

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT:
JANUARY 2007 PROJECT PIPELINE UPDATE

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This report was last updated on 31 January 2007. The information contained on this report will reflect the status of each project and new project entries.

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I. INTRODUCTION AND GUIDE TO EBRD'S PROJECT PIPELINE:

Project finance is the EBRD's core business. The EBRD has committed more than €22.7 billion (about \$29 billion) to both private and state sector projects. All projects provide a number of procurement opportunities. U.S. companies can access information about EBRD's projects through the EBRD's website www.ebrd.com/oppo/procure/opps/index.htm.

The interval between identification of a project and its approval varies in every case. Each entry in the Project Pipeline identifies the status of a particular project in the project cycle.

After loans are approved, entries are dropped from the Project Pipeline and appear on the Projects Approved page of the EBRD's website.

We would like to draw U.S. companies' attention to the difference between state sector projects, which are followed with international tendering processes, versus procurement under private sector projects, which are completed by the EBRD's client. With procurement under private sector projects, it would be important to contact the EBRD's client directly.

Inclusion of a project in the Bank's Project Pipeline does not imply any commitment on the part of the Bank to finance the project.

New projects, which appear in the Project Pipeline for the first time, are indicated by the abbreviation (N) before the project name. For additional information on any of these projects, interested parties are requested to contact the executing agencies directly and NOT the European Bank.

II. PROJECTS SCHEDULED FOR BOARD CONSIDERATION:

| | Project name | Country | Date disclosed |
|----|---|------------|----------------|
| A. | Posta Romana | Romania | 23 Jan 2007 |
| B. | Cadogan Petroleum | Ukraine | 19 Jan 2007 |
| C. | Element Leasing Senior Loan | Russia | 19 Jan 2007 |
| D. | OAO Autocrane | Russia | 16 Jan 2007 |
| E. | LUKoil Environmental Loan | Regional | 16 Jan 2007 |
| F. | AHML Residential Mortgage Backed Securitisation | Russia | 8 Jan 2007 |
| G. | Baring Vostok Private Equity Fund IV | Russia | 5 Jan 2007 |
| H. | NEVEQ - New Europe Venture Equity Fund | Regional | 5 Jan 2007 |
| I. | A&R Carton St.Petersburg | Russia | 27 Dec 2006 |
| J. | SUN Communications | Moldova | 20 Dec 2006 |
| K. | Kazakhstan Kagazy | Kazakhstan | 20 Dec 2006 |
| L. | ING Life Insurance Russia | Russia | 20 Dec 2006 |
| M. | UzKDB Bank capital increase | Uzbekistan | 11 Dec 2006 |
| N. | Georgian Property Equity Investment | Georgia | 8 Dec 2006 |
| O. | Kaufland Romania | Romania | 5 Dec 2006 |

A.

| | |
|--|--|
| Project name: | Posta Romana |
| Country: | Romania |
| Project number: | 37308 |
| Business sector: | Telecoms and Media |
| Public/Private: | Public |
| Environmental category: | B |
| Board date: | 3 April 2007 |
| Status: | Passed concept review, Pending final review |
| Date PSD disclosed: | 23 January 2007 |
| Date PSD updated: | |
| Project description and objectives: | <p>The proposed project envisages the modernisation of the Romanian Post's essential infrastructure through the construction and put in operation Posta Romana's first Automated Sorting Centre in Bucharest and modernise the Cluj Automated Sorting Centre. As a result, the Post will be able to process an increased number of items of correspondence and parcels, while the handling time and quality of service will significantly improve. The Bank will finance over 80% of the total cost of the project to be implemented in accordance with the Bank's public procurement policy and rules.</p> |
| Transition impact: | <p>Posta Romana is at the beginning of a major restructuring process in which improvement of the quality of postal services plays a central role in light of the recent country's EU integration. By financing automated sorting installations, the project will improve the standards for business conduct, reducing the delivery time for inbound and outbound postal correspondence.</p> <p>The project will explore the synergy between the Bank's objectives and the mandate of the Advisor to the Romanian Government in restructuring the Company. The co-operation with the procurement and restructuring consultants will assist in improving the Company's corporate governance and increase its operational efficiency.</p> |
| The client: | Posta Romana was established in June 1991 as a result |

of the separation of the post and telecoms activities from the traditional Post, Telegraph and Telephone Company. In 1998, Posta Romana was incorporated and transformed into a national company. Posta Romana is the sole operator within the scope of universal postal services in Romania.

- EBRD finance:** The EBRD will provide a EUR 50 Million long term loan to be co-financed with other participant bank(s).
- Total project cost:** EUR 60 Million.
- Environmental impact:** The project was screened B/1 requiring an environmental analysis of the proposed development and a corporate environmental, health and safety audit of the Client. The environmental investigations are currently underway. However preliminary results suggest that the environmental risks associated with the proposed project are unlikely to be significant and will be addressed in an environmental action plan (EAP) to be developed with the Sponsor.
- Technical cooperation:** None.
For consultant opportunities for projects financed by technical cooperation funds, visit [procurement of consultants](#).
- EBRD contact:** Dan Stefanescu, Operation Leader: stefaned@ebrd.com
- Procurement or tendering opportunities:** Visit [EBRD Procurement](#)
Enquiries: Tel: +44 20 7338 6794; Fax: +44 20 7338 7472, Email: procurement@ebrd.com
- General enquiries:** EBRD project enquiries not related to procurement:
Tel: +44 20 7338 7168; Fax: +44 20 7338 7380
Email: projectenquiries@ebrd.com
- Project description and objectives:** *The proposed project envisages the modernisation of the Romanian Post's essential infrastructure through the construction and put in operation Posta Romana's first Automated Sorting Centre in Bucharest and modernise the Cluj Automated Sorting Centre. As a result, the Post will be able to process an increased number of items of correspondence and parcels, while the handling time and quality of service will significantly improve. The Bank will finance over 80% of the total cost of the project to be implemented in accordance with the Bank's public procurement policy and rules.*

B.

Project name: Cadogan Petroleum

Country: Ukraine

Project number: 37753

Business sector: Natural resources

Public/Private: Private

Environmental category: B

Board date: 20 February 2007

Status: Passed concept review, Pending final review

Date PSD disclosed: 19 January 2007

Date PSD updated:

Project description and objectives:

The proposed project consists of a phased equity investment, which will enable the company to explore and develop oil and gas from fields in Ukraine during the next two years and further exploration in these fields. The company should benefit from existing development wells, proximity to the gas transport infrastructure and the introduction of new drilling technology to successfully produce oil and gas.

Transition impact:

Through its investment, the EBRD will support one of the few private upstream oil and gas companies in Ukraine in a sector dominated by state-owned companies. The project will also promote technological and skills transfer as Cadogan Petroleum will introduce new exploration and production technologies in Ukraine and is committed to work with Ukrainian staff and local subcontractors. Through an envisaged Board representative, the EBRD will promote further improvements in the corporate governance and environmental practices of the company. Cadogan Petroleum's commitment to high transparency in its operations is evidenced by the decision to adhere to the Publish What You Pay initiative.

The client:

Cadogan Petroleum, a company established in 2004 in the United Kingdom, is involved in exploration and development of a number of oil & gas fields in Ukraine.

EBRD finance:

Up to EUR 18.3 million equity purchase.

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|-------------------------------|---|
| Total project cost: | Total estimated project cost for full development up to USD 700 million. |
| Environmental impact: | <p>Screened B/1 requiring an environmental analysis, environmental audit and review of the corporate environmental procedures. Main issues that might be associated with the company's operations and facilities in Ukraine are primarily related to the development phase of the gas fields and include disposal of drilling cuttings and drilling mud, soil erosion and reinstatement, increased noise level and land take and compensation. An ongoing environmental due diligence has demonstrated that to date these potential issues are adequately mitigated by a highly efficient drilling mud recycling system and use of water-based drilling mud, careful stripping and storage of the top soil and a thorough land allocation process.</p> <p>Any environmental, health or safety issues that might arise are also mitigated by the availability and implementation of the Health, Safety and Environmental Policy (HSE) and a comprehensive corporate HSE Management System. The HSE Management System sets HSE standards and expectations and provides the operating companies, business units and any operating locations worldwide with a framework for managing HSE issues. The HSE MS is composed of 12 elements that are grouped into Planning, Implementation, Notification and Reporting and System Improvement.</p> <p>The company has detailed HSE Management Procedures, HSE Management for Contractors and Standing Instructions for Petroleum. The company shall follow EBRD requirements for public disclosure and consultation for B-level projects, which include a local release of the project summary identifying main environmental issues and proposed mitigation measures, in the Ukrainian language, prior to the Final Review of the project by the Bank. The company shall also commit to and implement an Environmental Action Plan, to be developed on the basis of findings of the EBRD environmental due diligence, and agreed by the company and the EBRD.</p> |
| Technical cooperation: | <p>None.</p> <p>For consultant opportunities for projects financed by technical cooperation funds, visit procurement of consultants.</p> |

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or
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EBRD
Tel: +44-20-73386000

EBRD contact: Andrey Ryjenko, Operation Leader: ryjenkoa@ebrd.com

Business opportunities: For business opportunities or procurement, contact the client company.

General enquiries: EBRD project enquiries not related to procurement:
Tel: +44 20 7338 7168; Fax: +44 20 7338 7380
Email: projectenquiries@ebrd.com

C.

Project name: Element Leasing Senior Loan

Country: Russia

Project number: 36908

Business sector: Non-bank financial institutions

Public/Private: Private

Environmental category: FI

Board date: 6 February 2007

Status: Passed concept review, Pending final review

Date PSD disclosed: 19 January 2007

Date PSD updated:

Project description and objectives: The proposed project will provide Element Leasing, a leading Russian leasing company providing financing to SMEs, with long-term financing to enable it to grow its lease portfolio and provide longer-term financial leases to its customers in all of the regions of the Russian Federation. The EBRD funds will be used to provide

financial leases to customers for purchases of commercial vehicles and equipment.

Transition impact: The project will support and extend the development of the leasing market Russia. Element Leasing has one of the widest physical presences of any leasing company in Russia and its proximity to its clients give it the opportunity to develop its leasing portfolio very rapidly. SMEs in Russia are still vastly under-served, especially in the regions. This operation will boost the capability of a well-managed leasing company with experienced management team and SME-focused approach to provide long-term lease finance to SMEs in the regions of Russia and will complement the Bank's existing SME activities.

The client: Element Leasing Limited is a leasing company headquartered in Moscow. As of 30 September 2006, the Company had a leasing portfolio of USD 61.4 million and total assets of USD 87.5 million. Its capital was USD 13.0 million. The company provides financial leasing services in 75 cities across Russia. The company is owned by Basic Element Group, beneficially owned by Oleg Deripaska.

EBRD finance: USD 10 million.

Total project cost: USD 10 million.

Environmental impact: Element Leasing will be required to apply the EBRD's Environmental Procedures for Intermediated Financing through Local Leasing Companies to financing of the leases, including ensuring compliance with the applicable national environmental, health and safety legislation, adherence with EBRD's Environmental Exclusion List and submission of annual environmental reports to the Bank.

Technical cooperation: None.
For consultant opportunities for projects financed by technical cooperation funds, visit [procurement of consultants](#).

Company contact: James Gorham, CEO
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Moscow, Russia
Tel: +7-495-937-2780
Fax: +7-495-937-2780
E-mail: GorhamJ@ulh.ru

EBRD contact: Viktor Marchenko, Operation Leader:
marchenv@mos.ebrd.com

Business opportunities: For business opportunities or procurement, contact the client company.

General enquiries: EBRD project enquiries not related to procurement:
Tel: +44 20 7338 7168; Fax: +44 20 7338 7380
Email: projectenquiries@ebrd.com

D.

Project name: OAO Autocrane

Country: Russia

Project number: 37428

Business sector: General manufacturing

Public/Private: Private

Environmental category: B

Board date: 6 March 2007

Status: Passed concept review, Pending final review

Date PSD disclosed: 16 January 2007

Date PSD updated:

Project description and objectives: The proposed loan will enable OJSC Autocrane (the "Company") to finance the acquisition of other Russian heavy machinery manufacturer, to restructure the balance sheet of the Company and to finance its Capex programme. This operation will also allow the OJSC Autocrane to further strengthen its position on the Russian autocrane market and to enhance compliance of the Company with the Russian Corporate Governance Code.

Transition impact: The transition impact potential of the Project is derived primarily from strengthening OJSC Autocrane corporate governance standard and business practices with special regard to financial and organisational transparency. The demonstration effect of successful restructuring is another potential transition benefit of the Project. The Company continues - in the context of this transaction - its own modernisation

and restructuring process aimed at fostering competitiveness and energy efficiency while at the same time seeking to turn around the companies to be acquired in the near future. An important component of the restructuring process will be the adoption and implementation of an Environmental Action Plan to support the best environmental standards within the industry.

Through the above channels the Project is expected to set good examples for other companies in the sector and the region in need of further modernisation and improvements of their corporate governance and business standards.

The client:

Open Joint Stock Company “Autocrane” is a leading Russian machine building plant producing mobile cranes and slewing rings.

EBRD finance:

The EBRD will provide a senior loan for an amount of up to USD 40 mln to OJSC Autocrane, of which USD 10 million will be syndicated to commercial bank(s).

Total project cost:

Total project will amount to approximately USD 40 million.

Environmental impact:

The project has been screened B/1 requiring an environmental audit of the Company's environmental policies, procedures and practices and site reviews of the production facilities. An independent consultant carried out this work and recommended to implement a time-bound Environmental Action Plan ("EAP"), which will be covenanted in the legal agreements. The Company will be required to provide the Bank with an annual environmental report on compliance status and the implementation of the EAP.

Technical cooperation:

None.
For consultant opportunities for projects financed by technical cooperation funds, visit [procurement of consultants](#).

Company contact:

OJSC Autocrane, Ivanovo, str. Nekrasova, 61
Website: www.cranes.ru

EBRD contact:

Serdar Annamukhamedov, Operation Leader:
annamuhs@mos.ebrd.com

Business opportunities:

For business opportunities or procurement, contact

the client company.

General enquiries:

EBRD project enquiries not related to procurement:
Tel: +44 20 7338 7168; Fax: +44 20 7338 7380
Email: projectenquiries@ebrd.com

E.

Project name: LUKoil Environmental Loan
Country: Regional
Project number: 36474
Business sector: Natural resources
Public/Private: Private
Environmental category:
Board date: 20 February 2007
Status: Passed structure review, Pending final review
Date PSD disclosed: 16 January 2007
Date PSD updated:

Project description and objectives:

The proposed project consists of a strategic environmental programme aiming at rehabilitating or enhancing the environmental, health and safety performance of various upstream, midstream or downstream facilities operated by oil company Lukoil in the Bank's countries of operation. The scope includes inter alia pollution clean-up, pipeline replacement, gas flaring reduction, health and safety measures, social infrastructure, energy efficiency and other environmental remediation investments and specifically excludes production related investments that do not have an over-riding environmental benefit.

Lukoil's strategic environmental programme will be implemented over the disbursement period of the loan upon the communication by Lukoil to the Bank of call-off notices for each individual environmental investment providing detailed information on use of proceeds, anticipated results, schedule for major activities, required permitting process, public consultation requirements, reporting and monitoring by EBRD.

Transition impact:

The Project is an environmental project designed

to remedy past liabilities and enhance the environmental performance of Lukoil's operations. The transition impact objectives are:

(i) the demonstration of a replicable large scale environmental clean-up programme creating a benchmark for other Russian corporates in the natural resource sector and
(ii) the implementation of high environmental standards guaranteeing the long term sustainability of oil operations. The objective of this programme is to achieve compliance with national as well as international and relevant EU environmental standards. Such compliance will be assessed on a project by project basis as the detailed designs are available. It should be noted that the pilot project reviewed as part of the Bank's environmental due diligence complied with all relevant EU environmental standards.

The client:

Lukoil is the 2nd largest oil company worldwide by proven reserves and the 6th largest by oil production. The Company is no.1 in Russia for oil, accounting for 18% of Russian production. Lukoil is traded on the Russian Trading System and the London Stock Exchange.

EBRD finance:

The investment is a USD300 million corporate senior unsecured loan to Lukoil to fund the project, of which an up to USD150 million A loan and an up to USD150 million B loan to be syndicated to commercial banks.

Total project cost:

USD 300 million.

Environmental impact:

All projects under this loan facility are of an environmental nature and the implementation of such will result in environmental benefits. For example, a pilot project reviewed for this loan will result in development of an industrial wastewater treatment plant for a facility that currently relies upon treatment in the local municipal treatment plant. The new treatment plant will be designed specifically for the waste stream generated and will satisfy all national and relevant EU environmental standards. Further, by constructing this plant, the existing municipal system will now be able to treat wastewaters generated at other local industries that currently are discharged with

little or no treatment. Future projects to be included in this loan will satisfy pertinent national environmental standards, and the intent is to satisfy relevant EU environmental standards. Such compliance will be assessed by the Environment Department on a project by project basis.

Technical cooperation:

None.
For consultant opportunities for projects financed by technical cooperation funds, visit [procurement of consultants](#).

Company contact:

OA O Lukoil
11, Sretensky Boulevard, Moscow 101000, Russia
Website: www.lukoil.com
Enquiries:
http://www.lukoil.com/back/query_6_.html
Tel/Fax: +7 (495) 627 4444

EBRD contact:

Jean-Patrick Marquet, Operation Leader:
marquetj@ebrd.com

Business opportunities:

For business opportunities or procurement, contact the client company.

General enquiries:

EBRD project enquiries not related to procurement:
Tel: +44 20 7338 7168; Fax: +44 20 7338 7380
Email: projectenquiries@ebrd.com

F.

Project name:

AHML Residential Mortgage Backed Securitisation

Country:

Russia

Project number:

37059

Business sector:

Non-bank financial institutions

Public/Private:

Private

Environmental category:

FI

Board date:

6 February 2007

Status:

Passed structure review, Pending final review

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| Date PSD disclosed: | 8 January 2007 |
| Date PSD updated: | |
| Project description and objectives: | The proposed securitisation project would refinance residential mortgages previously purchased by AHML. |
| Transition impact: | Securitisation is an important source of refinancing. The proposed project would use a domestic issuance entity as facilitated by Russian securitisation legislation. |
| The client: | The Agency for Home Mortgage Lending (AHML) is a joint stock company owned by the Russian Government. It is one of the largest re-financiers of residential mortgages in Russia. |
| EBRD finance: | EBRD would invest in any proposed mezzanine bonds denominated in RUB and securitised by a portfolio of residential mortgages. |
| Total project cost: | To be confirmed. |
| Environmental impact: | There are no environmental risks associated with the retail lending, therefore there will be no specific environmental requirements associated with this operation. |
| Technical cooperation: | None. For consultant opportunities for projects financed by technical cooperation funds, visit procurement of consultants . |
| Company contact: | Tõnu Pekk EBRD, Financial Institutions Tel: +44 20 7338 7516 Email: pekkt@ebrd.com |
| EBRD contact: | Tonu Pekk, Operation Leader: pekkt@mos.ebrd.com |
| Business opportunities: | For business opportunities or procurement, contact the client company. |
| General enquiries: | EBRD project enquiries not related to procurement: Tel: +44 20 7338 7168; Fax: +44 20 7338 7380 Email: projectenquiries@ebrd.com |

G.

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| Project name: | Baring Vostok Private Equity Fund IV |
| Country: | Russia |
| Project number: | 37691 |
| Business sector: | Equity funds |
| Public/Private: | Private |
| Environmental category: | FI |
| Board date: | |
| Status: | Passed concept review, Pending final review |
| Date PSD disclosed: | 5 January 2007 |
| Date PSD updated: | |

Project description and objectives: The BVPEF IV and BV Fund IV Co-Invest (the BV IV Funds) will seek intermediate and long-term capital appreciation through negotiated transactions involving primarily equity and equity-like investments in companies operating in middle-market enterprises operating primarily in Russia, Kazakhstan and Ukraine as well as other CIS, Baltic countries and Mongolia.

Transition impact: The proposed project envisages a commitment to the BV IV Funds, the successor funds to First NIS Regional Fund (FNIS), NIS Restructuring Facility (NISRF), Baring Vostok Private Equity Fund (BVPEF) and BVPEF III, all managed by Baring Vostok Capital Partners Limited (BVCP), a private equity firm.

The client: The BV IV Funds are well-positioned to meet the transition criteria of EBRD as they are to be managed by one of the most experienced and dedicated private equity teams in Russia/CIS. By supporting the BV IV Funds, the EBRD will support a leading private equity group with a strong franchise in the region thus contributing to the development of the local private equity market and consolidation of scarce financial resources in the hands of well qualified and successful managers.

Since 1994, the Baring Vostok team has invested about USD 550 million in 46 companies in Russia and the CIS. The team has a successful track record in all forms of private equity investments in CIS which is evidenced by

successful exits, good corporate governance history and network of industry and political contacts that are crucial for any long-term business strategy. Through the Funds, the Bank will support the strategic entry into the private equity business by reputable and established foreign investors. As a result Baring Vostok can be rated as having strong transitional impact, as well as a good track record in one of the most difficult and volatile environments for private equity investments.

- EBRD finance:** Up to an aggregate amount of USD 80 million in equity to BV PEF IV and BV Fund IV Co-Invest.
- Total project cost:** BVPEF IV : USD 1 billion
BV Fund IV Co-Invest: USD 400 million
- Environmental impact:** The Fund will carry out its operations in accordance with the EBRD's Environmental Procedures for Private Equity Funds. The Procedures include compliance with the Bank's Environmental Exclusion and Referral List. The Fund will be required to submit annual environmental reports to the EBRD. Investee companies will be required to comply, at a minimum, with all applicable national health, safety, environmental and public information/consultation requirements.
- Technical cooperation:** None.
For consultant opportunities for projects financed by technical cooperation funds, visit [procurement of consultants](#).
- Company contact:** Michael Calvey , Co-Managing Partner
Ducat Place II, Suite 750, Gasheka str. 7, bldg 1
Moscow, 123056, Russia
Tel: +7 495 967 13 07
Fax: +7 495 967 13 08
- EBRD contact:** Anastasiya Turdieva, Operation Leader:
turdieva@mos.ebrd.com
- Business opportunities:** For business opportunities or procurement, contact the client company.
- General enquiries:** EBRD project enquiries not related to procurement:
Tel: +44 20 7338 7168; Fax: +44 20 7338 7380
Email: projectenquiries@ebrd.com

H.

Project name: NEVEQ - New Europe Venture Equity Fund

Country: Regional

Project number: 37581

Business sector: Equity funds

Public/Private: Private

Environmental category: FI

Board date: 6 February 2007

Status: Passed concept review, Pending final review

Date PSD disclosed: 5 January 2007

Date PSD updated:

Project description and objectives: The proposed project is a private equity fund with a target size of EUR 40 million that will invest in small and medium-sized enterprises primarily located in Bulgaria and Romania. The fund will target leading technology companies having proprietary technologies and focusing on software and IT services industry. The fund will make investments in cash generating middle market companies with strong management.

Transition impact: Transition impact will be the result of sound investments in growing privately owned companies in the targeted countries. The fund manager is expected to adopt a hands-on approach by taking board positions in portfolio companies and transferring technical expertise and know-how. Through the significant involvement of its local team, the fund is expected to contribute towards the transfer of investment skills to local managers. The competitiveness of the portfolio companies will increase, thus developing the local markets and attracting strategic investors.

The client: NEVEQ is a venture capital fund of a closed type, established and registered in the Cayman Islands. NEVEQ Capital Partners Limited, a British Virgin islands Business Company, is the General Partner and will manage the Fund.

EBRD finance: The EBRD commits to invest an amount equivalent to 20% of the total aggregate capital commitments to the fund up to EUR 10 million.

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| Total project cost: | Expected target size of the fund is EUR 40 million. |
| Environmental impact: | NEVEQ will adopt and implement environmental due diligence procedures based on the EBRD's Environmental Procedures for Private Equity Funds. NEVEQ must adhere to the requirements of the Bank's Environmental Exclusion and Referral List and ensure that investee companies comply, at a minimum, with national standards for environment, health and safety and labour and where NEVEQ is investing in a start-up company, relevant EU environmental standards. NEVEQ will provide the Bank with annual environmental reports. |
| Technical cooperation: | None. For consultant opportunities for projects financed by technical cooperation funds, visit procurement of consultants . |
| Company contact: | Mr Ivo Evgeniev or Mr Konstantin Petrov NEVEQ Capital Partners Limited 23, Kustendil Str. Sofia, Bulgaria Phone: +359 2 850 4000 Mobile: +359 898 600 617 or +359 888 922 360 |
| EBRD contact: | Alessandra Pasian, Operation Leader: pasiana@ebrd.com |
| Business opportunities: | For business opportunities or procurement, contact the client company. |
| General enquiries: | EBRD project enquiries not related to procurement: Tel: +44 20 7338 7168; Fax: +44 20 7338 7380 Email: projectenquiries@ebrd.com |

I.

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| Project name: | A&R Carton St.Petersburg |
| Country: | Russia |
| Project number: | 37332 |
| Business sector: | General manufacturing |
| Public/Private: | Private |
| Environmental category: | B |

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| Board date: | 6 February 2007 |
| Status: | Passed concept review, Pending final review |
| Date PSD disclosed: | 27 December 2006 |
| Date PSD updated: | |
| Project description and objectives: | The proposed project envisages financing ZAO AR Carton, a Russian closed joint stock company owned by A&R Carton Holding GmbH which is owned by A&R Carton AB (Sweden), one of the leading companies in the European folding carton converting industry. The financing is needed to expand the company's new folding carton converting plant located in Leningrad region (Russia). |
| Transition impact: | <p>Given A&R Carton AB experience, the new plant will contribute to the modernisation of the carton packaging industry by dispersing know-how and setting technological, environmental, managerial and general business standards.</p> <p>The project will strengthen the competitive pressures within the packaging industry in terms of efficiency, product quality and delivery and will gradually broaden its local supplier base. The introduction of high-quality gravure packaging products is expected to stimulate local producers to utilise resources more efficiently, introduce more innovative production processes and should also increase customer awareness of international standards with respect to product quality and production processes.</p> |
| The client: | A&R Carton AB is one of the leading companies in the European folding carton converting industry. A&R Carton AB sales totalled EUR 281 million in 2005. The company has 15 strategically sited production facilities throughout the West-East and Nordic regions of Europe. The company has a converting capacity in excess of 240000 tons of carton board, and some 1,800 employees. |
| EBRD finance: | The EBRD would provide financing up to EUR 9 million in the form of senior loan. |
| Total project cost: | EUR 15.9 million. |
| Environmental impact: | The environmental due diligence undertaken by the EBRD confirmed that there are no significant issues associated with the operation. The plant has been designed to meet Russia and EU environmental standards and to incorporate adequate mitigation |

measures. A&R Carton is committed to monitor and manage environmental and safety issues in accordance with EU standards and best international industry practice.

Technical cooperation:

None.
For consultant opportunities for projects financed by technical cooperation funds, visit [procurement of consultants](#).

Company contact:

Niclas Nyström, Vice-President, CFO
Niclas.Nystrom@ar-carton.com

EBRD contact:

Duncan Senior, Operation Leader:
seniord@stp.ebrd.com

Business opportunities:

For business opportunities or procurement, contact the client company.

General enquiries:

EBRD project enquiries not related to procurement:
Tel: +44 20 7338 7168; Fax: +44 20 7338 7380
Email: projectenquiries@ebrd.com

J.

Project name:

SUN Communications

Country:

Moldova

Project number:

37261

Business sector:

Telecoms and Media

Public/Private:

Private

Environmental category:

C

Board date:

6 February 2007

Status:

Passed final review, Pending board approval

Date PSD disclosed:

20 December 2006

Date PSD updated:

Project description and objectives:

The proposed project will assist in consolidating the competition in the Moldovan communications market by supporting the leading cable TV

operator, SUN Communications, in its ongoing acquisition and modernisation programme in Chisinau and in the main cities of the country. Modernisation will include upgrading the cable TV networks for two-way operation at up to 860MHz, building of optical fibre transmission links, etc.

Transition impact:

The project supports a privately owned company operating in a sector dominated by the state-owned incumbent. The project is likely to contribute to an increased role of private enterprises in provision of communications services in Moldova.

The project will also help enhance competition in a sector dominated by a single strong player by assisting a private operator gain foothold by increasing its market share. This will lead to increased penetration rates in cable TV and Internet services and a better quality of service. The development of alternative telecoms operators, such as SUN, offering packages that include TV programmes, the Internet and voice telephony will have a major demonstration effect and will likely generate further consolidation and restructuring.

The client:

SUN Communications is the largest cable TV operator in Moldova and a residential and corporate Internet service provider with a client base in excess of 65,000 subscribers. SUN operates a modern 860MHz hybrid fibre –coaxial network which covers 83% of Chisinau and a MMDS wireless network which practically secures full coverage of the city. SUN also operates a cable TV network in Balti.

EBRD finance:

The Bank will invest USD 4 million in equity and USD 4 Million in long term debt along the founder and shareholder of the Company

Total project cost:

USD 15.5 Million

Environmental impact:

Screened C/0. The operation is unlikely to involve any significant environmental issues. The Company are currently completing the Bank's corporate environmental due diligence questionnaire for Telecom and Media projects. The Project will be required to comply with

national and EU environmental, health, safety and labour standards and requirements and reporting to the Bank on environmental, health, safety and labour protection issues.

Technical cooperation:

None.
For consultant opportunities for projects financed by technical cooperation funds, visit [procurement of consultants](#).

Company contact:

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EBRD contact:

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Business opportunities:

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General enquiries:

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K.

Project name: Kazakhstan Kagazy

Country: Kazakhstan

Project number: 37231

Business sector: General manufacturing

Public/Private: Private

Environmental category: B

Board date: 23 January 2007

Status: Passed final review, Pending board approval

Date PSD disclosed: 20 December 2006

Date PSD updated:

Project description and objectives:

The proposed project will increase paper manufacturing capacity and support a corporate restructuring. As part of the restructuring, the paper-making assets of the JSC “Kazakhstan Kagazy” will be transferred into a new company called “Kagazy Recycling”, which will be responsible for developing the Group’s paper business. The investment in expanded and new capacity will help satisfy rapidly increasing demand for paper products in the Country, which is presently outpacing supply capability.

Transition impact:

Demonstration of energy efficiency and environmental standards

Waste paper processing, as compared to pulp, uses less water, less energy and is less polluting.

Supporting a producer committed to waste paper processing (a) increases the volume of waste paper recycled in Kazakhstan and in the region, and (b) provides a tangible example for other countries in the region of the commercial viability of setting up a similar facility.

Forward linkages with customers

Availability of locally produced corrugated board for sale to carton box producers encourages existing and new carton box producers that will supply carton boxes for smaller orders, in which the Company and large importers may not be interested (due to small order sizes). This is also expected to encourage local industries to improve the quality of their packaging as local box production allows for printing of labels and other product information in the Kazakh language (which is a legal requirement and is becoming normal marketing practice). Customised information gives producers chances to convey all necessary product information to the customers.

Demonstration of restructuring and improvement of corporate governance and business standards

The Project will facilitate the financial restructuring of the Group and increase the Group’s and the Company’s disclosure and corporate governance standards. The Project will improve the environmental standards of the plant through implementation of the EAP, including construction of the waste water treatment facilities. The additional conditionality of Bank’s financing will be an improvement to the management information

systems of the Company.

The client:

JSC “Kagazy Recycling”, a recently incorporated company and the Borrower for the purpose of the Project.

The ultimate shareholder of JSC “Kagazy Recycling” is JSC “Kazakhstan Kagazy”, a holding company, uniting paper processing and real estate businesses of the Group.

EBRD finance:

Senior loan of up to USD 50 million comprising of an "A" loan of up to USD 25 million, a "B" Loan of up to USD 25 million, and a subordinated loan investment of up to USD 10 mln, exchangeable into shares of the Group upon IPO.

Total project cost:

USD 100 million.

Environmental impact:

Screening Category and Justification

The production of liners and corrugated paper based mainly on recovered paper without significant use of chemicals has limited environmental impacts. The mill is located in an industrial area outside of Almaty at a distance from residential areas and other sensitive areas. The site is surrounded by a former glass factory, a large poultry farm and other industrial facilities are being established in the area. There are no nature parks or other protected areas close to the mill site. For the above reasons, the project would result in some future environmental impacts, which are not expected to be significant and which can be readily identified and assessed. Therefore, the EBRD has classified the project B/1 and an Environmental Analysis of the planned expansion programme and an Environmental Audit of the existing facilities have been undertaken by independent environmental consultants.

Key environmental issues

The investigations showed that overall the present environmental performance of Kagazy is good, with the exception of high water consumption and wastewater volume due to suboptimal water recirculation and the lack of proper wastewater treatment. The company is involved in recovered paper collection, which helps reduce the amount of waste disposed of at landfills. The project will increase the utilisation of recycled paper, which has

positive effect on the waste management in Almaty. The wastewaters are currently pumped to sedimentation and/or filtration lagoons located about 1 km west from the mill site. This area is former agricultural land and has also sludge lagoons for the poultry farm. No wastewaters are discharged into rivers or lakes. Due to the fact that relatively small amounts of chemicals, and no harmful chemicals, are used at the mill, the risk of soil and groundwater contamination is not very significant. The planned paper production capacity increase to about three times from the present level will significantly increase the wastewater load.

The solid waste from the process, consisting mainly of rejects from recycled fibre line and the sludge from the paper mill's water recirculation system, is currently taken to a municipal landfill. The capacity expansion will increase the amount of waste, mainly rejects, by three times from the present level. When the biological treatment plant will be taken into operation, the amount of sludge from the treatment of recirculation water and wastewater will also increase more than three times. The introduction of the deinking plant for the tissue machine will further increase sludge volumes. The company is planning to continue the use of the municipal landfill as the main disposal site of these wastes.

The plant is using natural gas as the fuel, resulting in negligible air emissions of sulphur oxides and dust. The air emissions from planned new, small gas fuelled boiler will be negligible and meet European Union emission standards.

The noise disturbance from the mill is not significant impact on its surroundings. The new paper machine is a new source of noise, but the impact in the environment is likely to be insignificant.

Implementation Requirements

An environmental action plan (EAP) has been developed to address the necessary corrective and mitigation measures so as to bring the Company in compliance with European Union environmental standards based on the use of best available techniques for recovered paper processing. The most significant actions the Company will implement in the near future are the reduction of water consumption through optimising the water

recirculation and the construction of a biological wastewater treatment plant. The Company plans to purchase only elementary or totally chlorine free pulp to eliminate chlorinated organic compounds in the wastewater. The increase of reject and sludge waste volumes will be studied and a proper waste management system based on minimising the waste volumes through dewatering will be established. The Company will also strive for finding an alternative disposal method to landfilling.

The Company will develop its environmental management system in accordance with international standards. The Company is monitoring and reporting its environmental, health and safety performance in accordance with Kazakh regulatory requirements and will prepare annual environmental reports for the EBRD. The EBRD will evaluate the project's compliance with the applicable environmental and social standards, including European Union environmental standards, during the lifetime of the project by reviewing these reports and by periodic monitoring visits.

Technical cooperation:

None.

For consultant opportunities for projects financed by technical cooperation funds, visit [procurement of consultants](#).

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EBRD contact:

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Business opportunities:

For business opportunities or procurement, contact the client company.

General enquiries:

EBRD project enquiries not related to procurement:
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Email: projectenquiries@ebrd.com

Project description and objectives:

The proposed project will increase paper manufacturing capacity and support a corporate restructuring. As part of the restructuring, the paper-making assets of the JSC "Kazakhstan Kagazy" will be transferred into a new company called "Kagazv

Recycling”, which will be responsible for developing the Group’s paper business. The investment in expanded and new capacity will help satisfy rapidly increasing demand for paper products in the Country, which is presently outpacing supply capability.

L.

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| Project name: | ING Life Insurance Russia |
| Country: | Russia |
| Project number: | 36446 |
| Business sector: | Non-bank financial institutions |
| Public/Private: | Private |
| Environmental category: | FI |
| Board date: | |
| Status: | Passed concept review, Pending final review |
| Date PSD disclosed: | 20 December 2006 |
| Date PSD updated: | |
| Project description and objectives: | The proposed project envisages an equity investment to acquire 10% of the share capital in ING Life Insurance Russia, a newly established Russian subsidiary of ING Group. The investment will support further expansion of the Russian life assurance market. |
| Transition impact: | The proposed transaction will support the entry of a new strategic investor into Russia that has experience of successfully operating life insurance in other CEE countries. This will increase competition in the Russian emerging life insurance sector and support the development of it. The company will focus on selling risk and savings based life insurance products to individual customers primarily via the establishment of a network of tied agents, initially concentrated in Moscow, St Petersburg and other large cities. |
| The client: | ING Continental Europe, the ING’s holding company for its Central and Easter Europe’s life insurance operations. |
| EBRD finance: | Equity investment of up to RUB 95 million (EUR |

2.8 million) to subscribe for 10% of the shares in ING Life Insurance, Russia. It is expected that there will be follow-on investment opportunities over a period of 10 years which could bring the total investment to EUR 22.2 million.

Total project cost: EUR 222 million.

Environmental impact: Environmental risks associated with ING's life insurance operations will be low and primarily limited to the investment of assets which are subject to close regulatory control. ING will be required to adopt and implement EBRD's Environmental Guidelines for the Insurance Sector.

Technical cooperation: None.
For consultant opportunities for projects financed by technical cooperation funds, visit [procurement of consultants](#).

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M.

Project name: UzKDB Bank capital increase

Country: Uzbekistan

Project number: 37486

Business sector:

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| Public/Private: | Private |
| Environmental category: | FI |
| Board date: | 6 February 2007 |
| Status: | Passed final review, Pending board approval |
| Date PSD disclosed: | 11 December 2006 |
| Date PSD updated: | |
| Project description and objectives: | The proposed project envisages EBRD's subscription of newly issued ordinary shares of UzKDB. The project is aimed at strengthening UzKDB's capital base to support the organic growth of the bank's business and improve its institutional capacity. |
| Transition impact: | The project will provide UzKDB with the capital resources needed for the implementation of the bank's medium-term strategy aimed at servicing foreign and local investors in Uzbekistan. The capital increase will also enable UzKDB to upgrade its IT systems and premises, which will provide the bank with essential institutional base to expand its operations and network. In supporting UzKDB in expanding its operations, the EBRD aims to promote further competition in the Uzbek financial sector. |
| The client: | UzKDB is the successor of UzDaewoo Bank, which was created in 1997 as part of the international expansion of the Daewoo Group and its financial arm, Daewoo Securities. The bank has emerged as the one of the leading private banks in Uzbekistan with an excellent local reputation. In early 2006 a new strategic investor, Korea Development Bank, acquired a 61% stake in the bank and re-branded it into UzKDB. |
| EBRD finance: | Up to USD 1 million. |
| Total project cost: | USD 3.3 million. |
| Environmental impact: | UzKDB is familiar with the environmental requirements of the EBRD through the existing operations and will continue to implement the EBRD's Environmental Procedures for Local Banks including compliance with the Exclusion and Referral Lists across all its operations as well as submission of Annual Environmental Report to the Bank. |

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| Technical cooperation: | None. For consultant opportunities for projects financed by technical cooperation funds, visit procurement of consultants . |
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| EBRD contact: | Zulfira Akhmedova, Operation Leader: akhmedoz@mos.ebrd.com |
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| Project name: | Georgian Property Equity Investment |
| Country: | Georgia |
| Project number: | 36939 |
| Business sector: | Property |
| Public/Private: | Private |
| Environmental category: | FI |
| Board date: | 9 January 2007 |
| Status: | Board approved, Pending signing |
| Date PSD disclosed: | 8 December 2006 |
| Date PSD updated: | |
| Project description and objectives: | The proposed project is an equity investment into the company which holds a portfolio of real estate development projects in the Republic of Georgia. |
| Transition impact: | The project transition impact will derive from the following key areas: <ul style="list-style-type: none"> • The investee company will develop local retail, office and residential real estate |

sectors, transferring skills and know-how to the local economy during construction, implementation, and management of the Fund's sub-projects through backward linkages in the local construction sectors.

- The investee company will also foster the development of both primary and secondary markets in the Republic of Georgia. The company's capital will be focused on developments in the capital and its suburbs, thus improving and expanding the country's markets for office space, retail facilities and residential properties.
- The Bank's participation is expected to stimulate the interest of other international investors of institutional level.

The client:

Georgian Reconstruction and Development Company N.V. (the "GRDC"), a Netherlands Antilles registered company, organised to acquire, develop and operate real estate in the Republic of Georgia.

EBRD finance:

The lower of USD 15 million or 20% of the total equity.

Total project cost:

The total long-term capitalisation of the company is expected to reach USD 150-200 million.

Environmental impact:

Screened FI. Environmental due diligence to date has confirmed that the first four sub-projects of the Fund are unlikely to be associated with any significant past environmental liabilities. The environmental due diligence on the four sub-project has also indicated potential issues including safety of the construction material of the existing buildings, cultural and historical heritage conservation of the buildings and safety requirements during the refurbishment work. In order to further examine the issues, a site assessment is underway. The Fund will be required to implement the Bank's Environmental Procedures for Property Funds including compliance of each sub-project with, at a minimum, national environmental, health, safety and labour standards and requirements as well as submission of a annual environmental and social

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| | report to the Bank. |
| Technical cooperation: | None. For consultant opportunities for projects financed by technical cooperation funds, visit procurement of consultants . |
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| EBRD contact: | Julia Stepanova, Operation Leader: stepanoj@ebrd.com |
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O.

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| Project name: | Kaufland Romania |
| Country: | Romania |
| Project number: | 36710 |
| Business sector: | Agribusiness |
| Public/Private: | Private |
| Environmental category: | B |
| Board date: | 23 January 2007 |
| Status: | Passed final review, Pending board approval |
| Date PSD disclosed: | 5 December 2006 |
| Date PSD updated: | |
| Project description and objectives: | The proposed project is the second in a regional co-operation to finance the Schwarz Group's strategic expansion of its Kaufland discounting hypermarket format in Central and Eastern Europe. The expansion will mainly focus on small and medium sized towns. |

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| Transition impact: | The proposed project will contribute to increased competition mostly in the secondary cities and relatively disadvantaged areas, which are the focus of the Schwarz Group's expansion strategy. It will bring a new format of modern retail and the convenience of discounting hypermarkets shopping to large portions of the population. Procurement of products locally will generate strong backward linkages and encourage local producers to process according to best business practice. |
| The client: | Kaufland Romania s.r.l., a company organised and existing under the laws of Romania, and part of the Schwarz Group (the Sponsor), a privately held company based in Germany. |
| EBRD finance: | EUR 100 million Loan to partially finance the roll-out of stores. |
| Total project cost: | EUR 300 million. |
| Environmental impact: | <p>Screening categories and rationale for classification</p> <p>A retail development such as this project has some environmental impacts which can be readily identified and prevented through adequate mitigation measures. For the above reasons, the EBRD has classified the project B/1 and required an environmental due diligence of the Project.</p> <p>Information reviewed during the environmental appraisal</p> <p>The environmental due diligence has been based on a tailored Environmental Questionnaire and follow-up information gathering and analysis through communication with the Client and the Sponsor. This has included meetings with Client and Sponsor staff at the headquarters and at one of the discount hypermarket stores in Bucharest.</p> <p>Environmental Impacts and mitigation measures</p> <p>The development and operation of discount hypermarkets and can be associated with a number of environmental issues, which can be readily addressed apart of site specific due diligence and permitting requirements. These can range from noise impacts during construction and</p> |

operation of the stores, to risk of historic contamination resulting from former use of any sites. The Client has developed environmental due diligence procedures, and for instance undertakes environmental assessment of all sites before developing new stores. This addresses the risk of soil and groundwater contamination from previous site activities. In line with Romanian legislation, the Client undertakes environmental impact assessments (EIA) of all new stores, as required by Romanian legislation for such developments, which among other address any noise and traffic impacts associated with such developments. This is then subject to the statutory consultation process. To date all stores have obtained the necessary permits and have implemented any mitigation factors required by the regulators as part of the permitting process. The environmental due diligence has not identified any major environmental or social issues associated with stores in operation and/or under construction at this stage.

In line with EBRD procedures, the Client is required to ensure that each store will meet the relevant Romanian and EU environmental, health and safety standards and requirements as well as to submit an annual environmental, health and safety report to the Bank.

Labour Issues

The Client will be required to observe applicable Romanian laws and standards on employment, as well as standards consistent with the Conventions of the International Labour Organisation relating to the employment of children and young people, discrimination at work, and forced labour. During the course of due diligence visit by EBRD staff the Client explained the management systems and procedures which they have put in place to seek to ensure compliance with national labour legislation. These include procedures for the recording and verification of working hours, overtime and remuneration throughout the company and clear recruitment procedures based on a template devised by the central HR function. Managers are also given specific training on people management issues.

Monitoring

The Bank will evaluate the project's compliance with the applicable environmental, health, safety and labour requirements during the lifetime of the project by reviewing annual environmental reports (AER) and any relevant information prepared for the project covering the status of implementation of environmental and labour management measures as well as visits to the Client and eventually selected stores.

Technical cooperation:

None.

For consultant opportunities for projects financed by technical cooperation funds, visit [procurement of consultants](#).

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III. ADDITIONAL INFORMATION AND ASSISTANCE:

- a. **US Advocacy Center-EBRD Liaison Office (AC-EBRD):** AC-EBRD is an integral part of U.S. representation at the EBRD with a mandate to increase the effectiveness of U.S. participation in the Bank's projects. For more information about project opportunities at the European Bank for Reconstruction and Development (EBRD) please contact:

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Note: AC-EBRD can offer its services only to US companies. EBRD procurement opportunities can be viewed at www.ebrd.com/oppo/procure/oppo/index.htm. An updated list of EBRD publications can also be found on the main website www.ebrd.com

- b. **BISNIS:** The Business Information Service for the Newly Independent States (BISNIS). Countries covered: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Russia, Ukraine, Uzbekistan. Web: www.bisnis.doc.gov Tel: +(202) 482-4655, Fax + (202) 482-2293.