Early Warning System

EBRD-56637

NAK Emergency Gas Finance (NAK IV)

Quick Facts

Countries	Ukraine
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	C
Voting Date	2025-07-23
Borrower	Naftogaz of Ukraine PJSC
Sectors	Energy, Law and Government
Investment Type(s)	Loan
Investment Amount (USD)	$ 588.67 million
Project Cost (USD)	$ 683.51 million

Project Description

According to the Bank’s website, the project consists of an up to EUR 500 million revolving credit facility to National Joint Stock Company "Naftogaz of Ukraine" ("NAK"). The proposed transaction supports Ukraine's energy security through financing of emergency gas purchases over the next two heating seasons. The loan benefits from partial EU guarantee under the Ukraine Investment Framework. The Bank's financing is complemented by up to EUR 80.6m 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.

Early Warning System Project Analysis

Categorised C (2024). The use of proceeds funds emergency gas purchase and therefore the Project definition is limited to the trading activity only. While the purchase of gas does not trigger direct impacts, its transportation and storage may be associated with potential impacts related to routine and accidental gas leaks due to the technical integrity status of the gas pipelines and underground gas storage facilities.

Given the emergency need for this loan, project appraisal relied on results of the previous project's ESDD, which concluded that the Company has the capability of operating it in line with the Bank's ESRs. No ESAP or further ESDD is required.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

An up to EUR 500 million revolving credit facility.

Private Actors Description

NAFTOGAZ OF UKRAINE PJSC - 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	-

Contact Information

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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