

Industry Sector Analysis

Small Medium-Sized Enterprise Finance

U.S. Commercial Service

European Bank for Reconstruction and Development

INDUSTRY SECTOR ANALYSIS (ISA)
EBRD: SMALL MEDIUM-SIZED ENTERPRISE FINANCE

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SECTION 1: EXECUTIVE SUMMARY

This Industry Sector Analysis, produced by the U.S. Commercial Service Liaison to the European Bank for Reconstruction and Development (CS-EBRD), aims to:

1. Give an overview of EBRD activities in this sector;
2. Outline recent developments in the sector;
3. Show the EBRD's priorities for this sector by country;
4. Advise U.S. companies on how to work with the EBRD.

In the process of economic transition and development, the Central Eastern Europe (CEE)/Newly Independent States (NIS) must overcome significant challenges in the Small Medium-Sized Enterprise (SME) Finance sector. Finding adequate finance, overcoming institutional barriers and accessing network support illustrate the barriers of the SME Finance sectors in most of the European Bank for Reconstruction and Development's countries of operation. These challenges are defensed by the EBRD's SME Finance sector's financial arsenal: loan finance, lease finance, equity finance, direct investment facility and the EU-EBRD SME Finance facility. |

Comment [EG1]: List challenges that the SME finance faces

The European Bank for Reconstruction and Development (EBRD) recognizes the importance of the SME Finance sector in the development of the CEE/NIS. In 2002, the Bank invested €3.9 billion in 102 projects, the highest business volume in the Bank's history. Providing access to investment finance for SME's is an essential part of the Bank's efforts to strengthen the private sector development and to stimulate competition in the enterprise sector.

The Commercial Service Liaison to the EBRD exists to assist U.S. companies to access EBRD funding—public sector project procurement, private sector project sponsorship, and consultancies. The Liaison also develops and promotes the U.S. company business interests in the EBRD host countries.

Since most projects are in the public sector, opportunities for U.S. companies exist in the procurement process. Interested U.S. firms are encouraged to bid on public procurement opportunities. However, there are opportunities for U.S. companies with suitable projects seeking finance for specific SME finance projects due to the Bank's focus on the development of this sector in certain countries. There are indirect opportunities for U.S. firms who may be interested in being sub-contractors supplying goods and services to private sector projects.

SECTION 2: INTRODUCING THE EBRD

This Industry Sector Analysis (ISA), prepared by the U.S. Commercial Service—EBRD, is part of a series detailing opportunities for U.S. firms in industry sectors in which the European Bank for Reconstruction and Development (EBRD) has a special focus or interest. As this ISA covers opportunities for U.S. firms funded by a multilateral

development bank in many countries, the format for this report will differ somewhat from that of a normal ISA.

This document contains information about opportunities for U.S. companies as part of the EBRD's activities in the Small Medium-Sized Enterprise (SME) Finance sector, and steps that U.S. firms may take to access EBRD funding. This document includes:

- The importance of the EBRD as a source of finance, and opportunities for U.S. firms;
- An overview of the Bank's strategy in this sector;
- Detailed statistics on the activities of EBRD countries of operations;
- Case studies of EBRD projects in this sector;
- Projected opportunities for U.S. companies in this sector;
- Next steps – how to work with the EBRD.

The Importance of the EBRD as a Source of Financing in the Region:

The EBRD is one of the most important sources of investment in the CEE/NIS region, and in many countries, the most important source. Thus, there are important opportunities for U.S. firms willing to make the effort to bid on public sector projects, propose private sector projects for EBRD finance, or provide operational, technical, functional or consultant services.

The EBRD was set up in 1991 to assist the former communist countries of Eastern Europe in their transition to market economies. Applying sound banking principles, the EBRD works with corporate partners to finance projects in both the private and public sector. The EBRD is a long-term reliable business partner with expertise across a broad range of sector that provides innovative and flexible solutions to public and private companies' financial needs. The EBRD has fifty-eight member countries, plus the European Investment Bank and the European Community.

The United States (U.S.) is a founding member of the Bank, provides the largest capital subscription (€2 billion or 10%) and is a major partner of its lending and investment activities. Unlike other multilateral development banks, the EBRD focuses on the development of the private sector and the infrastructure to support it. However, some 24% of the EBRD funding goes to public sector projects. Over the past eleven years the EBRD has financed over 900 projects, investing over €1 billion in twenty-seven countries.

Working with the EBRD:

Funding from the EBRD, a major multi-lateral development bank is available to U.S. companies, as well as almost all other international firms.

Hundreds of U.S. companies from a broad range of industries have been successful in working with the Bank since 1991. There are three main ways to work with the EBRD:

As borrowers - or investors- in private sector projects with EBRD participation; as bidders, tenderers or contractors on EBRD projects carrying out works, or supplying goods and services on public and private sector projects; as consultants carrying out projects, as well as general operational and technical assistance on behalf of the EBRD.

The EBRD is not an import/export bank, and as such, does not fund directly the exports of goods and services. However, its funding or involvement in projects may result in the financing of goods and services related to those projects. In addition, some of the financial institutions and banks and some of the funds that the EBRD has helped to establish, however, are sources of finance to local companies for the import of goods and services.

This document is designed to make U.S. companies aware and familiar of EBRD activities and opportunities in the SME Finance sector. More detailed information on working with the EBRD may be found at the end of this document. The SME Finance sector in Eastern European countries is an crucial sector for the overall economic development of the region.

SECTION 3: Introducing SME Finance

Comment [EG2]: may rearrange titles of this area and must align with contents above

Roughly speaking, a micro enterprise has 20 or fewer employees; a small business, 100 or fewer; and a medium-sized firm, 250 or fewer. The EBRD's SME lending programs provide individual entrepreneurs and firms with access to otherwise scarce finance. Typically, the EBRD makes credit available to local banks (some of which are micro-finance institutions set up through the program), which then 'on-lend' funds to small businesses. The EBRD also organizes 'technical cooperation' donor funds to pay advisors to train bank staff in managing small business clients.

The EBRD has long supported SME's because they contribute fundamentally to the Bank's mandate of promoting market economies and democracies. It is in smaller businesses that entrepreneurship and competition will thrive, where there will be innovation, technology will advance and jobs will be created.

Transparency increases in a thriving small business culture, and openness is a foundation of both democracy and free markets. Smaller businesses grow into major enterprises, with positive implications for jobs, poverty alleviation and economic growth.

Small and medium-size enterprises are unique, with their own sets of challenges and demands. The SME finance sector within the EBRD plays a vital role in building strong financial institutions. Growing these institutions helps develop sustainable, healthy and competitive financial sectors overall. Using creative and diverse financial instruments, the portfolio of the Financial Institutions group grew more than 7% to €4,259 million in 2002 and operating assets more than 9% to €3,022 million.

The Bank's mission is to ensure the development of the SME Finance sector as a critical component of its transition mandate. The primary target of the Bank's SME strategy is the sustainable provision of finance to SME's. Since the adoption of the SME strategy in January 2000, growth has been significant.

The EBRD is committed to the promotion of SME's and support of this sector is a cornerstone of the work of the Financial Institutions group. In 2002, new commitments for SME financing rose to nearly €500 million. Through the majority of its loans to banks, the EBRD mobilizes funding for local projects that are too small for it handle directly. In addition, these facilities are intended to support the development of the banking sector by helping to improve banks' credit appraisal procedures of new projects.

Comment [EG3]: I believe this is repeated somewhere else...?

The approach is country specific depending upon the needs of the financial sector. In countries with less advanced economies and dominant state banks, the EBRD's micro-lending programs have been a successful tool for reaching small businesses. SME credit lines targeted at larger borrowers have been successful in countries with more developed private sectors. For example, innovative products are being developed and implemented such as the co-financing risk participation agreement with IKB, a leading German Bank, allowing IKB to further expand its financing activities in the region in support of small business.

The full development of micro and SME sectors requires long-term implementation to ensure that the business can remain sustainable without the support of donor funds. This factor explains why the Bank expects to continue its commitments to the programs over the long term.

The Bank continues to be highly additional in its SME programs and is expected to remain so until the banking sector is fully reformed and development in the countries of operations and competition in all client segments is strong.

The EBRD will continue to contribute to transition by actively supporting projects in the financial sector. It has demonstrated that sound banking principles, good corporate governance and institution-building efforts translate into profitable operations. Financially successful projects are important to demonstrate that well run institutions and good corporate governance are the bases for sustained growth and financial success.

SECTION 4: EBRD Opportunities and Objectives within the Small Medium-Sized Enterprise Finance Sector

The EBRD has created a variety of SME financing facilities and financial intuitions. By providing financing to local intermediaries, the EBRD is also supporting the development of financial sector in the region and improving the ability of financial institutions to appraise new projects.

These financial resources are distributed through financing facilities: direct investment facility and EU-EBRD SME finance facility; and through EBRD-supported financial institutions: equity finance, loan finance and lease finance.

4.1 Direct Investment Facility

Equity finance up to US\$ 2.5 million for businesses lead by experienced local entrepreneurs is available directly from the EBRD through the EBRD Direct Investment Facility.

The EBRD's Direct Investment Facility (DIF) demonstrates the viability of smaller businesses based in countries and regions at an early stage in the transition to the market economy. Equity and limited debt financing are available to attractive private sector businesses, especially those led by motivated and experienced local entrepreneurs. Investments may be in existing enterprises proposing to expand their businesses or product lines, or start-ups with an unusually strong business plan and sponsors with relevant business experience.

Local equity participation is strongly preferred. Foreign strategic investors or sponsors are not required, although they are eligible for investment. Businesses do not have to generate hard currency earnings, although these are obviously welcome. Sponsors may contribute capital at least partially in kind, but are expected to make reasonable cash contributions as well.

Investment range

- Generally, \$ 500,000 - \$ 2.5 million.
- Equity share target range is 25 - 30% but up to 49% in the short term.
- Preferred investment span is 3 - 5 years, but up to 7 years is possible.

Project requirements

- Significant growth potential with relatively modest capital investment
- Experienced sponsors and management with a proven track record
- Sound financial basis and well-structured financing plans
- Well-developed and specific business plans
- Clear program for project implementation within a relatively short time span
- Strong competitive prospects in relevant local/regional markets
- Understanding of equity investment and independent valuation
- Realistic exit strategy
- Prospective investment returns of at least 20% compounded annually over the investment period
- No need for restructuring or for significant technical assistance
- No involvement in high-risk environmental activities
- No unresolved post-privatization issues
- Limited exposure to local government policy

- Simple and cost-effective investment structure

Eligible countries

Albania	Kyrgyzstan
Armenia	Moldova
Azerbaijan	Russia (excluding Moscow and St. Petersburg)
Belarus	Serbia and Montenegro
Bosnia Herzegovina	Tajikistan
Bulgaria	Turkmenistan
FYR Macedonia	Ukraine (excluding Kiev)
Georgia	Uzbekistan
Kazakhstan	

4.2 EU-EBRD SME Finance Facility

In April 1999, the EBRD and the European Commission launched the SME Finance Facility for micro, small and medium-sized enterprises operating in the European Union Accession Countries of central and Eastern Europe: Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovak Republic, Slovenia.

In 2002, the EBRD increased its funding to €75 million for the loan and leasing components of the program. The European Union's contribution is €5 million, with another €20 million from its Phare program. By the end of 2002, the EBRD had provided 36 credit lines totaling €418 million to 25 banks and three leasing companies in the accession countries. As a result, over 12,300 loans worth €12 million have been extended to SME's in the region, with an average loan size of €2,000. Loan repayment is 99%.

The EBRD, the EU, private fund managers and private investors have established equity funds to invest in small enterprises. To date these have invested over €710 million (600 EBRD/110 EU) in more than 350 smaller projects worth € million or less.

Loans

The local banks focus on lending to SME's at the lower end of the size spectrum. The average loan to participating banks is normally between €5 million and €15 million. The sub-loans extended by banks is normally for small enterprises with up to 100 employees (€30,000 to €100,000) and micro enterprises with less than 20 employees (up to €30,000).

Banks are selected on the basis of their financial strength, branch network, knowledge of their clients and, most importantly, their commitment to engage in sustained SME lending.

The EU grant covers performance fees, which compensates the Banks for start-up costs related to SME on lending. The grant also funds technical assistance aimed at recruiting

and training of bank staff in small loan appraisal, supervision and administration, improving information systems, strengthening management capabilities, such as marketing and SME client relationship management.

Equity

The equity funds range between €12 and €20 million, and maximum financing per investee is restricted to €1 million for a minority stake. Independent fund managers who are responsible for raising private capital manage the funds.

The EU contribution is structured to provide incentives to overcome the private sector's reticence about SME investment and to allow the Facility to attract competent fund managers.

The funds use the full range of equity and quasi-equity instruments and normally hold minority positions (10 - 49%). They do, however, secure rights enabling them to exercise corporate governance over the SME portfolio.

4.3 Equity Finance

Equity finance is available from EBRD-supported private equity funds, donor-supported equity funds and directly from the EBRD. These funds are either regional (covering several countries) or country/sector-specific, offering equity and/or quasi-equity finance. Equity funds support all kinds of investments including business start-ups, expansion and acquisitions. Some funds specialize in financing companies in need of restructuring, in distressed situations or mezzanine capital for a later stage. Fund investments generally have a higher prospective return and require longer-term risk capital than standard EBRD projects.

For example, the private equity funds have been effective at mobilizing additional sources of financing from investors. The second stage of mobilization takes place at the investee company level as the EBRD sponsored equity investment enables investee companies to obtain additional local debt and/or equity financing. Investment criteria are consistent with EBRD policy, but fund managers make investment decisions.

4.4 Loan Finance

The commercial banks in which the EBRD supports, provides loans to SME's through the use of equity investment, bank-to-bank loans, loans with government support and co-financing facilities together with local investment or commercial banks.

Equity investment

Investment and commercial banks make independent lending and investment decisions but their operational criteria are consistent with the EBRD's overall investment policy.

Bank to-bank loans

The EBRD provides long-term funding to local banks. The banks for project financing use these funds. The banks make independent lending decisions, subject to certain requirements that reflect the EBRD's investment policy.

Loans with government support

The EBRD provides loans with government support to private sector SME's. These loans, which are channeled through commercial or investment banks, are similar to the direct bank-to-bank loans described above. The contact point may be any of the participating banks or an APEX unit.

Co-financing facilities together with local investment or commercial banks

The EBRD co-finances projects together with local banks. The projects are smaller than those financed directly by the EBRD. Project preparation and evaluation are delegated to the co-financing bank. The EBRD only approves a project once the bank has decided that a project is a viable investment. EBRD investment policy is taken into consideration. The EBRD's part of the loan is in convertible currency, while the local bank's part may be in either local or convertible currency.

Comment [EG4]: from little green book, may be outdated

To apply for finance loans, a firm should contact a local bank, check local requirements and investment limits. Loans over €10,000 should contact local banks (see Appendix 4.3) and loans €50 - €10,000 should contact micro-business banks (see Appendix 4.3).

The EBRD's financial intermediaries consider sound and sensible projects that support private sector development. Each bank or program has its own requirements and investment limits. For detailed financing information, contact the intermediary directly.

SME requirements for obtaining loans through local banks

- Sound business plans for establishing or expanding a company's business
- Solid management with a proven track record
- Products that are competitive in the marketplace
- Information on owners/partners
- Financial history
- Security in the form of pledges, mortgages, etc
- Funds provided must be used in strict accordance with the aims stated in the original business plan
- In line with the EBRD's mandate, banks ensure that all proposals pay due regard to environmental issues
- Funding cannot be provided to majority state-owned companies or for government-guaranteed projects
- In addition, equity contributions, either in existing or new business, of around 35% are often required

4.5 Lease Finance

Financial and operating leases for small businesses are available from EBRD-supported leasing facilities. They cover a range of goods such as commercial vehicles, equipment and machinery.

Interests in EBRD lease finance should contact local leasing companies to access finance and check specific requirements.

Contact:

Uzbekistan
Uzbek Leasing International AO

The EBRD has an equity investment in Uzbek Leasing International AO. Maybank, the largest bank in Malaysia, also supports this leasing company. It specializes in finance leases for SME's in Uzbekistan. The focus is on companies with export earnings but others with strong cash flow are considered.

Uzbek Leasing International AO
Ul. Turab Tula, 6th Floor
700003 Tashkent, Uzbekistan
Contacts: Mr Bakhodir G Yuldashev, Chief Executive Manager
Mr Ibrahim Sahari, Deputy Chief Executive Manager/Technical Manager
Tel: +998 71 239 1654/245 5556
Fax: +998 71 120 6729
Email: uzlease@ishonch.uz

4.6 Countries of Operation Strategies and Showcases

The EBRD has strategic priorities for each of its countries of operations. Below is a brief listing of the EBRD's plans and objectives for the Czech Republic, Hungary, Poland and Romania in the SME Finance sector. These countries were specifically chosen because of their recent growth and success in the SME Finance sector within the past years. Following each strategy analysis is an example of a successful project.

In general, the EBRD will seriously consider any well presented project proposals with a good business plan that addresses financial risks.

Please see Appendix 2 for the complete listing of the 2002 SME Finance Projects.

Czech Republic

Strategy

Entry into the European Union is a priority for the Czech Republic, and thanks to support from the EBRD and other financial institutions, the country is now considerably closer to achieving this goal. The Bank has made substantial investments in infrastructure and environmental practice, bringing the Czech Republic in line with EU standards. It has also taken an active role in the privatization of the banking, energy and telecom sectors.

EBRD investment has substantially enhanced the Czech Republic's banking environment, with the Bank implementing restructuring strategies and introducing new products specifically targeting SME's. The EBRD is also considering investments in new greenfield projects and venture capital funds as well as restructuring local corporations.

Showcase

GIMV Czech and Slovak SME Fund

Small and medium-sized enterprises in the Czech Republic and Slovak Republic now have a ready supply of equity capital thanks to EBRD support of the GIMV Czech and Slovak SME private equity fund. The fund offers loans from €300,000 to €1 million and helps companies develop their financial structure, business strategy, operations and management. The fund also aims to achieve long-term capital appreciation by taking significant stakes in portfolio companies.

Hungary

Strategy

The EBRD has played a major role in promoting and supporting Hungary's transition to a free market economy, though this role has evolved in response to the country's changing needs during the transition process. In the early years, the Bank concentrated on promoting foreign direct investment, then it supported privatization, financial sector restructuring and infrastructure development. More recently, the Bank has emphasized support to local corporations. A number of these transactions have had valuable demonstration effects, providing blueprints for subsequent projects in Hungary and throughout the region.

The EBRD now focuses its operations in Hungary on: supporting local companies (including in regional development and industry consolidation in preparation for accession to the European union); supporting small and medium-sized enterprises by improving access to dedicated finance, development of non-banking financial institutions and promotion of innovative financing mechanisms; and contributing its experience and expertise in non-sovereign lending to infrastructure projects. The Bank will also respond

flexibly to further structural reforms and projects aimed at promoting a balanced regional development in the country ahead of EU accession.

Showcase

SME Finance

Access to debt and equity finance for Hungarian SME's was facilitated in 2001 through the efforts of the EBRD, the European Commission, ABN Amro and Volksbank.

The EBRD signed a HUF 2.5 billion (app. €10 million) credit line to Volksbank Hungary to support SME's in Hungary. The project includes a substantial package of incentives made available by the EC for technical cooperation aimed at developing a sustainable SME lending program for Volksbank and to help cover the costs of developing this program. Austria's Volksbank set up Volksbank Hungary in 1993, and it is an effective partner for the EBRD to encourage the growth of SME's and entrepreneurs in Hungary.

The EBRD, the EC and ABN Amro joined forces to create Euroventures Danube BV, a €15 million private equity fund targeting fast-growing small companies with a technology bias. The fund will provide all traditional types of private equity and venture capital finance – particularly expansion finance, in Hungary, Romania, Slovenia and the Slovak Republic, with maximum commitments of €1 million per company.

Both projects were developed under the SME Finance Facility funded jointly between the EBRD and the EC. This encourages the growth and development of SME's by providing easier access to loans, leasing and equity finance from local financial intermediaries in the EU candidate countries.

Poland

Strategy

As one of the largest investors in Poland, the EBRD continues to play an important role in Poland's transition process. The Bank has supported the early investors with risk capital, and has directly tackled the restructuring of enterprises in difficult sectors from agribusiness to steel. It has endeavored to assist Poland in meeting pre-accession challenges by not only reacting to objectives, but also by creating projects that support convergence in the agricultural sector, the municipal sector and environment. It also has expanded the availability of capital to small and medium-sized enterprises through its support to private equity funds and local banks.

Showcase

EU/EBRD SME Finance Facility

The EBRD and the European Commission launched the EU/EBRD SME Finance Facility in 1999, to encourage growth and development of SME's by facilitating their access to

loans, leasing and equity finance from local financial intermediaries in the candidate countries for EU accession. Poland is the largest beneficiary of the program with €100 million committed to date. Facilities have been signed with WBK, Bank Slaski, Fortis Bank, Bank Zachodni and Pekao SA. SME's play a vital role in the economy by underpinning growth and providing job opportunities, and participating banks consider the credit lines important to the development of their SME and micro-lending strategies. In Poland, the average size of loan is €30,000, which underscores their importance to entrepreneurs and small businesses. To further expand the variety of forms of financing of SME's, the program is to be extended to Polish leasing companies.

Romania

Strategy

The EBRD is the largest international investor in Romania with commitments exceeding €2 billion. Romania is the 3rd largest recipient of EBRD funding. The Bank's Romanian portfolio is rapidly expanding in areas such as large-scale privatization with strategic investors, greenfield private sector investment, financial sector development and critical infrastructure such as power, transport, communications and municipal infrastructure.

Whenever possible, the EBRD is encouraging the private financing of infrastructure through concessions and BO(O)T schemes. The Bank is also actively supporting the development of the non-banking financial sector by promoting investments in leasing and insurance companies and in equity, mortgage and pension funds.

Showcase

Micro finance Bank Romania - MIRO Bank

In May 2002, the first Romanian micro finance bank, MIRO Bank, was established to address the financing requirements of micro and small enterprises (MSE's). MIRO Bank implements a credit technology based on household cash flow and a flexible approach to collateral, which is tailored to the needs of MSE's and allows for fast processing of small and micro loans. MIRO Bank also provides a wide range of products to its clients, including, for example, current and savings accounts, term deposits and national and international money transfers.

EBRD contributed to the creation of the new bank by taking an equity participation of \$2,025,000 representing 22.5% of its share capital. Other shareholders are the International Finance Corporation (IFC), Commerzbank, DEG/KfW and IMI. MIRO has also benefited from Technical Assistance from the US/EBRD SME Financing Facility. This has been crucial for the development of branches and for training of loan officers. MIRO Bank has expanded its operations rapidly. By 28 February 2003, it operated six branches in five major cities of Romania. Loans had been extended to 2,900 clients with a corresponding outstanding loan volume exceeding \$11.6 million. It is anticipated that,

by the end of 2004, a further eight branches will be opened to broaden MIRO Bank's outreach.

SECTION 5: Steps for U.S. Companies Interested in Working with the EBRD in the Small Medium-Sized Finance Sector

This section aims to give U.S. companies information on existing U.S. participation in EBRD activities and basic guidelines, or "first steps," to working with the EBRD.

Key success factors in working with the EBRD in SME Finance:

Know the market: In all cases, the bank prefers to do business with companies fitting the following profile: demonstrable experience in the relevant country/ies, and in the sector. Concentration on core competencies - this is not the place for experimentation.

The EBRD works with U.S. companies in three ways:

1. U.S. firms as Borrowers/Investors for Private Sector Sponsored Projects.
U.S. firms sponsoring projects must be fully cognizant of the EBRD's mandate and criteria for projects and must have a well-prepared business plan that addresses the developmental mandate of the bank and financial risk.
 - In 1999 8 private sector projects were sponsored by U.S. companies with EBRD finance of US\$226.8 million (Euro 249.9) and a total project cost of over US\$807.3 (Euro 889.5).
 - The EBRD typically funds up to 35% of the total project cost in the form of debt or equity, or both.
 - Other investors make significant equity contributions.
 - Private sector projects typically are based on 66% debt financing and 33% equity.
 - Sponsor's equity can be in the form of equipment or machinery, and is usually at least as large as the bank's financing.
 - EBRD typically invests in projects of over \$15m.
 - Projects must clearly show the impact of the project on the transition of the economy and of course demonstrate that a sufficient revenue stream can be established to service repayments.

For more information on financing with the EBRD see the EBRD website

www.ebrd.com/english/busin/FINANCE/index.htm,

U.S. companies looking for financing for smaller projects should consider the bank's alternative sources of finance:

www.ebrd.com/apply/index/htm

2. U.S. firms as bidders on tenders as contractors for equipment, works and services on Bank financed public sector projects

Successful U.S. firms need to be fully responsive and competitive in both the technical and financing portions of their bids. U.S. firms will be competing with other international firms who know the market and conditions very well.

- Public sector projects are a substantial source of procurement contracts for U.S. suppliers. U.S. companies win almost 10% of all contracts going to western firms.
- The borrower must follow the Bank's open tendering procedures on
- Goods and services contracts > \$181,521 [€200,000]
- Works contracts > \$4.53 Million [€5 million]
- Upcoming public sector projects are listed in the "Pipeline" section of the Bank's monthly Procurement Opportunities publication - <http://www.ebrd.com/english/procure/opportunities/main.htm>

For more information on procurement procedures, policies and rules see the EBRD website at www.ebrd.com/english/procure/index.htm

3. U.S. firms as consultants and providing technical Services
- Four of the top ten consulting contract winners are U.S. based

The EBRD works with consultants in three ways:

- Executing the Bank's technical co-operation program
- Assisting in project preparation and implementation
- Performing due diligence

All consultancy contracts of over Euro 50 000 are published on the EBRD website: <http://www.ebrd.com/english/procure/opportunities/main.htm>

Note that the deadline for responding to calls for expressions of interest for smaller projects is only five working days after publication. Such notices are frequently, but not always, published on a Wednesday.

The EBRD does not maintain a register of consultants, and it is up to U.S. companies to be proactive in monitoring the EBRD web site for contract notices. For more information on the selection process see www.ebrd.com/procure/opportunities/consultproc.htm Doing business in Central and Eastern Europe and the CIS offers profitable opportunities for U.S. firms. The economic, political and commercial environment, however, is diverse, complex and difficult. Therefore, it is essential that U.S. firms seeking to access and penetrate this market develop an international marketing strategy. U.S. firms new to export, or new to this market are advised to contact the nearest U.S. Department of Commerce Export Assistance Center. U.S. firms new to the EBRD and new to the region, or wishing to enhance their commercial activities in the CEE and CIS, are encouraged to contact the U.S. Commercial Service-EBRD, London, UK. Contact information is provided at the end of this report.

Investment criteria are consistent with EBRD policy, but investment decisions are made by fund managers.

General enquiries about the EBRD may be sent to generalenquiries@ebrd.com or +44 20 7338 6372 and project enquiries (existing projects) may be sent to projectenquiries@ebrd.com or +44 20 7338 6282.

APPENDIX 1

CASE STUDIES—PROJECTS IN SMALL MEDIUM-SIZED ENTERPRISE FINANCE

Bank debt: EU/EBRD SME finance facility

An ever-growing number of entrepreneurs are turning to banks supported by the EU/EBRD SME finance facility to develop their small businesses.

A typical example is the case of Mr. and Mrs. Bugescu from Timisoara in Romania. In 2001 the couple approached the Romanian Commercial Bank for a loan to support the development of their family bakery. Using financing provided under the SME facility, the bank extended a loan of €40,000 for four years to finance the purchase of ovens and pastry equipment. Benefiting from a long-term loan at a competitive interest rate, the couple have more than doubled their sales, increasing production from 6,000 loaves a day to 15,000. As well as expanding their distribution network, the Bugescus have reduced energy costs by converting from diesel to gas. As a result of the expansion, the workforce has grown from two people in one bakery to 36 staff across five bakeries. Annual sales have grown to €325,000 and consumers now have a wider choice of higher-quality fresh bread.

The EU/EBRD SME finance facility provides financial intermediaries in EU accession countries with the financial and technical support to finance SME's. The facility has provided loans totaling over €400 million to 25 banks and 3 leasing companies in all ten EU accession countries. It has also established 3 investment funds, which operate primarily in the Czech and Slovak Republics, Estonia, Latvia, Lithuania and Hungary.

Bank equity: Better services for customers of Slovenia's largest bank

The privatization of Nova Ljubljanska Banka (NLB), the country's largest banking group with over 45 per cent consolidated market share, will enhance competition in Slovenia's banking sector. It is also expected to raise service standards and improve efficiency. The EBRD has acquired 5 per cent of NLB, with provision to acquire up to a further 9 per cent. Our investment as part of NLB's privatization represents one of our largest investments in a privatization process in central and eastern Europe. It provides support

for NLB and its strategic investors to establish NLB as a leading regional bank in central Europe.

NLB has an important strategic investor in KBC Bank of Belgium, which has acquired 34 per cent of the bank's shares. The EBRD's investment, together with that of KBC, will enable NLB to extend its banking operations, develop new products, such as mortgage lending, and expand its branch network in the region and internationally.

The privatization will encourage high standards of corporate governance by fostering transparency and accountability among NLB's shareholders. The EBRD and KBC will have representation on the bank's supervisory board, allowing us to participate in management decisions.

The potential listing of NLB on the Ljubljana Stock Exchange by the end of 2003 will support the development of Slovenia's capital markets. The project will also assist Slovenia's accession to the European Union, as privatization of NLB is one of the European Union's recommendations.

In parallel with the EBRD financing, the Council of Europe's Development Bank (CEB) has provided a loan to NLB without a sovereign guarantee. This will enable the bank to meet the demand for borrowing in the local health sector. This form of cooperation between the EBRD and CEB increases the project's impact on the transition process by combining economic and social benefits. It could also act as a model for further cooperation.

Bank equity: VUB Pre-privatization

The second-largest bank in the Slovak Republic, Všeobecná Úverová Banka (VÚB), has been given new momentum with the help of an EBRD equity investment and the bank's subsequent privatization. Substantial state ownership of the banking sector in the Slovak Republic had significantly hampered its potential for growth, and a number of banks had accumulated high levels of non-performing loans. Following a major restructuring in 1999 that radically improved its balance sheet, VÚB attracted equity investments from the EBRD and the IFC, helping to raise the confidence of potential strategic investors. The IFC and the EBRD each bought 12.5% of the shares of VÚB. Following the share purchase, the privatization tender went ahead successfully. In November 2001 VÚB was finally purchased by the Italian bank IntesaBCI, with the EBRD and IFC exiting at this point. However, the EBRD continues to support VÚB through a €20 million credit line for on-lending to small and medium-sized enterprises (SME's). This was provided under the EU/EBRD SME finance facility and includes assistance to help the bank train its staff and improve its systems.

Equity funds: Saw Mill, Arkhangelsk, Russia

In 1996 EBRD and Norum (Cyprus) Ltd invested \$2 million into Saw Mill No.3 in Arkhangelsk, acquiring a 30% stake. The company was loss making. The investments installed a new boiler station enabling the company to shift from heavy fuel oil to forestry waste dry the end sawn good products. Other new equipment improved performance and quality.

Output tripled over the next 5 years. Using increased cash flow, the company introduced new technologies and continued its reconstruction while most other saw mills faced severe production problems and decreasing output. The Fund Manager developed production technology, restructured organization and ownership and encouraged better financial administration and regular reporting. Today, output capacity is 150,000 m3 and the company exports 80% to Western Europe.

In 2002, the EBRD, Norum (Cyprus) Ltd and several other shareholders sold their majority stake to a strategic Russian investor on attractive terms. The saw mill's profitability, professional management, transparency, long audit history and clear development plan were key factors for investors.

Non-Bank Financial Institutions: Europejski Fundusz Leasingowy

A syndicated loan of €55 million to Europejski Fundusz Leasingowy (EFL), Poland's largest independent equipment and vehicle lessor, provides the company with medium-term Euro funding for leases covering everything from cars to office equipment. This has enabled EFL to grant over 7,000 leases to Polish small and medium-sized businesses already.

€20 million of the loan is syndicated with a group of commercial banks, which demonstrates the use of co-financing from other financial institutions for longer term funding. Following on the success of this project in providing SME's with access to leasing finance, the EBRD has signed an additional €20 million loan with EFL under the EU/EBRD SME Finance Facility.

Small business: Uzbek cotton producer doubles his profits

Saliev Hufyatillo, an Uzbek private entrepreneur, owns a mini plant in Andijan where he produces cotton fabric. His plant is equipped with seven looms and one machine that straightens and cleans the cotton threads. Mr Hufyatillo had no contact with banks until he received his first loan of UZS 3 million (approximately €2,850) in 2001 from Hamkor Bank Andijan. Provided through the Japan Uzbekistan Small Business Programme, the loan allowed him to invest in new equipment and to establish a reputation for high-quality goods at affordable prices.

Since receiving his first loan, Mr Hufyatillo's turnover has almost trebled from around UZS 8 million to UZS 22 million, profit has doubled from UZS 1.5 million to UZS 3

million and the number of employees has increased from two to six. As a result of his excellent credit record, Mr Hufyatillo has realised a steady rise in the maturity and value of his loans and is now repaying his third loan of UZS 12 million (approximately €9,500). Mr Hufyatillo concludes: "I am very satisfied with the loans I have received. The loan officer visits my plant, estimates my business and helps me to complete all the necessary documents - and within a few days I receive the money."

APPENDIX 2

SMALL MEDIUM-SIZED FINANCE SECTOR SIGNED PROJECTS (2002)

Albania

Albania Reconstruction Equity Fund
Equity fund supporting small and medium-sized enterprises, including a biscuit factory, furniture producer, paint manufacturer and plastic bottle producer.

Equity fund • C/0 • Equity

Signed 25 April • EBRD financing 1.3

Project value 2.9

Albania power distribution rehabilitation
Upgrade of power transmission and distribution systems and substations in Tirana, Kavaja, Korca, Berat and Lushnja.

Power and energy • B/1 • Loan

Signed 18 September • EBRD financing 24.0

Project value 143.3

Albania road rehabilitation
Emergency improvements to 30 km section of road

between Elbasan and Librazhd.

Transport • B/0 • Loan

Signed 16 December • EBRD financing 17.0

Project value 25.7

EBRD financing 42.3

Armenia

Armenian copper programme
Improvements to copper smelter's production capacity.

General industry • C/1 • Loan

Signed 6 December • EBRD financing 2.9

Project value 4.1

Armenia multi-bank framework
Financing for small and medium-sized enterprises and development of banking sector.

Anelik Bank

Bank lending • FI • Loan

Signed 9 December • EBRD financing 1.0

Project value 1.0

EBRD financing 3.9

Azerbaijan

Azerbaijan Microfinance Bank (AMB)
Establishment of greenfield microfinance bank to provide financial services to micro and small enterprises in Azerbaijan.

Small business finance • FI • Equity

Signed 28 June • EBRD financing 1.2

Project value 5.4

Azerbaijan multi-bank framework
Financing for small and medium-sized enterprises and development of banking sector.

Mbank

Bank lending • C/0 • Loan

Signed 29 November • EBRD financing 1.4

Project value 1.4

Moncrief Azerbaijan Oil Company
Development of oil fields in lower Kura Valley.

Natural resources • B/1 • Loan

Signed 18 December • EBRD financing 38.2

Project value 48.3

Regional Trade Facilitation Programme

International Bank of Azerbaijan

EBRD financing 10.9

EBRD financing 51.7

Belarus

Regional Trade Facilitation Programme

Priorbank

EBRD financing 7.5

EBRD financing 7.5

Bosnia and Herzegovina

Bosnia and Herzegovina SME framework

Universal Banka

Credit line to assist small and medium-sized enterprises,

consumer finance and the banking sector.

Bank lending • FI • Loan

Signed 6 February • EBRD financing 2.5

Project value 3.3
UPI Banka
Equity investment in commercial bank.
Bank equity • FI • Equity
Signed 27 November • EBRD financing 2.3
Project value 2.4
Telekom Srpske
Expansion of fixed and mobile networks
and preparation for privatisation.
Telecommunications • B/0 • Loan
Signed 19 December • EBRD financing 30.0
Project value 95.0
UPI Banka
Credit line to assist small and medium-sized
enterprises.
Bank lending • FI • Loan
Signed 20 December • EBRD financing 2.5
Project value 2.5
Regional Trade Facilitation Programme
Raiiffeisen Bank BiH (former Market)
EBRD financing 1.5
Raiiffeisen Bank
EBRD financing 0.1
UPI Banka
EBRD financing 0.1
EBRD financing 39.0

Bulgaria

Bulgarian transmission network
Restructuring and commercialisation of
Bulgarian
power sector, bringing it in line with EU
standards.
Power and energy • B/0 • Loan
Signed 16 January • EBRD financing 41.1
Project value 155.1
Isiklar/Celhart
Further investment in kraft paper
and sack manufacturer.
General industry • B/1 • Loan
Signed 8 March • EBRD financing 24.5
Project value 48.5
Sofia public transport
Refurbishment of trams, purchase of new buses
and
trolley buses, upgrade of passenger ticket
system,
development of transport control system and
renewal
of tram tracks.
Infrastructure • B/0 • Loan
Signed 29 April • EBRD financing 20.0
Project value 34.8
Sofia district heating rehabilitation
Upgrade of distribution network and
improvement of

financial, commercial and environmental
performance
of company.
Energy efficiency • B/0 • Loan
Signed 14 August • EBRD financing 30.0
Project value 120.5
Unionbank
Acquisition of 15 per cent equity stake in bank
supporting small and medium-sized enterprises.
Bank equity • FI • Equity
Signed 19 September • EBRD financing 2.2
Project value 2.2
Sodi
Extended support for Solvay S.A (Belgium)
and Sisecam (Turkey) for their investment in
the Bulgarian soda ash producer Sodi.
General industry • B/1 • Loan
Signed 20 December • EBRD financing 38.2
Project value 128.3
EU/EBRD SME financing facility – Phase II
Financing for small and medium-sized
enterprises.
Raiiffeisen Bank Bulgaria
EBRD financing 10.0
United Bulgarian Bank
EBRD financing 10.0
Regional Trade Facilitation Programme
Unionbank
EBRD financing 0.3
EBRD financing 176.3

Croatia

RZB Croatia
Credit line supporting small and medium-sized
enterprises.
Bank lending • FI • Loan
Signed 16 January • EBRD financing 30.0
Project value 30.0
Getro
Expansion of retail operations in Croatia,
mainly cash and carry and discount outlets.
Agribusiness • B/1 • Loan
Signed 17 April • EBRD financing 25.0
Project value 61.8
Erste & Steiermaerkische Bank
Financing for small and medium-sized
enterprises.
Bank lending • FI • Loan
Signed 19 July • EBRD financing 20.0
Project value 20.0
Area control centre
Renewal of Croatia's main air traffic control
centre,
including construction of new building and
purchase
of state-of-the-art equipment.

Transport • C/0 • Loan
Signed 5 September • EBRD financing 25.0
Project value 45.0
Privredna Banka Zagreb
Acquisition of up to 22 per cent of ordinary shares and voting rights in Privredna Banka Zagreb, in final phase of privatisation.
Bank equity • FI • Equity
Signed 22 November • EBRD financing 120.0
Project value 121.0
Motorway rehabilitation project
Improvements to the European Corridor X motorway from Zabok, via Zagreb, to Brodski Stupnik.
Transport • C/0 • Loan
Signed 13 December • EBRD financing 46.5
Project value 96.5
Vip-Net
Development of essential, efficient, reliable and user-oriented telecommunications infrastructure in Croatia.
Telecommunications • B/0 • Loan
Signed 17 December • EBRD financing 26.0
Project value 150.0
Warehouse receipt programme
Expansion of Croatian grain export market through pre-financing and short-term lending against warehouse receipts for agribusiness companies, farmers and traders.
Zagrebacka Banka
EBRD financing 25.0
Project value 71.4
EBRD financing 317.5

Czech Republic

Soufflet Malting Czech
Acquisition of Moravska Sladovna Kromeriz (MSK) malting plant in Kromeriz, Czech Republic.
Agribusiness • B/1 • Loan
Signed 20 March • EBRD financing 14.0
Project value 39.0
TES Media
Acquisition of Intercable CZ, the second-largest Czech cable TV operator, and development of merged entity.
Telecommunications • C/0 • Loan
Signed 2 August • EBRD financing 9.5
Project value 36.8
Winterthur multi-project facility
Credit Suisse Life & Pensions Penzijni Fond

Acquisition of additional shares in pension fund management company, following merger with Vojensky Otevreny Podilovy Fond.
Non-bank financial institution • FI • Equity
Signed 28 October • EBRD financing 19.8
Project value 25.5
Winterthur multi-project facility
Credit Suisse Life & Pensions Pojistovna
Investment in insurance company.
Non-bank financial institution • FI • Equity
Signed 28 October • EBRD financing 0.5
Project value 5.8
EU/EBRD SME financing facility – Phase II
Financing for small and medium-sized enterprises.
Raiffeisen Bank Czech Republic
EBRD financing 10.0
EBRD financing 53.8

Estonia

Imavere sawmill
Refinance of sawmill's syndicated loan to support capital expenditure and strengthen cash flow.
General industry • B/1 • Loan
Signed 4 March • EBRD financing 7.0
Project value 12.3
LHV asset management
Investment in private pension fund management company supporting Estonian pension reform.
Non-bank financial institution • FI • Equity
Signed 31 May • EBRD financing 1.1
Project value 2.8
Tallinn Airport
Improvement to passenger terminal and provision of additional space for commercial activities.
Transport • B/0 • Loan
Signed 15 October • EBRD financing 7.5
Project value 7.5
Tallinn Water privatisation financing
Financing for post-privatisation investment programme, restructuring of balance sheet and facilitation of private sector involvement in water and waste-water services.
Infrastructure • C/1 • Loan
Signed 8 November • EBRD financing 55.0
Project value 80.0
EBRD financing 70.6

FR Yugoslavia

Raiffeisen Bank Yugoslavia
Increase of bank's equity base.
Bank lending • FI • Loan

Signed 16 January • EBRD financing 10.0
Project value 10.0
Kosovo reconstruction fund
Equity fund supporting small and medium-sized enterprises.
Equity funds • C/0 • Equity
Signed 6 February • EBRD financing 0.7
Project value 2.6
Eksimbanka
Restructuring, recapitalisation and purchase of new issued shares in bank financing small and medium-sized enterprises.
Bank equity • FI • Equity
Signed 28 February • EBRD financing 1.3
Project value 4.1
Hemofarm
Expansion and upgrade of pharmaceutical facilities in Vršac.
General industry • B/1 • Loan
Signed 12 April • EBRD financing 18.0
Project value 24.2
City of Kragujevac municipal infrastructure reconstruction programme
Supply and installation of consumer meters, improvements to water supply distribution system and wastewater collection network.
Infrastructure • B/0 • Loan
Signed 27 June • EBRD financing 5.0
Project value 7.8
City of Nis municipal infrastructure reconstruction programme
Purchase of sewer cleaning equipment, completion of city water main ring and creation of additional reservoir storage capacity.
Infrastructure • B/0 • Loan
Signed 27 June • EBRD financing 6.0
Project value 12.3
City of Novi Sad municipal infrastructure reconstruction programme
Improvement to waste-water collection and treatment.
Infrastructure • B/0 • Loan
Signed 27 June • EBRD financing 5.0
Project value 9.0
Direct Investment Facility
Progas
Production, marketing and distribution of technical gases.
General industry • C/0 • Equity
Signed 25 July • EBRD financing 0.4

Project value 1.1

Road recovery project
Republic of Serbia
Upgrade of priority road links throughout Serbia, including Corridor X, and restructuring of sector.
Transport • B/0 • Loan
Signed 31 July • EBRD financing 76.0
Project value 192.0
Prva Preduzetnicka Banka
Recapitalisation and restructuring of commercial bank.
Bank equity • FI • Equity
Signed 3 September • EBRD financing 3.0
Project value 3.0
Microfinance Bank of Yugoslavia
Expansion of finance facilities for micro and small enterprises.
Small business finance • FI • Equity
Signed 14 October • EBRD financing 1.0
Project value 5.1
Euromarket Banka
Equity investment to foster institutional development.
Bank equity • FI • Equity
Signed 19 December • EBRD financing 1.4
Project value 1.5
Euromarket Banka
Financing for small and medium-sized enterprises.
Bank lending • FI • Loan
Signed 19 December • EBRD financing 1.0
Project value 1.0
Regional Trade Facilitation Programme
Eksimbanka
EBRD financing 1.9
Euromarket Banka
EBRD financing 0.3
Raiffeisen Bank Yugoslavia
EBRD financing 1.3
EBRD financing 132.3

FYR Macedonia
Stopanska Banka
Strengthening of bank's capital base, development and restructuring of operations, and increase in lending facilities to small and medium-sized enterprises.
Bank equity • FI • Loan
Signed 24 July • EBRD financing 1.8
Project value 17.1
Civil aviation upgrade
Improvement to flight safety, management of air traffic, operation of second Macedonian airport

and support of civil aviation development and institutional reform.

Transport • B/0 • Loan

Signed 30 July • EBRD financing 11.2

Project value 14.0

Regional Trade Facilitation Programme

Komercijalna Banka

EBRD financing 5.5

Export and Credit Bank (ECB)

EBRD financing 0.5

Tutunska Banka AD Skopje

EBRD financing 0.2

EBRD financing 19.2

Georgia

Channel Energy Poti Port

Construction and operation of new oil terminal.

Transport • B/1 • Loan

Signed 19 March • EBRD financing 11.1

Project value 30.1

Microfinance Bank of Georgia

Financing for micro and small enterprises.

Small business finance • FI • Loan

Signed 28 November • EBRD financing 1.3

Project value 2.1

Regional Trade Facilitation Programme

Bank of Georgia

EBRD financing 1.5

TBC Bank

EBRD financing 1.8

United Georgian Bank

EBRD financing 0.7

EBRD financing 16.4

Hungary

Parmalat multi-project facility

Hungary

Purchase of 32.5 per cent of dairy producer's capital.

Agribusiness • C/0 • Equity

Signed 16 September • EBRD financing 9.0

Project value 27.7

Winterthur multi-project facility

CD L&P Biztosito

Establishment of life, health and non-life insurance

companies as well as voluntary and mandatory pension funds in Hungary.

Non-bank financial institution • FI • Equity

Signed 28 October • EBRD financing 2.5

Project value 8.1

Winterthur multi-project facility

Penzarszolgaltato

Equity investment in Hungarian pension fund management company.

Non-bank financial institution • FI • Equity

Signed 28 October • EBRD financing 0.2

Project value 2.2

EBRD financing 11.7

Kazakhstan

Kazkommertsbank syndicated loan

Financing for strong private sector companies with little access to term funding.

Bank lending • FI • Loan

Signed 20 September • EBRD financing 28.6

Project value 47.7

Kazakhmys environmental facility

Upgrade of Balkhash smelter, bringing facility in line with World Bank and EU environmental standards.

General industry • B/1 • Equity

Signed 18 December • EBRD financing 19.1

Project value 25.6

Warehouse receipts programme

Expansion of Kazakh grain export market through

pre-financing and short-term lending against warehouse receipts for agribusiness companies, farmers and traders.

AMB

EBRD financing 2.4

Halyk Savings Bank

EBRD financing 4.8

Kazkommertsbank

EBRD financing 47.8

Temirbank

EBRD financing 2.9

Turan Alem Bank

EBRD financing 47.8

Project value 181.9

Regional Trade Facilitation Programme

ATFBank (formerly Almaty Merchant Bank)

EBRD financing 2.9

Bank Turan Alem (Guarantee and Pre-export)

EBRD financing 12.9

Halyk Savings Bank

EBRD financing 2.9

Kazkommertsbank

EBRD financing 1.9

EBRD financing 174.0

Kyrgyz Republic

Kyrgyz micro and small enterprise finance facility

Credit line to assist micro and small enterprises.

Ineximbank

Small business finance • FI • Loan

Signed 8 July • EBRD financing 0.7

Project value 1.7

Regional Trade Facilitation Programme

Ineximbank

EBRD financing 0.9
Kyrgyz Investment and Commercial Bank (KICB)
EBRD financing 0.3
EBRD financing 1.9

Latvia

EU/EBRD SME financing facility – Phase II
Financing for small and medium-sized enterprises.
Rietumu Banka
Bank lending • FI • Loan
Signed 23 September • EBRD financing 5.0
Project value 5.0
EBRD financing 5.0

Lithuania

Post privatisation fund
Sonex
Support for information technology systems integrator.
Equity funds • FI • Equity
Signed 6 March • EBRD financing 0.5
Project value 1.2
Lietuvos Draudimas
Participation in capital increase of insurance company.
Non-bank financial institution • FI • Equity
Signed 6 December • EBRD financing 0.3
Project value 1.8
EBRD financing 0.8

Moldova

Moldova-Agroindbank
Credit line supporting small and medium-sized enterprises.
Bank lending • FI • Loan
Signed 23 May • EBRD financing 5.7
Project value 5.7
Micro Enterprise Credit Bank
Financing for micro and small enterprises.
Small business finance • FI • Loan
Signed 27 June • EBRD financing 1.3
Project value 11.2
Regional Trade Facilitation Programme
MICB
EBRD financing 0.4
Moldova-Agroindbank
EBRD financing 0.4
Victoria Bank
EBRD financing 2.1
EBRD financing 9.9

Poland

PKP second railway restructuring and privatisation

Upgrade of railway infrastructure, restructuring of financial liabilities and reform of Polish railway industry.
Transport • B/0 • Loan
Signed 19 March • EBRD financing 130.0
Project value 130.0
Rheinhyp-BRE Bank Hipoteczny mortgage bond purchase framework
Purchase of issued mortgage bonds and support for bank's commercial and residential mortgage portfolio.
Non-bank financial institution • FI • Equity
Signed 4 April • EBRD financing 48.9
Project value 48.9

Raiffeisen Bank Polska S.A.
Financing for small and medium-sized enterprises.
Bank lending • FI • Loan
Signed 20 May • EBRD financing 20.0
Project value 20.0
Dalkia multi-project facility
Dalkia Termika
Acquisition of district heating service provider in Poznan.
Energy efficiency • C/1 • Loan
Signed 24 May • EBRD financing 36.0
Project value 109.0
Gliwice environmental investment programme
Extension and modernisation of Gliwice sewerage system and surrounding municipalities.
Infrastructure • B/0 • Loan
Signed 2 October • EBRD financing 15.0
Project value 70.2
City of Lodz road improvement
Upgrade of Lodz section of Pan-European Corridor VI and surrounding municipal streets.
Infrastructure • B/0 • Loan
Signed 16 October • EBRD financing 6.7
Project value 18.9
Krakow urban transport project
Construction of road linking Krakow with A4 motorway and upgrade of road, tram and bus infrastructure around the central railway station and the Krakow Communication Centre.
Infrastructure • A/0 • Loan
Signed 17 October • EBRD financing 11.9
Project value 60.9
Winterthur multi-project facility
Credit Suisse Life & Pensions PTE

Equity investment in pension fund management company.
Non-bank financial institution • FI • Equity
Signed 28 October • EBRD financing 0.3
Project value 15.2
Skypet
Construction and installation of new PET resin manufacturing facility.
General industry • B/1 • Loan
Signed 17 December • EBRD financing 17.5
Project value 31.8
Tel-Energo
Expansion of telecommunication provider's Polish network and acquisition of other telecom companies.
Telecommunications • B/0 • Loan
Signed 20 December • EBRD financing 69.7
Project value 108.3
EU/EBRD SME financing facility – Phase II
Financing for small and medium-sized enterprises.
BZ WBK
EBRD financing 20.0
Europejski Fundusz Leasingowy
EBRD financing 20.0
ING Bank Slaski
EBRD financing 20.0
RaiFFEisen Bank Polska
EBRD financing 10.0
RaiFFEisen Leasing Polska S.A.
EBRD financing 5.0
EBRD financing 431.0

Romania

Post privatisation fund
Regev and Instal
Development of gas distribution networks.
Equity funds • C/0 • Equity
Signed 23 January • EBRD financing 0.3
Project value 0.4
Micro Finance Bank Romania (MBR)
Financing for micro and small enterprises.
Small business finance • FI • Equity
Signed 11 April • EBRD financing 2.3
Project value 12.7
Municipal environmental loan facility
Brasov
Upgrade of water and waste-water facilities in Brasov.
Infrastructure • B/0 • Loan
Signed 18 May • EBRD financing 14.5
Project value 58.7
Interamerican Romania
Expansion of insurance, health care, pension management, asset management and banking

operations.
Non-bank financial institution • FI • Equity
Signed 10 June • EBRD financing 3.4
Project value 3.4
SNP Petrom
Restructuring and pre-privatisation of oil and gas company and partial finance of syndicated loan for refinery's modernisation programme.
Natural resources • B/1 • Loan
Signed 1 August • EBRD financing 95.4
Project value 143.1
MobiFon corporate loan facility
Consolidation of GSM operator's existing financing.
Telecommunications • B/0 • Loan
Signed 27 August • EBRD financing 105.0
Project value 286.2
Ispat-Sidex Phase II
Replacement of existing EBRD short-term loan with long-term loan supporting restructuring of steel-maker.
General industry • B/1 • Loan
Signed 18 November • EBRD financing 95.4
Project value 430.3
Michelin Romania
Expansion of tyre maker's operations and production capacity.
General industry • B/1 • Equity
Signed 13 December • EBRD financing 1.4
Project value 22.7
Apa Nova water treatment plant
Completion of water treatment plant in Bucharest, bringing the city's facilities in line with EU environmental and health standards.
Infrastructure • B/0 • Loan
Signed 19 December • EBRD financing 55.4
Project value 188.4

EU/EBRD SME financing facility – Phase I
Financing for small and medium-sized enterprises.
Bank Post Romania
EBRD financing 10.0
Banca Transilvania
EBRD financing 4.8
EU/EBRD SME financing facility – Phase II
Financing for small and medium-sized enterprises.
RaiFFEisen Romania
EBRD financing 15.0

Volksbank Romania

EBRD financing 10.0

Banca Comerciala Romana

EBRD financing 20.0

Regional Trade Facilitation Programme

Banca Transilvania

EBRD financing 3.5

RoBank

EBRD financing 2.3

Robank pre-export facility

EBRD financing 1.9

EBRD financing 440.6

Russia

Raiffeisen Bank Russia senior loan

Financing for small and medium-sized enterprises.

Bank lending • FI • Loan

Signed 16 January • EBRD financing 28.6

Project value 28.6

Pohjola Insurance Russia

Equity investment in insurance company.

Non-bank financial institution • FI • Equity

Signed 22 January • EBRD financing 0.4

Project value 1.0

Permtex

Development of oil reserves in the Perm region.

Natural resources • A/1 • Loan

Signed 22 January • EBRD financing 9.5

Project value 98.3

Merloni Russia (Stinol)

Upgrade of refrigerator plant, improving

operating efficiency and developing environmentally friendly

appliances.

General industry • B/1 • Portage equity

Signed 27 February • EBRD financing 13.6

Project value 136.0

DeltaLeasing

Expansion of leasing facility for small and medium-sized enterprises.

Non-bank financial institution • FI • Loan

Signed 28 February • EBRD financing 9.5

Project value 30.5

Direct Investment Facility

Intercos-IV

Equity investment in manufacturer of dyes and press-forms for the automotive industry.

General industry • FI • Equity

Signed 25 April • EBRD financing 3.2

Project value 3.2

Michelin Russia

Establishment of tyre manufacturer's production facilities and improvement of technology.

General industry • B/1 • Loan

Signed 7 May • EBRD financing 19.1

Project value 52.2

DeltaCredit mortgage finance

Financing for individuals wishing to purchase residential property.

Non-bank financial institution • FI • Loan

Signed 15 May • EBRD financing 19.1

Project value 57.2

Chupa Chups Russia

Renovation and expansion of confectionery production plant.

Agribusiness • B/1 • Loan

Signed 15 May • EBRD financing 13.4

Project value 35.5

Surgut municipal services development

programme

Upgrade of municipal water and district heating system

and institutional strengthening of local utilities.

Infrastructure • B/0 • Loan

Signed 21 June • EBRD financing 40.3

Project value 78.8

Vena restructuring and expansion

Expansion of brewery and restructuring of its balance sheet.

Agribusiness • B/1 • Loan

Signed 27 June • EBRD financing 44.0

Project value 86.7

SeverTEK

Drilling and construction of pipeline and other infrastructure needed to bring SeverTEK's

largest

field on-stream.

Natural resources • A/1 • Loan

Signed 28 June • EBRD financing 95.4

Project value 339.0

Polygrafoformleniye

Expansion of printer's production capacity, market

and customer base.

General industry • B/1 • Loan

Signed 31 July • EBRD financing 10.5

Project value 10.5

Mosenergo

Partial refinance of Eurobond and investment in power projects.

Power and energy • B/1 • Loan

Signed 14 August • EBRD financing 66.8

Project value 81.1

Russia Small Business Fund

Financing for micro and small enterprises.

Chelindbank

NBD Bank

Uraltransbank

Small business finance • FI • Equity

Signed 23 August • EBRD financing 7.7
Project value 8.6

Russian agricultural commodity programme
Financing for small and medium-sized
agribusiness enterprises.

Agribusiness • FI • Loan

Signed 10 September • EBRD financing 95.4

Project value 272.6

Parmalat multi-project facility

Russia

Restructuring, privatisation and modernisation of
dairy

and food industries, including fruit and
vegetables,

natural juices and bakery products.

Agribusiness • C/0 • Equity

Signed 16 September • EBRD financing 6.0

Project value 17.2

Direct Investment Facility

Firestop

Development of manufacturer of flame-retardant
materials.

General industry • FI • Loan

Signed 18 September • EBRD financing 1.2

Project value 1.2

Russia road sector reform

Construction of section of St Petersburg eastern
by-pass and construction of road between Chita
and Khabarovsk in the Far East.

Transport • A/0 • Loan

Signed 19 September • EBRD financing 218.5

Project value 342.7

Geoilbent

Construction of gas-condensate processing plant,
reducing flaring of associated gases and enabling
extraction of higher value gas from its reserves.

Natural resources • B/1 • Loan

Signed 23 September • EBRD financing 26.7

Project value 114.8

Duferco – VIZ Stahl 2

Support for buy-out of minority shareholders
in international steel group.

General industry • C/1 • Loan

Signed 25 September • EBRD financing 13.4

Project value 13.4

Russkiy Standard Bank term loan

and equity-linked option

Expansion of bank's consumer finance business.

Bank lending • FI • Loan

Signed 1 October • EBRD financing 9.5

Project value 9.5

Chelyabinsk Electrolytic zinc smelter

Renovation of existing zinc smelter and
construction

of mercury recovery plant.

General industry • B/1 • Loan

Signed 9 October • EBRD financing 11.4

Project value 23.9

Caterpillar leasing framework

Leasing of Caterpillar equipment, including
construction

and mining equipment, diesel and natural gas
engines

and industrial gas turbines, to Russian
companies.

Non-bank financial institution • FI • Loan

Signed 11 October • EBRD financing 0.3

Project value 0.5

IKEA Kommunarka shopping centre

Creation and operation of first giant shopping
centre

and entertainment complex in Moscow.

Property • B/1 • Loan

Signed 8 November • EBRD financing 95.4

Project value 200.6

Huhtamaki – Polarcup

Expansion of food packaging material
production facility.

Agribusiness • C/1 • Loan

Signed 16 September • EBRD financing 12.5

Project value 41.0

Hansa Leasing Russia

Establishment of greenfield leasing
and factoring company.

Non-bank financial institution • FI • Equity

Signed 28 November • EBRD financing 17.9

Project value 50.2

Stora Enso multi-project facility

Setles

Establishment of sawmill in the southern part
of Karelia.

General industry • C/0 • Loan

Signed 10 December • EBRD financing 3.0

Project value 10.0

St Petersburg flood protection barrier

Completion of flood protection barrier, currently
about 65 per cent complete.

Infrastructure • A/0 • Loan

Signed 20 December • EBRD financing 233.8

Project value 550.2

Chelyabinsk tube rolling plant

Modernisation of equipment and improvement
of energy efficiency at pipe plant.

General industry • B/1 • Loan

Signed 20 December • EBRD financing 47.7

Project value 47.7

Kalina

Acquisition of cosmetics manufacturer's smaller
Russian competitors, as well as new capital
investments.

General industry • B/1 • Loan

Signed 20 December • EBRD financing 19.1
Project value 38.2
Ostankino Tower emergency construction repairs
Repair of Ostankino TV tower in Moscow,
including
purchase and installation of high-speed
passenger
and cargo lifts.
Infrastructure • C/1 • Loan
Signed 20 December • EBRD financing 13.4
Project value 13.4
Warehouse receipt programme
Expansion of Russian grain export market
through
pre-financing and short-term lending against
warehouse
receipts for agribusiness companies, farmers
and traders.
Vneshtorgbank
EBRD financing 9.6
Regional Trade Facilitation Programme
Vneshtorgbank
EBRD financing 2.0
Center-Invest Bank, Rostov
EBRD financing 1.9
Chelindbank
EBRD financing 3.6
International Moscow Bank
EBRD financing 0.9
Savings Bank of Russia (Sberbank)
EBRD financing 38.1
Regional Venture Fund:
Eagle Urals Fund
Modernisation and restructuring of privatised
and
new enterprises through equity investments,
improved
corporate governance and technical cooperation
funding. Supports businesses in Perm,
Sverdorsk
and Chelyabinsk.
Rucom
EBRD financing 3.0
Project value 3.1
Regional Venture Fund:
North-west and west Russia
Modernisation and restructuring of privatised
and new enterprises through equity investments,
improved corporate governance and technical
cooperation funding.
Karelia DSP
OAO ESTA
Pokrovsky III
Vitrina A
EBRD financing 10.4
Project value 10.9

Regional Venture Fund:
Russia Partners Lower Volga
Modernisation and restructuring of privatised
and
new enterprises through equity investments,
improved
corporate governance and technical cooperation
funding. Supports businesses in Volgograd,
Saratov and Samara oblasts.
MTV/SIDORI
EBRD financing 4.0
Project value 4.0
Regional Venture Fund:
St Petersburg
Modernisation and restructuring of privatised
and
new enterprises through equity investments,
improved
corporate governance and technical cooperation
funding. Supports businesses in the St Petersburg
and Leningrad region.
Morion
ZAO Disegni
EBRD financing 1.2
Project value 1.6
Regional Venture Fund:
West Siberia
Modernisation and restructuring of privatised
and
new enterprises through equity investments,
improved
corporate governance and technical cooperation
funding. Supports businesses in Novosibirsk,
Altay,
Tomsk and Kemerovo.
Protector-M
EBRD financing 0.2
Project value 1.2
EBRD financing 1,281.2

Slovak Republic
Post privatisation fund
Radio D-Express
Equity investment in new radio service.
Equity funds • FI • Equity
Signed 29 January • EBRD financing 0.3
Project value 0.6
Slovenske Elektrarne
Restructuring of state-owned power generation
and transmission company.
Power and energy • C/1 • Loan
Signed 6 March • EBRD financing 87.2
Project value 191.9
Globtel A.S.
Equity investment in leading wireless
telecommunications

service provider.
Telecommunications • C/0 • Equity
Signed 14 June • EBRD financing 0.6
Project value 143.1
UniBanka
Completion of restructuring and turn-around
of Slovak bank.
Bank equity • FI • Equity
Signed 9 October • EBRD financing 3.6
Project value 18.1
Value Growth Fund
Equity fund targeting manufacturing/ service
industry
companies undergoing restructuring.
Equity funds • FI • Equity
Signed 11 December • EBRD financing 8.0
Project value 17.1
EU/EBRD SME financing facility – Phase II
Financing for small and medium-sized
enterprises.
CAC Leasing Slovakia
EBRD financing 15.0
EBRD financing 114.7

Slovenia

Nova Ljubljanska Banka
Privatisation of largest banking group in
Slovenia.
Bank equity • FI • Equity
Signed 9 July • EBRD financing 175.0
Project value 610.0
EU/EBRD SME financing facility – Phase II
Financing for small and medium-sized
enterprises.
Banka Koper
EBRD financing 5.0
EBRD financing 180.0

Turkmenistan

Gap Turkmen 3
Capital increase ensuring long-term future of
first
vertically integrated denim fabric and ready-
made
goods production complex.
General industry • B/1 • Loan
Signed 19 January • EBRD financing 10.2
Project value 10.2
EBRD financing 10.2

Ukraine

Cereol Ukraine
Purchase of raw materials for the production
of refined edible sunflower oil.
Agribusiness • C/1 • Loan
Signed 1 February • EBRD financing 25.3

Project value 27.7
Gostomel glass factory
Refurbishment and replacement of glass
production
facilities and implementation of international
accounting standards.
Agribusiness • B/1 • Loan
Signed 25 March • EBRD financing 11.4
Project value 14.3

Toepfer working capital revolving facility
Purchase, transportation, storage and export of
agricultural commodities or process of
commodities
on a tolling basis for eventual sale locally or
export.
Agribusiness • C/0 • Loan
Signed 14 June • EBRD financing 76.3
Project value 145.0
Malteurop
Expansion and renovation of existing malting
plant
and construction of second plant on greenfield
site.
Agribusiness • B/1 • Loan
Signed 11 July • EBRD financing 14.8
Project value 48.8
Grain warehouse receipt programme
Expansion of Ukrainian grain export market
through
pre-financing and short-term lending against
warehouse
receipts for agribusiness companies, farmers
and traders.
Bank lending • FI • Loan
Signed 13 November • EBRD financing 9.5
Project value 9.5
Kvazar-Micro Corporation BV (KMC)
Creation of new personal computer assembly
plant.
General industry • B/1 • Loan
Signed 18 November • EBRD financing 7.6
Project value 11.9
Post privatisation fund:
Euroventures Ukraine
Private equity fund supporting newly privatised
enterprises.
Anthousa Ltd (Furshet)
Laona Investments (formerly Alba)
Sodelem Dev. (formerly Milky Land)
EBRD financing 6.5
Project value 8.4
Regional Trade Facilitation Programme
Aval Bank
EBRD financing 4.9
First Ukrainian International Bank (FUIB)

EBRD financing 7.2

Forum Bank

EBRD financing 3.9

Kredyt Bank Ukraina (former WUCB)

EBRD financing 0.6

Nadra Bank

EBRD financing 0.8

EBRD financing 168.8

Uzbekistan

Direct Investment Facility

SealMag

Acquisition of colour offset printing equipment.

General industry • FI • Equity

Signed 28 June • EBRD financing 0.6

Project value 1.2

Uzbek Leasing International

Financing for small and medium-sized businesses.

Non-bank financial institution • FI • Loan

Signed 30 December • EBRD financing 1.9

Project value 7.1

Japan-Uzbekistan small business programme

Financing for micro and small enterprises.

Hankor Bank

EBRD financing 1.9

Pakhta Bank

EBRD financing 6.7

Regional Trade Facilitation Programme

Asaka Bank

EBRD financing 6.4

NBU (Guarantee & Pre-export)

EBRD financing 16.4

UzDaewoo

EBRD financing <0.1

EBRD financing 33.9

Regional

Accession Mezzanine Capital

Establishment of first dedicated mezzanine fund, supporting mature companies operating in

Poland,

Hungary, the Czech Republic, the Slovak

Republic

and Slovenia.

Equity funds • FI • Equity

Signed 8 January • EBRD financing 37.5

Project value 81.5

Efes – EBI

Financing for Efes breweries in Kazakhstan,

Romania, Russia and Ukraine.

Agribusiness • C/0 • Loan

Signed 15 April • EBRD financing 5.5

Project value 5.5

Black Sea Fund

Equity fund supporting medium-sized enterprises

and joint ventures in the Black Sea region.

Bank equity • FI • Equity

Signed 31 May • EBRD financing 9.9

Project value 30.7

Askembla Growth Fund

Private equity fund supporting medium-sized enterprises.

Equity funds • FI • Equity

Signed 29 November • EBRD financing 7.0

Project value 24.0

Heitman Central Europe Property Partners Fund

Investment in property projects (primarily office buildings,

warehousing/distribution and retail shopping centres) in the Czech Republic, Estonia,

Hungary,

Latvia, Lithuania, Poland, Romania, Slovak

Republic

and Slovenia.

Equity funds • FI • Equity

Signed 9 December • EBRD financing 35.0

Project value 135.2

Danfoss debt facility for industrial energy projects

Financing for energy efficiency projects in selected

east European breweries.

Energy efficiency • C/0 • Loan

Signed 20 December • EBRD financing 10.0

Project value 12.5

EBRD financing 104.9

Total EBRD financing 3,899.2

APPENDIX 3

SMALL MEDIUM-SIZED FINANCE LOAN INDICATORS (2002)

Appendix 3: Small Medium Sized Finance Loan Indicators (December 2002)

All figures in USD

	No. of LO	Total No. of loans granted	Total volume of laons granted	Average loan amount outstanding	Volume of loans outstanding	No. of Loans outstanding	Montly volume disbursed	No. of ontly loans disbursed	Current Average Loan Amount disbursed	Arrears % > 30 days
South East Europe										
Total/Average	288	52,697	326,458,569	5,489	153,270,867	27,924	19,693,853	3,150		0.66%
Ukraine, Belarus, Moldova and Caucasus										
Total/Average	420	50,124	303,143,639	4,101	90,920,469	22,168	16,568,043	3,696	30,047	1.35%
Central Asia										
Total/Average	326	42,620	246,742,823	4,065	75,047,846	18,460	11,202,204	2,316	4,837	1.18%
Russia RSBF										
Total/Average	531	114,983	1,074,113,426	5,755	194,290,327	33,762	28,478,452	4,299	6,624	0.88%
Total	15,665	260,427	1,950,458,457	5,019	513,529,509	102,314	75,942,552	13,461	5,642	1%

APPENDIX 4

KEY CONTACTS

1. Key EBRD Contacts:

All initial enquiries should be directed via the *Commercial Service Liaison Office to the EBRD (CS-EBRD)*. The Commercial Service Liaison Office to the EBRD (CS-EBRD) is a central part of U.S. representation at the EBRD and works closely with the Executive Director's office to promote and maintain effective U.S. participation in the Bank. The CS-EBRD educates U.S. companies on how the EBRD works and explains to them how to participate in EBRD projects. The CS-EBRD works closely with U.S. Companies offering guidance throughout the project cycle.

CS-EBRD

Alice Davenport
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One Exchange Square
London
EC2A 2JN
United Kingdom
Tel: +44 20 7588 8490
Fax: +44 20 7588 8443
Email: Alice.Davenport@mail.doc.gov

Or

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Fax: +44 20 7588 8443
Email: Ayse.Ozcan@mail.doc.gov

The following are key EBRD contacts in the Team. The Banks mailing address is as follows:

European Bank for Reconstruction and Development
One Exchange Square
London EC2A 2JN
United Kingdom
Switchboard / central contact
Tel: +44 20 7338 6000
Fax: +44 20 7338 6100

Project Proposals

How to apply for EBRD finance

Tel: +44 29 7338 7168

Fax: +44 20 7338 7380

Email: newbusiness@ebrd.com

Project enquiries

Information about existing projects

Tel: +44 20 7338 6282

Fax: +44 20 7338 6102

Email: projectenquiries@ebrd.com

2. Other information resources that U.S. companies may find useful for this region:

BuyUSA. BuyUSA is a service of the U.S Commercial Service of the U.S. Department of Commerce. Website: <http://www.Buyusa.com>

Business Information Service for the Newly Independent States, (BISNIS). Countries covered: Armenia, Azerbaijan, Georgia, Kazakhstan, Moldova, Tajikistan, Turkmenistan, Russia, Ukraine, and Uzbekistan. Website: <http://www.bisnis.doc.gov>.

Tel: + (202) 482-4655,

Fax: + (202) 482-2293.

Central and Eastern Europe Business Information Center, (CEEbIC). Countries covered: Albania, Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, F.Y.R. Macedonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia & Montenegro, Slovak Republic, and Slovenia. Website: <http://www.mac.doc.gov/ceebic>

Tel: + (202) 482-2645

Fax: + (202) 482- 4473

For information on other Multilateral Development Bank funded projects, contact the Multilateral Development Bank Office, US Department of Commerce, Washington, D.C. Tel: +(202) 482-3399

3. SME finance local banks and Micro-business banks contact list

Web: <http://www.ebrd.com/apply/small/loan/main.htm>

4. List of EBRD Countries of Operations, including contact details for Resident EBRD offices in each country.

Albania

Torre Drin Building, 4th Floor

Abdi Toptani Street

Tirana

Albania

Tel: +355 42 32898

Fax: +355 42 30580

Head of Office: Giulio Moreno

Armenia

20 Bagramian Avenue

375019 Yerevan

Armenia

Tel: +3741 540 425

Fax: +3741 540 430

Acting Head of Office: Nikolay Hadjiyski

Azerbaijan

Landmark I, 4th Floor

96 Nizami Street
370010 Baku
Azerbaijan
Tel: +99 412 971 014
Fax: +99 412 971 019
Head of Office: Thomas Moser

Belarus

Gertsena 2
220050 Minsk
Belarus
Tel: +375 172 110 370
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Country Director: George Krivicky
(based in Headquarters)

Bosnia and Herzegovina

4 Obala Kulina Bana
2nd Floor
71000 Sarajevo
Bosnia and Herzegovina
Tel: +387 33 667 945
Fax: +387 33 667 950
Head of Office: Serban Ghinescu

Bulgaria

17 Moskovska Street
1000 Sofia
Bulgaria
Tel: +359 2 9321 414
Fax: +359 2 9321 441
Country Director: John Chomel-Doe

Croatia

Petrinjska 59
5th Floor
10000 Zagreb
Croatia
Tel: +385 1 4812 400
Fax: +385 1 4819 468
Head of Office: Andrew Krapotkin

Czech Republic

Husova 5
110 00 Prague 1
Czech Republic

Tel: +420 222 814 555
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Country Director: Alexander Auboeck

Estonia

Roosikrantsi 11
4th Floor
10109 Tallinn
Estonia
Tel: +372 641 8 548
Fax: +372 641 8 552
Head of Office: Urmas Paavel

Georgia

Ninochkheidze 38
380002 Tbilisi
Georgia
Tel: +995 32 920 512
Fax: +995 32 923 845
Head of Office: Nikolay Hadjiyski

Hungary

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1072 Budapest
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Tel: +36 1 486 3020
Fax: +36 1 486 3030
Head of Office: Hubert Warsmann

Kazakhstan

Kazybek Bi 41
4th Floor
480100 Almaty
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Tel: +7 327 2 581 476/416/417
Fax: +7 327 2 581 422
Country Director: Michael Davey

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26 Geologicheskaya Street
720005 Bishkek
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Tel: +996 312 530 012
Fax: +996 312 666 284
Head of Office: Fernand Pillonel

Latvia

Valdemara Centre
21 Kr. Valdemara Street
LV 1010 Riga

Latvia
Tel: +371 750 5520
Fax: +371 750 5521
Head of Office: Toby Moore

Lithuania
Šeimyniškiu 1A
4th Floor
LT-2600 Vilnius
Lithuania
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Fax: +370 52 638481
Head of Office: Matti Hyryrinen

FYR Macedonia
Dame Gruev 14
Business Centre Intex
1000 Skopje
FYR Macedonia
Tel: +389 2 3297 800
Fax: +389 2 3126 047
Head of Office: Zsuzsanna Hargitai

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Room 309
31 August 1989 Street 98
MD 2012 Chisinau
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36 ul. Bolshaya Molchanovka
Stroenie 1
121069 Moscow
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Country Director: Victor Pastor

Russian regional office:
25 Nevsky Prospect
191186 St Petersburg
Russia
Tel: +7 812 103 5525
Fax: +7 812 103 5526
Head of Office: Robert Sasson

Russian regional office:
Office 404
46 Verhnerportovaya Street
690003 Vladivostok
Russia
Tel: +7 4232 51 77 66

Country Director: George Krivicky
(based in Headquarters)

Poland
53 Emilii Plater Street
Warsaw Financial Center
Suite 1300
00-113 Warsaw
Poland
Tel: +48 22 520 5700
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Country Director: Irene Grzybowski

Romania
8 Orlando Street
Sector 1
Bucharest
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Tel: +40 21 202 7100
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Country Director: Hildegard Gacek

Russia
36 ul. Bolshaya Molchanovka
Stroenie 1
121069 Moscow
Russia
Tel: +7 095/501 787 1111
Fax: +7 095/501 787 1122
Country Director: Victor Past
Fax: +7 4232 51 77 67
Regional Representative: Elena Danysch

Russian regional office:
Office 605
World Trade Centre
44 Kuibishev Street
620026 Yekaterinburg
Russia
Tel: +7 34 32 59 61 50
Fax: +7 34 32 59 61 51
Regional Representative: Tatyana Yemboulaeva

Serbia and Montenegro
Genex Apartmani, B22
Vladimira Popovica 6
Novi Beograd 11070
Serbia and Montenegro
Tel: +381 11 311 3201

Fax: +38111 311 4571
Country Director: Dragica Pilipovic-Chaffey

Kosovo office

MEB Building
Skenderbeu Street
Pristina, Kosovo
Tel: +381 38 248 153
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Head of Office: Zsuzsanna Hargitai

Slovak Republic

Grosslingova 4
81814 Bratislava
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Country Director: Alexander Auboeck

Slovenia

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Slovenia
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Tajikistan

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Tajikistan

Tel: +992 372 213 543/240 572/240 235/249 051
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Head of Office: Fernand Pillonel

Turkmenistan

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Tel: +993 12 51 01 49
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Head of Office: Jaap Sprey

Ukraine

27/23 Sofiyvska Street
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Uzbekistan

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Fax: +998 711 20 61 21
Head of Office: Kenji Nakazawa