Early Warning System

EBRD-57901

RLF - Ternopil Emergency Liquidity

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Quick Facts

Countries	Ukraine
Specific Location	City of Ternopil, Ternopilska Oblast
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-11-10
Borrower	City of Ternopil
Sectors	Energy, Infrastructure, Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 10.05 million
Loan Amount (USD)	$ 10.05 million
Project Cost (USD)	$ 10.05 million

Project Description

As stated by the EBRD, the project consists of a senior loan of up to EUR 9 million, split into two tranches (tranche 1 of EUR 6 million, committed at signing, and an uncommitted tranche 2 of EUR 3 million), to provide emergency support to the City of Ternopil via liquidity financing to its District Heating (DH) system and Public Transport (PT) operators, to mitigate the effect of the ongoing war on the City's financial position, and to safeguard uninterrupted provision of essential municipal services to the residents, Internally Displaced Persons, public institutions and local enterprises.

Given war-related risks, the loan will benefit from a partial first loss risk cover by the EU Ukraine Investment Framework Municipal Infrastructure and Industrial Resilience (EU UIF MIIR) Programme.

The Project will play an important countercyclical role by helping the City preserve essential services and maintain resilience during a period of exceptional economic and security challenges, with a particular focus on safeguarding the reliable delivery of DH services during the upcoming heating season. By addressing a temporary but critical liquidity gap, the Project will enable the City to finance urgent expenditures, prioritise emergency repair and maintenance works, and maintain service continuity under highly constrained fiscal and operating conditions. In the absence of the Bank's support, given the ongoing war and its effects on the local economy and ongoing forced displacement and labour market volatility, there is a high risk of disruption in provision of infrastructure services, which are vital for Ternopil's economic recovery and the City's private sector.

The City of Ternopil, the administrative centre of Ternopilska Oblast in western Ukraine, has a population of approximately 226,000 residents. Since the military invasion of the territory of Ukraine by the Russian Federation, the City has become a key destination for IDPs, with approximately 28,000 individuals relocating from other regions of Ukraine.

The City is an existing EBRD client under two sub-sovereign operations supported by municipal guarantees: (i) Ternopil District Heating Modernisation Project, and (ii) RLF - Ternopil Trolleybus Project.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

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

Other Related Projects

- EBRD-42524 Ternopil District Heating Modernisation
- EBRD-54740 RLF - Ternopil Trolleybus Project