Early Warning System

EBRD-48952

Vostokelectro Rehabilitation Project

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Quick Facts

Countries	Kyrgyzstan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2017-10-04
Borrower	VOSTOKELEKTRO OJSC
Sectors	Energy, Technical Cooperation
Investment Type(s)	Loan
Investment Amount (USD)	$ 4.70 million
Loan Amount (USD)	$ 4.70 million
Project Cost (USD)	$ 7.05 million

Project Description

According to EBRD website, this project is a sovereign loan of up to EUR 4 million to finance Vostokelectro investment program. The program is aimed at the rehabilitation and modernization of low and medium voltage networks, including installation of 32,000 smart meters in Tup and Jeti-Oghuz regions in the east of Kyrgyzstan. The project will improve reliability of the power supply and will significantly reduce technical and commercial losses in the regions of operation.

It will initiate a restructuring process of a public utility in order to improve operating efficiency and restore financial health. On top of the expected improvement in the operating performance, the Project will entail commercialisation of the Company's operations and increased transparency. This will be achieved via a TC support to review current billing and collection practices, as well as help with implementation of the restructuring process. In addition, the Bank will request an annual IFRS audit by a reputable audit firm and compliance with the ESAP.

Further, it will increase revenue collections and introduce more commercial business practices. It will also address energy efficiency improvements, reduction of commercial losses and increasing reliability of power supply.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Contact Information

Project Contact: Nurlan Ashirov
Email Address: ashyrov.n@mail.ru
Telephone No.: +996555033040
Website: http://vostokelectro.kg

General enquiries to EBRD:
Telephone No.: +44 20 7338 7168
Email Address: projectenquiries@ebrd.com

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.