Early Warning System

EBRD-53940

RLF - Bulgartransgaz Strategic Gas Reserve Financing

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Quick Facts

Countries	Bulgaria
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Canceled
Bank Risk Rating	B
Borrower	Bulgartransgaz EAD
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 123.29 million
Loan Amount (USD)	$ 123.29 million
Project Cost (USD)	$ 123.29 million

Project Description

According to the EBRD, the project consists in the provision of a four-year senior revolving loan of up to EUR 125.4 million to Bulgartransgaz EAD under the Resilience and Livelihoods Framework for 1) refinancing of the bridge loan received from the Government of Bulgaria; and 2) for acquisition of natural gas for the accumulation and/or replenishing of the national gas reserve. The loan will be guaranteed by the Republic of Bulgaria.

This project was approved in the context of the Bank's response to the Russian-led invasion of Ukraine in February 2022. To avoid delays to the delivery of this project, the Bank's President granted a deviation from the ordinary timelines for PSD disclosure, as contemplated by Section V of the Directive on Access to Information. Details of this deviation, and the Bank's response to this situation, can be found on our website.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

As stated by the EBRD, Bulgartransgaz EAD is an independent natural gas transmission and storage system operator of Bulgaria, 100% owned by Bulgarian Energy Holding EAD, a state owned energy holding company 100% owned by the Ministry of Energy of Bulgaria. The client owns and operates 3,276 km of gas transmission network and 550 mcm of underground gas storage.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Bulgartransgaz EAD	Client	Energy

Contact Information

Client - Bulgartransgaz EAD:

Petya Todorova
Email: ptodorova@bulgartransgaz.bg
Address: 66 P. Vladigerov Blvd. 1336 Sofia, PO Box 3
Website: www.bulgartransgaz.bg/en

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

- Translation: RLF - Bulgartransgaz Strategic Gas Reserve Financing (Bulgarian)

Other Related Projects

- DFC-BULGARTRANSGAZ Bulgartransgaz EAD Project
- DFC-2024-BULGARTRANSGAZ Bulgartransgaz EAD