

 Early Warning System

EBRD-55277

Food Union Europe



## Quick Facts

|                         |   |
|-------------------------|---|
| Countries               | Latvia  |
| Financial Institutions  | European Bank for Reconstruction and Development (EBRD) |
| Bank Risk Rating        | B   |
| Voting Date             | 2024-07-24  |
| Borrower                | Food Union Europe                                       |
| Sectors                 | Agriculture and Forestry, Industry and Trade            |
| Investment Type(s)      | Loan  |
| Investment Amount (USD) | \$ 26.77 million  |
| Loan Amount (USD)       | \$ 26.77 million  |
| Project Cost (USD)      | \$ 144.54 million                                       |



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## Project Description

As stated by the EBRD, the transaction envisages providing a long-term loan of up to EUR 25 million to Food Union Europe. The EBRD loan would be part of the EUR 135 million club financing structure alongside other local or international lenders to be used for refinancing its existing financial obligations and providing necessary working capital funding.

The main objective of the project is to support the Company in its next growth phase, providing access to working capital funding, and in turn leading to improved financing structure allowing the Company to invest in sustainability, productivity, and efficiency improvements.



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)



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## Private Actors Description

Food Union Europe is an international food industry leader focused on ice-cream, and dairy products, and operating primarily in Latvia, Lithuania, Estonia, Norway, Denmark, and Romania. The Company is owned by PAG, one of the leading Asian private equity funds.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2           | Private Actor 2 Role | Private Actor 2 Sector   |
|-----------------|----------------------|------------------------|----------|---------------------------|----------------------|--------------------------|
| PAG (Asia)      | Parent Company       | Finance                | owns     | Food Union Group - Europe | Client               | Agriculture and Forestry |



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## Contact Information

### Client - Food Union Europe:

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## ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto: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](mailto: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](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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## Community Documents

- [Letter of concern to EBRD - July 10, 2024](#)

## Media

- [PAG TO ACQUIRE FOOD UNION EUROPE, BECOMING THE MAJORITY SHAREHOLDER](#)