Early Warning System

EBRD-54286

RLF - Elana Agrocredit Loan

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Quick Facts

Countries	Bulgaria
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-03-21
Borrower	Elana Agrocredit AD
Sectors	Agriculture and Forestry, Finance
Investment Type(s)	Loan
Loan Amount (USD)	$ 10.77 million
Project Cost (USD)	$ 10.77 million

Project Description

As stated by the EBRD, the project consists of a senior loan up to EUR 10 million to Elana Agrocredit AD under the Resilience and Livelihoods Framework.

The project will help Elana to increase lending to farmers (MSMEs) affected directly or indirectly by the war, thereby supporting food production and security in Bulgaria and elsewhere.

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.

- Elana Agrocredit AD (Financial Intermediary)

Private Actors Description

As stated by the EBRD, Elana is an existing client of the Bank. It was established in Bulgaria in 2012 as a non-bank financial institution focused on providing lease financing for agricultural land to Bulgarian farmers (MSMEs).

As at December 2022, Elana's total assets stood at EUR 31.8 million and its portfolio - EUR 30.7 million distributed between leases and working capital loans.Upon establishment, the Company was 99.6% owned by Elana Holding (EH) - one of the largest non-bank financial groups in Bulgaria. Since the IPO on the Bulgarian Stock Exchange in October 2013, EH has had just 0.5%. The remaining shares are held by major Bulgarian pension funds and other institutional investors holding 35.5% of the shares and nearly 200 retail investors for a combined stake of 64.5%.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Elana Holding	Investor	Finance

Contact Information

Financial Intermediary - Elana Agrocredit AD:

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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

- Translation: RLF - Elana Agrocredit Loan (Bulgarian)