

 Early Warning System

EBRD-55539

RLF - Ukrenergo Resilience Support



Quick Facts

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|--------------------------------|--|
| Countries | Ukraine |
| Financial Institutions | European Bank for Reconstruction and Development (EBRD) |
| Status | Approved |
| Bank Risk Rating | B |
| Voting Date | 2025-12-03 |
| Borrower | Government of Ukraine - National Energy Company Ukrenergo PJSC |
| Sectors | Energy |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 104.02 million |
| Project Cost (USD) | \$ 173.36 million |



Project Description

According to the Bank's website, the project consists of the provision of up to EUR 90 million sovereign guaranteed loan to the National Energy Company Ukrenergo for the reconstruction of selected substations in Ukraine. The loan is expected to be co-financed, subject to availability, by investment grants in total amount of up to EUR 60 million from international donors for procurement of reserve stock of electrical equipment and interconnection equipment.

The Project aims to enhance the resilience of the power transmission system under constant military attacks to supply uninterrupted energy to the population and businesses throughout the country. The Project is also important for safeguarding the livelihoods and wellbeing of Ukrenergo's vast workforce by improving internal support systems for psychological resilience. The transaction will also help to improve energy market transparency in Ukraine.



Early Warning System Project Analysis

Category B (ESP 2024). Since February 2022 the Bank has provided three loans to the Company. The current loan will be for the reconstruction of three existing substations and the completion of the construction of one greenfield substation in Ukraine.

An external consultant has performed the limited Health, Safety and Environment Impact Assessment of the Project, but the ongoing war limits the Bank's ability to carry out additional meaningful ESDD and fully assess Project-related impacts and the Company's ability to manage them under current circumstances.

The Substation with 330 kV overhead line diversions is being built (with foundations already in place) with loan funds from the EBRD saved in the construction project of the OHL 750 kV Zaporizka NPP-Kakhovska (BDS10-212). A local Environmental Impact Assessment (EIA) was published in line with Bank's requirements and environmental and social impacts are limited on this 1.5 ha development. No reports have been raised of concerns from local communities or CSOs at the time and last reporting on this substation project before the loan was repaid.

An independent E&S audit will be undertaken of the Project and corporate ESG management once martial law is lifted. Based on this audit, the ESAP will be updated.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

Provision of up to EUR 90 million sovereign guaranteed loan.



Private Actors Description

National Energy Company Ukrenergo is a 100% state-owned company, a natural monopoly and the sole electricity transmission system operator (TSO) of Ukraine.



| 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 | - |



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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>