

 Early Warning System

EIB-20250200

UKRAINE EMERGENCY AND DECARBONISATION SUPPORT



### Quick Facts

Countries	Ukraine
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-09-25
Borrower	JSC NATIONAL JSC NAFTOGAZ OF UKRAINE
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	\$ 349.85 million
Project Cost (USD)	\$ 349.85 million



## Project Description

According to the Bank's website, this operation will finance the acquisition of long-term gas reserves, technically equivalent to cushion gas. In parallel, the Promoter will be contractually required to allocate a comparable amount of financing to sustainable energy and decarbonisation projects. These projects are expected to be linked to this operation in the medium term, in accordance with the framework loan allocation procedures. As such, the operation addresses immediate energy emergency needs while also supporting the Promoter's medium-term sustainability objectives.

The project will support the well-functioning of Ukraine's gas storage part of transmission system, which is a key priority given the continuous attack on Ukraine's energy infrastructure. The imported volume of gas, working capital financed by the project, would help compensating the production losses due to recent attacks and will thus contribute to restore the long term gas reserve needed for the normal operation of the Promoter. In turn, this will help Naftogaz implementing renewable and decarbonisation investment on schedule in the context of substantial and temporary loss of revenues.

The implementation of renewables and/or decarbonisation projects will translate Naftogaz decarbonisation plan into tangible actions consistent with the Paris Agreement. The promoter will decide the share between renewables and decarbonisation investments based on national & corporate strategic goals and subject to EIB appraisal & approval.

This operation supports the Promoter's emergency needs for strategic gas reserves which correspond to the long-term storage of gas, save for cases of emergency, and provided that in such cases, equivalent volumes of gas shall be replaced within three months, and the Promoter's decarbonisation plans based on its commitment to reinvest the loan-equivalent amounts into EIB-eligible renewables/decarbonisation projects.



## Early Warning System Project Analysis

According to the Environmental and Social Data Sheet, the purchase of cushion gas does not trigger direct impact on the environment as it will not result in a change to the existing physical infrastructure of gas transportation and supply system. The transmission and storage may be associated with potential impacts related to routine and accidental gas leaks related to the technical integrity status of the gas pipelines and underground gas storage facilities which are understood to be in need of modernisation.

The gas component will have minimal or no adverse environmental or social impacts, it will not add natural gas capacity and therefore will not have negative environmental, social or climate impact.

Concerning the renewables/decarbonisation programme, the main impacts on the environment from the renewables/decarbonisation programme are expected to include waste generation, nuisance factors (dust, air, vibration, noise), and increased traffic during the construction phase and visual and land use impacts during operation. The implementation of large-scale renewable plants may also require significant land areas, which will need to be properly assessed, planned and managed.

With regard to the requirements of the Habitats Directive 92/43/EEC and/or Birds Directive 2009/147/EC, the promoter will be required to verify that none of the schemes have a significant adverse impact on any site of nature conservation importance. The promoter will be required to obtain and provide to the Bank the written confirmation to this effect from the competent authority, or an equivalent confirmation satisfactory to the Bank. Schemes having a significant adverse impact on any site of nature conservation importance will not be eligible under this operation.

Concerning risks related to climate change, physical risk was assessed by the Promoter and no material risk was identified.

The Project is not expected to result in either physical or economic displacement of population, to be confirmed during the allocation of large-scale schemes. Schemes with significant negative social impacts shall not be eligible.

Impacts related to war include the threat of missile and drone attacks as well as other military actions introduce an element of extreme uncertainty and risk that cannot be entirely mitigated by health and safety measures.



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## Investment Description

- European Investment Bank (EIB)

A €300 million loan agreement.



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### Private Actors Description

*Naftogaz* is a 100% State-owned company with Cabinet of Ministers of Ukraine acting as nominated shareholders of behalf of the state. Naftogaz is the holding of a vertically integrated group of entities with activities including oil and natural gas production, transportation and storage, refining and supply.



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	-



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## Contact Information

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## ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm>

## ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: [complaints@eib.org](mailto:complaints@eib.org), by completing the online complaint form available at the following address: <http://www.eib.org/complaints/form> via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: [http://www.eib.org/attachments/strategies/complaints\\_mechanism\\_policy\\_en.pdf](http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf)

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: <http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces>





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## Bank Documents

- [Environmental and Social Data Sheet \(ESDS\) - UKRAINE EMERGENCY AND DECARBONISATION SUPPORT](#)

## Media

- [EIB supports Ukraine's energy security with €300 million loan to Naftogaz](#)