

 Early Warning System

EBRD-57104

UzCarlsberg debt



Quick Facts

Countries	Uzbekistan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-01-16
Borrower	UzCarlsberg LLC
Sectors	Agriculture and Forestry, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 13.90 million
Loan Amount (USD)	\$ 13.90 million
Project Cost (USD)	\$ 13.90 million



Project Description

As stated by the EBRD, the Bank intends to extend a financing package of up to EUR25 million (US\$ equivalent) to the company, consisting of both debt and equity components. The proceeds will be used to expand UzCarlsberg's production capacity and to support the company's future growth initiatives. Key investments cover brewing and bottling equipment, warehouse expansion, and strengthening of the route-to-market presence.

The Project supports private sector development, inclusive human capital development and green transition across the sector.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, UzCarlsberg LLC, a company established and operating under the laws of Uzbekistan, is the country's only producer of internationally branded beers.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	UZCARLSBERG LLC	Client	Agriculture and Forestry



Contact Information

Client - UzCarlsberg LLC:

Mr. Shalva Zonenashvili - Chief Finance and Business Development Officer

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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>



Other Related Projects

- EBRD-56898 DFF - Green Line Trading
- EBRD-56206 UzCarlsberg equity