Early Warning System

EBRD-57940

RLF-RLG-UKRGASBANK 2026 (UIF P2)

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Quick Facts

Countries	Ukraine
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	U
Voting Date	2026-12-16
Borrower	UKRGASBANK JSB
Sectors	Energy, Finance, Industry and Trade, Law and Government
Investment Type(s)	Loan
Investment Amount (USD)	$ 155.26 million
Project Cost (USD)	$ 516.77 million

Project Description

According to the Bank’s website, the project consists of an unfunded portfolio risk sharing (**"PRS"**) instrument (the **"Facility"**) partly covering the credit risk of new sub-loans with a total value of up to EUR 460 million equivalent (the **"Covered Portfolio"**) to be originated by Public Joint-Stock Company Joint Stock Bank "Ukrgasbank".

The Facility will include three sub-limits with the Covered Portfolio of:
(i) EUR 360 million under the Resilience and Livelihoods Guarantee (**"RLG"**);
(ii) EUR 60 million under the Energy Security Support Facility (**"ESSF"**, assigned a separate EBRD project number 58012) and
(iii) EUR 40 million under the EU4Business-EBRD Credit Line with Incentives (assigned a separate EBRD project number 57941).

The Facility will be delivered in two tranches.

Under the RLG, sub-loans will finance broad working capital and investment needs of Ukrainian private businesses, as well as state-owned entities (SOEs) and municipalities operating in key sectors supporting the livelihoods and economic resilience in Ukraine.

Under the ESSF, sub-loans will finance energy generation, energy storage and energy-efficiency sub-projects undertaken by private Ukrainian businesses. Sub-borrowers will receive technical assistance to facilitate their investments' structuring and implementation. At least 70% of enabled financing will support investments in sustainable and green technologies ultimately contributing to the country's energy security, and sustainable development goals.

Under the EU4Business-EBRD Credit Line with Incentives i supported by the European Union (**"EU"**) and the Swedish International Development Cooperation Agency (**"Sida"**) i sub-loans will finance long-term investments of micro, small and medium-sized enterprises (MSMEs) to upgrade their technologies and equipment to EU standards, including investments aligned with green (at least 70% of the enabled financing) and gender-inclusive priorities. Eligible sub-borrowers will also receive technical assistance and grant support in the form of investment incentives upon the completion of their eligible investment projects. Particular focus will be given to targeted and priority categories of sub-borrowers, including, among others, MSMEs that have suffered war-related asset destruction or losses; those owned and/or led by war veterans and their family members; internally displaced persons and returnees; persons with disabilities; MSMEs operating in, or relocated from, war-affected territories; women-led and youth-led MSMEs; small farms; start-ups; and microenterprises.

The Facility will support lending to Ukrainian private companies operating in primary and secondary agriculture, energy and other critical sectors, including food processing, retail and logistics, as well as to critical SOEs and municipalities, with the ultimate goal of preserving livelihoods in Ukraine.

Early Warning System Project Analysis

Categorised FI (ESP 2024). Ukrgasbank is an existing client and has demonstrated satisfactory environmental and social performance under its current exposure.

Ukrgasbank is expected to maintain its environmental and social management system to effectively assess, manage, and monitor the relevant risks and impacts associated with its sub-projects, will comply with the ESR 2, 4, and 9 under the 2024 ESP, including the EBRD's 2024 exclusion list and will submit Annual environmental and social reports to the Bank. If the EBRD's funding is used to finance renewable energy sub-projects, these sub-projects must meet the EBRD's E&S eligibility criteria for renewable energy sub-projects and other eligibility criteria outlined in the Policy Statement.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

An unfunded portfolio risk sharing ("PRS") instrument partly covering the credit risk of new sub-loans with a total value of EUR 460 million equivalent to be originated by the client.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Ukrgasbank (Financial Intermediary)

Private Actors Description

State-owned *Ukrgasbank* is a systemically important bank and the 7th largest bank in Ukraine with c. 5.2% of market share by net assets at end-1H2026. It is a universal bank operating a country-wide network of c. 206 branches and 570 ATMs at end-1H2026. Ukrgasbank is one of the market leaders in green lending and trade finance in Ukraine.

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

Bank Documents

- PSD Translation (Ukrainian)