

 Early Warning System

EBRD-56152

NAK Emergency Gas Finance (NAK III)



Quick Facts

Countries	Ukraine
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-03-26
Borrower	National Joint Stock Company "Naftogaz of Ukraine"
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	\$ 290.01 million
Loan Amount (USD)	\$ 290.01 million
Project Cost (USD)	\$ 438.63 million



Project Description

As stated by the EBRD, the project consists of up to EUR 270 million revolving credit facility to National Joint Stock Company "Naftogaz of Ukraine" (the "Company", or "NAK"). The proposed transaction will support Ukraine's energy security through financing of emergency gas purchases over the next two heating seasons. The loan will be backed by Ukraine's sovereign guarantee. The Bank's financing will be complemented by a EUR 138.4 million Norway grant through the EBRD Crisis Response Special Fund.

The strategic importance of the transaction is driven by the energy security objective to ensure uninterrupted gas supply in Ukraine and safeguard vital access to energy for people and communities due to challenges imposed by the war on Ukraine.

The project will support energy security of Ukraine through emergency gas purchases to compensate for disruption of natural gas production and supply due to war inflicted damages on and disruption of natural gas production and supply. The transaction will also support reform objectives of previous engagements with NAK aimed at Ukrainian gas market integration with the EU, in particular through application of competitive procurement mechanism and EFET based gas supply contracts.

The Bank will support NAK with a TC program to broaden access to employment and training opportunities for young women and men across Ukraine.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

As stated by the EBRD, the loan will be supplemented by a EUR 138.4 million grant to be funded by Norway through the EBRD Crises Response Special Fund.

Financing of gas imports to Ukraine is extremely limited (NAK is currently the only gas importer), hence the risk of market distortion and crowding out commercial capital with the proposed loan in the current circumstances is low.



Private Actors Description

As stated by the EBRD, NAK, 100% state-owned vertically integrated oil and gas holding in Ukraine is the country's largest natural gas producer, importer, wholesale trader and supplier of last resort for the population, district heating utilities, electricity generation and public sector.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Naftogaz	Client	Energy



Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

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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:

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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>



Other Related Projects

- EBRD-42608 NAK Naftogaz Emergency Pipeline Upgrade and Modernisation
- EBRD-51188 NAK Gas Trade Facility
- EBRD-53626 NAK Emergency Gas Finance