Early Warning System

EIB-20240920

UKRAINE DISTRICT HEATING UKRGASBANK

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Quick Facts

Countries	Ukraine
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-07-08
Borrower	PJSC JSB UKRGASBANK
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 82.06 million
Loan Amount (USD)	$ 82.06 million

Project Description

As stated by the EIB, the project will finance district heating and energy efficiency investments through Ukrgasbank.

The aim is to finance projects carried out by local authorities, to allow the rapid restoration and protection of Ukraine's heat generation capacity, which has been damaged or destroyed, to ensure the supply of critical services for the upcoming winters as well as to improve the country's energy security.
The loan will allow the deployment of:

a. small-scale gas fired combined heat and power plants, solar PV, complemented by batteries and other storage technologies which are crucial to increase the resilience of Ukraine energy supply;
b. decentralised heat generation;
c. components that will bolster the physical and cyber security of the infrastructure;
d. heat pumps, heat storage systems and related networks as well as renewable heat generation;
e. energy efficiency in public buildings, which would also be eligible under the facility.

The eligibility for financing aligns with the Ukraine Energy Rescue Plan, an emergency measure designed to address Ukraine's critical energy needs and support the resilience and recovery of its energy infrastructure.

Investment Description

- European Investment Bank (EIB)

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

As stated by the EBRD, JSB "Ukrgasbank" is the fifth largest bank in Ukraine (out of 63 banks) with total assets of USD 4B or 6% market share as of end-September 2023. UGB is a universal bank operating a country-wide network of 221 branches. The bank is one of the market leaders in green lending and trade finance in Ukraine. The state of Ukraine via Ministry of Finance controls 94.9% of the bank's shares.

Contact Information

No project contacts provided at the time of disclosure.

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, 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

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

Bank Documents

- Environmental and Social Data Sheet (ESDS)
- Environmental and Social Data Sheet (ESDS) - UKRAINE DISTRICT HEATING UKRGASBANK

Other Related Projects

- EIB-20240526 UKRAINE DISTRICT HEATING