Early Warning System

EBRD-57508

Top Oil

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Quick Facts

Countries	Uzbekistan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-10-13
Borrower	Top Oil JV LLC
Sectors	Agriculture and Forestry, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 29.02 million
Loan Amount (USD)	$ 29.02 million
Project Cost (USD)	$ 29.13 million

Project Description

As stated by the EBRD, the project consists of the provision of a senior secured loan of up to USD 29 million (equivalent to EUR 25 million) to Top Oil JV LLC, one of the leading edible oil manufacturers in Uzbekistan. The Loan will finance the Company's permanent working capital needs.

The Project is expected to support the Company's continued growth and strengthen its competitive position in the domestic edible oils market. The funding will enable the Company to increase production of edible oil products, which will support import substitution through increased local production of edible oil products at competitive quality and pricing.

The Project will also support the Company's green initiatives: EBRD will provide an incentive of up to EUR 100,000 to encourage the Company to increase the share of renewable energy in its total energy consumption and to install wastewater treatment equipment. Lastly, EBRD will provide technical cooperation funds to engage an external consultant to develop a dual degree programme, train up to 60 students at a local vocational college, and develop a sanctions compliance programme.

The Loan will finance the Company's permanent working capital needs, primarily through the procurement of key raw materials, including unrefined sunflower oil and palm oil.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

As stated by the EBRD, Top Oil JV LLC, established in 2015, is one of the leading edible oil manufacturers in Uzbekistan. The Company initially operated as an edible oil and margarine distributor. Since 2019, it has pivoted to manufacturing and today produces over 250 SKUs under the "Milter" brand, accounting for ca. 20% of the domestic edible oil market.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Top Oil JV LLC	Client	Agriculture and Forestry

Contact Information

Client - Top Oil JV LLC:

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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

Bank Documents

- PSD Translation (Russian)