

 Early Warning System

EBRD-53221

Ukrenergo Sustainability-Linked Eurobond



Quick Facts

Countries	Ukraine
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2021-10-27
Borrower	UKRENERGO INVEST CJSC
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 78.96 million
Project Cost (USD)	\$ 868.61 million



Project Description

According to the bank website, the project consists of a subscription of USD 75 million in USD 825 million 5-year first Ukrainian Green and Sustainability-Linked Eurobond ("SLB") ever issued by the Ukrainian corporate, "National Power Company "Ukrenergo", and backed by a state guarantee.

The Project will enable Ukrenergo to channel the SLB proceeds to the State Enterprise " Guaranteed Buyer", which the Guaranteed Buyer will then use to repay its payment arrears owed to renewable energy producers accumulated during 2020 and 2021.

The EBRD's participation in the transaction was conditional upon two key elements: (1) a clear commitment of the Government to ensure the proceeds are channelled in full towards the settlement of payment arrears owed to renewable energy producers; and (2) an obligation for the sector Regulator to set Ukrenergo's tariff at a cost recovery level, including full compensation to renewable energy producers going forward.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Ukrenergo	Client	-



Contact Information

COMPANY CONTACT INFORMATION

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

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 at:

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

- [Board Report: Ukrenergo Sustainability-Linked Eurobond Board Report](#)
- [Translation: Ukrenergo Sustainability-Linked Eurobond \(Ukrainian\)](#)