

 Early Warning System

EBRD-48204

REECL 3 - United Bulgarian Bank



## 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	United Bulgarian Bank
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 5.57 million
Loan Amount (USD)	\$ 5.57 million
Project Cost (USD)	\$ 5.57 million



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## Project Description

The EBRD is considering to provide a EUR 5 million loan and technical cooperation to United Bulgarian Bank ("UBB") under the second extension of the Residential Energy Efficiency Credit Line Framework ("REECL 3"). Proceeds of the loan will be used for on-lending on market terms to individuals, associations of apartment owners and privately-owned service providers for financing of energy efficiency projects in the residential sector.



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## Early Warning System Project Analysis

The EBRD categorized the project risk as 'FI'.



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)

## 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.

- [UNITED BULGARIAN BANK AD](#) (Financial Intermediary)



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### Private Actors Description

As stated by the EBRD, UNITED BULGARIAN BANK AD was established in 1992 through the merger of 22 Bulgarian regional commercial banks, United Bulgarian Bank is the first consolidation project in the Bulgarian banking sector. It was also the first large stateowned bank in the country to be privatised, back in 1997.

At present UBB is one of the largest banks in Bulgaria, providing universal banking services through its wide branch network of close to 200 units. It is part of the financial group of the National Bank of Greece, which has been successfully operating for more than 160 years.



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## 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](mailto:pcm@ebrd.com) or you can submit a complaint online using an online form, [http://www.ebrd.com/eform/pcm/complaint\\_form?language=en](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>.



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## Other Related Projects

- EBRD-47535 REECL 3 (Bulgaria) Framework (2nd fwk extension)