Early Warning System

EBRD-47535

REECL 3 (Bulgaria) Framework (2nd fwk extension)

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Quick Facts

Countries	Bulgaria
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Completed
Bank Risk Rating	U
Voting Date	2016-05-25
Borrower	Postbank (formerly Piraeus Bank Bulgaria AD), United Bulgarian Bank AD
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 22.31 million
Project Cost (USD)	$ 22.31 million

Project Description

The EBRD is financing a second extension of the Residential Energy Efficiency Credit Line ("REECL") Framework initially launched on the Bulgarian market in 2005. Under this extension ("REECL 3", "the Facility") the EBRD will provide credit lines to Participating Financial Institutions ("PFIs") in Bulgaria for on-lending to individuals, associations of apartment owners and privatelyowned service providers for energy efficiency projects in the residential sector.

According to bank documents, the proposed second extension is intended to continue the momentum gained by the REECL Framework to date and aims to address the need for further energy efficiency improvements in the residential sector.

Early Warning System Project Analysis

The EBRD categorized the project risk as 'FI'.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

The clients will be privately-owned Bulgarian PFIs, which will on-lend the funds to individuals, associations of apartment owners and privately-owned service providers for energy efficiency projects in the residential sector.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Eurobank Bulgaria AD (Postbank) (Financial Intermediary)
- UNITED BULGARIAN BANK AD (Financial Intermediary)

Contact Information

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html.

Bank Documents

- Sub-Project assigned [Original Source]

Other Related Projects

- EBRD-48204 REECL 3 - United Bulgarian Bank