Trade Facilitation Programme

Sector factsheet

European Bank
for Reconstruction and Development

he EBRD's Trade Facilitation Programme (TFP) aims to romote foreign trade to, from and within central and astern Europe and the Commonwealth of Independent States. Through the programme, the EBRD provides uarantees to international commercial banks (confirming anks). In so doing,it takes the political and commercial ayment risk of transactions undertaken by participating anks (issuing banks) in the countries where the EBRD perates.

At a glance

115 issuing banks in **19** countries

6,890 transactions totalling **€3.48** billion

643 confirming banks

Transaction instruments

he programme can guarantee any genuine ade transaction to, from and within the ountries of operations. TFP guarantees may e used to secure payment of the following nstruments issued or guaranteed by articipating banks:

- Documentary letters of credit (LCs), trade related standby LCs from issuing banks, deferred payment LCs and "red clause" LCs etc
- Advance payment bonds and payment guarantees
- Bid and performance bonds and other contract guarantees
- Trade-related promissory notes or bills of exchange

t present, 115 issuing banks in 19 ountries of EBRD's operation currently articipate in the programme, together ith over 640 confirming banks and their ubsidiaries throughout the world.

he TFP can guarantee any genuine trade ansaction to, from and within the Bank's ountries of operations.

ssuing banks in the region participate in the rogramme with limits exceeding €1 billion.

Business development

he programme is an excellent business evelopment tool. It provides:

- cover for a broad range of trade finance instruments
- unconditional guarantees payable on first written demand
- guarantees of up to 100 per cent of the face value of the underlying trade finance instruments
- uncommitted trade finance lines and transaction approval on a case-by-case basis
- attractive fee levels agreed separately for each transaction
- a fast and simple approval procedure to issue guarantees
- short-term loans to selected local banks for on-lending to local exporters and importers

Participating banks

Issuing banks

The TFP is open to issuing banks registered in all the EBRD's countries of operations, including banks with majority foreign ownership and subsidiaries of foreign banks. Applications from banks interested in participating in the programme are reviewed by the EBRD on a case-by-case basis after detailed due diligence.

The main criteria for selection are:

- appropriate level of financial standing
- good corporate governance
- clear shareholder structure
- developed or developing international trade finance business.

The programme can guarantee any genuine trade transaction to, from and within the Bank's countries of operations.

EBRD countries of operations

Albania	Latvia
Armenia	Lithuania
Azerbaijan	Moldova
Belarus	Mongolia
Bosnia and Herzegovina	Montenegro
	Poland
Bulgaria	Romania
Croatia	Russia
Czech Republic	Serbia
Estonia	Slovak Republic
FYR Macedonia	Slovenia
Georgia	Tajikistan
Hungary	Turkmenistan
Kazakhstan	Ukraine
Kyrgyz Republic	Uzbekistan




Confirming banks

ll international banks are eligible to join he TFP as confirming banks. Selected banks from the region that have experience n trade finance instruments may also act as confirming banks. The participation of confirming banks is subject to the EBRD's approval and signing of appropriate legal documentation. There are no costs or charges to join the programme. Fees are only charged when programme guarantees are issued.

.egal documentation

he issuance of EBRD guarantees is governed by standardised trade finance agreements, signed by the issuing banks and the EBRD. The Bank's revolving credit advances are governed by a standard revolving loan facility agreement between client banks and the EBRD.

Revolving credit facility

n addition to providing trade finance guarantees, the EBRD also extends short-erm loans to selected banks and factoring companies in its countries of operations. These loans are structured to fund trade-related advances to local companies exclusively for the purpose of pre-shipment finance, post-shipment finance and other financing of working capital necessary for the performance of foreign trade contracts and domestic and international factoring operations. Credit agreements are signed between the EBRD and the selected banks and factoring companies. Selection criteria are similar to the criteria used for issuing banks.

Goods and services covered

BRD guarantees cover a wide range of goods and services, including consumer goods, commodities, equipment, machinery, and power supply as well as cross-border engineering, construction, shipbuilding, technical and other services.Some environmentally sensitive activities may be considered. However, these require an Environmental Review summary to be prepared.

Important donors

The governments of Austria, Germany, the Netherlands, Norway, Switzerland and Taipei China support the TFP financially through risk-sharing funds. These funds support the programme's activities in south-eastern Europe, Armenia, Azerbaijan, Georgia, Moldova, the Kyrgyz Republic, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan and enable the EBRD to provide longer tenors and take higher exposures in trade transactions.

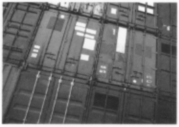
Applying for a guarantee

An EBRD guarantee may be requested either by the issuing bank or the confirming bank. The EBRD trade finance team can discuss details of the transaction, percentage of cover, tenor and pricing before a formal guarantee request is submitted.

Case Study

The TFP strengthens the ability of local banks to provide trade financing and gives entrepreneurs in Eastern Europe and the Commonwealth of Independent States the support they need to expand their import and export trade. An example of an intra-regional transaction covered under the TFP is the import of refrigerators and washing machines from Russia to Tajikistan. Tojiksodirot Bank Tajikistan issues a letter of credit, confirmed by Fortis Bank, and EBRD guarantees Fortis Bank up to 100 per cent of the political and commercial payment risk.

This particular transaction is a good example of the transition and graduation process promoted by the programme. Increasingly, more banks in EBRD's countries of operations are using TFP as confirming banks rather than only as issuing banks while financing exports to other EBRD countries of operations.



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www.ebrd.com/tfp

Today the EBRD uses the tools of investment to help build market economies and democracies in countries from central Europe to central Asia.

European Bank
for Reconstruction and Development

Securing sustainable energy in transition economies

Thematic factsheet

European Bank
for Reconstruction and Development

he transition economies in the EBRD region continue to develop and grow apidly, but they face a common challenge: securing a sustainable supply of energy.

Sustainable energy – that is, energy production, distribution and use that give future generations the same opportunity to access energy services as hose enjoyed by the current generation – can only be achieved by integrating policy on energy efficiency, promotion of renewable energy and environmental protection into the core business of the energy and other sectors.

he development of sustainable energy ources will not only support long-term economic growth but may also enhance nergy security if carefully targeted. More fficient generation and energy use, ombined with the further development f renewable sources, open the way for on-depletable, domestically available nd diversified energy resources that are ffordable and have a smaller environmental ootprint.

he energy challenge facing transition conomies is complex, with many competing onsiderations. But there is an urgent need o act now for long-term sustainability. he shift to sustainable energy will not be ossible with "business as usual" policies. Major acceleration in investments in energy fficiency and new clean capacity is needed.

he challenge

he legacy of central planning, with rtificially low energy prices, wasteful use nd inefficient infrastructure, has held back hose countries embarking on energy sector eform. In some countries, much has been one to overcome this legacy but others still ag well behind international best practice.

he substantial resource revenues in ome countries and strong growth across he region are feeding an investment oom. Today's choices of technology and quipment will have a long-term effect on nergy efficiency and carbon intensity, ending additional urgency to improvements n the institutions and market incentives ffecting these decisions.

If action is not taken to reform energy policy now, the investments planned today could lock the energy infrastructure in carbon intensive and undiversified supply structures for generations.

The Index of Sustainable Energy (ISE)

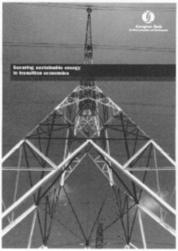
There is significant scope to reduce the carbon footprint of the energy sector in the transition region, both by reducing energy use per unit of output and by switching to low carbon energy sources. This is the clear message of the EBRD brochure, Securing sustainable energy in transition economies. Importantly, it introduces a new monitoring tool, the Index of Sustainable Energy (ISE), which allows experts and policy-makers to benchmark individual countries' progress in reform of three key areas – energy efficiency, development of renewable energy sources and policies to address climate change.

In particular, the Index provides a way of assessing how closely a country's policies, institutions, practices and performance follow international best practice and serves as a guide for pinpointing areas of potential improvement.

The starting points for all countries differ, as do the incentives and opportunities to make rapid progress. But by setting a common yardstick such as the ISE, policy-makers and opinion leaders can benchmark progress in their own countries and learn from the experience of others.

The potential for improvement to catch up with the advanced market economies in western Europe is very large across the entire region.

The ISE aims to stimulate discussion of each country's existing policy framework and promote reform.



'he basic structure of the indicator relies on three pillars (institutions, market ncentives and outcomes) within each of he three components (energy efficiency EE, renewable energy - RE and climate change - CC). These pillars form the basis of a sustainable energy system. The three components are given equal weight in the scoring process and within each component he simple average of the score is calculated across the three pillars: institutions, market ncentives and outcomes.

'he ISE scores range from 0 to 1, with) representing a lack of institutions and narket incentives to implement sustainable energy solutions coupled with poor energy outcomes (high carbon and energy intensity and no or little renewable energy).

'he ISE reflects striking contrasts in energy strategies and practices across the region. Western European nations tend to score around 0.8 on the composite scale, while new EU members, with the exception of Estonia, score 0.5 or above.

Some south-eastern European countries, such as Croatia, score close to the new EU members, and the Western Balkans, Russia and Ukraine score above 0.2. However, the ally for some CIS countries is below 0.2, whether they are energy-rich countries or energy importers. In energy efficiency, the egional leaders are the new EU members, but at the other extreme, some countries continue to be very energy intensive and ack the basic incentives for energy savings, especially as tariffs remain very low. In enewable energy, high scores are generated either by a mix of good institutions and narket incentives (such as Romania) or good institutions and market incentives but with weaker outcomes (such as the Czech Republic).

Although the challenges vary across the transition region, it is increasingly evident that all countries need to develop coherent policies to guarantee a steady supply of energy, to use energy efficiently and to minimise the impact of energy use on the environment.

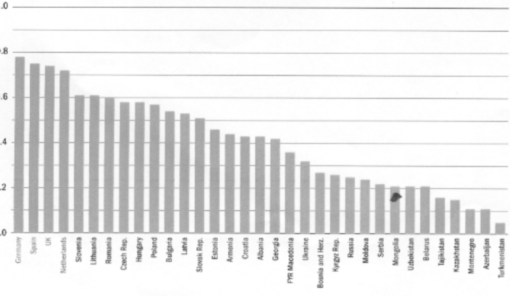
Towards sustainable energy reform

The key to sustainable energy is systemic change. Simply replacing old equipment with new is not enough. Systemic change requires new laws, regulations and institutions (such as energy efficiency agencies and renewable energy associations), as well as new technologies, transmission and distribution systems. It also requires the introduction of market incentives, such as cost-reflective tariffs, green certificates and carbon taxes or tradable permits.

Much of this reform will be influenced by, and carried out in, a context of continued economic and political transition and an international energy environment that is constantly changing. The ISE can help policy-makers by providing a snapshot of developments in these complex and inter-related areas.

In the years to come, as further data is gathered, enforcement of laws on the books is assessed and a time series of the ISE indicators is developed, the EBRD expects the ISE to play an even more instrumental role in shaping action for sustainable energy in the transition region.

ISE scores across the transition region and relevant comparator countries



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European Bank
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Agribusiness

Sector factsheet

European Bank
for Reconstruction and Development

The EBRD is the single biggest investor in the agribusiness sector in the region. The Bank's involvement spans all activities throughout the production chain, from farming, processing and trading to food packaging, distribution and retail. Moreover, the Bank has played a major role in developing the sector by supporting local and foreign corporate clients as well as micro, small and medium-sized enterprises with both debt and equity financing.






Highlights in 2007

The EBRD signed 40 projects in the agribusiness sector totalling a record volume of €517 million. This led to an improved geographical coverage, including a strong presence in Early Transition Countries, where agribusiness represented nearly half of the EBRD's transactions outside the financial institutions sector. In 2007 there was also an increased focus on projects with strong links to primary agriculture, whilst activities continued with food retail/distribution groups in Russia and across the region.

Mongolia, the newest country to benefit from EBRD investment, has two agribusiness projects. A €1.5 million loan to beverage producer Nomun represents EBRD's first Mongolian investment in the corporate sector and will help the company expand and introduce new production technology, as well as achieve best practice corporate governance. An equity investment in Monkhangai Group, owner of the country's largest supermarket chain Minii Delguur, will support the group's expansion with the construction of two new hypermarkets in Ulaanbaatar, providing consumers with a greater variety of competitive and affordable products in a hygienic environment.

One of the many local companies benefiting from EBRD financing in 2007 was the Victoria Group, Serbia's largest private agribusiness company. It obtained a €45 million loan to purchase agricultural commodities and improve energy efficiency at its production facilities. This was the Bank's first project within the agribusiness sector in Serbia to contain a specific energy efficiency component as well as being the largest loan given so far to a private company in Serbia.

The EBRD also made an equity investment in Shostka, one of the largest cheese producers in Ukraine. Shostka is majority owned by the French Groupe Bel, amongst the world's leading branded cheese manufacturers. This recent investment will finance a programme to help Shostka introduce new products in the market and provide customers with a wider range of cheeses that adhere to the highest hygienic and quality standards. At the same time the EBRD plans to conduct a consulting technical cooperation project to reduce the seasonality of milk production and increase quality by encouraging farmers to share milking facilities.

A number of EBRD projects involve or are closely linked to primary agriculture. For example the Bank provided a €10 million loan to the Ukrainian primary agricultural producer Agroinvest, part of the MK Group which is one of the main agribusiness operators in Europe. The EBRD loan will allow Agroinvest to build a modern grain storage elevator with a capacity exceeding 100,000 tonnes enabling it to store, dry and handle its own and third party grains in an efficient manner and provide the standardised quality of grain required by the market.

AGROKOR

Bonduelle

BUNGE

DANONE

EFES Pilsen

GROUPE SOUFFLET

In the news

In view of the dramatic rise in food prices worldwide, the EBRD and the UN's Food and Agriculture Organization (FAO) co-hosted a high-level forum at the Bank's London Headquarters in March 2008, which brought together governments, food companies, NGOs and other stakeholders affected by price increases in the region to explore solutions for fighting inflation and protecting the production chain. The forum resulted in many interesting lessons for the Bank and the private and public sector to consider in order to further unlock the region's agricultural production potential.

Agribusiness team

The EBRD's market knowledge and appetite for risk across the region, combined with the ability to support projects in challenging environments, makes it a valuable partner.

The EBRD's agribusiness team has a unique mix of expertise and experience:

- experience of over 350 projects worth around €4.9 billion spanning the whole of the agribusiness production chain
- flexible and innovative products and solutions, both debt and equity based
- successful track record with both satisfied major multinationals as well as local companies - in many cases with multiple transactions
- 27 agribusiness banking specialists spanning 18 nationalities who are able to draw on the local expertise of experienced staff in the Bank's many offices across the region

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European Bank for Reconstruction and Development

Recent signed projects

Project name	Country	EBRD commitments (€ million)
Azbuka Vkuza	Russian Federation	19.8
Minii Delgur	Mongolia	6.2
Shostka/Bel	Ukraine	8.9
LEF: Vitalia	FYR Macedonia	0.7
DLF - GEHA Tomato Paste Factory	Tajikistan	0.7
DLF - Vitafit	Mongolia	1.5
Agrotal	Albania	0.5
PESTOVA	Serbia	1.3
MCFF TBC Bank - Goodwill	Georgia	5.2
Joint Stock Company LAL	Tajikistan	1.4
Furshet	Ukraine & Moldova	41.8
Soufflet Malt Romania	Romania	20.0
Nectar	Serbia	10.0
Victoria Group (Sojaprotein)	Serbia	45.0

Georgia
Country factsheet

European Bank
for Reconstruction and Development

he pace and composition of the EBRD's portfolio in eorgia has varied significantly since the first project igning in 1994. The Bank is currently focusing its efforts n developing infrastructure, reforming the financial sector, itroducing further market competition, restructuring ne corporate sector and introducing sound corporate overnance.

uring 2007 the EBRD invested €192 million in 22 ansactions. This is the highest annual business level o date for the Bank in Georgia. The Bank approved a 30 million loan framework facility and made a €10.2 iillion equity investment in the Georgian Reconstruction nd Development Company (GRDC). Together with Meinl uropean Land, one of the largest European real estate ompanies, the Bank established the Meinl Caucasus and entral Asia (MCCA) Fund, aimed specifically at raising the uality of retail outlets in the major cities in the region.

 2007 the Medium-Sized Loan Co-Financing Facility was itroduced to an additional partner bank, Bank Republic, ith a €12.6 million credit line. The Bank also introduced s Energy Efficiency Facility in two large Georgian banks, artu Bank and TBC Bank. The EBRD signed a €9.5 million iortgage line to TBC bank, extended loans (€15.8 million) three Georgian banks in support of micro and small nterprise development and arranged a €9.45 million yndicated loan to ProCreditBank in support of gricultural lending.

At a glance*

Number of projects
78

Net business volume
€377.6 million

Total project value
€781.1 million

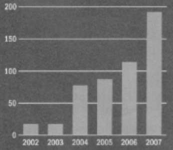
Gross disbursements
€288.3 million

Additional mobilisation
€381.1 billion

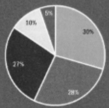
Share in private sector
85 per cent

*Cumulative, as at 1 January 2008

Commitments by year (€ million)



Commitments by sector



Corporate sector — Agribusiness, Manufacturing, Property/Tourism, Telecoms
Infrastructure — Municipal and environmental infrastructure, Transport
Energy — Natural resources, Power and energy
Micro and small business financing†
Financial sector — Banking sector, Equity funds, Trade finance, Non-bank FI

†The EBRD mainly supports small business by providing finance through financial intermediaries.

n the news

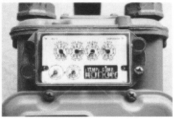
oan boosts energy resources nd local business

ne EBRD is lending €7.58 million to Cartu ank to finance energy efficiency projects nd support the development of small and iedium size enterprises (SMEs) in Georgia.

 €4.42 million credit line will be used provide local entrepreneurs with much eeded access to medium-term financing, ocusing on regions outside of the apital and on sectors such as tourism, griculture and health care. The sub-loans small businesses will be for a maximum 340,000.

A further €3.16 million will finance energy efficiency projects in Georgia. The facility will be used for on-lending to private sector industrial entities and residential customers to support rational utilization of energy. This is the second energy efficiency facility in Georgia under a framework that has been developed to encourage enterprises and housing associations to make better use of country's energy resources.

Established in 1996 by Georgian businessmen B. Ivanishvili, Cartu Bank is the sixth largest bank in Georgia by total assets. It currently has five branches, three in Tbilisi and two in the regions of Kutaisi and Batumi and has plans to open additional banking locations in future.



Enterprises and housing associations now make better use of energy.

Read more...
www.ebrd.com/press

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EBRD strategy in Georgia

The country strategy, approved in November 2006, provides the following strategic priorities for the Bank in Georgia reflecting the aims of the Bank's Early Transition Countries (ETC) initiative.

Investment climate

Continue and enhance policy dialogue with the authorities, focusing on the development of small and medium-sized enterprises and micro-enterprises. Under the ETCI, a new programme has been launched recently by the Bank - Policy Dialogue on Investment Climate - with the main objective of promoting public-private sector dialogue.

Infrastructure sector

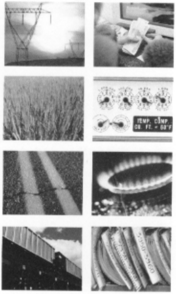
Focus on the power, municipal infrastructure and energy sectors, especially investments in support of energy security and efficiency. Focus will also be provided to strengthening regional transit infrastructure and communications, and working closely with other IFIs, donors and the authorities for sustainable support in these critical sectors.

Enterprise sector

Further expand funding of local enterprises, particularly SME and micro-enterprises. Provide support through credit lines with local partner banks, as well as through the ETCI specialised enterprise funding instruments, i.e. the non-bank microfinance institutions (NBMFI) framework, equity via the Direct Investment Facility (DIF), debt via the Direct Lending Facility (DLF), and the Trade Facilitation Programme (TFP). Support for the agribusiness sector is also a priority given its importance to the Georgian economy.

Financial sector

Extend further support to existing and new partner banks in Georgia with Trade Facilitation Programme and MSME lines of credit as well as mortgage loans; seek suitable equity investments in local banks and support the development of the non-bank financial sector with a specific focus on leasing, insurance and private pension schemes.



Key dates

Joined the EBRD	September 1992
Current strategy	November 2006
Next strategy	2009

Read the full strategy here:
www.ebrd.com/georgia

Early Transition Countries Initiative (ETCI)

In early 2004 the EBRD launched the ETCI to increase its activities in the eight early transition countries. These are the poorest EBRD countries of operations: Armenia, Azerbaijan, Georgia, Kyrgyz Republic, Moldova, Mongolia, Tajikistan and Uzbekistan.

The Initiative aims to stimulate market activity in these countries by using a streamlined approach to financing more and smaller projects, mobilising more investment, and encouraging ongoing economic reform. The Initiative builds on international efforts to address poverty in these members of the Commonwealth of Independent States (the former Soviet Union).

The Bank will accept higher risk in the projects it finances in the ETCs, while still respecting the principles of sound banking. To increase its investments in these countries the EBRD has allocated more staff to work on ETC projects and has created a new team dedicated to the Initiative.

The Early Transition Countries Initiative aims to stimulate market activity in the poorest EBRD countries of operation.

For more on the ETCI:
www.ebrd.com/etc

:conomic overview

ne effective implementation of legal eforms, the improvement of property ghts and a further reduction of corruption re essential to advance the business nvironment.

ne effectiveness of reforms will be creased by improving the implementation apacity as well as the communication bout reforms.

is necessary to complete the remaining rivatisation projects in the infrastructure nd municipal utility sectors in a fair and ansparent manner.

tensification of domestic competition will nprove efficiency and product quality and boost Georgia's export potential.

iergy/Infrastructure sectors

gnificant progress has been made in ower sector reform. The sale of two major gional power distributors – the United stribution Company and JSC Adjara iergy Company – and six power stations the Czech company ENERGO-PRO was ompleted in February 2007. Tariffs were creased significantly in 2006 and 2007 hile electricity and gas subsidies were troduced to protect those living below the overty line.

nproving physical infrastructure remains major challenge and a focus of public vestments.

Lack of investments and mismanagement of municipal utilities in Georgia have negatively affected their technical state. This underlines the urgent need for private-sector involvement in the sector. The privatisation of municipal water companies and the commercialisation of municipal public transport services has started, in parallel with efforts to improve the related regulation and to reform tariffs.

Financial sector

Domestic credit to the private sector continued to grow by more than 50 per cent in real terms during 2007. So far the impact of the global liquidity crunch on the banking sector has been limited. Mortgage lending increased significantly accompanied by improvements in the property registration system. Amendments to the Civil Code to support the legal framework for leasing are being discussed and a collateral registry for movable property that is currently being set up will support further growth in lending as well as leasing.

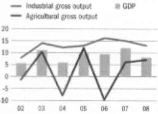
Investment climate

The business environment has continued to improve, even though the recent allegations related to possible corruption and a lack of transparency in some of the large-scale privatisations have raised concerns.

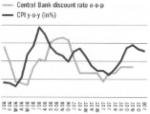
For more research and statistics visit: www.ebrd.com/economics

Find out more about the EBRD's Legal transition programme at: www.ebrd.com/law

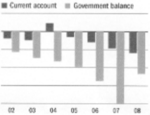
Output and expenditure % change



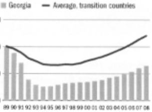
Interest rates and inflation



Fiscal and current account balance %GDP



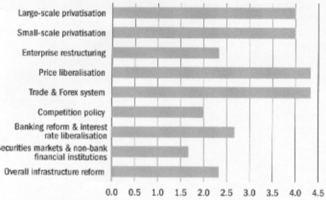
Real GDP (1989 = 100)



The 'cut-off' date for data was mid-April. Data for 2008 are projections.

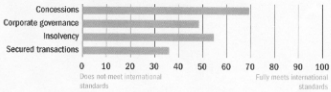
Transition progress

Transition indicators, 2007

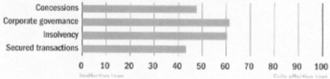


The transition indicators range from 1 to 4+, with 1 representing little or no change from a rigid centrally planned economy and 4+ representing the standards of an industrialised market economy.
Source: EBRD Office of the Chief Economist

Quality of laws 'on the books'



Effectiveness of the laws



Measuring effectiveness of the law using specific case studies as proxies for the relevant sector
Source: EBRD Office of the General Council, Country law assessments

Project showcase

TBC Bank

The EBRD is lending €6.8 million to TBC Bank to finance energy efficiency projects in Georgia. The facility will be used for on-lending to private sector industrial entities and residential customers to support rational utilization of energy. The loan is EBRD's first energy efficiency initiative in Georgia under a framework that has been developed to encourage enterprises and housing associations to make better use of country's energy resources. Funds from this framework will also be made available to other local banks.

Basisbank

The EBRD is providing a €4.08 million credit line for Georgia's Basisbank to support its lending to micro, small and medium-sized enterprises (MSME). This is the EBRD's first project with Basisbank. The credit line will contribute to the further development of the Georgian banking system by delivering MSME finance on a large and sustainable scale.

Georgian Reconstruction and Development Company (GRDC)

The EBRD is investing €39.1 million to support the Georgian Reconstruction and Development Company (GRDC) in its programme to bring international standards of real estate development to commercial property projects in the Georgian capital of Tbilisi. With a loan of €30 million and the purchase of a 21 percent stake worth €10.2 million, the EBRD financing will assist the GRDC in the construction, refurbishment and operation of four commercial properties: two office buildings, a shopping centre, a railway station. The facility is EBRD's first direct financing in Georgia's property sector.

Georgian State Agricultural University (GSAU).

The EBRD has launched an initiative to support the expansion of agri-lending in Georgia by training 12 local trainers who will subsequently deliver an agri-lending course at the Georgian State Agricultural University (GSAU). The initiative is being funded by the Early Transition Countries Technical Fund which contributing €41,496.

Bank Republic

The EBRD is extending a €13.6 million credit line to Georgia's Bank Republic to meet the requirements of its private clients for larger loans. The facility will be used to provide medium-term financing to Georgian private companies with sub-loans of between €1.36 million and €18.3 million with maximum maturity of up to eight years. The EBRD loan will provide medium-term funding and will be used for on-lending to local medium sized enterprises, addressing a major constraint for the growth of this segment of the economy.

For more projects visit:
www.ebrd.com/projects

How to obtain EBRD financing

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Today the EBRD uses the tools of investment to help build market economies and democracies in countries from central Europe to central Asia.

European Bank
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For information requests and general enquiries, please use the information request form.
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Exchange rates
Non-euro currencies have been converted, where appropriate, into euro on the basis of the exchange rates current on 31 December 2007. (Approximate euro exchange rates: £0.73, US$ 1.47, ¥ 164.87.)

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