entirely by the EBRD or partly syndicated to the market.

Equity investments
• These may be undertaken in a variety of forms. When the EBRD takes an equity stake, it expects an appropriate return on its investment and will only take a minority position.

Guarantees
• We also provide guarantees to help borrowers gain access to financing through our Trade Facilitation Programme.

Other ways to work with us

Advisory services for businesses
• In addition to finance, the EBRD provides business advice to small and medium-sized enterprises (SMEs), spurring growth and innovation.

Procurement opportunities
• The EBRD provides many opportunities for suppliers, contractors and consultants worldwide for mainly related to EBRD-financed projects but also internal EBRD projects.

Trade Facilitation Programme
• The programme aims to promote foreign trade to, from and amongst the EBRD countries of operations and offers a range of products to facilitate this trade.
What we finance

Projects may be considered for EBRD assistance if they:

• are located in an economy where the EBRD operates
• have good prospects of being profitable
• have significant equity contributions in cash or in kind from the project sponsor
• would benefit the local economy
• satisfy the EBRD's environmental standards, as well as those of the host country

What we don’t finance

• Defence-related activities
• Tobacco industry
• Substances banned by international law
• Stand-alone gambling facilities.

In addition, we may not finance certain products or processes due to their environmentally harmful nature or if their adverse impact cannot be adequately mitigated.
Our transition qualities

**Competitive**
Building dynamic and open markets that stimulate competition, entrepreneurship and productivity growth.

**Well-governed**
Promoting the rule of law, transparency, and accountability, and stimulating firms to adequately safeguard and balance the interests of their stakeholders.

**Inclusive**
Building inclusive market economies which ensure equal economic opportunity for all and leave no group behind.

**Integrated**
Building geographically integrated domestic and international markets for goods, services, capital and labour.

**Resilient**
Building resilient market economies that can withstand turbulence and shocks.

**Green**
Building green, sustainable market economies which preserve the environment and protect the interests of future generations.
Alignment to UN Sustainable Development Goals

Six EBRD qualities of a sustainable market economy

**Competitive**
- 8 Decent work and economic growth
- 9 Industry, innovation and infrastructure
- 17 Partnerships for the Goals

**Integrated**
- 8 Decent work and economic growth
- 9 Industry, innovation and infrastructure
- 10 Reduced inequalities
- 17 Partnerships for the Goals

**Inclusive**
- 4 Quality education
- 5 Gender equality
- 6 Clean water and sanitation
- 7 Affordable and clean energy

**Green**
- 6 Clean water and sanitation
- 7 Affordable and clean energy
- 8 Decent work and economic growth
- 9 Industry, innovation and infrastructure

**Well-governed**
- 8 Decent work and economic growth
- 12 Responsible consumption and production
- 16 Peace, justice and strong institutions
- 17 Partnerships for the Goals

**Resilient**
- 7 Affordable and clean energy
- 8 Decent work and economic growth
- 10 Reduced inequalities

**Three EBRD sector groups**

**Industry, commerce, agribusiness**
- 2 Zero hunger
- 4 Quality education
- 3 Good health and well-being
- 6 Clean water and sanitation

**Sustainable infrastructure**
- 6 Clean water and sanitation
- 7 Affordable and clean energy
- 9 Industry, innovation and infrastructure
- 11 Sustainable cities and communities

**Financial institutions**
- 8 Decent work and economic growth
Preserving and improving the environment are central features of a modern, well-functioning market economy and therefore key goals of the transition process that the EBRD was set up to promote.

Building on a decade of successful green investments, the EBRD seeks to increase the volume of green financing to 50 per cent by 2025.
Results (as at YE 2022)

Net cumulative Bank investment

€180.4 billion (since 1991)

€13.1 billion (in 2022)

Number of projects

6,623 (since 1991)

431 (in 2022)

Cumulative disbursements

€132.7 billion (since 1991)

Private share of net cumulative Bank investment

79%
Portfolio (as at YE 2022)

Regional breakdown (€ mn)

- Central Europe: 6,077
- Central Asia: 6,973
- Cyprus and Greece: 2,497
- Eastern Europe: 8,505
- Russia: 939
- S. E. Europe: 9,552
- S. E. Mediterranean: 8,527
- Türkiye: 7,152

Sector breakdown (%)

1. Sustainable Infrastructure - EUR 25.1bn
   - Energy
   - Municipal and Environmental Infrastructure
   - Transport

2. Industry, Commerce & Agribusiness - EUR 13.6bn
   - Agribusiness
   - TMT
   - Manufacturing and Services
   - Property and Tourism
   - Natural Resources

3. Financial Institutions - EUR 11.5bn
Outline

- Introduction to the EBRD
- **Mobilisation and the EBRD**
  - Mobilisation Products and Co-financiers
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Mobilisation and the EBRD

EBRD has a mandate to mobilise

The agreement establishing the Bank places emphasis on the Bank’s role as a catalyst to encourage the involvement of commercial sources of financing for operations in the region.

*Article 11.1 (i)* states that the Bank shall carry out its operations by “co-financing together with multilateral institutions, commercial banks or other interested sources ... to facilitate .... the participation of private and/or foreign capital.”

In the context of meeting the investment and financing needs of emerging markets and strengthening the investment climate, the EBRD (in collaboration with other multilateral development banks) committed to substantially increasing the private sector mobilisation over the coming years.

Transition Impact & Additionality

Attracting private sector investment flows supports private sector development and the transition to a sustainable market economy. Mobilisation by the Bank increases the level of investment in countries of operations. It can provide access to more capital for private businesses and introduce new instruments or investors to a market. It also raises the Bank’s transition impact by expanding the number and scale of projects.

As such, mobilisation contributes to building the conditions in which finance can flow sustainably.

Mobilisation also strengthens the Bank’s additionality where it closes a funding gap or provides comfort to market participants who would otherwise not be able to invest.
EBRD will support the transition to a low carbon economy in its COOs

The EBRD brings two recent commitments on enhancing its climate action:

1. To increase the proportion of its green investments to more than 50 per cent of the total by 2025.
2. Align all its operations with the goals of the Paris Agreement by 1st Jan 2023 (since achieved)

At COP 26, the Bank announced its intention to double the mobilisation of private sector climate financing by 2025.

Climate finance mobilisation will be delivered through four channels:

1. EBRD’s own funding
2. Private direct mobilisation
3. Private indirect mobilisation
4. Enabled mobilisation

Scaling-up private sector mobilisation

This entails increasing the supply of capital for low-carbon projects and the supply of bankable projects for that capital.

On the supply of capital side: the EBRD applies a wide range of mechanisms to help private investors access EBRD markets that facilitates capital flows into low-carbon investments.

On the supply of bankable projects side: the EBRD is working to increase the demand for climate finance in two ways:

1) By helping to create a regulatory environment that facilitates and incentivises low-carbon investment
2) By addressing the cost barriers that prevent these investments. EBRD flagship GET initiatives are designed to create the incentives to address these market barriers

Needs for concessional instruments remain significant in the EBRD region, to address the current higher price of low-carbon products and services, in comparison to those of high carbon ones.
Mobilisation Volumes

2012 - 2022

- **B loans volume**
- **Parallel loan volume**
- **Unfunded Risk Participations**
- **Other**
- **Number of B loans**

**Mobilisation and the EBRD**
Mobilisation Overview

Country & sector breakdown from 2020 - 2022

Country Breakdown

<table>
<thead>
<tr>
<th>Country</th>
<th>No. Deals over 2020 - 2022</th>
<th>Average AMI Size (EUR mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turkey</td>
<td>32</td>
<td>31.6</td>
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<tr>
<td>Uzbekistan</td>
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<td>34.7</td>
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<tr>
<td>Egypt</td>
<td>20</td>
<td>24.9</td>
</tr>
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<td>Kazakhstan</td>
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<td>Poland</td>
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<td>37.5</td>
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Sector Breakdown

<table>
<thead>
<tr>
<th>Sector</th>
<th>No. Deals over 2020 - 2022</th>
<th>Average AMI Size (EUR mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable Infrastructure</td>
<td>50</td>
<td>36.9</td>
</tr>
<tr>
<td>Industry, Commerce &amp; Agribusiness</td>
<td>102</td>
<td>15.2</td>
</tr>
<tr>
<td>Financial Institutions</td>
<td>66</td>
<td>14.9</td>
</tr>
</tbody>
</table>
- Introduction to the EBRD
- Mobilisation and the EBRD

● **Mobilisation Products and Co-financiers**
- Recent Co-financing Highlights
A/B Loan

- EBRD is "the lender of record of the entire loan" - there is only one loan agreement and it is between Borrower and EBRD.
- Participants ‘sub-participate’ in EBRD’s Loan as a ‘B Lender’ through a Participation Agreement (with limited rights).
- The Participation Agreement transfers all risks to B lender (B-Loan).
- B lenders benefit from EBRD’s privileges and immunities, such as Preferred Creditor Status.
Preferred Creditor Status

What It Means

• Mitigates certain aspects of the country risk; loans not subject to moratoria, rescheduling or restrictions on convertibility or transferability of hard currency

• Exemption from country provisioning requirements (where applicable) for participant banks

• EBRD Loans not in Paris Club or London Club

What It Does Not Mean

• A guarantee or letter of comfort from the government/EBRD that the loan will perform commercially

  If a loan does not perform for commercial reasons, PCS does not protect the loan

• An indicator of the loan’s creditworthiness per se

  Co-financiers must carry out their own due diligence in the normal manner
Following the Russian moratorium of 17 August 1998, the Russian Central Bank issued this exemption:

[the moratorium]... “does not cover ... obligations of Russian residents under financial loans from the EBRD, including those involving resources from foreign banks and financial and investment institutions”

During the moratorium, all payments to the EBRD and its B lenders came through on time.
Benefits for B Lenders

- EBRD’s origination, structuring and monitoring expertise
- EBRD’s high standards in terms of governance and due diligence (environmental, social and integrity)
- Strong local presence from Residents Offices
- Political leverage with a unique mandate and shareholder structure
- Supports legal and regulatory improvements to facilitate private investments
- Sharing EBRD’s privileges and immunities, such as Preferred Creditor Status (PCS) and tax-immunity
- Support throughout co-financiers’ credit process and post-signing management
Parallel Loan

- Each lender/group of lenders enters into direct contractual relationship with the Borrower
- Terms and conditions are often the same or similar
- Parallel lenders do not share EBRD’s Preferred Creditor Status
Unfunded Risk Participations ("URP")

- **URP** is an **unconditional, on demand non-payment guarantee**
- An insurance company takes on part of the risk exposure in exchange for a portion of the loan’s margin, executed on a **silent and unfunded** basis
- Insurers fully benefit from EBRD’s privileges and immunities, including **tax immunity** and the **preferred creditor status (PCS)**
- Since inception in 2014, URPs have continued to grow as an essential mobilisation tool, exceeding EUR 2.9bn in cumulative commitments by the end of 2022
## Different products for various co-financiers

<table>
<thead>
<tr>
<th>B Loans</th>
<th>Parallel Loans</th>
<th>URPs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Suitable co-financiers:</strong></td>
<td><strong>Suitable co-financiers:</strong></td>
<td><strong>Suitable co-financiers:</strong></td>
</tr>
<tr>
<td>Banks and investment funds located outside of the project country, operating on a commercial basis and not tied to national interest.</td>
<td>Domestic banks, international and development financial institutions (IFIs &amp; DFIs) and export credit agencies (ECAs)</td>
<td>Insurance and reinsurance companies operating on a commercial basis and not tied to national interest.</td>
</tr>
<tr>
<td><strong>Documentation:</strong> Participation Agreement between EBRD and B Lenders</td>
<td><strong>Documentation:</strong> Loan Agreement with Common Terms Agreement</td>
<td><strong>Documentation:</strong> Unfunded Risk Participation Agreement (or Master Risk Participation Agreements to streamline the documentation process)</td>
</tr>
</tbody>
</table>
# Top 10 EBRD Co-financiers 2022

<table>
<thead>
<tr>
<th>Co-financier</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 AXA XL Insurance Company SE</td>
</tr>
<tr>
<td>2 ILX Management B.V.</td>
</tr>
<tr>
<td>3 Sovereign Risk Insurance</td>
</tr>
<tr>
<td>4 SCOR SE</td>
</tr>
<tr>
<td>5 HDI Global SE</td>
</tr>
<tr>
<td>6 Liberty Mutual Insurance</td>
</tr>
<tr>
<td>7 FMO</td>
</tr>
<tr>
<td>8 Euler Hermes</td>
</tr>
<tr>
<td>9 PKO Bank Polski</td>
</tr>
<tr>
<td>10 Bank Pekao S.A.</td>
</tr>
</tbody>
</table>
### Top 10 EBRD B Lenders:
*Cumulative to date (YE 2022)*

<table>
<thead>
<tr>
<th></th>
<th>B Lenders</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Unicredit Bank</td>
</tr>
<tr>
<td>2</td>
<td>Raiffeisen Bank International</td>
</tr>
<tr>
<td>3</td>
<td>ING</td>
</tr>
<tr>
<td>4</td>
<td>Societe Generale</td>
</tr>
<tr>
<td>5</td>
<td>FMO</td>
</tr>
<tr>
<td>6</td>
<td>BNP Paribas</td>
</tr>
<tr>
<td>7</td>
<td>Credit Agricole SA</td>
</tr>
<tr>
<td>8</td>
<td>Intesa Sao Paolo</td>
</tr>
<tr>
<td>9</td>
<td>Erste Bank</td>
</tr>
<tr>
<td>10</td>
<td>Commerzbank</td>
</tr>
</tbody>
</table>
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Ford Otomotiv Sanayi A.Ş. (Extension)

Turkey

**A/B Loan**

Ford Otosan is a Joint Venture between Ford Motor Company and Turkey’s Koc Holding. They manufacture, assemble and sell motor vehicles and parts under the Ford brand.

Following on from the EUR 650m A/B Loan signed in July 2021, the Debt Mobilisation team arranged and structured another EUR 200m extension loan.

**EBRD finance**

EUR200m

6-year EUR 54m A Loan (from EBRD) +
5 & 7-year EUR 143.5m B Loan (from 5 lenders)

**Use of proceeds and EBRD value added/impact**

The Bank’s financing will support Ford Otosan’s investment plan to establish a battery assembly facility and manufacture a new line of electric and hybrid vehicles, becoming the electric commercial vehicle production hub of Ford Europe.

The project will pave the way to achieve 2050 carbon neutrality target in line with Ford Motor Company’s global commitments.

As such, the financing is aligned with the Paris Agreement and the GET share is 76%.

Signed in 2022
Ford Otomotiv Sanayi A.Ş.
Turkey

A/B Loan
Ford Otosan is a Joint Venture between Ford Motor Company and Turkey’s Koc Holding. The Borrower manufactures, assembles and sells motor vehicles and parts under the Ford brand. It is the leading commercial vehicle manufacturer in Europe and a long standing client of the Bank. It is currently one of the largest companies on Borsa Istanbul by market capitalisation.

EBRD finance
EUR650m
7-year EUR 175m
A Loan (from EBRD)
+ 5 & 7-year EUR 475m
B Loan (from 11 lenders)

Use of proceeds and EBRD value added/impact
The Bank’s financing will support Ford Otosan to establish a battery assembly facility and manufacture a new line of electric and hybrid vehicles, becoming the electric commercial vehicle production hub of Ford Europe and the first integrated electric vehicle production facility in Turkey.

The project will pave the way to achieve 2050 carbon neutrality target in line with Ford Motor Company’s global commitments. As such, the financing is aligned with the Paris Agreement and the GET share is 65%.

Signed in 2021
Big Almaty Ring Road (BAKAD)

Kazakhstan

A/B Loan with Bank of China and Dutch asset manager PGGM

A USD585m financing package consisting of an A/B loan, along with parallel loans from IFIs Islamic Development Bank and Eurasian Development Bank to design, build, operate and maintain the BAKAD under a 20-year concession contract.

EBRD finance

USD350m

- 15-yr facility
- A loan USD225m
- B loan USD125m

Use of proceeds and EBRD value added/impact

The first large scale infrastructure PPP transaction in Kazakhstan, demonstrating an alternative and cost-efficient method of financing of infrastructure investment.

The will comprise a 66-km long half-ring road in the north of Almaty. The project will be implemented under a 20-year concession. Construction is expected to be completed within a 50-month period and will be followed by a 16-year operating period. The project will help remove a major transport bottleneck in Almaty and increase the transit throughput capacity, while reducing local air pollution.

Signed in 2020
**Izmir Metro**

**Turkey**

**B Loan Mobilised after signing of EBRD Loan**

Société Générale provided in 2020 €25 million as a B-loan under the EBRD A/B syndication structure, supplementing the €80 million loan provided by EBRD, and signed in 2018, for the construction of a new 7.2 kilometre metro line along Izmir’s east-west corridor.

**EBRD finance**

**EUR105m**

A loan EUR80m  
B loan EUR25m

**Use of proceeds and EBRD value added/impact**

Expanding Izmir’s transport network in a green sustainable manner and improving the quality of urban travel.

Turkey’s third-largest city raised funds for key infrastructure despite coronavirus pandemic. Izmir committed to improving urban environment under EBRD Green Cities initiative.

The investment project is part of the joint work of Izmir and the EBRD to improve the urban environment and people’s lives in the city.
Syvash Windfarm
Ukraine

SyvashEnergoProm, a joint venture between NBT and Total Eren, is developing the windfarm in the Chaplynka district in the Ukraine. Syvash Windfarm is a 250MW onshore wind project which, upon completion, will be the biggest renewable energy project in the country. The total project cost is EUR 369m.

Use of proceeds and EBRD value added/impact

Supports the development of renewable energy in Ukraine and the decarbonisation of the energy sector. The project’s expected transition impact is a reduction in CO2 emissions.

The EBRD Loan financed the first stage of the project (133kW) while the second stage was provided by other IFIs. The B Loan has been the EBRD’s largest mobilisation for the Ukrainian renewable sector to date.

B lenders were FMO, a Dutch development bank, and Green for Growth Fund (GGF) an impact investor with a focus on renewable energy and energy efficiency investments.

A/B Loan with FMO and Green for Growth Fund

EBRD finance

EUR150m
10-yr facility
A loan EUR75m
B loan EUR75m

Signed in 2019
The State Export-Import Bank of Ukraine, Ukreximbank, is the third largest bank in Ukraine; headquartered in Kyiv and 100% state-owned. It specialises in servicing corporate clients and international trade.

**A/B Loan with impact investors and an export & trade bank**

The **EBRD finance**

**EUR80m**
4-yr facility  
A loan EUR40m  
B loan EUR40m

**Use of proceeds and EBRD value added/impact**

This is the first EBRD syndicated A/B loan to a Ukrainian bank since 2009. The financing attracted private investors including German credit export and trade bank AKA Ausfuhrkredit-Gesellschaft GmbH, as well as two impact investors – Blue Orchard Microfinance Fund and Green for Growth Fund (GGF). One of the impact investors is a new lender for Ukreximbank and was able to provide funding under the EBRD A/B loan structure.

Signed in 2019
City Centre Almaza (MAF Almaza)

Egypt

A/B Loan with Emirates NBD Bank

City Centre Almaza SAE is a joint stock company, owned by Majid Al Futtaim Properties (MAF Properties), incorporated in Egypt for the purpose of developing City Centre Almaza. MAF Properties develops and manages retail centres, and also develops hotels. It currently operates 23 assets across the MENA region.

EBRD finance

EUR200m
10-yr facility
A loan EUR150m
B loan EUR50m

Use of proceeds and EBRD value added/impact

Proceeds will finance the construction, equipment and placing into operation of City Centre Almaza in East Cairo.

The financing reintroduced Emirates NBD Bank as a B Lender.
The project contributes to the expansion of the private sector and support of sustainable developments in the evolving real estate sector in Egypt.
It supports access to training for young people a new on-site learning facility, addressing Egypt’s high levels of youth unemployment.

Signed in 2019
Selected Syndicated Loans in 2022

**Borusan EnBW Energy Loan**
- Energy
- Turkey
- USD 80M

**Zarafshan Wind**
- Energy
- Uzbekistan
- USD 52M

**Ford Otosan M&S**
- Turkey
- EUR 200M

**NBE FI**
- Egypt
- USD 100M

**Akbank**
- FI
- Turkey
- USD 50M

**Bank Lviv**
- FI
- Ukraine
- EUR 10M
<table>
<thead>
<tr>
<th>Project Name</th>
<th>Company/Industry</th>
<th>Country</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Air</td>
<td>M&amp;S</td>
<td>Ukraine</td>
<td>USD 81M</td>
</tr>
<tr>
<td>Novus Retail and Logistics</td>
<td>Agribusiness</td>
<td>Ukraine</td>
<td>USD 100M</td>
</tr>
<tr>
<td>Kom Ombo</td>
<td>Energy</td>
<td>Egypt</td>
<td>USD 78M</td>
</tr>
<tr>
<td>Ford Otosan</td>
<td>M&amp;S</td>
<td>Turkey</td>
<td>EUR 650M</td>
</tr>
<tr>
<td>Electric Networks of Armenia</td>
<td>Energy</td>
<td>Armenia</td>
<td>USD 70M</td>
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<tr>
<td>Yellow Door Energy</td>
<td>Energy</td>
<td>Jordan</td>
<td>USD 31M</td>
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<td>Project Zone</td>
<td>ICT</td>
<td>Romania</td>
<td>EUR 19M</td>
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<tr>
<td>Syrdarya Power Project</td>
<td>Energy</td>
<td>Uzbekistan</td>
<td>USD 10M</td>
</tr>
</tbody>
</table>
Selected Syndicated Loans in 2020

- **BAKAD**
  - Infrastructure
  - Kazakhstan
  - USD 350M

- **Izmir Metro**
  - Infrastructure
  - Turkey
  - EUR 105M

- **VMG Akmene**
  - Manufacturing & Services
  - Lithuania
  - EUR 86M

- **Pol energia S.A. Windfarms Energy**
  - Poland
  - PLN 553M

- **Anatolian Orchards**
  - Agribusiness
  - Turkey
  - EUR 102M

- **Warsaw Metro Line**
  - Infrastructure
  - Poland
  - PLN 393M

- **Project Bulba**
  - Agribusiness
  - Belarus
  - USD 50M

- **WKN Pomerania Wind Energy**
  - Poland
  - PLN 329M
Introduction to Debt Mobilisation: Team Structure

**Sales and Advisory**
- **Joerg Zinnecker**
  - Associate Director
  - ICA
- **Muzaffar Zukhurov**
  - Associate Director
  - SIG
- **Anna Thompson**
  - Associate Director
  - FI
- **Connie Chen, CFA**
  - Principal Banker
- **Tiphaine Dowle**
  - Acting Principal Banker
- **May Rahmani**
  - Associate Banker
- **Finnian Racadio**
  - Analyst

**Product Development**
- **Daniel Borrego**
  - Associate Director
  - Head of PD
- **Hashem Foud**
  - Principal Banker
- **NEW**
  - Principal Banker
- **Michele Di Fonzo**
  - Analyst
  - NEW

**Sales and Advisory** is responsible for sales (B Loans, parallel loans, URPs, additional products once they are available) as well as for advising various EBRD teams on AMI-optimum deal structures.

**Product development** focuses on advancing the EBRD’s mobilisation agenda, developing new products and helping communicate EBRD’s deep impact story to new co-investment partners.
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