

 Early Warning System

EBRD-55557

FIF - EaP SMECI loan facility III - Victoriabank



Quick Facts

Countries	Moldova
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-08-19
Borrower	Victoriabank SA
Sectors	Energy, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 8.73 million
Loan Amount (USD)	\$ 8.73 million
Project Cost (USD)	\$ 8.73 million



Project Description

According to the EBRD, the project consists of a senior unsecured loan of up to EUR 7.5 million to be provided to Victoriabank, an existing EBRD partner bank in Moldova, for on-lending to eligible micro, small and medium-sized enterprises (MSMEs) under the SME Competitiveness and Inclusion Programme in the Eastern Partnership of the EU. The loan will consist of two tranches, each with a tenor of up to 4 years, (1) EUR 5 million and (2) EUR 2.5 million, with the second tranche uncommitted and available at the sole discretion of EBRD.

The project will enable VB to support the investments of local MSMEs in upgrading their technology and equipment necessary to meet EU standards (product quality, health and safety measures and environmental preservation). At least 70% of the financed sub-loans are expected to comply with EBRD Green Economy Transition approach.

The project will also be Gender Additional as part of the sub-loans financed out of the proceeds of EBRD loan are expected to be on-lent to women-led MSMEs.

70% of the EBRD financing is classified as green finance, as it supports activities to achieve climate mitigation objectives. The attribution is made in line with the methodology to determine the green finance attribution of EBRD investments.

The proposed EaP SMECI sub-operation is complemented by grant funding (TC and Non-TC) sourced from the EU through the Delegation Agreement between EBRD and the European Commission on the SME Competitiveness and Inclusion Programme in Eastern Partnership. Eligible sub-borrowers will receive technical assistance funded by the EU and grant support in the form of investment incentives.



Early Warning System Project Analysis

The EBRD categorized the project environmental and social risk as 'FI'.



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.

- [Victoriabank SA](#) (Financial Intermediary)



Private Actors Description

As stated by the EBRD, Victoriabank is the 3rd largest commercial bank in Moldova as of end-June 2025, with EUR 1.4 billion in total assets and market shares of 11.9% and 15.3% in loans and deposits, respectively.



Contact Information

Financial Intermediary - Victoriabank SA:

Stela Fabian

Email: stela.fabian@vb.md

Address: 31 August str., 141, Chisinau, Moldova

Website: <https://www.victoriabank.md/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>