

 Early Warning System

EBRD-55658

RLF - ESSF - Ukrgasbank 2024



## Quick Facts

<b>Countries</b>	Ukraine
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	U
<b>Voting Date</b>	2024-09-11
<b>Borrower</b>	UKRGASBANK JSB
<b>Sectors</b>	Energy, Finance
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 40.83 million
<b>Project Cost (USD)</b>	\$ 166.67 million



## Project Description

According to the Bank's website, the project consists of an unfunded risk-sharing instrument partially covering the credit risk in newly originated sub-loans with the total value of EUR 150 million equivalent (the "Covered Portfolio") to be originated by Ukrgasbank in Ukraine.

The Project will include two sub-limits with the Covered Portfolio of: (i) EUR 120 million under the EBRD's Energy Security Support Facility (assigned with a separate EBRD project number 55658), and (ii) EUR 30 million under the EU4Business-EBRD Credit Line with Incentives (assigned with a separate EBRD project number 55659).

Under the Energy Security Support Facility, sub-loans will finance energy generation, energy storage and energy efficiency sub-projects to Ukrainian businesses as well as municipalities and state owned enterprises and households. All sub-borrowers will receive the technical assistance to facilitate their investments' structuring and implementation. Eligible residential sub-borrowers will additionally receive grant support in form of investment incentives upon the completion of their eligible investment projects.

Under the EU4Business-EBRD Credit Line with Incentives, the EBRD and the EU support investment projects of local small and medium enterprises ("SMEs"). The EBRD enables financing of long-term capital investments of SMEs to upgrade their technologies and equipment to EU standards, including investments in sustainable and green technologies (at least 70% of the sub-limit), thereby enhancing competitiveness of businesses. Eligible sub-borrowers will also receive technical assistance funded by the EU and grant support in the form of investment incentives upon the completion of their investment projects.

The Project aims to channel urgently needed investments into additional and dispersed energy generation and storage capacity, thereby preserving energy security amidst energy crisis across all sectors in Ukraine.



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## Early Warning System Project Analysis

Categorised FI (ESP 2019).



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)

An unfunded risk-sharing instrument partially covering the credit risk in newly originated sub-loans with the total value of EUR 150 million equivalent.

## 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)



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### Private Actors Description

JSB "Ukgasbank" is the fifth largest bank in Ukraine (out of 63 banks) with total assets of EUR 4.2B or 6% market share as YE2023. Ukgasbank 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.



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## Contact Information

### COMPANY CONTACT INFORMATION

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### ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto: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](mailto: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](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>