



European Bank
for Reconstruction and Development



European Bank
for Reconstruction and Development

Working with the EBRD

Infrastructure and Energy sectors

21 September 2023

EBRD Shareholding



European Bank
for Reconstruction and Development

Established

1991

The EBRD is owned by

71 countries

from five continents, as well as the European Union and the European Investment Bank. These shareholders have each made a capital contribution, which forms our core funding.

Capital base

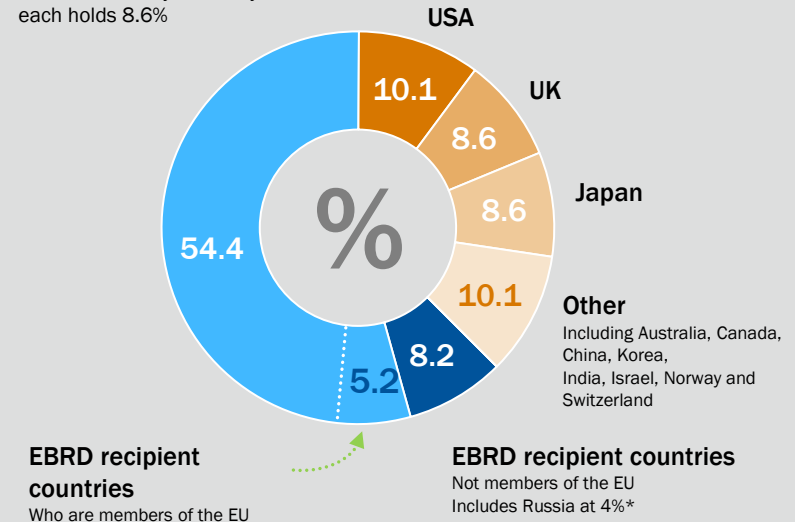
€30 billion

Triple-A rating

from all three main rating agencies (S&P, Moody's and Fitch)

EU27 countries

Includes European Union and European Investment Bank (EIB) each at 3%.
Among other EU countries: France, Germany, and Italy, each holds 8.6%



As at April 2022

For a full list of the shareholding of the EBRD visit: www.ebrd.com/shareholders

*The EBRD has excluded the Russian Federation and Belarus from receiving funding for projects or technical cooperation, following the invasion of Ukraine.

Where we work



European Bank
for Reconstruction and Development

- Central Europe and the Baltic states**
- 01 Croatia
 - 02 Czech Republic
 - 03 Estonia
 - 04 Hungary
 - 05 Latvia
 - 06 Lithuania
 - 07 Poland
 - 08 Slovak Republic
 - 09 Slovenia

* The EBRD has excluded the Russian Federation and Belarus from receiving funding for projects or technical cooperation, following the invasion of Ukraine.

- Southern and eastern Mediterranean**
- 30 Egypt
 - 31 Jordan
 - 32 Lebanon
 - 33 Morocco
 - 34 Tunisia
 - 35 West Bank and Gaza

- South-eastern Europe**
- 10 Albania
 - 11 Bosnia and Herzegovina
 - 12 Bulgaria
 - 13 Kosovo
 - 14 Montenegro
 - 15 North Macedonia
 - 16 Romania
 - 17 Serbia

- Eastern Europe and the Caucasus**
- 18 Armenia
 - 19 Azerbaijan
 - 20 Belarus*
 - 21 Georgia
 - 22 Moldova
 - 23 Ukraine

- Central Asia**
- 24 Kazakhstan
 - 25 Kyrgyz Republic
 - 26 Mongolia
 - 27 Tajikistan
 - 28 Turkmenistan
 - 29 Uzbekistan
- 36 Greece
- 37 Russia*

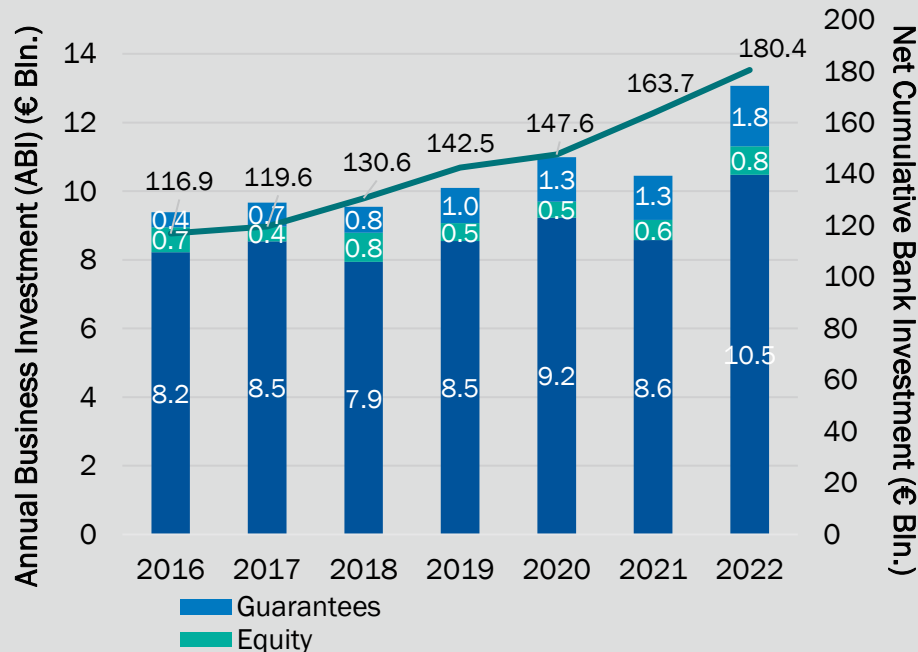
About EBRD

Largest investor in the region



European Bank
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Since 1991, EBRD invested over €180.4 billion in more than 6,623 projects (as of Dec. 2022)



EBRD Top 10 investee countries in 2022 (€ Mln.)

Private sector share of cumulative investment
79%

FY 2022:
Debt
80%

Equity
6%

Guarantee
14%

1	Türkiye	1,634
2	Ukraine	1,460
3	Egypt	1,343
4	Poland	990
5	Uzbekistan	839
6	Romania	709
7	Greece	687
8	Serbia	648
9	Morocco	528
10	Moldova	525

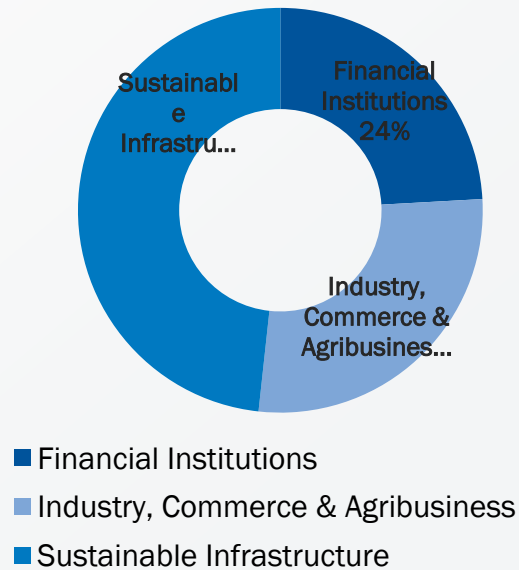
Portfolio distribution by sector and region



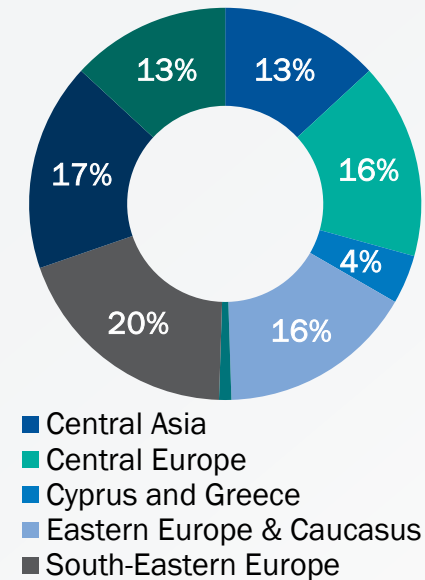
European Bank
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EBRD Portfolio (as of end of December 2022): €53.469 billion

Sector



Region



*The remaining 1% = Russia

A close-up photograph of numerous large, dark metal pipes stacked together, creating a complex pattern of circular openings and metallic textures. The lighting highlights the inner surfaces of the pipes.

EBRD's approach to sustainable finance

EBRD supports the green transition in 36 economies



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FINANCED

2,600+

green projects since 2006

SIGNED

€49 billion

of green financing since
2006

REDUCING

124 million

tonnes of CO₂ annually
since 2006

SAVING

468 million

m³ of water
annually since 2013

AVOIDING

3.7 million

tonnes of material use
annually since 2013

(Figures are valid as of end 2022)

OFFICIAL USE

We are on track to meet our climate commitments



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Increase the share of green financing to **more than fifty per cent of ABI by 2025.**

Align activities with the objectives of the **Paris agreement** by the **end of 2022.**

Double the mobilisation of private sector climate financing by **2025.**

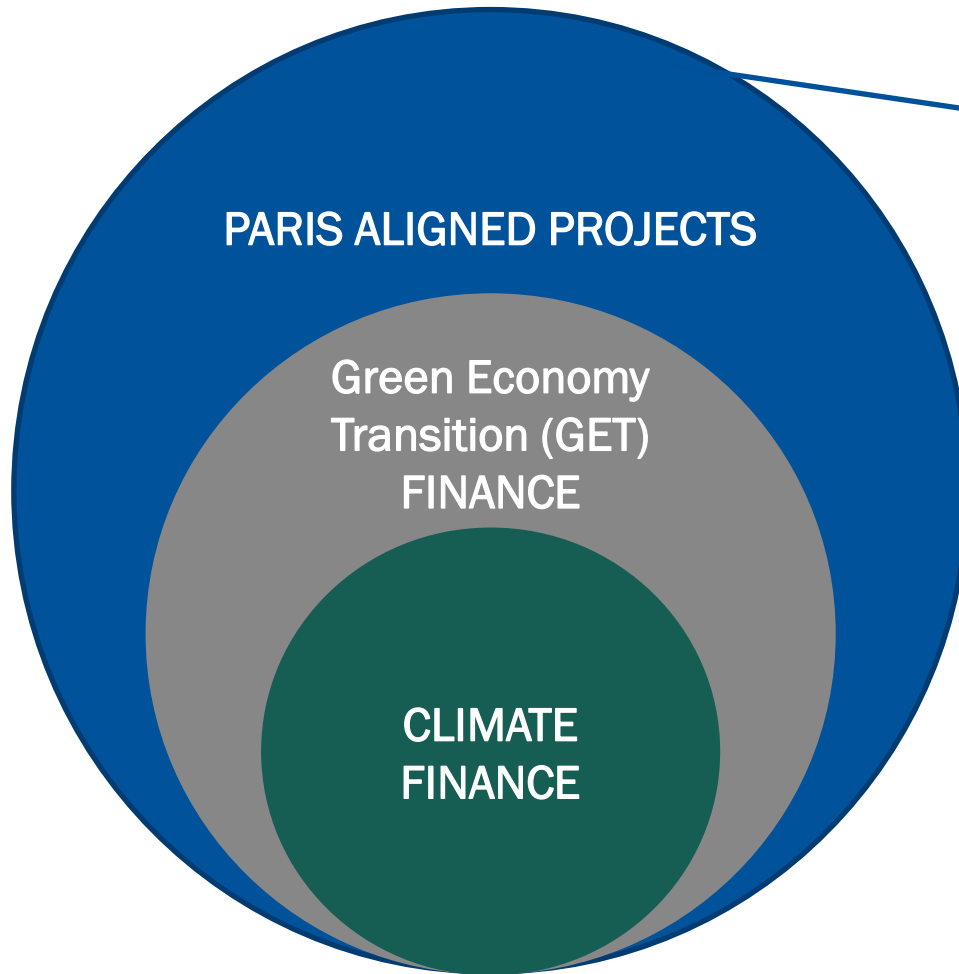
In 2021, for each €1 the Bank spent, **€2.2 of climate private finance** was mobilized.

Since **2021**, green investments have **been 50%** of our ABI of **€23.2 billion.**

The EBRD is **fully Paris aligned.** We are also **helping our clients** become Paris aligned.

Private indirect mobilisation **doubled between 2021-2022**

In 2021/22, the EBRD had the **highest private indirect mobilization in LMICs** among all MDBs.



PARIS ALIGNED FINANCE

Financial flows that are consistent with the mitigation and adaptation objectives of the Paris Agreement, regardless of sector or purpose.

GET FINANCE

Finance in any environmental area – including climate finance. The Bank aims to dedicate more than 50% of its ABI to GET finance by 2025.

CLIMATE FINANCE

Financial flows that aim to reduce greenhouse gas emissions and vulnerability to the negative impacts of climate change.

Green assessments for EBRD investment projects



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APPLIED TO ALL PROJECTS

APPLIED TO PROJECTS DELIVERING GREEN TRANSITION

	Environmental and social due diligence	Paris Agreement alignment	Climate-related financial risk	Green (GET) Finance	Green Transition Impact
WHY	The EBRD is committed to promoting “environmentally sound and sustainable development” in the full range of its activities.	The Paris Agreement is the international treaty to tackle climate change and supported by all of the Bank’s countries of operations and shareholders.	Information on the financial impacts of climate change support risk management, strategic planning and capital allocation.	Reflecting the urgency to address climate and environmental issues, finance should be directed towards investment projects that deliver green benefits.	To understand how EBRD projects deliver green impact, including those which support systemic change.
INSTITUTIONAL COMMITMENT	Environmental and Social Policy (updated 2019)	EBRD activities to be fully aligned with the goals of the Paris Agreement by end 2022, per Governors Resolution and Green Economy Approach 2021-2025	Supporter of Task Force on Climate Related Financial Disclosures	Green Economy Approach 2021-2025 targeting green finance ratio of at least 50% by 2025; 25-40 Mt net GHG reductions	Article 1 of the Agreement Establishing the Bank states “the purpose of the Bank shall be to foster the transition...”
AIM	To ensure the Bank appropriately appraises and monitors E&S risks and impacts of its projects and that clients assess, mitigate and monitor these risks and impacts.	To determine whether a project the Bank might finance is “aligned” or “not aligned” with the mitigation and adaptation goals of the Paris Agreement.	Largely to support sound banking considerations and facilitate consistent climate-related financial risk disclosure.	To assess whether a project meets the qualifying criteria for green finance.	To assess whether a project credibly delivers green-related transition (which may also support other transition qualities).
GUIDANCE	Procedures for Environmental and Social Appraisal and Monitoring of Investment Projects	Methodology to determine the Paris Agreement alignment of EBRD investments	Assessment of Climate Risk: Operating Guide	Green Economy Transition Handbook	Green Transition Impact methodology

We support decarbonisation across the entire economy



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- Agriculture
- Energy
- Financial Sector
- Manufacturing and Services
- Municipal Infrastructure
- Natural Resources
- Transportation

Renewable Energy Auction Program

We help local authorities enhance legal, regulatory and technical frameworks to implement renewable energy auctions that attract credible bidders.

High Impact Programme for the Corporate Sector

With GCF, we provide concessional finance and technical assistance for the uptake of low-carbon technologies in energy-intensive industries, agribusiness.

Green Cities

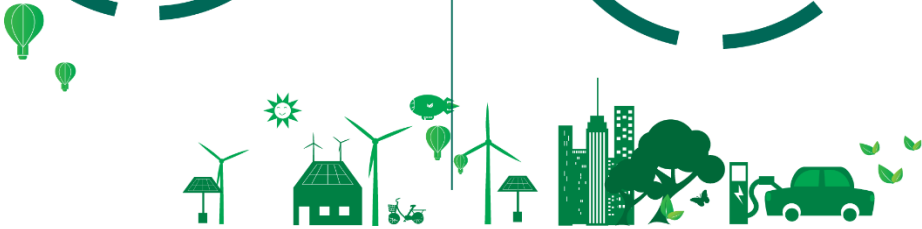
Green City Action Plans (GCAPs) create a tailor-made list of investments and policy actions to address urban environmental challenges.

Green Economy Financing Facility

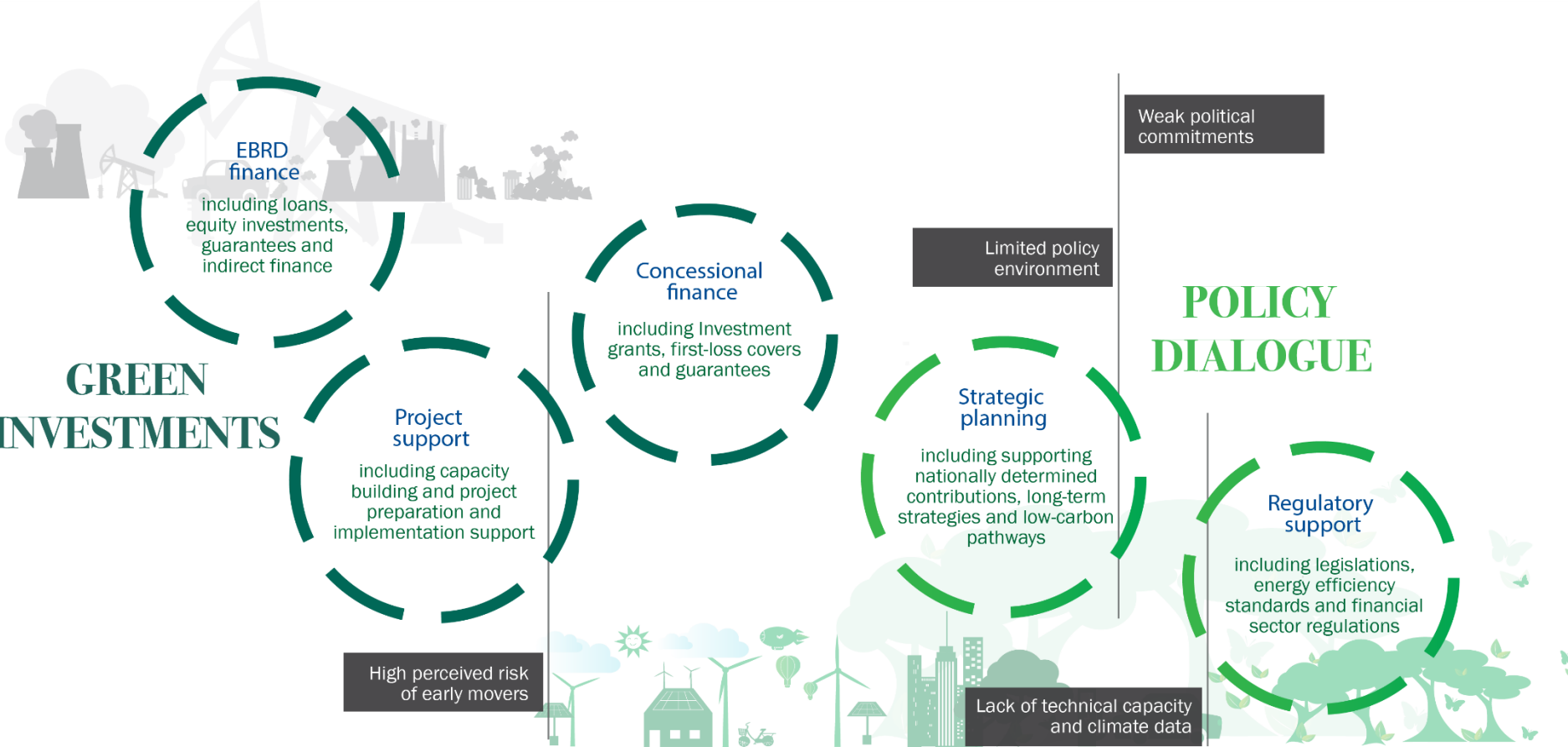
Through a network of local financial institutions, GEFF provides loans and technical support to small businesses to invest in green technologies.

Corporate Climate Governance Facility

We help corporate and municipal clients develop transition plans that incorporate climate information into their governance and risk management structures.



EBRD's approach provides investments and policy dialogue



Designing markets and regulatory frameworks to deliver net-zero power systems

Market-based mechanisms to scale-up renewable energy

- Support the development of the legislative and regulatory framework (e.g. RE Law, storage regulation)
- Advise on different market arrangements for scaling-up renewable energy:
 - competitive bidding processes for utility-scale RE
 - merchant RE and private-to-private (e.g. corporate PPAs)
 - distributed generation (e.g. prosumers)
 - auto-generation
- Capacity building of key institutions (e.g. contract management for the offtaker)
- Studies for siting RE projects, taking into account environmental and social issues, grid constraints, resource availability and infrastructure

Market integration of renewables

- Electricity market design (e.g. market rules, short-term markets (intra-day), balancing arrangements);
- Market and regulatory arrangements to support the scaling-up of flexible sources (e.g. demand side-management, energy storage, etc.);
- Support to TSO/DSOs with regulatory arrangements for integration (e.g. revising grid connection templates);
- Advise on the institutional arrangements for RE (e.g. new support counterparty and associated funding arrangements)

Renewable energy auction program



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- **Comprehensive assistance in implementing and administering competitive bidding processes for renewable energy sources (RE auctions) up to financial close – direct link to a large-scale RE investment. Activities include:**
 - Addressing any gaps in the existing legislation and regulatory framework;
 - Preparing the detailed design, covering the structure of the process and the risk allocation underpinning the support framework. The design can extend to the interaction of an auction scheme with broader electricity sector reforms. Where required, the design phase also covers the identification of potential sites for RE auctions and the necessary environmental and social studies;
 - Preparing all auction related documentation for the implementation of the scheme (e.g. bidding rules, support scheme contracts, grid connection agreements). Documents are tailored to the specific circumstances of each country;
 - Detailed technical, financial and legal assistance to policy makers during the auction, including disseminating information, evaluating bids, support in negotiations with bidders, and support following the signing of all documentation (typically up to financial close).

Renewable energy auction program



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16

countries
with active engagements

€30 Million

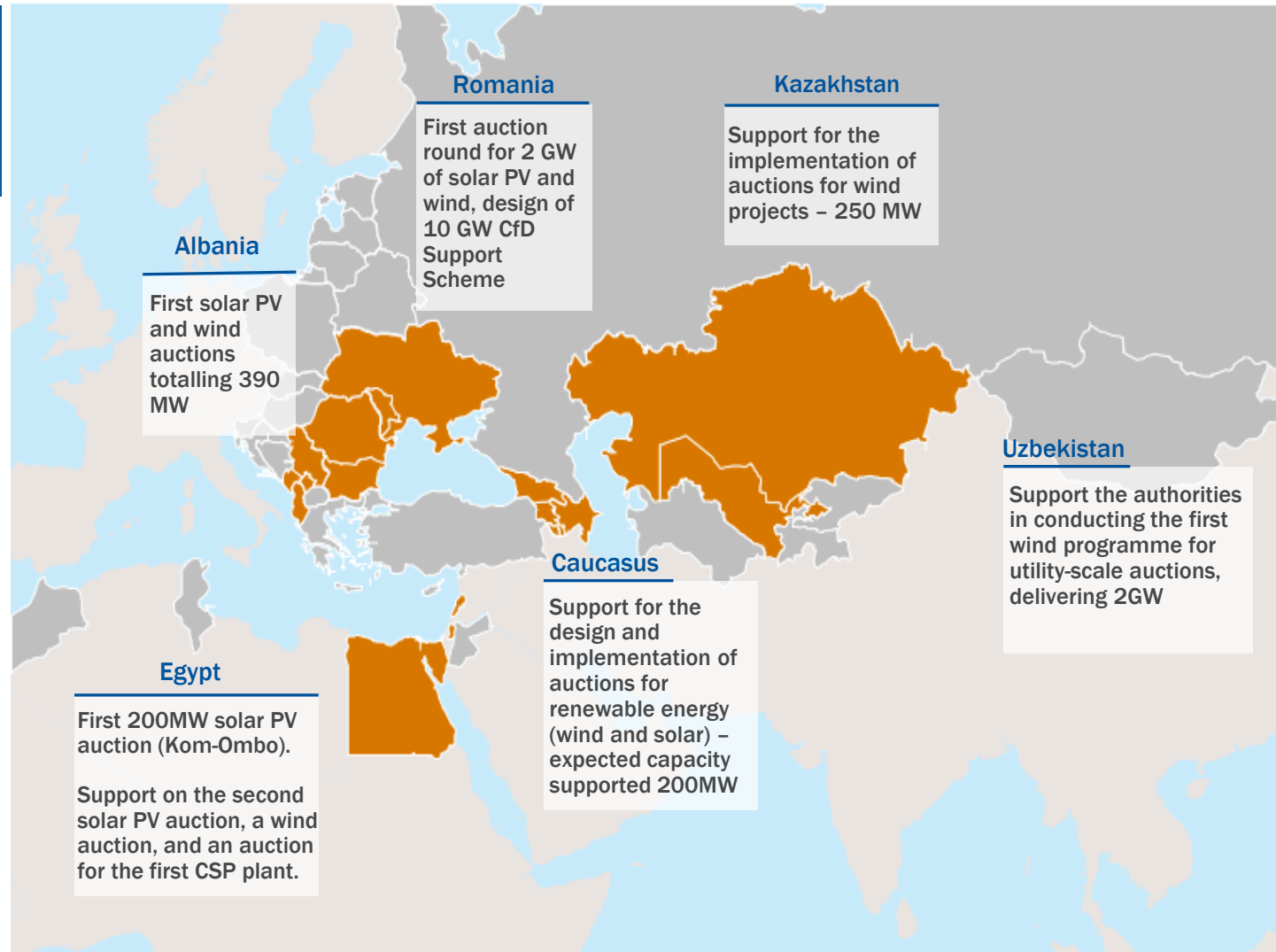
technical assistance
program

5.5 GW+

of expected renewable
energy capacity




€6 Billion

of expected total
investments



EBRD Energy team is part of the EBRD Sustainable Infrastructure Group and includes 2 regional groups: Energy Europe and Energy Eurasia MEA

Energy

Since 1991 we invested

€ 19.2

billion

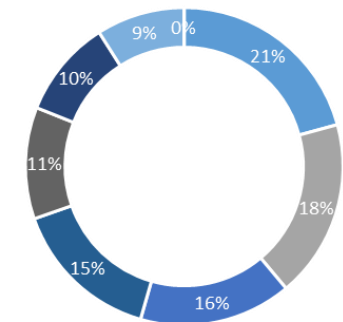
in

433

projects

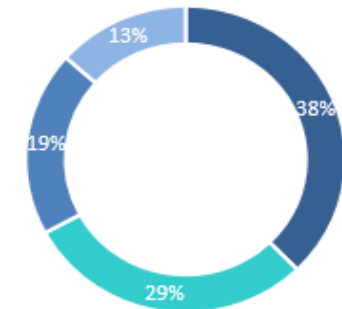
As of May 2022 EBRD had an active portfolio of energy projects of EUR 9.4 billion across 255 projects.

Portfolio Regional Allocation



- E. Eur. Caucasus
- S. E. Europe
- Turkey
- Cyprus and Greece
- S. E. Mediterranean
- Central Asia
- Central Europe
- Russia

Portfolio Sector Allocation



- Renewable energy
- Other power
- Transmission and distribution
- Natural gas distribution and transportation

(incl. distribution)

The Energy teams invest around **1.6 billion** on average annually.

We close around **35+ transactions a year**.

Selected Business Partners



Sponsors



Co-Financiers



Case study: Voltalia Karavasta PV Albania



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Voltalia is an international player in the renewable energy sector headquartered in France. The Group produces and sells electricity from its wind, solar, hydraulic, biomass and storage facilities. It has 2.6 GW of capacity in operation and under construction and a portfolio of projects under development with a total capacity of 14.2 GW.

EBRD finance

Loan of
EUR29m

Use of proceeds and EBRD value added/impact

- A senior long-term loan of EUR 29 million to an Albanian special-purpose vehicle, owned by France's Voltalia, to finance the construction and operation of the 140 MW Karavasta solar plant in the Fier area of south-western Albania.
- The EBRD mobilises significant and innovative commercial debt participation. The project is co-financed by the International Finance Corporation (IFC), Intesa Sanpaolo Bank Albania, Privredna Banka Zagreb and by Voltalia's own resources.
- This project is the first large utility-scale solar photovoltaic plant in Albania. It is a result of the country's first competitive auction for solar power following the introduction of the EBRD Renewable Energy Auctions Programme in Albania. The project will act as a model for others in the Western Balkans region.
- The project will significantly increase the share of Albania's solar power generation, helping further to reduce the effects of climate change.

Signed in 2023



Case study: Total Eren Uzbekistan



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Total Eren S.A., an independent global renewable energy operator active in the development and construction management of renewable energy projects with the main focus on onshore wind and ground-mounted solar PV technologies.

EBRD finance

Loan of up to
EUR21.8m

Use of proceeds and EBRD value added/impact

- A senior loan of up to EUR 21.8 million on a project finance basis to a special purpose vehicle owned by Total Eren S.A., for the sole purpose of development, construction and operation of a solar photovoltaic power plant with a capacity of up to 100 MWac/131 MWp located in the central part of Uzbekistan.
- The project is among the first private solar projects in Uzbekistan which will pave the way for a pipeline of renewable projects in the country.
- The project will contribute to climate mitigation by adding 131 MWp solar generation capacity to the national energy system and will assist the country in low-carbon transition, reducing its current high reliance on thermal power generation.

Signed in 2021

OFFICIAL USE



Case study: MASEN & EDF

Morocco



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MASEN is a public-owned company established in 2010 in charge of the implementation of the Moroccan renewable energy programme and aiming to achieve the national renewable energy strategy targets.

EDF Renewables is a large renewable energy developer and a subsidiary of the French utility EDF. EDF Renewables develops, builds and operates clean energy power plants in more than 20 countries.

EBRD finance

Loan of
EUR49m

Use of proceeds and EBRD value added/impact

- A senior loan of up to €44 million, to the Koudia Al Baida Energy Company S.A., a special purpose vehicle owned by the Moroccan Agency for Sustainable Energy (MASEN) and EDF Renewables. This is part of the senior debt provided by a group of international and Moroccan banks: Société Générale, Attijariwafa Bank, Banque Centrale Populaire and Bank of Africa.
- EBRD will also provide a MAD 52 million loan (€5 million) to MASEN to finance its equity contribution to the project SPV.
- Koudia Al Baida wind farm is the oldest utility-scale wind farm in Africa and Morocco's first renewable independent power producer. It will be the first wind-repowering project in Africa and for the Bank.
- Through this investment, Koudia Al Baida will repower the existing 50 MW wind farm located in the Tlat Taghramt region near Tangier and increase its capacity to 100 MW.
- The renewable energy generated by the new farm will lead to CO2 emission reductions of circa 300,000 tonnes per year.



A close-up photograph of numerous large, dark metal pipes stacked together, creating a complex pattern of circular openings and metallic textures. The lighting highlights the inner surfaces of the pipes.

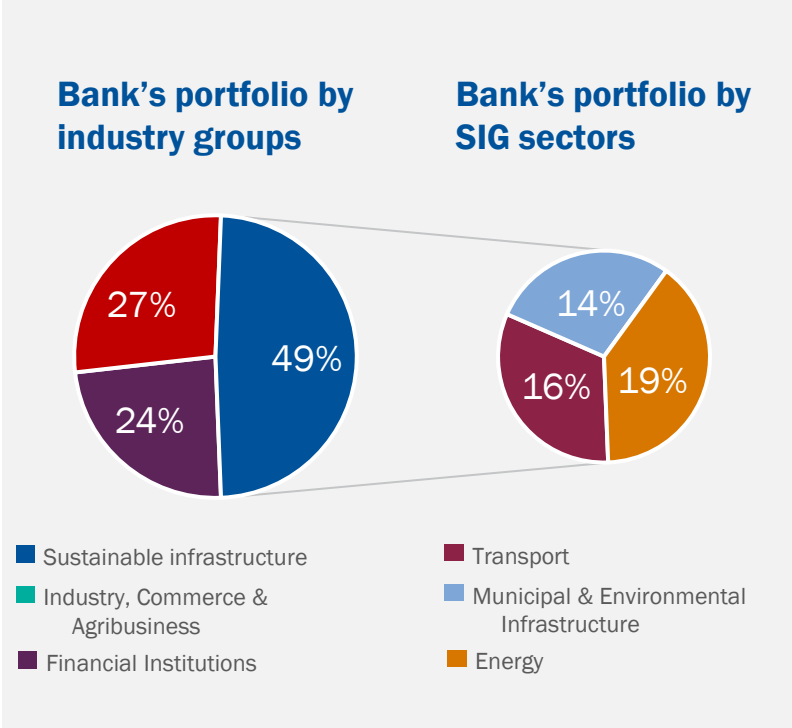
Sustainable Infrastructure Group (SIG)

Sustainable Infrastructure Group (SIG)

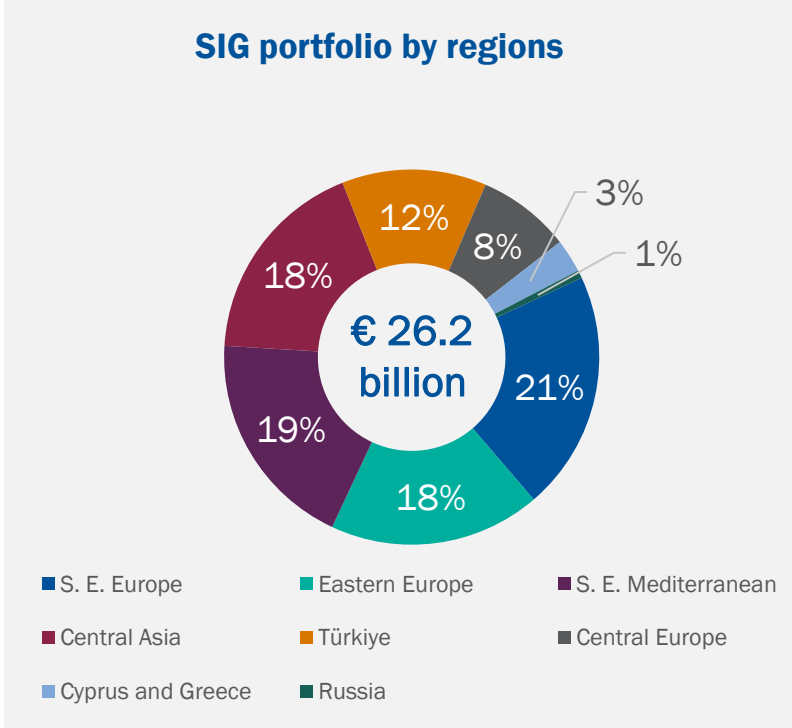


The Sustainable Infrastructure Group invests in three sub-sectors (Energy, Municipal Infrastructure and Transports) and mobilized more than €53 billions (more than 1450 projects) since 1991.

The Sustainable Infrastructure Group (SIG) combines forces of the **Energy** and **Infrastructure** teams in response to the **cross-sector opportunities**.



The SIG invests close to €4 billion annually across the economies where the Bank invests closing around 100 transactions a year.



Infra-Europe Fact Sheet

Infra Europe with 32 bankers supports the delivery of **quality, sustainable, market-based and demand-driven infrastructure both in municipal infrastructure and transport systems** across countries in South Eastern Europe, Central Europe, Baltics, Ukraine, Cyprus and Greece.

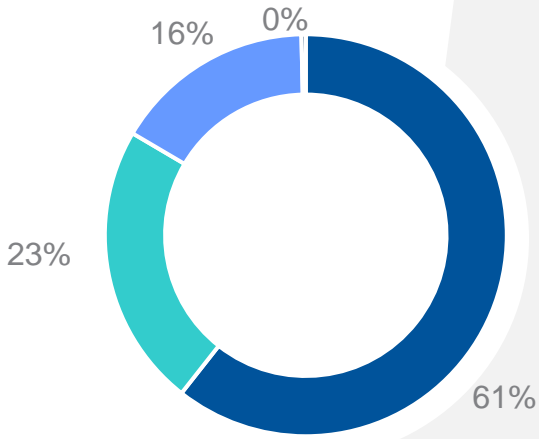
Infra-Europe investments

Since 1991*
€17.8 billion
631 projects

In 2022
€844 million
26 projects

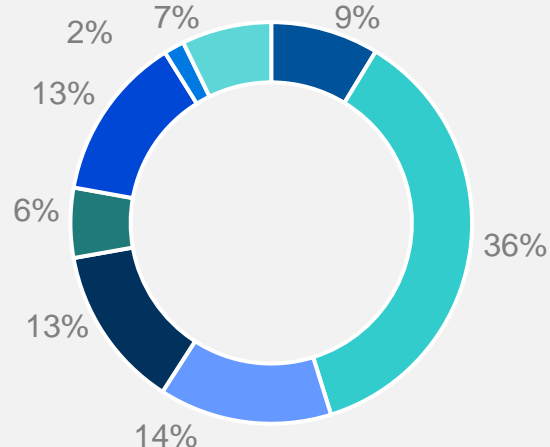
Portfolio
€6.4 billion
259 projects

Portfolio Regional Allocation



- S.E. Europe
- E. Europe and Caucasus
- Central Europe and Baltics
- Cyprus and Greece

Portfolio Sector Allocation



- Air
- Roads
- Urban transport
- Municipal services
- Other transport
- Rail
- Waste
- Water

* as of end of 2022

Infra-TMEA Fact Sheet

Infra TMEA with 29 bankers supports the **delivery of quality, sustainable, market-based and demand-driven infrastructure both in municipal infrastructure and transport systems** across countries in South Eastern Mediterranean and Türkiye.

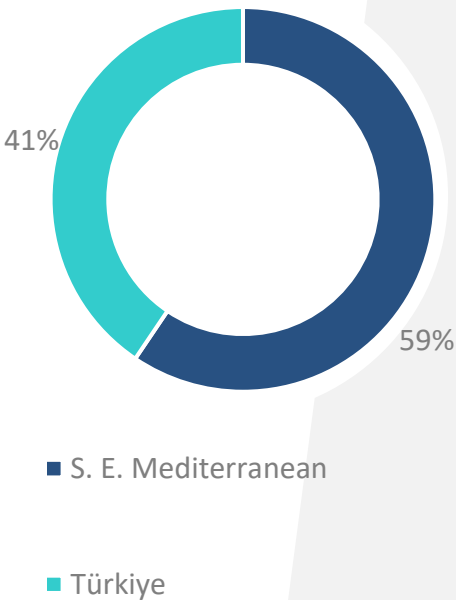
Infra-TMEA investments

Since 1991*
€6.2 billion
111 projects

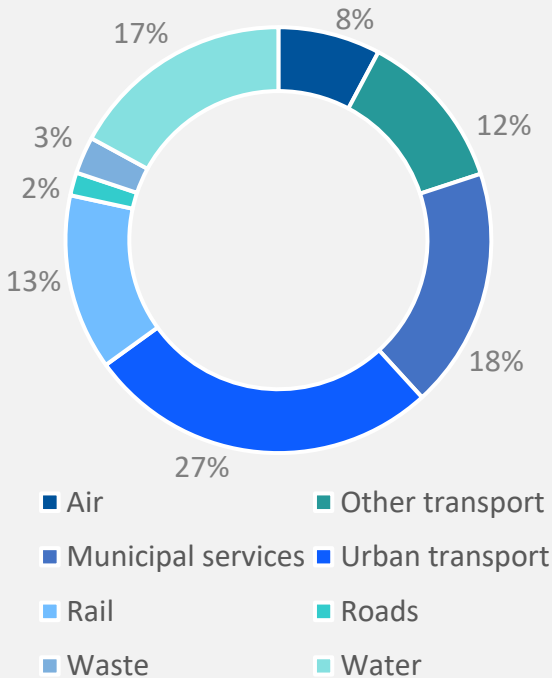
In 2022
€697 million
13 projects

Portfolio
€5.1 billion
91 projects

Portfolio Regional Allocation

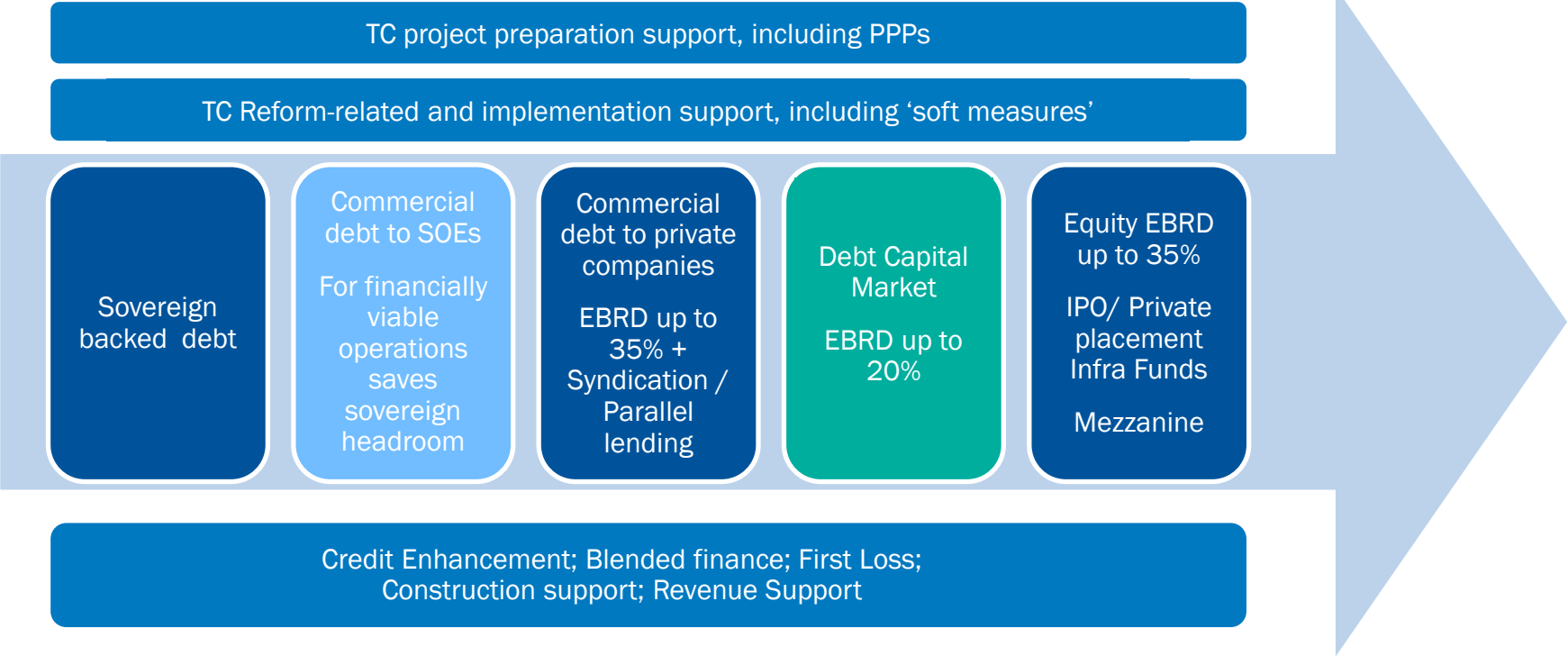


Portfolio Sector Allocation



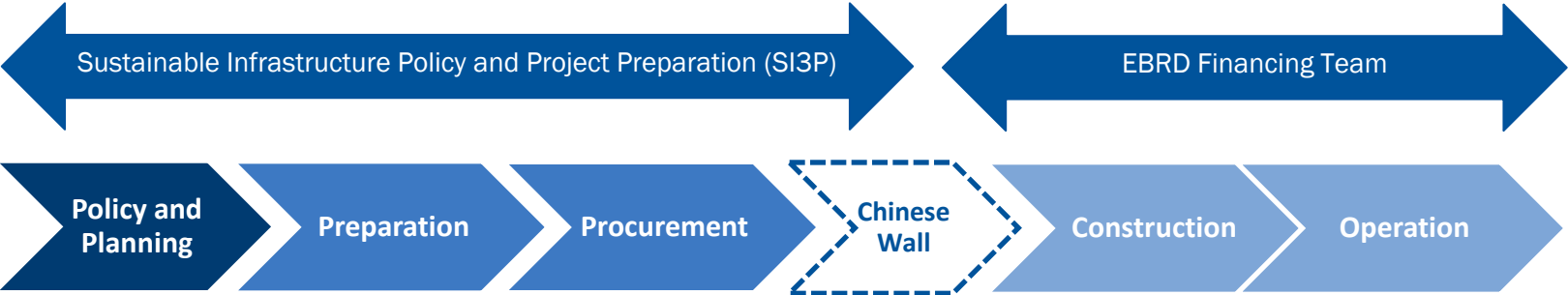
* as of end of 2022

Flexible financing solutions




Support Across the entire Infrastructure's Lifecycle : PPP Advisory

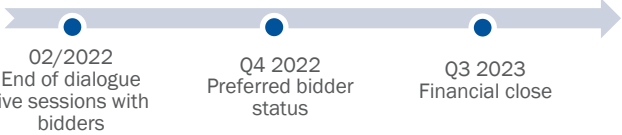
A unique and customised tool for preparation of infrastructure:



Case Study : Athens Biomedical Research Facility PPP Preparation



- First **PPP in the medical research / hospital facilities management in Greece**: Construction, acquisition of equipment and facility management of a new building for a state-of-the-art laboratory, research and clinical facilities over a 20,000m² area.
- **EBRD involvement**:
 - Provision of financial, technical and architectural, and legal advisory services for the PPP preparation and tendering.
 - **€876 K** via the SI3P PPP Advisory Unit



02/2022 End of dialogue live sessions with bidders

Q4 2022 Preferred bidder status

Q3 2023 Financial close

PPP Advisory Pipeline: an access to a unique projects pipeline in EBRD's countries of operation

Europe

- Thessaly **Student Accommodation** – Mar 24
- Gas **Distribution** – Jun 24
- Tavropos & Minagiotiko **Irrigation PPP** – Aug 24
- Ladopoulos **Urban Regeneration** – Aug 24
- Athens **Ministry Park** – Dec 23
- Theageenio **Hospital** – Dec 25
- Brasov **Hospital**

TMEA

- Jordan **School** – Jul 23
- Ramadan **Dry Port** – Mar 24
- Municipal **Wastewater** – Mar 26
- Ismailia **Desalination PPP** – Sep 26

Eurasia

- Dormitories – Dec 24
- Schools **PPP** – Sep 25
- Tashkent – Samarkand **road** – Sep 26

Our Flagship Programs:



€5.0 billion framework to support cities to identify, benchmark, prioritise and invest in Green City measures to improve urban environmental performance through:

Delivery of strategy and policy support

Facilitating and stimulating sustainable infrastructure investments

Building capacity of city administrators and key stakeholders

Since Nov 2016, under EBRD Green Cities:

51 cities joined EBRD Green Cities

€ 2.3 billion invested in sustainable infrastructure

€ 5.0 billion in EBRD & donor finance mobilized

4475 $\frac{\text{k tonnes CO}_2}{\text{year}}$ reduced = 972,809 cars



EBRD infrastructure teams have an extensive experience with wide range of projects providing various types of financing:

- **Municipal financing**, including financing to municipalities of Bucharest, Warsaw, Amman, Belgrade, Istanbul
- **Sovereign guaranteed loans** to national utility and transport providers
- **Sovereign loans** to large scale infrastructure projects
- **Bonds** (Zagreb Bond in Croatia, NUCA Bond in Egypt, YDA Bond in Turkey, etc.)
- **PPPs** (Turkey Hospital PPP Programme, Belgrade Solid Waste PPP, Sofia Airport)
- **Debt financing** to private municipal and transport services companies
- **Equity investment** (e.g. Queen Alia International Airport in Jordan; Port of Tallin in Estonia) as well as equity fund investment (e.g. Aqualia Investment Venture)

EBRD also offers an unmatched offer in terms of:

➤ **Financing Conditions:**

Long tenors

Market
practice
based pricing

Preferred
Creditor
Status

➤ **Products:**

- ✓ Catalyst to access **additional finance** (A/Bloan)
- ✓ **Flexible deal structures** and product matching services
- ✓ **Higher risk appetite** than other lenders

➤ **Policy engagement:**

- ✓ Well-established **policy dialogue** with governments and regulators
- ✓ **Mitigation of political and regulatory risks** from extensive presence in the region
- ✓ **Donor-funded technical assistance** available for economically viable sustainable development projects

Where to find EBRD Public procurement opportunities



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- Project Summary Documents <http://www.ebrd.com/work-with-us/project-finance/project-summary-documents.html>
- General Procurement Notices
- Invitation for Prequalification or for tender <http://www.ebrd.com/work-with-us/procurement/notices.html?1=1&filterContract=Project goods, works and services>
- Consultants: <https://eselection.ebrd.com/suite/apps>

WHAT WE DO WHO WE ARE WHERE WE ARE WORK WITH US

- Project finance
 - Loans
 - Equity
 - The financing process
 - Why finance with us?
 - Eligibility checker
- Support for SMEs
 - Advice for businesses
 - Finance for businesses
 - Donor support
 - Flagship programmes
 - EBRD Know How Academy
- Procurement
 - Project procurement
 - Corporate procurement and Consultancy services
- Trade Finance
 - Trade Facilitation Programme
 - Trade Ready
- More ways to work with the EBRD
 - Capital Markets
 - Loan Syndications
 - Careers
 - Working at the EBRD

From 1 January 2020, all Procurement Notices posted by EBRD Clients for EBRD Loan or EBRD Administered Grant financed contracts for goods, works and consultancy services will only be published using EBRD's Client eProcurement Portal - ECEPP. Suppliers and consultants wishing to access and respond to these business opportunities must first register in ECEPP. Some notices may still be re-published on ebrd.com for an interim period.

EBRD Client E-Procurement Portal (ECEPP)

Business opportunities

- Procurement Notices
- EBRD Client E-Procurement Portal (ECEPP) Notices
- List of prequalified Tenderers and Shortlisted consultants
- Contract awards notification
- Contract Pipeline under EBRD active public sector projects
- Good works, services, including consultant services, and financed from loans and/or administered grants.
- List of Entities and Individuals which are ineligible to become an EBRD Counterparty

Sectors and countries we work in

Countries where the EBRD invests Industries we operate in

SIGN UP FOR EMAIL UPDATES

Project Summary documents

Project Summary Documents (PSD) are prepared for each private and public sector project where approval is sought from the Board of Directors.

European Bank for Reconstruction and Development

NEWS CORPORATE AND INVESTOR INFORMATION ENGLISH

WHAT WE DO WHO WE ARE WHERE WE ARE WORK WITH US

Home Work With Us Project Finance PSDs

Project Summary Documents

To ensure the timely delivery of projects formulated in response to the coronavirus pandemic, the EBRD's President has approved a deviation from the usual timelines for disclosure of certain PSDs approved as part of this response.

LEARN MORE

FILTER BY: LOCATION SECTOR DATE KEYWORD

Date ↓↑	Project ID ↓↑	Location ↓↑	Project Title ↓↑	Sector ↓↑	Public/Private ↓↑	Status ↓↑
09 Oct 2020	52275	Bosnia and Herzegovina	RS SME Loan Guarantee Programme	Financial institutions	State	Concept Reviewed
09 Oct 2020	50831	Ukraine	Ukraine Road Corridors	Transport	State	Concept Reviewed
09 Oct 2020	52281	Turkey	RF - Alternatifbank	Financial institutions	Private	Signed
09 Oct 2020	52115	Bulgaria	ESIF: Burgas Water Project	Municipal and environmental infrastructure	Private	In Exploratory, Pending Final Review
09 Oct 2020	51949	Bosnia and Herzegovina	Republika Srpska Railways	Transport	State	Passed Concept Review, Pending Final Review
09 Oct 2020	52354	Bosnia and Herzegovina	FIF - Regional SME CSP - Sparkasse Bank	Financial institutions	Private	Approved
08 Oct 2020	51726	North Macedonia	GEFF - Western Balkans - Komercijalna Banka Skopje	Financial institutions	Private	Approved
08 Oct 2020	52351	Bosnia and Herzegovina	FIF - Regional SME CSP - Sparkasse Leasing BiH	Financial institutions	Private	Approved
08 Oct 2020	51243	Greece	Avis Greece securitisation	Financial institutions	Private	Signed
06 Oct 2020	51018	Egypt	Alexandria Refinery Green Project	Natural resources	State	Concept Reviewed

EBRD supported PPPs in the region



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Support Across the entire Infrastructure's Lifecycle : Equity Investor



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Financial characteristics

- **Minority stake** (usually up to 35%)
- **Investing our balance sheet / permanent capital base** (not bound by fund raising cycle & holding period)
- **Long term horizon** in infrastructure
- **Deep pocket investor** (typical ticket size up to €200m)

Strategic added value

- **Local presence** with resident offices and deep local knowledge
- Largest **expansion capital investor** in the region: Best in class expansion capital equity practice, active involvement in value creation
- **Well regarded investor in IPOs and Pre-IPOs**, specialist EM investor
- **Close relationship with governments & local authorities**
- **Support to develop project pipeline**

Bespoke and diverse investment approach

- **Co-investments** with Infrastructure funds for **majority or joint full ownership**;
- **Flexible & innovative & Investing** across capital structure;
- **Returns expectations differentiated by sector/geography**;
- **Greenfield and brownfield assets.**

Examples of Equity projects

Equity investments into infrastructure concessions

- **Sofia Airport** in Bulgaria (€74m co-investment with Meridiam in 2021)
- **Port of Tallin** in Estonia (€13m invested at the IPO of the state owned landlord port in 2018)
- **M6 Duna & Tolna Road** in Hungary (€30 million co-investment with Aberdeen Standard in 2015)
- **Queen Alia International Airport** in Jordan (€27 million co-investment with Meridiam in 2018)

Backing Infrastructure Funds

- €320 million commitment to 3 infrastructure funds managed by **Meridiam** Infrastructure w/ PPP greenfield focus (up to 25 years horizon) since 2011
- €20 million to **BaltCap** Infra in 2018 (focus on Baltics)

Expansion capital into asset owners and operators

- €160 million in **Veolia Voda** (subsidiary of Veolia for eastern Europe) in 2007 and 2009. Exited in 2015.
- €54 million in **Global Port Holdings** in Turkey in 2015 exit upon listing in 2017 on the LSE

Creating platform investment company

- €80 million committed to **FFC Aqualia** New Europe in partnership with Aqualia to invest in water concession PPPs

The Alternative Fuels Infrastructure Facility (AFIF)



European Bank
for Reconstruction and Development

AFIF is an EU grant support programme for investments that facilitate the use of zero- and low-carbon fuels in transport within the EU.



Electricity



Hydrogen



LNG

Eligible areas



Road: LDVs & HDVs



Road: public transport



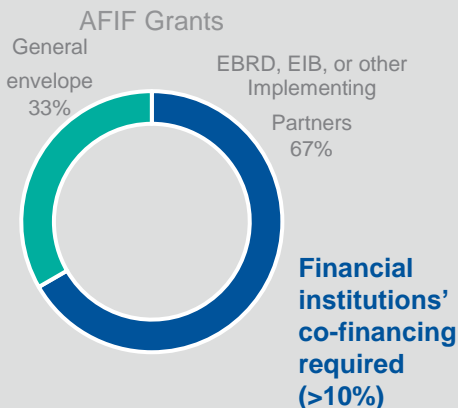
Inland waterways & maritime



Airport ground operations



Railways (certain segments)



Evaluation Criteria



- ▶ Grant support instrument available for projects in EU Member States (or cross-border).
- ▶ Dedicated funding available for investments be co-financed by implementing partners such as **EBRD**
- ▶ Part of the **Connecting Europe Facility**; aims to help decarbonise the transport sector in line with the European Green Deal, the EU's Climate Law and the Sustainable and Smart Mobility Strategy.
- ▶ **TEN-T** network focus with eligible project types across several transport modes and targeting **infrastructure that accelerates the uptake of alternative fuels**
- ▶ Examples: EV charging stations, Hydrogen and LNG refuelling, zero-emissions vessels, and storage facilities.
- ▶ **Grant-intensity** depends on the applicable technology and sub-sector
- ▶ Applicants /project promoters can be from the **public or private** sector and are established in the EU.
- ▶ Rolling call for proposals with four “cut-off” dates: last one in **November 2023**; call and grants managed by CINEA .
- ▶ **EBRD can help** with co-financing as an official EU Implementing Partner for CEF and with deploying **technical assistance** for project preparation and implementation.

A photograph of construction workers in bright orange safety gear working on a road surface. A shovel is visible in the foreground, and a yellow piece of machinery is on the right. A blue semi-transparent box is overlaid on the left side of the image, containing the title text.

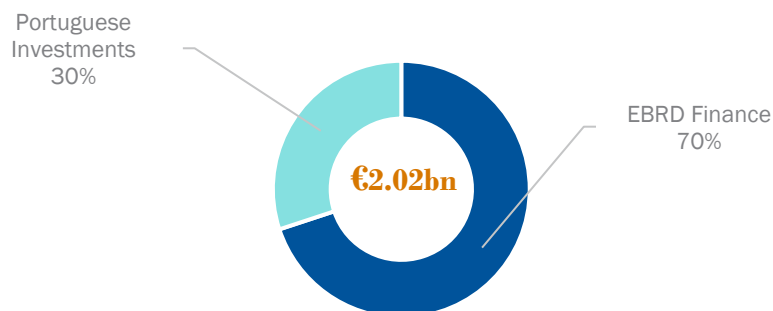
Portuguese companies in EBRD region

Portuguese Companies in EBRD region

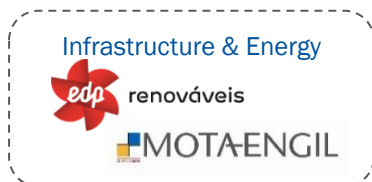
Portugal is a founding member of the EBRD and an important contributor to the Bank's work.

- EBRD demonstrates a solid track record of projects involving at least one Portuguese counterpart

Value of Joint Portugal-EBRD investments



- EBRD benefits from strong **existing partners** among Portuguese companies in **various sectors**



- **76 consultancy contracts** won by Portugal entities worth ca. EUR 2 million from 2018 to 2022

Opportunities for Portuguese private sector companies

- Portugal is an important source of foreign direct investment in the EBRD's countries of operations. In the last 10 years, Portuguese companies completed more than **€2bn investments in the infrastructure and energy sectors in EBRD's countries of operations, notably in:**

-  Greece, **€705 million** investments
-  Egypt, **€302 million** investments
-  Romania, **€271 million** investments
-  Serbia, **€119 million** investments
-  Poland, **€114 million** investments

* FDI trends report – Portugal in Infra and Energy, January 2013 to August 2023

An aerial photograph of an airport tarmac. On the left, a white commercial airplane is parked on a green surface. On the right, a large area is filled with stacks of colorful shipping containers in various colors like orange, blue, and green. The numbers '16', '15', and '71' are visible on the ground near the containers.

Project Case Studies

TEN-T Skopje-Kosovo Border Motorway North Macedonia



Strategic objective

- **Meet traffic needs between Skopje and the Kosovo boarder**
- **Respect EU safety standards**
- Assess the greater traffic volume due to increased trade between North Macedonia and Kosovo
- Promote an enabling environment for electric vehicle infrastructure roll-out



Results

- Improved road network, with higher speed
- Increased road safety
- Facilitate economic activity and employment



Project

- **Client:** Public enterprise for state roads, a state-owned company
- **Project:** construction of a 10km 4-lane highway between Skopje and the Kosovo boarder
- **Sovereign-guaranteed loan** up to **EUR 110 million**
- **TC:** Feasibility study, designs, ESIA and tender documentation, Procurement support, Detailed habitat mapping for ecosystems in North Macedonia, Supervision of works, Support in Project implementation, Support for the development of a E-mobility National Strategy (and Action Plan)
- Signed in **2022**

High Speed Rail Belgrade to Nis Serbia



Strategic objective

- Support the development of rail infrastructure
- Improve the **safety and comfort**
- Support Serbian's economic development



Results

- Increased speed to up to 200 km/h
- Lowered carbon emissions
- Improvements of corporate governance through a Corporate Governance Action Plan



Project

- **Client:** Republic of Serbia for the benefit of Serbian Railways Infrastructure
- **Project:** finance the rehabilitation and upgrade of the rail infrastructure of Rail Corridor X, the railway line connecting Belgrade to Nis (c. 230 km-long)
- **TC:** Environmental and Social Due Diligence, CGAP¹, implementation of gender equality measures with the Ministry of Construction, Transport and Infrastructure, CDP², Capacity Building of the Rail Directorate, Lenders E&S Monitoring
- **Sovereign loan up to EUR 550 million**
- Signed in **2022**

1) CGAP: Corporate Governance Action Plan
2) CDP: Corporate Development Programme



Strategic objective

- Increase in the share of renewable energy in Pristina's District Heating network
- Support the financial and operational performance of the client, through the revision of tariff setting methodology and preparation of an asset management plan



Results

- Decrease GHG emissions associated with heating
- Improve air quality in the area
- Serve neighbourhoods not currently connected to the District Heating system
- Improved client's governance and performance



Project

- **Client:** Termokos JSC, owned by the Municipality of Pristina
- **Project:** construction of a solar thermal plant (30 MW capacity) to provide additional heat energy capacity and extension of the district heating network of the city of Pristina
- **Sovereign loan up to EUR 23.2 million**
- **TC:** ReDEWeB¹ and KfW co-financed the pre-feasibility study, ReDEWeB financed the ESDD², REEP³ is expected to finance the FOPIP⁴
- Signed in 2022

Green Cities Framework – Izmir Metro Projects II & III Turkey



Strategic objective

- **Construction of a new metro line** part of Izmir's urban rail network extension to meet increasing demand and to provide an environmentally friendly alternative to private vehicles.
- **EBRD's Green Cities Framework**, which aims to serve as a sector-wide catalyst for addressing environmental challenges at the City level.
- The Bank extended a €38.5 million loan to the Client to finance the acquisition of 85 metro vehicles in 2014 (Project I).



Results

- **Improve interconnectivity and provide an environmentally friendly alternative to existing surface modes of land transport**, and, as such, contribute to the reduction of air pollutants and GHG emissions
- **Contribute to significant cost efficiencies** through operational or organisational restructuring following development and implementation of a Corporate Development Programme (CDP)



Project

- **Client:** Izmir Metropolitan Municipality
- **EBRD finance:** Senior loan of up to €80 million and €125 million (Projects II & III respectively)
- **Total project cost:** €253.27 million and €647.8 million (Projects II & III respectively)
- **Year:** 2018 and 2021 (Projects II & III respectively)
- **Use of proceeds:** Finance (i) the construction of a 7.2km metro line, including underground stations and electromechanical works (Project II) as well as (ii) the construction of a 13.4km metro line, including 11 stations, a depot and an additional 6 km of access tunnels (Project III)

Green Cities: Belgrade Solid Waste PPP Serbia



Strategic objective

- Support to the orderly close of Vinca landfill and construction of a **new landfill** and of a **waste-to-energy facility**, which will turn this huge environmental hazard into **modern and EU compliant facilities** for waste treatment.
- **Stimulation of private sector investment** in the waste and RE sectors and **demonstrating the business case for sustainable investments** in the region.



Results

- **First and largest PPP in environmental infrastructure** in Serbia, introducing a **new form of financing of public service**.
- Joint investment by **international lenders**, including **IFC²** and **OeEB³**
- GHG reduction of **129,000 ton CO2 eq/yr**.



Project

- **Client:** “Beo Cista Energija d.o.o Beograd”, newly established SPV to operate and finance the **Belgrade Solid Waste PPP project** under a **DBFOT scheme**.
- **Sponsors:** Suez, Itochu, Marguerite Fund.
- **Project:** Financing the construction of a waste-to-energy plant, of a new municipal landfill, of the rehabilitation of the existing non-sanitary landfill, and of associated waste management facilities.
- EBRD loan of up to **EUR 72.25 million**, completed by B-loan of **EUR 35 million** and **EBRD Green Energy Special Fund (“GESF”)** loan of **EUR 21 million**.
- Total project cost of **EUR 361.4 million** was **co-financed of IFC and OeEB**.
- Tenor of **18 years**, incl. 3.5-year grace.
- Donors include **EBRD GESF**.
- Signed in **2019**.

Elazig Hospital PPP Turkey



Strategic objective

- Increase **private sector participation** in the hospital infrastructure sector in Turkey.
- Promote the introduction of **non-conventional funding solutions** to finance infrastructure projects, in particular debt capital market financing.
- Promote the **use of PPP** contracting for the rest of Turkey and other countries in the region.



Results

- **Demonstration effect of new ways of financing, procuring and operating hospital infrastructure.**
- Achievement of high standards of business conduct.
- Get the on-going hospital PPP programme in Turkey **recognition from institutional investors.**



Project

- **Client: ELZ Finance S.A.**, the bond-issuer of who on-lent the proceeds to **ELZ Saglik Yatirim A.S.**, an SPV that will supply and maintain hospital facilities in Elazig under the PPP scheme.
- **Project:** Senior debt to a private consortium to finance the construction and operation phases of the Elazig Hospital.
- **Total project cost:** EUR 360 million.
- EBRD provided two separate subordinated unfunded liquidity facilities for a total of **EUR 89 million.**
- Signed in **2016.**



Sofia Airport Concession Financing Bulgaria



Strategic objective

- Promoting private capital for financing infrastructure with an **emphasis on PPPs**.
- **Enable the concessionaire** to successfully start the concession.
- **Participate in mix transaction** of IFIs and Commercial banks.



Results

- Developing **PPP market transactions** to help SOF AD Connect to attract leading institutional investors.
- Enabling AHK to benefit from **improved operating performance** and replace the existing financing structure.



Project

- **Client:** SOF AD Connect, a company incorporated in Bulgaria majority owned by Meridiam, an international infrastructure fund manager.
- **Project:** Financing the **Sofia Airport concession** upfront fee payment.
- **EUR 57 million loan**, part of a EUR 240 million senior debt package.
- Signed in **2020**.



Krakov Tram PPP Project Poland



Strategic objective

- Promote **low-carbon and sustainable public transport**
- Be part of the city's sustainable transport strategy



Results

- Increase the capacity of 40 trams per hour in both directions
- Decrease the level of emissions from the transport system



Project

- **Client:** PPP Solutions Polska 2 Sp. z o.o., a special purpose vehicle owned by the project sponsor Gulermak Agir Sanayi Insaat ve Taahhüt A.S.
- **Project:** development, construction and maintenance of the 4th phase of the Krakow Fast Tramway
- **Senior loan up to PLN 259.1 million**
- Signed in **2022**



Strategic objective

- A more **resilient water system**, with the objective of providing a 24 hour water supply by 2021.
- **Reduction of UKT's operational costs** by supplying water through a gravity-led system reducing high pumping costs.



Results

- Preparation of a **Public Service Contract** between UKT and the city of Tirana to improve **predictability and accountability for UKT**.
- **Corporate Development Programme** to improve UKT's operations and **financial sustainability**.
- GHG reduction of **927 ton CO2 eq/yr**



Project

- **Client:** “Ujesjelles Kanalizime Tirana” (UKT), **Tirana's Water & Wastewater Utility Company**
- **Project:** extension of a water Treatment Plant in Tirana, Albania
- **Sub-sovereign** loan up to **EUR 15 million**
- Tenor of 11 years, incl. 3-year grace
- TC: **Austria DRIVE Fund** financed the GCAP¹ and the water resource management plan; **SSF²** financed the FOPIP³, PSC⁴ preparation, SPP⁵ development, advance procurement support and the design, procurement and contract supervision
- Signed in **2018**.

6th of October Dry Port Egypt



Strategic objective

- **Development and construction of the 6th of October Dry Port** is the first public-private partnership (PPP) project in the sector and the first under the EBRD Green Cities programme in Egypt.
- Egypt's first inland dry port will function as an extended gateway to the deep sea ports located in the northern and eastern regions of the country, thus supporting the existing port infrastructure and logistics market.



Results

- **Reduce congestion in the sea ports and create economies of scale** through the use of intermodal rail services at sea ports
- **Improve the overall reliability and cost-efficiency** of the logistical processes for the dry port's future clients
- **Contribute to a reduction in road congestion, accidents and CO2 emissions** by transferring some of the container traffic from road to rail



Project

- **Client:** October Dry Port Company, a special-purpose vehicle established by a consortium of El Sewedy Electric, Schenker Egypt and SLP Logistics
- **EBRD finance:** Senior loan of up to US\$29.6 million
- **Total project cost:** US\$60 million
- **Year:** 2021
- **Use of proceeds:** Finance the construction of the 6th of October Dry Port in Egypt

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