

Working with the European Bank for Reconstruction and Development

October 2016



European Bank
for Reconstruction and Development

Contents



European Bank
for Reconstruction and Development

Introduction to EBRD

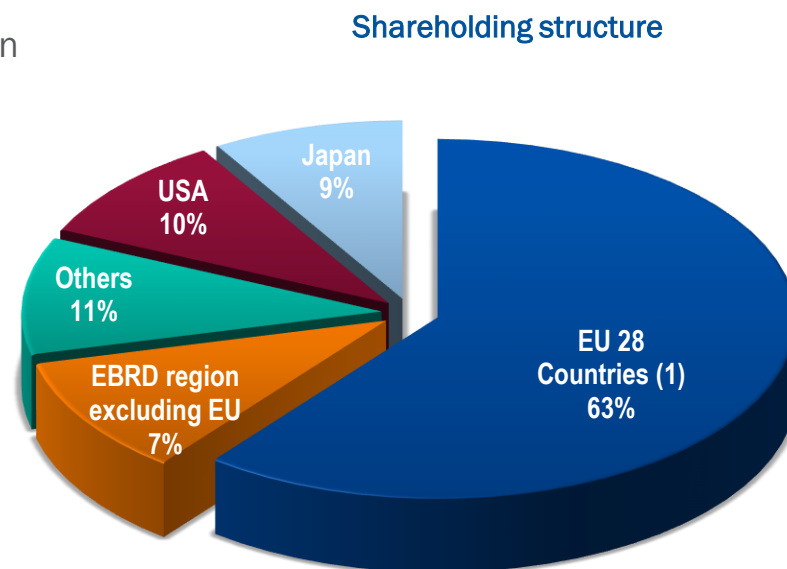
EBRD's region and sectors

Annex I: select project case studies

Annex II: useful links & contacts

What is the EBRD?

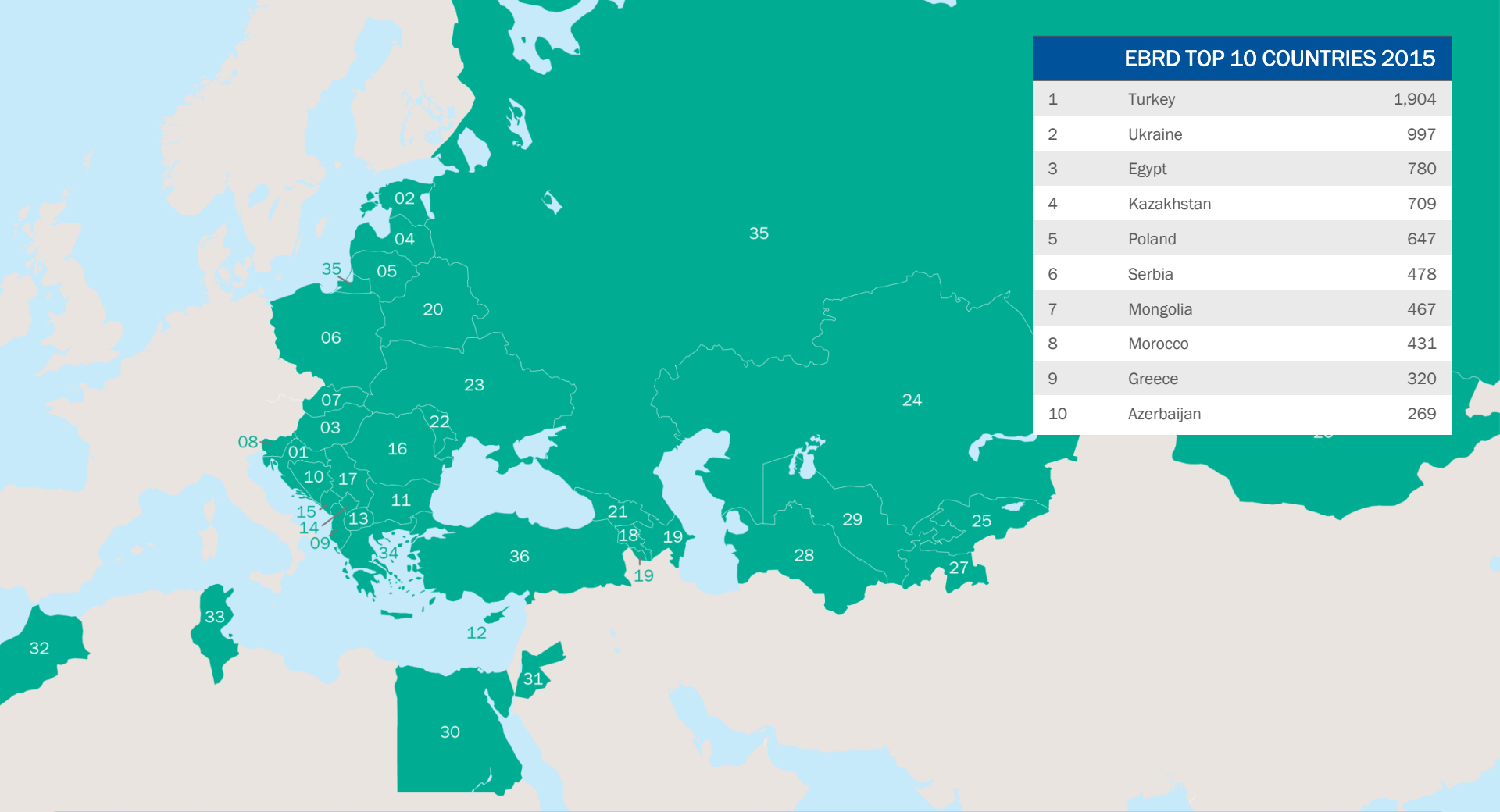
- An international financial institution, with the mandate to promote transition to modern and well-functioning markets in 36 countries from Central and Eastern Europe, Caucasus, Central Asia and the Southern and Eastern Mediterranean – SEMED region.
- Owned by 65 countries and 2 inter-governmental institutions (EU, EIB).
- Capital base of €30 billion.
- Highest credit rating (AAA/Aaa) from all three main rating agencies (S&P, Moody's and Fitch)
- In January 2016, China became the EBRD's 67th shareholder



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

EBRD TOP 10 COUNTRIES 2015

1	Turkey	1,904
2	Ukraine	997
3	Egypt	780
4	Kazakhstan	709
5	Poland	647
6	Serbia	478
7	Mongolia	467
8	Morocco	431
9	Greece	320
10	Azerbaijan	269



WHERE WE INVEST

Central Europe and the Baltic states

- 01 Croatia
- 02 Estonia
- 03 Hungary
- 04 Latvia
- 05 Lithuania
- 06 Poland
- 07 Slovak Republic
- 08 Slovenia

South-eastern Europe

- 09 Albania
- 10 Bosnia and Herzegovina
- 11 Bulgaria
- 12 Cyprus
- 13 FYR Macedonia
- 14 Kosovo
- 15 Montenegro
- 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

Southern and eastern Mediterranean

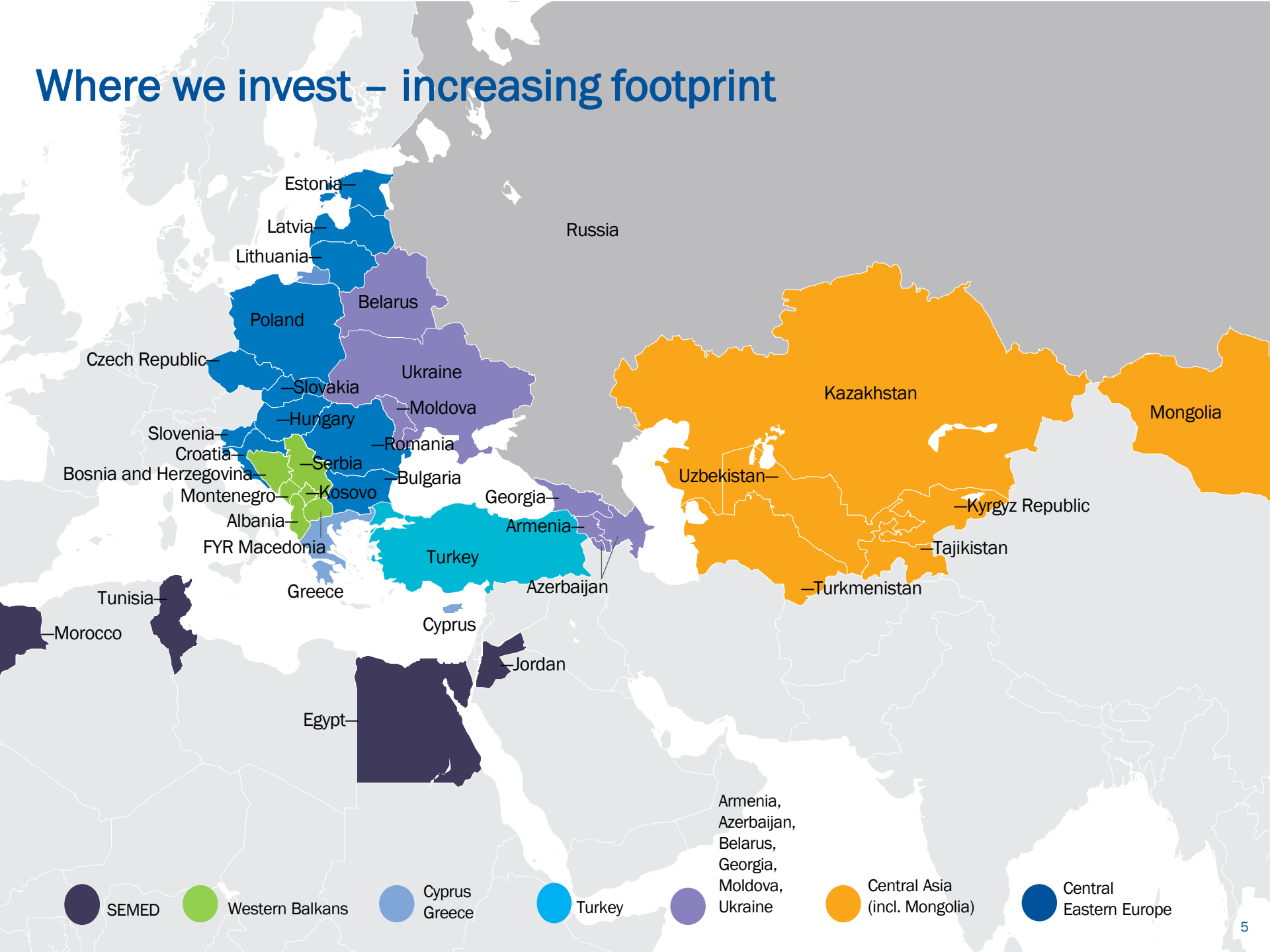
- 30 Egypt
- 31 Jordan
- 32 Morocco
- 33 Tunisia

34 Greece

35 Russia

36 Turkey

Where we invest – increasing footprint



EBRD largest investor in the region

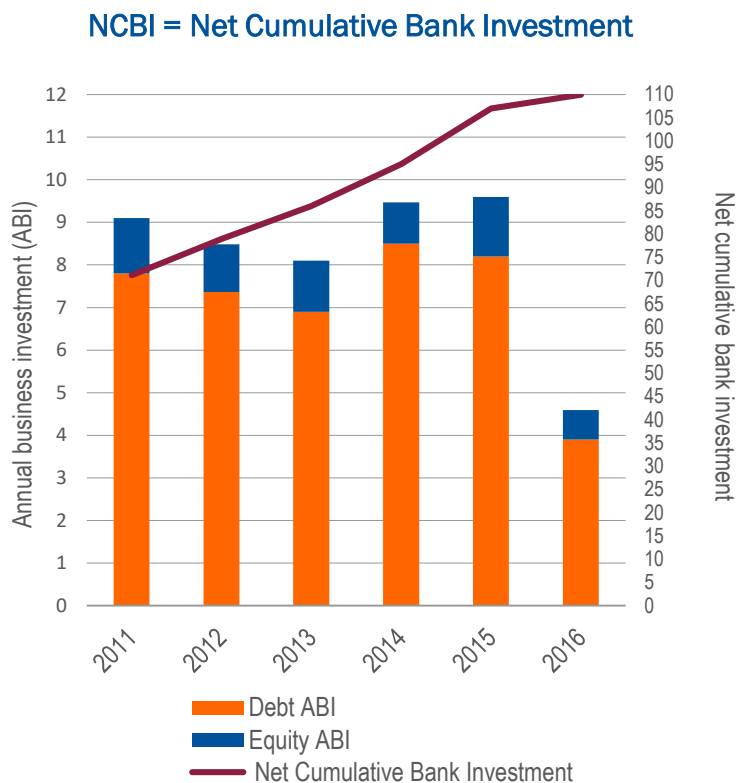


European Bank
for Reconstruction and Development

Since 1991, EBRD invested over €110 billion in around 4,577 projects across private and public sectors in its countries of operations

In 2015: €9.4 billion / 381 projects

- Private sector accounted for 70% share
- Debt 82%, Equity 14% & Guarantee 4%



EBRD TOP 10 INVESTEE COUNTRIES IN 2015 (€, million)		
1	Turkey	1,904
2	Ukraine	997
3	Egypt	780
4	Kazakhstan	709
5	Poland	647
6	Serbia	478
7	Mongolia	467
8	Morocco	431
9	Greece	320
10	Azerbaijan	269

Note: unaudited as at 30 July 2016

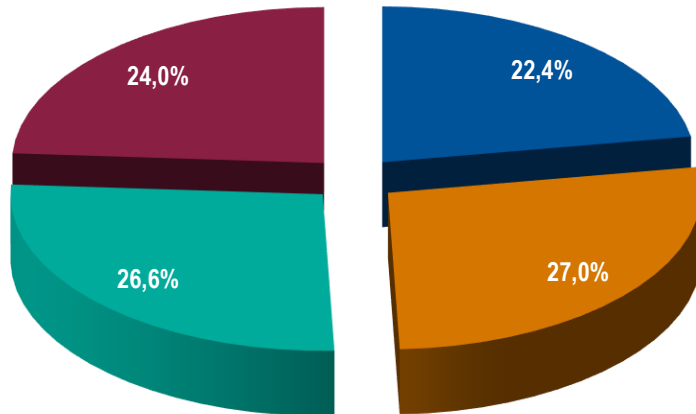
Portfolio distribution by sector and region



European Bank
for Reconstruction and Development

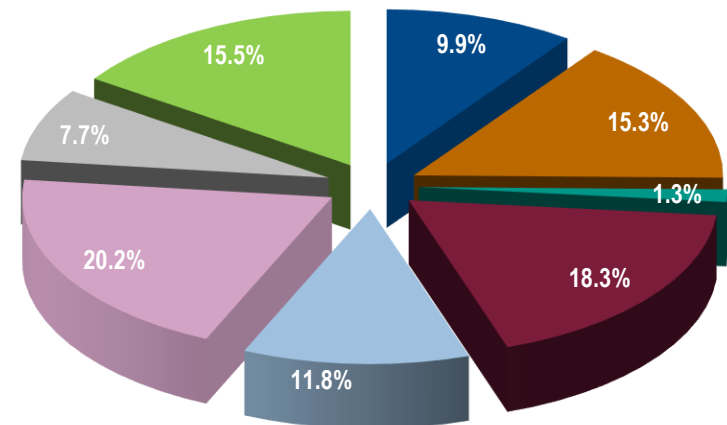
EBRD Portfolio (at 30 July 2016): € 40,770 million

Sector



- Financial Institutions 22.4% (Bank lending, Bank equity, Small business finance, Insurance and Financial services)
- Corporate 27% (Manufacturing/Services, Agribusiness, Equity funds, Property & Tourism, Information & Communication technology)
- Infrastructure 26.6% (Municipal & Environmental infrastructure, Transport)
- Energy 24% (Power & Energy, natural resources)

Region



- Central Asia 9.9%
- Central Europe & Baltics 15.3%
- Cyprus & Greece 1.3%
- Eastern Europe & Caucasus 18.3%
- Russia 11.8%
- South-Eastern Europe 20.2%
- Southern Eastern Mediterranean 7.7%
- Turkey 15.5%

Note: unaudited as at 30 July 2016

The EBRD, its objectives and key strengths

The EBRD



- Strong, internationally recognised financial partner with long-term perspective
- Operates on a commercial basis
- Wide product, currency, tenor range
- Facilitates inward and cross border investments in the region to enhance regional integration
- Promotes through policy dialogue improvements in the investment climate and necessary sector reforms
- Close working relationship with governments and shareholders
- Extensive knowledge of local economy, business environment and practices based on 25 years experience and local presence in 36 countries
- Structuring expertise and project preparation and implementation support available
- Catalyst to access additional equity, debt and trade & project finance to both private and public sector clients

Objectives



- To promote transition to modern and well-functioning markets by investing both in the private and state sectors
- To support private sector development, privatisation and enterprise restructuring
- To improve competitiveness and promote innovation to enhance energy and resource efficiency
- To encourage environmentally sound and sustainable development
- To support better municipal services to improve people's lives
- To mobilise significant foreign direct investment

EBRD working with commercial investors



European Bank
for Reconstruction and Development

- EBRD does not compete with commercial investors.
- EBRD does not lend or invest when commercial banks or private investors can do it alone.
- EBRD invites other banks to participate in its operations (syndication, co-financing).
- EBRD cooperates with other investors (supporting strategic equity investors).
- EBRD leads the market with innovative products and longer tenors.
- EBRD investment of €1 “mobilises” another €3 for the project
- EBRD employs donor grant funds to blend with its projects. Donor funds and the Bank’s own resources are used to fund technical assistance for project preparation and implementation, where such assistance is required, infrastructure investments, for risk-sharing facilities and incentive payments, etc.
- EBRD provides assistance in structuring and executing investments with significant energy and resources efficiency gains as well as reduction in emissions of greenhouse gases.

EBRD Product Flexibility tailored to project needs



European Bank
for Reconstruction and Development

	Debt	Equity	Guarantees
Typical size	€10mln + (less in less advanced countries)	€5-7mln + (less in less advanced countries)	Typically €50 ths – €50mln
Term	5-7 years (up to 10-15 years in case of infrastructure investments)	Typically from 3-7 years	1.5-2 (up to 3) years
Currency	Major foreign currencies as well as local currency		
Approach	Finance up to 35% of the project (60% with syndication)	Minority stake	Mainly through Trade Facilitation Programme
Structures	<ul style="list-style-type: none"> • Senior, subordinated or convertible, • Project finance • Floating or fixed rates 	<ul style="list-style-type: none"> • Portage equity finance • Risk equity 	<ul style="list-style-type: none"> • Import/export operations • Pure guarantees, cash advance trade finance
Applications	<ul style="list-style-type: none"> • Greenfield/Brownfield, JVs, • Capex for expansion/modernization, including resource efficiency improvements • Ownership change: acquisition, consolidation, privatisation • PPPs, etc. 		<ul style="list-style-type: none"> • Issues to international banks • Takes the risk of transactions of the banks in the EBRD's countries of operations

Exact terms depend on specific needs and market conditions

Project cycle



European Bank
for Reconstruction and Development

- Provided all necessary information is available, a project from Origination to Board Approval varies depending on the complexity, length of negotiations and other factors
- EBRD financing in individual projects has ranged from less than €1 million to more than €150 million





European Bank
for Reconstruction and Development

EBRD region

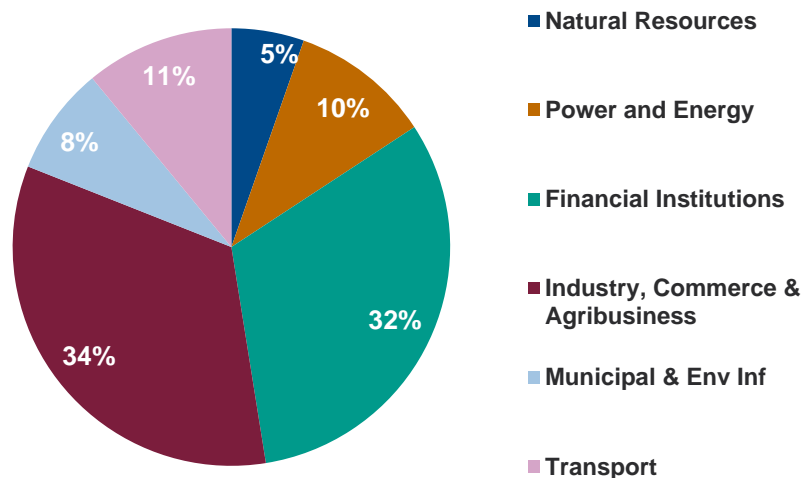




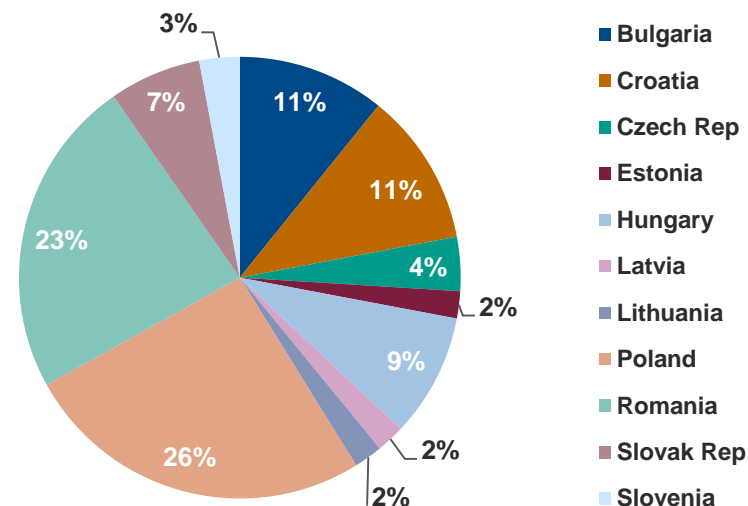
EBRD in EU-10: at a glance

- ❑ Annual new business EU-10: EUR 1.3 billion approx. 3yr average (2013-2015)
- ❑ Total cumulative EBRD investments : EUR 30.9 billion in 1493 projects (EU-11: incl. Czech Republic that graduated)
- ❑ Active Portfolio: EUR 8.9 billion, 445 projects (EU-11: incl. remaining Czech portfolio)
- ❑ Predominantly private portfolio, particularly in Central Europe
- ❑ 25% equity in portfolio

Cumulative Investments by Sector



Cumulative Investments by Country



Note: as at 31 December 2015



Strategic priorities/investment opportunities

➤ Advanced transition countries:

- energy efficiency, security, interconnectivity;
- corporate sector restructuring and privatisation;
- sustainable financial sector and capital markets;
- enhancing private sector role and competitiveness.

➤ Croatia, Romania and Bulgaria:

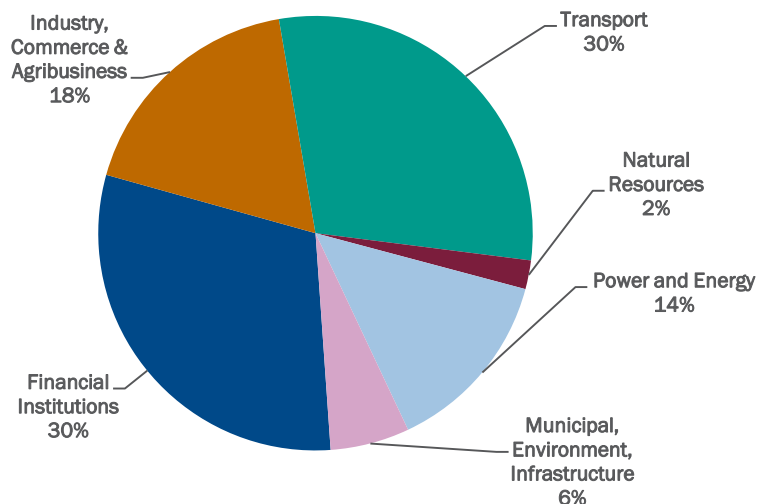
- regional integration in infrastructure and energy sectors;
- restructuring and commercialisation of public sector enterprises;
- strengthening the financial sector and broadening access to finance;
- supporting private sector competitiveness.



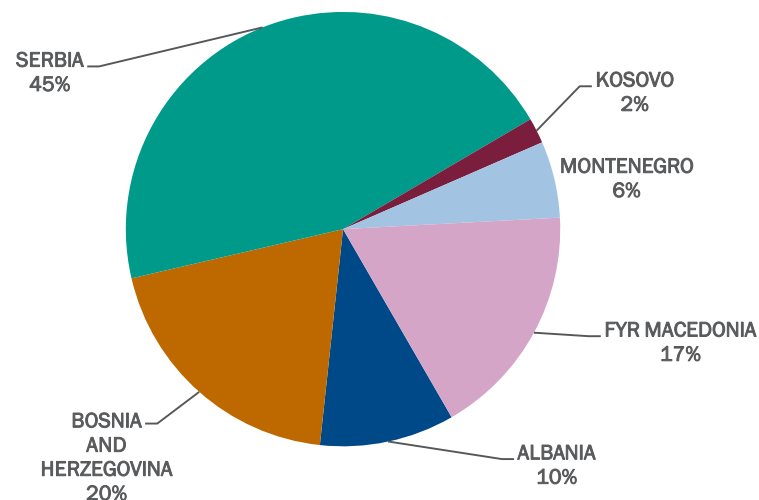
EBRD in the Western Balkans: at a glance

- ❑ EBRD is the largest investor in the region
- ❑ Total cumulative EBRD investments: EUR 9.3 billion
- ❑ Active Portfolio: EUR 5.2 billion
- ❑ Annual new business: EUR 1 billion (approx.)
- ❑ Large share in public sector due to significant infrastructure investments and limited private sector opportunities

Cumulative Investments by Sector



Cumulative Investment by Country



Note: as at 31 December 2015

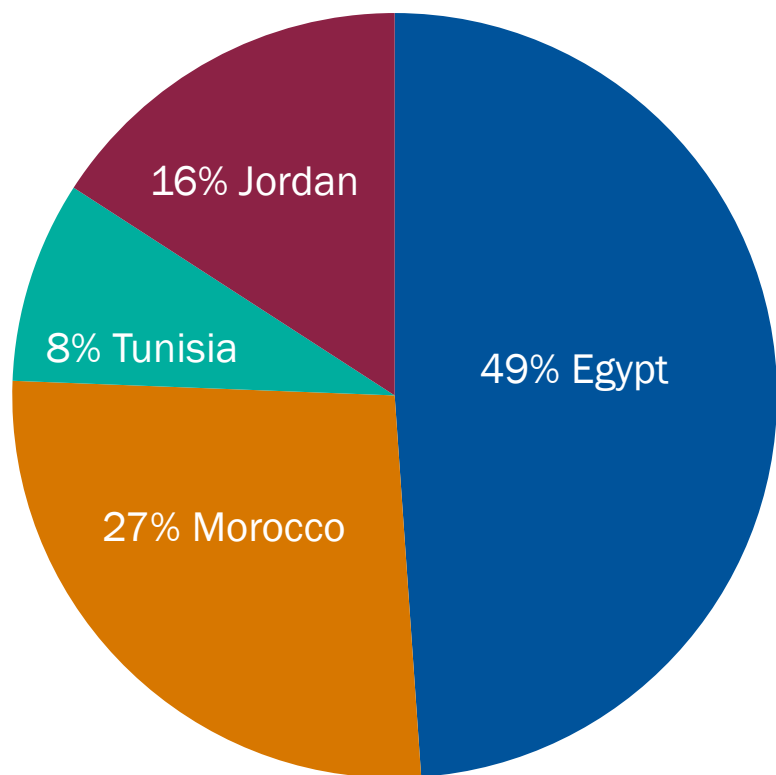
Regional Context

- The region is surrounded by EU countries
The Western Balkan economies have significantly transformed and are on the path of EU approximation:
- Reform momentum – improvement in investment climate
- Substantial EU grants and technical assistance for strategic areas: Infrastructure, Environment, Energy and Private sector development

Strategic priorities/investment opportunities

- Support regional integration, including through leveraging EU funds
- Transport
- Energy
- Efficient and sustainable use of resources
- Assist in economic reform process
- Support private sector competitiveness

Total signed projects by country



- Egypt (49%) - €1,702 million (33 projects)
- Morocco (27%) - €930 million (26 projects)
- Tunisia (8%) - €297million (20 projects)
- Jordan (16%) - €552 million (22 projects)

Total: €3,355 million (90 projects)

Strategic priorities/investment opportunities

- Support for the private sector with particular emphasis on small and medium-sized enterprises (SMEs).
- Developing non sovereign financing solutions for infrastructure including PPP structures.
- Promoting sustainable energy and energy efficiency initiatives.
- Supporting and developing local capital markets.

Priority sectors

Financial sector:

- Working through local banks to finance the SME sector.
- Trade facilitation and other services.
- Support for restructuring and institutional building of selected banks.
- Microfinance and other specialised institutions.

Financing Private Enterprises:

- Manufacturing and Services including large corporates
- Agribusiness and related industries (food chain).
- Direct support for the SME sector.
- Financial restructuring in selected cases.

Energy efficiency :

- Power sector reform (liberalisation, commercialisation, unbundling).
- Development of renewable energy.
- Natural resources, preferably in less favoured regions.

Infrastructure:

- Support reform agenda for state enterprises including corporatisation, subsidy reduction and privatisation.
- Introduction of legal and regulatory framework for PPPs and concessions.
- Direct investment in selected projects (ports, transport, waste management, etc.).

As the Port of Nador in Morocco, it's the first project co-financed with the AFDB (African Development Bank) and with local funds, for social development.

EBRD in Turkey and Central Asia: at a glance

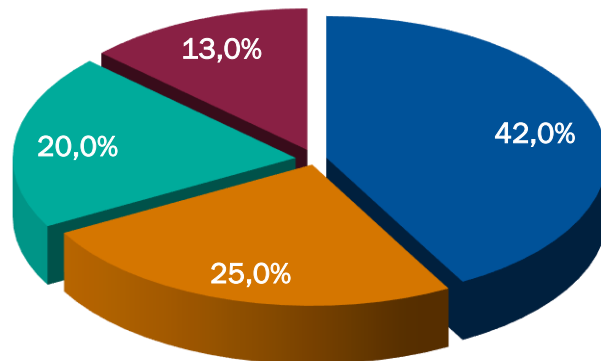
EBRD investments in Turkey and Central Asia Region: € 17.3 billion / 791 projects

Turkey: € 7.2 billion / 180 projects

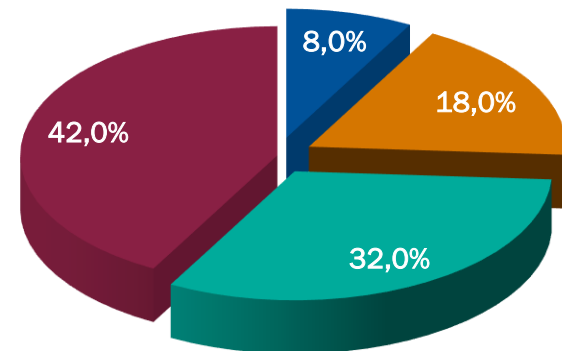
Central Asia: € 10.1 billion / 611 projects

Sector distribution of the EBRD portfolio in Turkey

Sector distribution of the EBRD portfolio in Central Asia



- Financial Institutions 42%
- Corporate 25%
- Infrastructure 20%
- Energy & Natural Resources 13%



- Financial Institutions 8%
- Corporate 18%
- Infrastructure 32%
- Energy & Natural Resources 42%

Note: as at 31 December 2015

Regional context:

Turkey

- 18th largest economy in the world and 7th largest in Europe; GDP increased > 3 times over the last 10 years;
- Attractive Investment Climate: prudent fiscal policies, strong resilient domestic banking system;
- Centrally located between Europe and Asia, largest market in the Eastern Mediterranean;
- Trade opportunities (Customs union with the EU since 1996; WTO membership);
- Significant infrastructure needs;
- Qualified and competitive labour force.

Priority sectors:

- Agribusiness;
- Manufacturing;
- Information and Communication Technology;
- Infrastructure: transportation, municipal, social infrastructure (i.e. hospitals), based on PPP model or investments into private operators;
- Energy: IPPs, renewables and power transmission.

Central Asia

- Crossroads of numerous trade routes (Western Europe – Western China, China-Iran, Russia-South Asia);
- Trade opportunities (EEU market, WTO membership, preferential trade regimes with former Soviet Union countries);
- Natural resources: hydrocarbons (Kazakhstan, Turkmenistan), metals (Kazakhstan, Kyrgyzstan), resources for development of renewable energy (Kazakhstan, Turkmenistan, Tajikistan), fertile land with agricultural production traditions;
- Human resources;
- Efforts to improve inv. climate and attract foreign investments.

Priority sectors:

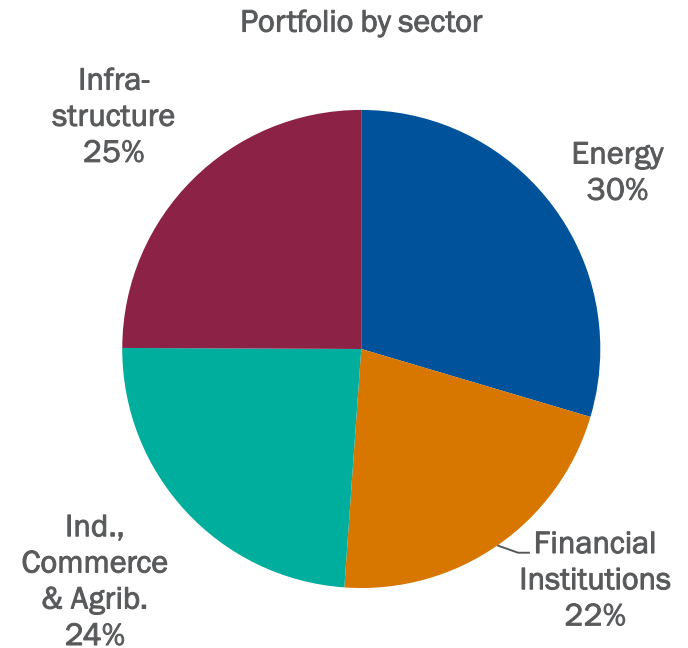
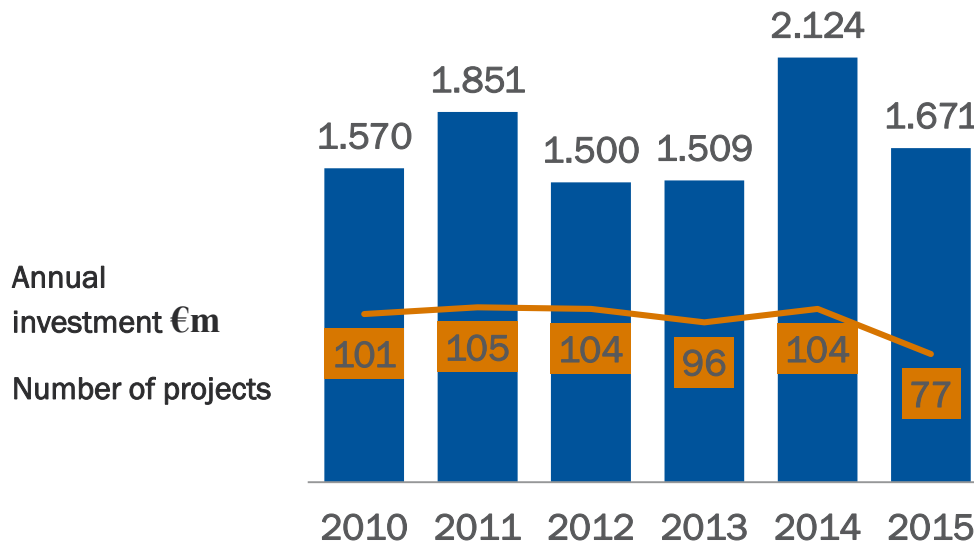
- Agribusiness;
- Manufacturing;
- Information and Communication Technology;
- Infrastructure: transportation (incl. PPP in Kazakhstan), logistics, municipal;
- Energy: generation, incl. renewables and power transmission;
- Natural Resources: modernisation and development of resource deposits, oil & gas (midstream and downstream), gas distribution and storage.

Eastern Europe and the Caucasus: at a glance



European Bank
for Reconstruction and Development

- The largest financial investor in eastern Europe and the Caucasus with more than 20 years of experience
- Focused on long-term financing of equity and debt
- Total invested to date is over €19.7 billion, funding 964 projects
- More than €1.5 billion invested in each of the past 5 years





Strategic location:

- Region is important part of China-Europe corridor (Silk Road)
- Excellent access to the EU, Customs Union
- Developed road, rail, sea/river links between Europe, Caucasus and Russia/Central Asia
- Important power grid lines, oil & gas pipelines run through the region

Key industries:

- Agribusiness (including logistic solutions for all types of commodities)
- Oil & Gas Exploration
- Mining
- Alternative power generation (biogas/mass, wind, solar and hydro)

Excellent comparative advantages:

- Highly skilled and affordable labour force
- Ideal location for production base (proximity to Europe, Russia, Central Asia)
- All countries in the region are members of either DCFTA or EEU agreements



European Bank
for Reconstruction and Development

EBRD sectors

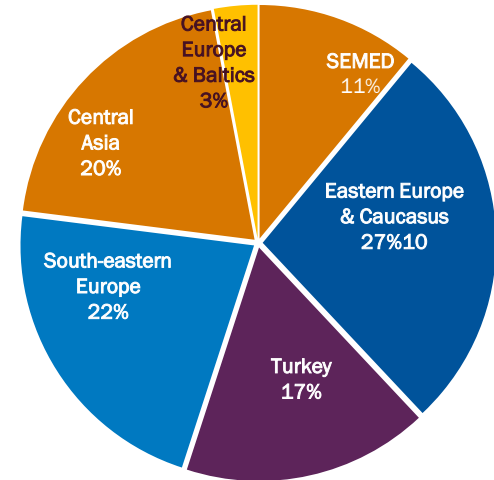


- Cumulative Investments: € 9.8 billion / 577 projects (since 1991)
- In 2015: €770 million / 51 projects in 24 countries
- Active portfolio: € 3.4 billion / 226 projects
- Equity share of active portfolio: 18%

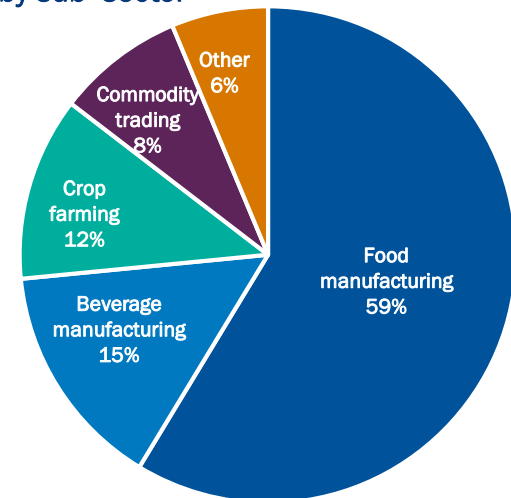
Strategic priorities/investment areas / opportunities

- Commodity trading
- Crop farming
- Food Manufacturing
- Beverage manufacturing (including bottle manufacturing)
- Support Activities for Crops (seeds, fertilizer manufacturing, distribution)
- Agricultural Implement (machinery)
- Crop Production
- Wholesale Trade - non-durable goods

Portfolio by region



Portfolio by sub sector



Note: as at 31 December 2015

Agribusiness: selected clients and partners



European Bank
for Reconstruction and Development



EBRD's approach to direct Equity:

- We are always a minority investor;
- We work with proven local entrepreneurs or with multinational companies expanding into our countries of operation; and
- We co-invest with private Equity Funds.

What we bring

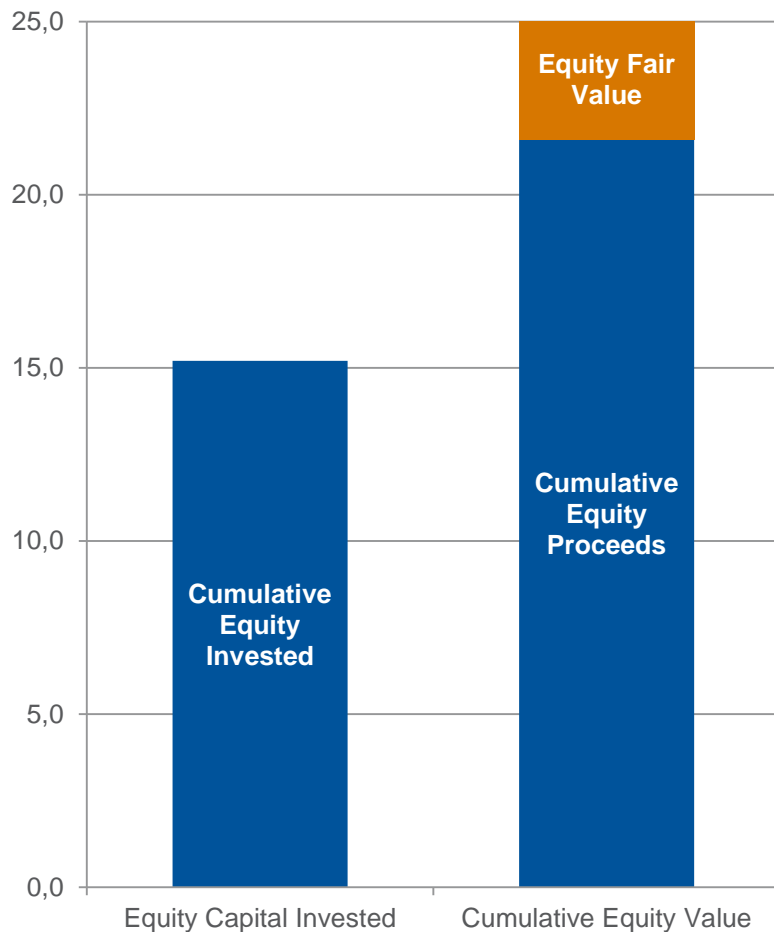
- 20+ years of experience investing in most of our Countries of Operation;
- Able to assist in the resolution of issues involving the government and/or regional administrations;
- Working to improve corporate governance standards through active participation in the Board of the Company; and
- Ability to provide debt financing.

Structuring

We can tailor make the financing to suit the needs of our partners:

- We provide straight equity where we take the full risk;
- Mezzanine financing where we may have a floor and a cap; and
- Equity with fixed return which is more akin to a repo transaction.

Equity at EBRD: Key Figures



Since 1992:

850

Equity Investments made

€15.2 Billion*

Equity Capital Invested

€21.6 Billion

Combined Cumulative Fair Value
and Proceeds on Equity Investment

10.4%

IRR on all Equity

*Excludes undrawn commitments

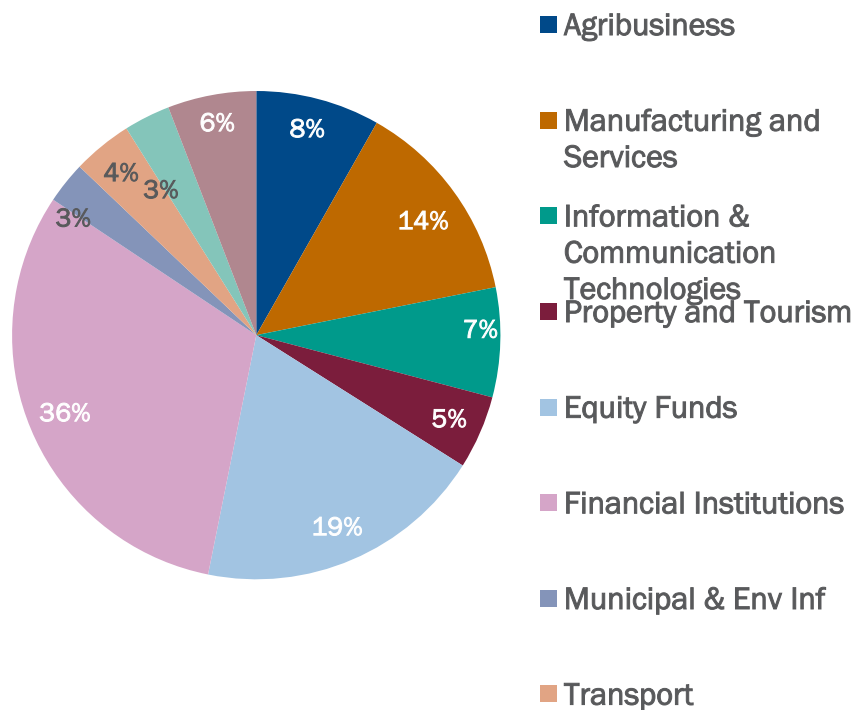
Note: as at 31 December 2015

Equity: at a glance

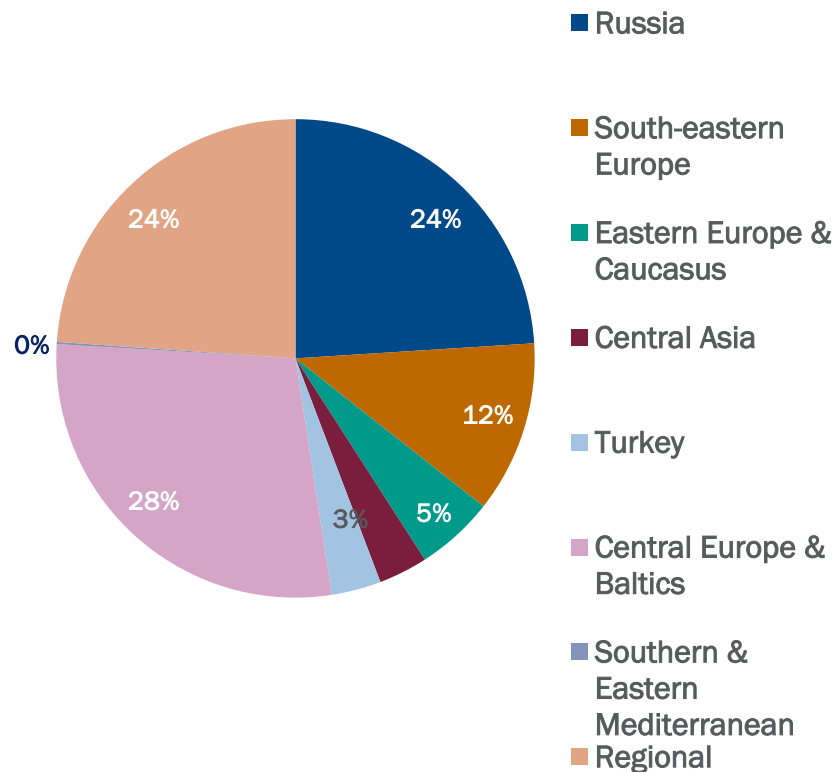


European Bank
for Reconstruction and Development

Portfolio by sector



Portfolio by region



Note: as at 31 December 2015

Equity: selected clients and partners



European Bank
for Reconstruction and Development



EUR 201,900,000

Support the development of local capital markets in Russia

2012



Romania

EUR 50,000,000

Support privatisation in Romania's energy sector through participation in an IPO

2013



Mongolia

EUR 14,300,000

Expansion capital to allow the company to establish commercial production of high quality coking coal

2009



Turkey

EUR 125,000,000

Expansion capital for the 3rd largest glassmaker in the world

2014



Estonia

EUR 22,500,000

Minority stake in Estonian wind energy group supports expansion in neighbouring Baltic markets

2009



Kazakhstan

EUR 42,800,000

Minority stake in largest private vertically integrated Kazakh power company supports asset rehabilitation

2009



Poland

PLN 155,000,000⁹

Subscription to IPO of the landmark privatization of the national freight carrier

2013



Russia

EUR 10,780,000

Co-investment with UFG Private Equity in Russian tower company



2010

Equity Funds



European Bank
for Reconstruction and Development

Largest private equity fund investor in the CSEE and CIS regions

- Covers a wide spectrum of fund sizes and investment strategies; regional and country-specific funds, generalist and sector-specific funds.
- Aims to make new commitments of EUR 150-250m per year

Historic activity

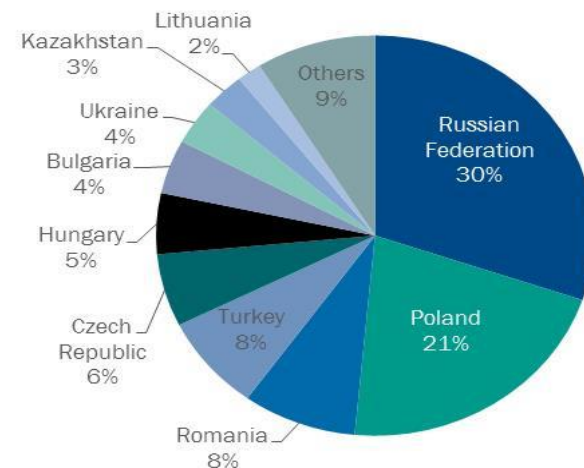
- 20+** years of experience investing in funds
- EUR 3.9 billion** of capital commitments
- ~100** fund managers backed across **165+** funds
- 60%** of these funds were raised by first time fund managers
- Over **970** exits from portfolio companies

Current portfolio

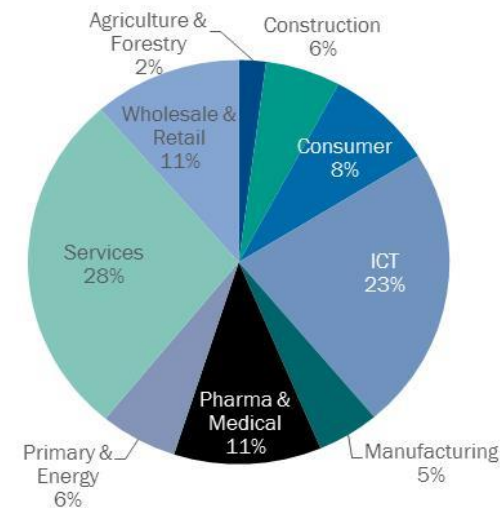
- 113** active funds managed by over **70** fund managers
- Around **45%** of active funds were raised by first time fund managers
- Over **440** unrealised portfolio companies
- EUR 3.1 billion** in EBRD commitments, with fund capital of **EUR 18.3 billion***

**Where funds are still fundraising, targets have been used
All figures as at June 2015*

Underlying portfolio by region



Underlying portfolio by sub-sector



Equity Funds: selected clients and partners



European Bank
for Reconstruction and Development



Resource Partners II

€40 million
EBRD commitment



Foursan Capital Partners II

\$25 million
EBRD commitment



Taxim Capital Fund I

€20 million
EBRD commitment



Abraaj Turkey Fund

\$75 million
EBRD commitment



Mid Europa Fund IV

€80 million
EBRD commitment



Baring Vostok Private Equity Fund V

\$75 million
EBRD commitment



Turkven Private Equity Fund III

\$25 million
EBRD commitment



Meridiam Infrastructure Eastern Europe Fund

€100 million
EBRD commitment

Each operation is individually designed to meet the needs of Financial Institutions' clients across the region.

- Cumulative Investments: € 39.2 billion / 1,770 projects (since 1991), including Debt: € 35 billion; Equity: € 4 billion
- In 2015: €2.95 billion / 133 projects
- Equity investments: € 1.96 billion / 66 projects
- Active portfolio: € 9.61 billion / 313 clients / 675 projects

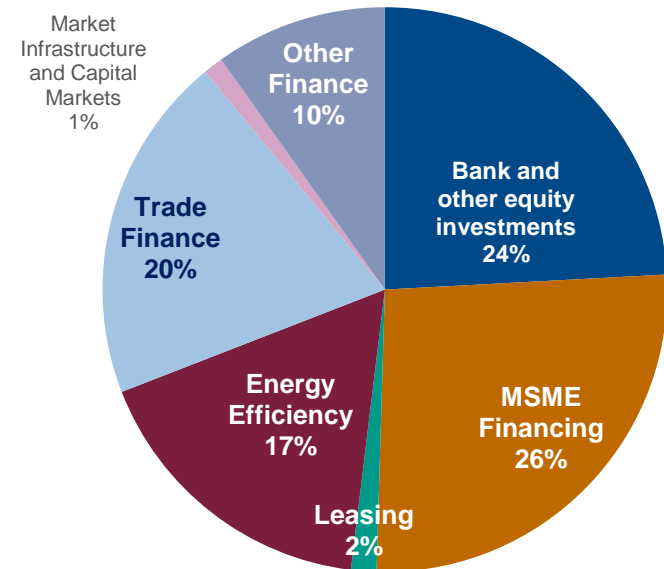
Equity investments:

- Banks: €1.5 billion / 51 projects
- Non-bank institutions (stock exchanges, insurance companies, asset management companies): €0.46 billion / 15 projects

Debt financing to support:

- On-lending to corporate, SME and retail business
- Sustainable energy financing
- Trade finance
- Capital market development
- Mortgage lending

2015 ABI by product





Started in 1999 aiming to promote foreign trade to, from and amongst the EBRD countries of operations

Guarantees to international confirming banks, taking the political and commercial payment risk of international trade transactions

Short-term loans to selected banks and factoring companies for on-lending to local exporters, importers and distributors

Over €13 billion trade transactions facilitated

Over 18,300 guarantees issued & advances disbursed

2015 : 1,035 transactions worth €868 billion across 23 countries

Issuing Banks – 86 banks in 26 countries

Confirming banks – over 800 confirming banks in 82 countries

Find out more on : www.ebrd.com/tfp

TFP e-learning program : <http://ebrd.coastlinesolutions.com/>

Financial Institutions: Selected clients and partners

Banks



Non-Bank Institutions

Insurance Investments

Leasing Investments

Stock Exchanges

Securitisations



Pension & Asset Management Companies

Diversified Payment Rights



Information and Communication Technologies



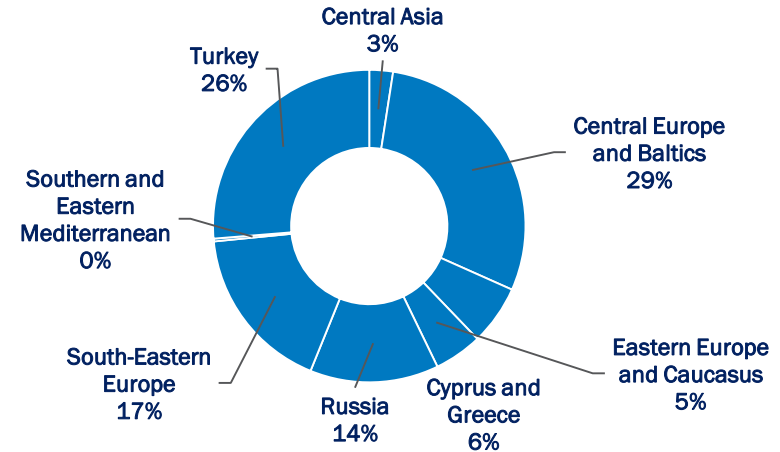
European Bank
for Reconstruction and Development

- Cumulative financing to date: €3.8 billion / 169 projects / 34 countries
- In 2015 € 156 million / 14 projects
- Current portfolio: €0.8 billion

Strategic priorities/investment opportunities

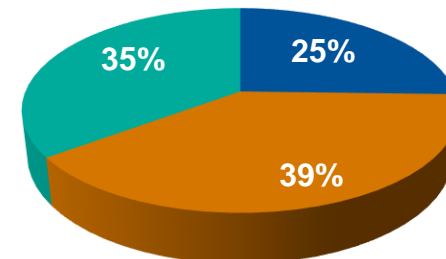
- Mobile & fixed line
- ISPs
- Cable TV
- Towers
- MVNO
- Satellites
- Fibre
- Wireless broadband
- Data centers
- Pay-TV
- Mobile payments
- IT services
- Software developers
- Systems integrators
- Call centres
- Cinema chains
- Outdoor advertising
- Internet
- Cleantech
- Semiconductors

Portfolio by region



Portfolio by sub sector

■ Media/Other ■ Mobile ■ Fixed Line/Integrated Telcos



Note: as at 31 December 2015

Information and Communication Technologies: selected clients and partners



European Bank
for Reconstruction and Development

bulsatcom



Virgin Mobile CEE

trendyol.com



Evim.net



Polkomtel S.A. plus



GJSECO
SOUTH EASTERN EUROPE



Manufacturing and Services



European Bank
for Reconstruction and Development

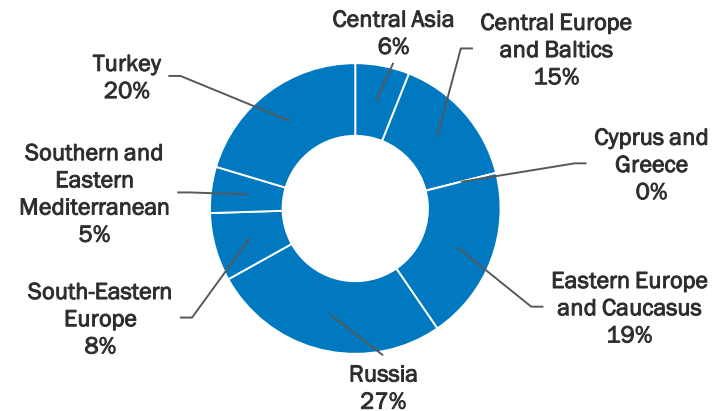
Significant experience with complex projects in various industries through project finance, restructurings and privatisations.

- Total investments: € 11.0 billion / 596 projects
- In 2015: €785 million / 53 projects
- Active portfolio: €3.8 billion

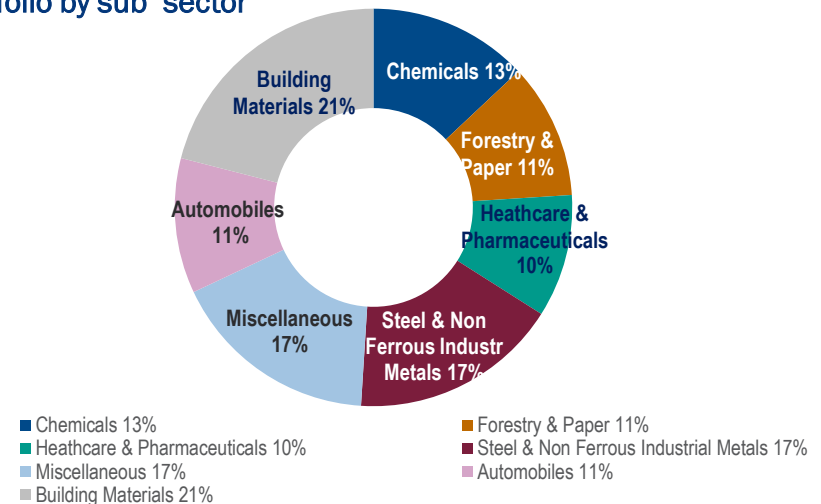
Strategic priorities/investment opportunities / areas:

- Automotive
- Chemicals
- Building Materials
- Forestry and Paper
- Steel and non-ferrous industrial metals
- Healthcare and Pharmaceuticals
- Aerospace
- Non-consumable goods and Retail

Portfolio by region



Portfolio by sub sector



Note: as at 31 December 2015

Manufacturing and Services: selected clients and partners



European Bank
for Reconstruction and Development

DAIMLER



PSA PEUGEOT CITROËN



JOINT-STOCK FINANCIAL CORPORATION
SISTEMA



Municipal & Environmental Infrastructure

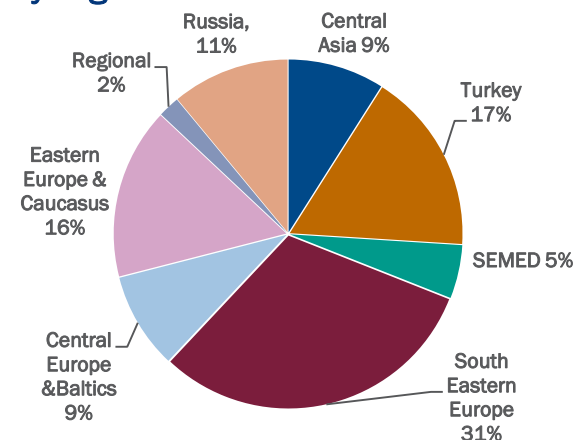
EBRD helps local authorities meet their infrastructure needs

- Total investments: € 5.8billion / 360 projects / 27 countries
- In 2015: € 713 million / 45 projects
- Portfolio: € 3.2 billion

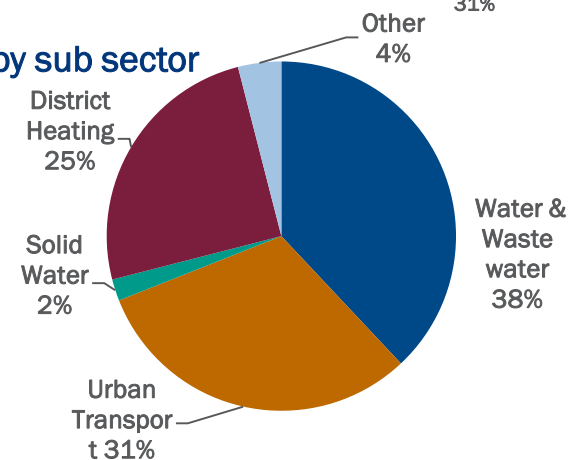
Strategic priorities/investment areas / opportunities

- Structuring the financing of municipal infrastructure, equipment and services to improve service levels
- Promoting the commercialisation and corporatisation of services
- Developing sound regulatory structures
- Promoting private sector involvement, where appropriate
- Supporting environmental, social, health and safety improvement
- Facilitating donor grant and commercial loan co-financing
- Providing comprehensive support for project preparation, using new Infrastructure Project Preparation Facility (IPPF) – a dedicated €40 million Facility to improve efficiency, focus and quality of project readiness for both public sector and PPPs

Portfolio by region



Portfolio by sub sector



Municipal & Environmental Infrastructure



Water & Wastewater

€2.1 billion /
149 projects /
29 countries

New and rehabilitated water and waste water treatment plants, network rehabilitation and extensions as well as pumps and metering to improve the quality of service and environmental compliance; investment in both maintenance and asset renewal



Urban Transport

€1.7 billion /
80 projects /
19 countries

Fleet and rolling stock renewal, metro, LRT, buses and trams, public transport infrastructure, including track, power supply and signalling, depot refurbishment, e-ticketing and automated fare collection; traffic management and vehicle information systems, and rehabilitation of municipal streets



Solid Waste

€113 million /
21 projects /
12 countries

Investment in new landfills, recycling and collection equipment to improve both the efficiency and frequency of collection and well as to prevention of groundwater contamination



District Heating/ Other Municipal Services

€ 1.4 billion /
76 projects /
20 countries

District heating/cooling, parking, ESCOs and facilities management to promote efficiency gains and new ways of service delivery

Social Infrastructure

€240 million / 2 projects
growing

Investment in social infrastructure (e.g., hospitals and schools) using long-term facilities management PPP models

MEI: Selected clients and partners



European Bank
for Reconstruction and Development



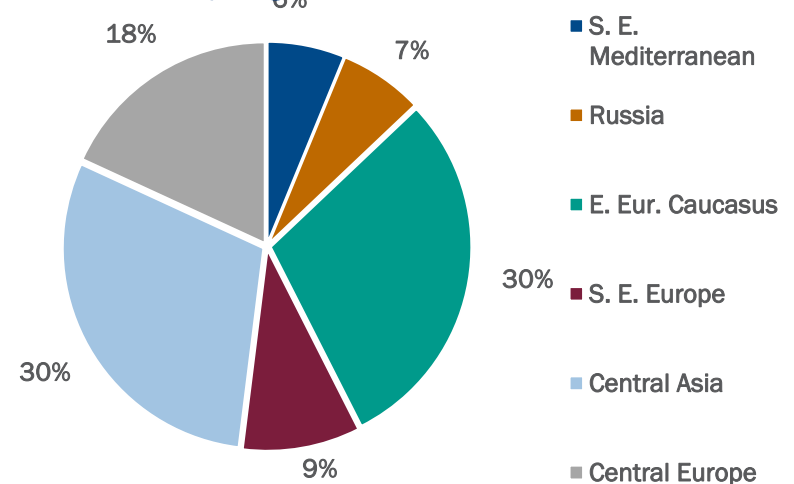
Natural Resources



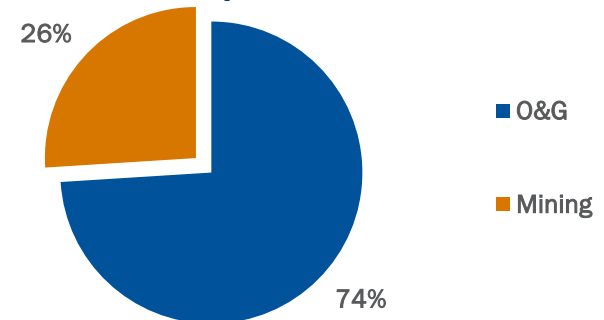
European Bank
for Reconstruction and Development

- Cumulative investments: € 7.1 billion / 166 projects
(total value of projects: €31 billion)
- Debt: 91% / Equity 9 %
- In 2015: € 2.56 billion / 36 projects
- **Key sectors:**
 - Oil & Gas up-, mid-, and downstream.
 - Mining and services.
- **Flexible financing solutions:**
Reserve based lending, trade finance, convertible debt, early equity are some examples of the Bank`s wide product range.
- **Support across stages of development.**
The EBRD supports strong sponsors in pre-development stage financing, mine/field development, project expansion and services providers.

Portfolio by region



Portfolio by sub-sector



Natural Resources: Selected clients and partners



European Bank
for Reconstruction and Development

Mining

Equity /
Mezzanine



Exploration

Development/early production

Mature/expansion

Debt



Oil and gas

Equity /
Mezzanine



Exploration / Start-up

Development/early production

Mature/expansion

Debt



Power and Energy



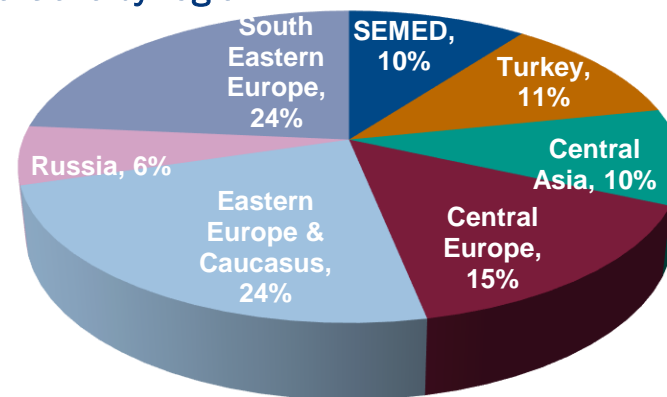
European Bank
for Reconstruction and Development

- Total investments: € 11 billion / 228 projects
- In 2015: €1.2 billion / 20 projects in the power sector (13% of total EBRD 2015 investments).
- Since 2010, annual PEU investments have exceeded EUR 1bn and at least 20% of those funds went towards renewable energy generation projects.
- Active portfolio: €6.3 billion

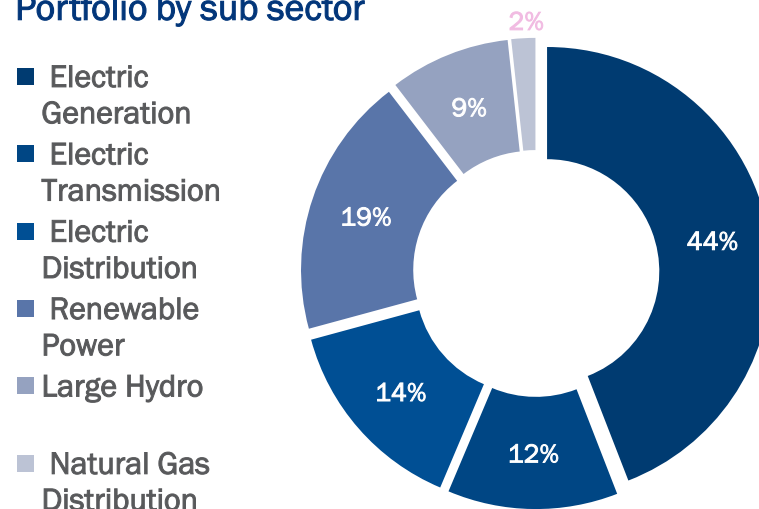
Strategic priorities/investment areas / opportunities

- Privatisations: advisory (through TC funds); pre-privatisation and at privatisation equity financing, incl. investor at IPO; debt financing pre-privatisation and at privatisation (part of debt financing linked to capital investments).
- Investments in Independent Power Producers
- Conventional power generation projects (mainly natural gas fired)
- Investments in the power transmission lines, including trans-border transmission lines, and energy trading.
- Renewable energy: at least a fifth of annual financing has been for renewable energy generation. Renewable energy technologies financed include primarily onshore wind, small hydro, biomass, and solar.

Portfolio by region



Portfolio by sub sector



Power and Energy: selected clients and partners

Sponsors



Co-Financiers

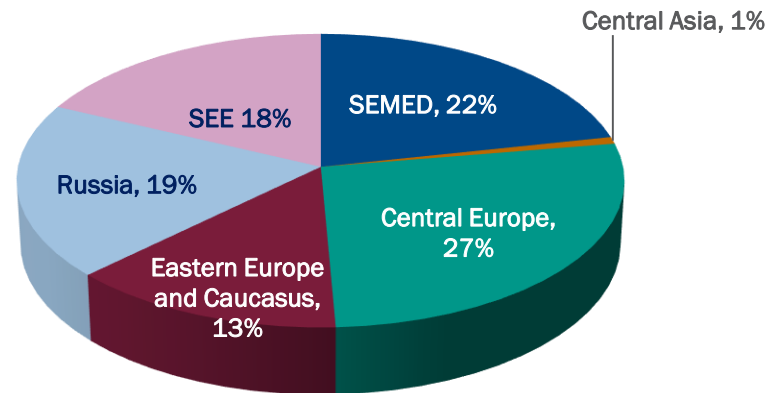


- Total investments: € 2.5 billion / 156 projects
- In 2015: €172 million / 13 projects
- Active portfolio: €1.05 billion

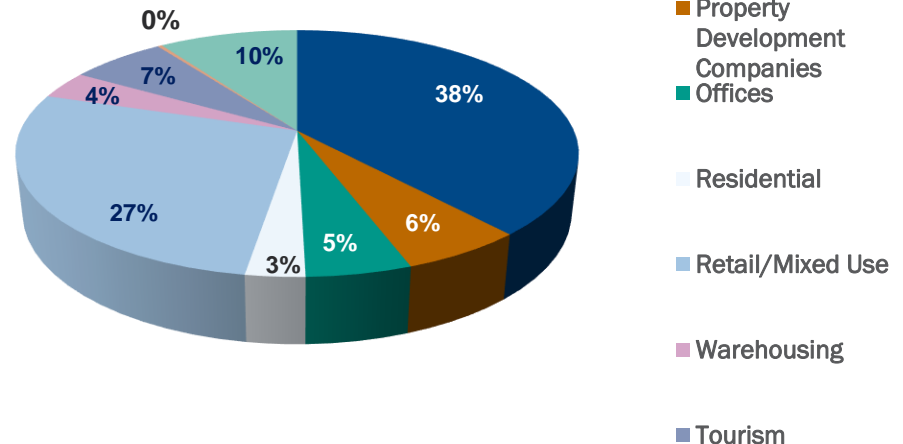
Strategic priorities/investment opportunities

- Property Funds
- Property development companies
- Offices
- Residential
- Retail/mixed use
- Warehousing
- Tourism
- Hotels
- Marinas

Portfolio by region



Portfolio by sub sector



Note: as at 31 December 2015

Property & Tourism: Selected clients and partners



European Bank
for Reconstruction and Development

TECHNOPOLIS



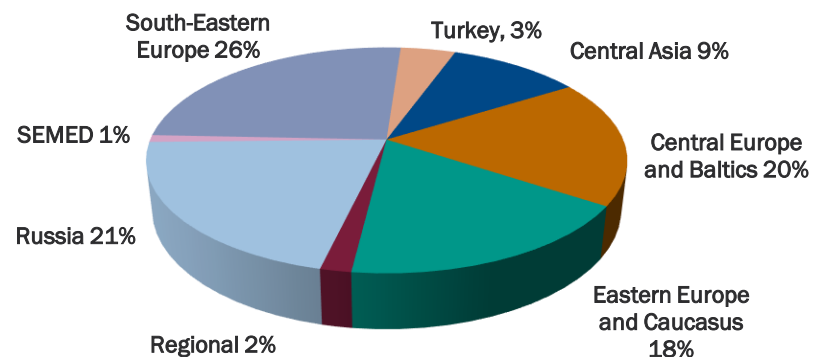
The Bank supports the development of efficient multimodal networks.

- Total investments: € 13.9 billion / 276 projects
- In 2015: €1.05 billion / 27 projects
- Active portfolio: €7.76 billion

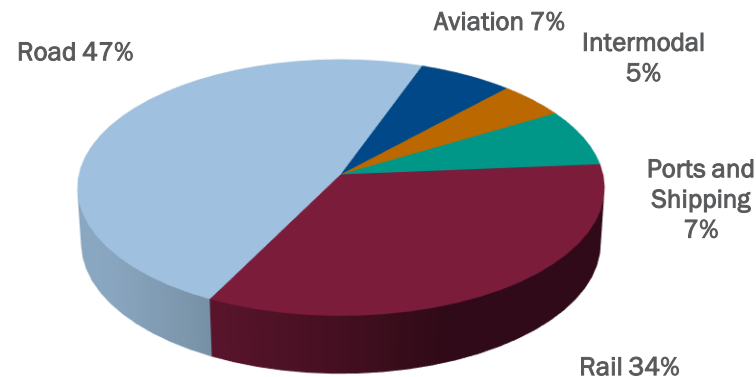
Strategic priorities/investment areas / opportunities

- Focus on Green Economy and Sustainable Transport to develop efficient Transport Systems using BAT: Green Logistics, Climate Resilience, Road Safety, etc.
- Encouraging Private Sector participation to speed up the modernisation of transport systems: fleet modernisation, port and airport terminals, intermodal and logistics chains
- Supporting PPPs across the region: IPPF support in Belarus and Egypt
- Promoting Regional Connectivity to strengthen trade links: Western Balkans, Caucasus and Central Asia.

Portfolio by region



Portfolio by sub sector



Note: as at 31 December 2015



Road

Road rehabilitation and construction of new highways, secondary and rural roads, by-passes, maintenance equipment and contracting, toll-motorway construction and operation



Rail

Rehabilitation, maintenance and construction of rail infrastructure (track, signaling, power supply, civil structures), rolling stock, maintenance and ancillary facilities



Ports &
Shipping

Rehabilitation and construction of port infrastructure (berths, quays, land access), superstructure (warehouses, gantries), inland waterways, and vessels (acquisition and retrofitting)



Logistics &
Intermodal

Construction of intermodal terminals & logistic centres, fleet and equipment, support to intermodal operators



Aviation

Rehabilitation and construction of airport infrastructure and terminals for passenger & cargo, airline finance, air navigation services (ANS)

Transport: Selected clients and partners



European Bank
for Reconstruction and Development





European Bank
for Reconstruction and Development

Annex I: select project case studies



Eurasia Tunnel Turkey



European Bank
for Reconstruction and Development



BORROWER: Avrasya Tuneli Isletme Insaat ve Yatirim A.S.
SPONSORS: Yapi Merkezi and SK E&C Group

TYPE OF PPP CONTRACT:

Build – Operate – Transfer (BOT) (30.5y concession incld. 55m construction period)

ADMINISTRATION/ GRANTOR

Ministry of Transportation, General Directorate of Railways, Seaports and Airports Construction;
Republic of Turkey (DLH)

EBRD FINANCE:

Senior Loan of EUR 137.2 million (equivalent of USD 150 million) with a 18 year tenor

TOTAL PROJECT COST: EUR 1,139.3 million **YEAR:** 2012

OTHER SENIOR LENDERS:

EIB (USD 150m), KEXIM (USD 250m) Direct Facilities; SMBC, Standard Chartered, Mizuho under Kexim Cover (USD30m) and Ksure Cover (USD180m)

PROJECT :

The project is a design, finance-build-operate and transfer concession for the Istanbul Strait Road Tube Crossing

IMPACT:

The Project provided for expansion of private sector participation in the provision of capital, as well as project management, construction and operational expertise in the country. It broadened and further consolidated the benefits of private sector involvement in the transfer of benefits in terms of cost efficiency and timely delivery of a large infrastructure investment. It was an advanced BOT model developed for large infrastructure projects and this model has used later on Gebze–Izmir highway and 3rd Bosphorus Bridge project.



Etlik Hospital PPP Turkey



European Bank
for Reconstruction and Development



Client:

Ankara Etlik Hastane Saglik Hizmetleri A.S., a private developer (Ankara Etlik Health Investment), which was set up by Astaldi and Türkerler, an Italian and a Turkish construction company. ASTALDI is the leading general contractor and the second largest construction company in Italy.

EBRD finance

EUR 125m A-loan/EUR 131 m B-loan

Use of proceeds and EBRD value added / impact

The development of a €1.12 billion high-tech hospital in the Etlik neighbourhood near Turkey's capital, Ankara. The project will be one of the world's largest health complexes in terms of bed numbers. Along with its modern architecture and social use areas, the campus is being built, and will operate, using environmentally friendly practices.

The giant complex is expected to deliver better hospital facilities for the Turkish capital and central Anatolia, a region with about 12 million people.

This is the largest public-private project to be financed to date under the Turkish government's €12 billion programme to build or expand about 60 hospitals across the country in collaboration with the private sector.

Signed in 2015



ArcelorMittal Kriviy Rih Ukraine



European Bank
for Reconstruction and Development



Client

ArcelorMittal Kriviy Rih, the largest Ukrainian steelworks (formerly “Krivorizhstal”). The Company is controlled by ArcelorMittal S.A., the largest steel company in the world. Mittal Steel acquired for a price of USD 4.8 billion, 93% of the shares in Krivorozhstal.

EBRD finance

USD 200 million loan

Use of proceeds and EBRD value added / impact

To optimise the use of its production capacity and increase the productivity and energy efficiency at the company and for targeted capital expenditures to achieve the above aims on an ongoing basis and for upgrading its technologies.

ArcelorMittal’s investment in the Company was a landmark transaction for Ukraine and its transition to a market economy.

It demonstrates to other foreign investors the benefits that can arise from a transparent privatisation, successful restructuring and the introduction of international business management practices.



Signed 2006

Naftogaz Gas Purchase Facility Ukraine



European Bank
for Reconstruction and Development

Client:

National Joint Stock Company "NAK" Naftogaz of Ukraine.

EBRD finance

A trade finance loan of up to US\$ 300 million.

Use of proceeds and EBRD value added / impact

The finance will bridge the gap between purchase and sale of natural gas. The project aims at supporting the policy of the Government of Ukraine to make NAK operations financially sustainable by establishing commercial mechanisms for trade finance, achieving cost recovery pricing and eliminating the need for budget subsidies.



Signed in 2015

Abraaj North Africa Hospitals Egypt & Tunisia



European Bank
for Reconstruction and Development



Client:

The Abraaj Group (Dubai, UAE), a leading investor operating in global growth markets, with successful track record of investments in the North African region.

EBRD finance

An equity co-investment of USD 25m with Abraaj, DEG, and Proparco in Creed Healthcare Holdco, which is also referred to as “North Africa Hospital Holdings”, a healthcare holding company established to operate in Egypt, Tunisia, Morocco, and Algeria.

Use of proceeds

The investment is part of a USD 200 million healthcare platform across the MENA region, and includes 4 initial acquisition targets (“Cleopatra Hospital” and “Cairo Medical Centre” in Egypt, and “Polyclinique Taoufik” and “Clinique de la Soukra” in Tunisia).

EBRD value added / impact

Along with the EBRD, the project will benefit from Abraaj’s strong track record in healthcare and will improve standards of medical treatment in a region suffering from an undersupply of quality healthcare.



Signed in 2014



Client:

United Sugar Company of Egypt (a subsidiary of The Savola Group of Saudia Arabia) is an Egyptian joint stock company established in 2005 and specialised in refining and packaging sugar in its refinery plant based in Ain Sokhna port.

Savola is now one of the most successful and fastest growing multinational food groups in the Gulf and the Middle East Region, North African and Central Asian countries (MENACA).

EBRD finance and use of proceeds

A three year working capital facility of up to USD 50 million to support the Company's sugar operations.

EBRD value added / impact

To be derived from promoting competition in the state-dominated sugar sector in Egypt by supporting a private sector company and support the Company in its continued efforts to improve business conduct and operational standards including the implementation of production management programs and expanding training program for its employees.

Signed in 2014



IPP4 AI - Manakher Power Project Jordan



European Bank
for Reconstruction and Development



Client:

AES Levant Holding BV Jordan PSC, owned 60% by AES Corporation (US) and 40% by Mitsui and Co. Ltd (Japan).

EBRD finance

A secured limited recourse loan of up to US\$ 100 million. The remainder of the required funding is being provided by a mixture of debt financing from the US Overseas Private Investment Corporation and the sponsors.

Use of proceeds

To fund the development of a 240MW peaking power plant, 15 km east of Amman in Jordan.

EBRD value added

EBRD financing will help to meet Jordan's urgent needs for power in the short-term and in the longer-term support Jordan's transition towards a sustainable, low carbon economy through the provision of the flexible, responsive backup capacity needed for the widespread development of intermittent renewable energy generation such as solar and wind.

Signed in 2012



Abdali Urban Regeneration - Abdali Centre Jordan



European Bank
for Reconstruction and Development



شركة العقارات المتحدة
United Real Estate Co

Client:

Abdali Mall Company, a private Jordanian company established to develop and operate the Abdali Mall (the “Project”), which is majority-owned by United Real Estate Company (“URC”). URC is one of the leading real estate development companies in the MENA region and is listed on the Kuwait Stock Exchange.

EBRD finance

A senior loan of up to USD 80 million with a 10 year tenor.

Use of proceeds

To finance the development and operation of a food, retail and entertainment centre anchoring the Abdali Urban Regeneration Project (“AURP”), a major mixed-use brownfield regeneration of the centre of Amman.

EBRD value added / impact

The Project follows best international industry sustainability standards and will demonstrate replicable sustainability and resource efficiency technologies in the built environment. The new centre is likely to create up to 2,000 new jobs, mainly in retail, facilities management and other related sectors, in addition to 2,000 construction-related jobs. Overall, it will support the urban regeneration of this area of the city by helping to create a new central business district in Amman on a brownfield site, thus stimulating further investment in Amman as a new business hub in the region.



Signed in 2013

CEZ Distribution Romania



European Bank
for Reconstruction and Development



CEZ Romania

Client:

CEZ Distributie S.A., a Joint Stock Company incorporated in Romania and responsible for the distribution of electricity in Romania's south west. CEZ Distributie is fully owned by CEZ Group, an integrated electricity utility headquartered in the Czech Republic and operating in central, south-eastern Europe and Turkey.

EBRD finance

A senior loan of RON 675,000,000 (circa €152 million equivalent).

Use of proceeds and EBRD value added / impact

The loan will be used to cover CEZ Distributie's 2015-2016 investment programme in the distribution network aiming at reducing losses, improving efficiency and installing smart meters, and the restructuring of CEZ Distributie's balance sheet in order to optimise its capital structure with the tariff methodology in place in Romania.

Signed in 2015





Client:

Sonaca Group, incorporated in **Belgium**, is a Tier 1 supplier of aerostructures for large aircraft manufacturers such as Airbus and Embraer.

EBRD finance

USD 8.5 million 7-year term loan with Sonaca SA.

Use of proceeds and EBRD value added / impact

To develop a greenfield production site for wing structures in Romania. The new greenfield production plant in Romania will increase Sonaca's capacity to supply large aircraft manufacturers with wing components.

The new production site will incorporate state of the art equipment for the production of long composite parts. These will equip the latest generation aircraft such as Airbus A320neo, the most fuel efficient commercial aircraft to date.

Signed in 2015



Slovak Municipal Finance Facility – Energy Efficiency

Slovak Republic



European Bank
for Reconstruction and Development

- Started November 2010 – Closed December 2015
- Total loans amount €85mln; 2 participating banks - Vseobecna Uverova Banka (VUB) which took EUR 15mln and Slovenska Sporitelna (SLSP), which took EUR 75mln
- Total investment costs €92m; EU grant (EU Phare) of €21.3mln for investment incentives & technical assistance to partner banks and sub-borrowers;
- Over 400 energy efficiency improvement sup-projects;
- Annual primary energy savings equivalent to the household electricity consumption of a regional Slovak city Trnava (about 70,000 inhabitants) and greenhouse gas emission reduction by 15,000 ton of CO₂eq.



Project name:
**Municipality Moldava nad
Bodvou**

Project type:
Kindergarten CSA 22

Description:
**Roof Insulation, Windows
replacement, Hydraulic
balancing and control of
heating system, Equithermal
control**



Project name:
KRASBYT, s.r.o.

Project type:
Municipal district heating

Description:
**Heat production
decentralization**



Client snapshot

- The largest cable and wire producer in Central and Eastern Europe
- 10% market share in Europe
- founded in 1992 and has grown from a local to an international player present in over 80 countries.
- 100% owned by its founder Mr B. Cupial

EBRD finance

EUR 8.5 senior long term debt

EBRD Transaction

- The EBRD facility consists of a senior term loan in the amount of up to PLN 250m (EUR 62.5m) as part of the PLN 1.34bn total financing package.
- EBRD has supported successful restructuring of the company as well as contributed to setting standards of corporate governance and business conduct.
- The Bank's loan has been used for refinancing of the existing debts and funding the R&D works on innovative solutions for extra-high voltage investments.
- local commercial banks provided the remaining financing.





Client

Iberdrola Renovables Magyarország Kft is a fully-owned Hungarian subsidiary of Iberdrola Renovables, S.A. a world leading developer in the renewable energy industry.

EBRD finance

25% equity investment in IBR Magyar of the HUF equivalent to up to EUR 50 million, by subscribing for shares following a capital increase.

Use of proceeds and EBRD value added / impact

To fund the development, construction, and operation of the Company's current portfolio of wind power projects in Hungary. By financing one of the most visible wind farm portfolios in Hungary, EBRD's investment will provide comfort to project developers and other private investors and will demonstrate confidence in Hungary's renewable energy framework.



Krnovo Wind Farm Montenegro



European Bank
for Reconstruction and Development



Client:

Krnovo Green Energy d.o.o, the subsidiary of Akuo Energy, the French producer of renewable energy, that will build and operate the 72MW plant.

EBRD finance

A senior secured loan of up to €48.5 million with a 14 year tenor.

Use of proceeds and EBRD value added / impact

The EBRD loan is financing construction and operation of the 72MW Krnovo wind power plant, located 28km northeast of Niksic, Montenegro.

This is the first large-scale investment in Montenegro's electricity generation capacity since the 1980s. Once constructed and operational the wind farm will represent 8 per cent of the total installed capacity and 6 per cent of total electricity production in Montenegro.

This is the first private wind financing not just in Montenegro but in the wider region (Serbia, Bosnia and Herzegovina, Albania) and can serve as catalyst for commercial banks to finance similar projects in Montenegro and the Western Balkan region. This first wind farm in the country will set the benchmark in terms of developing, building and operating a greenfield renewable project.



IPR Development Facility Egypt



European Bank
for Reconstruction and Development



Client:

IPR (Improved Petroleum Recovery) group of companies, an independent upstream oil operator with six fields in Egypt including Alamein/Yidma, North Bahariya, El Diyar, North Ras Qattara, North July and South West Gebel el Zeit.

EBRD /other finance

Corporate loan of USD 50 m/other banks loans of USD 50m. Total Capex USD 100m

Use of proceeds

The loan will finance:

- On-site energy production from APG; other energy efficiency components (e.g. pumps); environmental remediation; water treatment facilities and field development capex

EBRD impact / value added

GHG emission reduction: up to 15,000 tCO₂ /year



Signed in 2013



Clients:

JV Sponsors

Solvin (Solvay, Belgium/BASF, Germany) and Sibur, a major Russian petrochemicals producer

EBRD financing

EUR 1.3 billion green field plant in the Nizhny Novgorod region:
330 ktpa PVC and 235 ktpa caustic soda capacity

Equity participation of EUR 52m

Loan to RusVinyl: EUR 750m, which included a loan of EUR 150m with a 11 year tenor

Multi-party financing (EBRD, Sberbank, and with ECA support:
BNP Paribas, HSBC, ING)

EBRD value-added/impact

EBRD participation allowed to bring together and align the interests of: Russian and international companies, industrial and financial partners, government and private sector.

Signed in 2010



Schiever Group (Auchan) Tajikistan



European Bank
for Reconstruction and Development



Client

Schiever Tajikistan, a subsidiary of Schiever group. Schiever Group owns and operates 10 Auchan hypermarkets and 120 supermarkets in France, as well as 4 Auchan hypermarkets in Poland.

EBRD finance

EUR 5 million total financing package (loan and equity) with a tenor of up to 7 years.

Use of proceeds and EBRD value added / impact

To finance the opening of the first ever hypermarket in Tajikistan. This discount hypermarket will be located in Dushanbe and will be operated by Schiever Tajikistan under the Auchan brand.

This is a landmark project for Tajikistan. Bringing the first discount hypermarket to Tajikistan will improve not only the lives of the local population, but also introduce higher standards in the retail industry, contribute to improving food quality standards and create jobs along the value chain. The Bank will also seek to mobilise TC funding to develop the Tajik food value chain in partnership with local suppliers.

Signed in 2014



Burnoye Solar Kazakhstan



European Bank
for Reconstruction and Development



Client

Burnoye Solar-1 LLP, a project company founded by a joint Kazakh-UK venture, Samruk-Kazyna United Green LLP. The venture is owned by UK-based United Green Energy Limited and Samruk Kazyna Invest LLP, the investment arm of Kazakhstan's sovereign wealth fund.

EBRD finance

The EBRD loan of KZT 14.06 billion (~€70 million) co-financed by loan of €13.8 million of the Clean Technology Fund. The project is financed on a non-recourse project finance basis. It has a tenor of 15 years.

Use of proceeds and EBRD value added / impact

Construction of the first industrial scale solar park (50 MW) in energy deficit Zhabul region in south Kazakhstan in the area close to Western Europe – Western China highway.

EBRD has assisted the government of Kazakhstan to draft the Renewables Law, which was adopted in 2014, which paved the way for preparation of this project.

The project was implemented jointly by local and European contractors, with the advantage of ensuring a transfer of technology into the country. Taxes from operations of the plant will be paid to the local budget

Signed in 2015



Belarus Rolling Stock Project

Belarus



European Bank
for Reconstruction and Development

STADLER

Transport

Client:

A joint venture OJSC “Electric Transport” (expected to be renamed to “Stadler Minsk”), majority owned by Stadler Rail AG (Switzerland)

EBRD finance

10 years senior Loan of up to EUR 14.5 million

Use of proceeds and EBRD value added / impact

Construction of a production plant for passenger trains, trams and trolleybuses on a greenfield site in an industrial zone of Fanipol (4km from Minsk) introducing a new product line for trains utilising latest technologies.

The Bank’s support provided long-term funding and additional confidence to Stadler as foreign investor in setting up a joint venture with a Belarusian entity in this challenging market environment, which is also prone to political risks.



Signed in 2013

Faurecia

Regional (Morocco, Poland, Romania and Russia)



European Bank
for Reconstruction and Development

faurecia

Manufacturing & Services

Client

The **French** company Faurecia is the 6th largest international automotive parts manufacturers in the world. The company operates over 320 production sites and 30 R&D centres in 34 countries worldwide.

EBRD Finance

A long-term loan of € 122.5 million of which 82.5 million syndicated from commercial banks.

Use of proceeds

To finance the expansion of Faurecia's activities in Morocco, Russia, Poland and Romania.

EBRD added value / impact

This investment will contribute to the integration of the value chain in the automotive industry in these four countries.

It will also allow the introduction of advanced production technologies and transfer of new skills in this area.

Signed in 2013





Client:

Soufflet Group

EBRD finance

A working capital loan of up to €50 million for financing of Soufflet Group's operations in the EBRD region.

Tenor

A revolving credit line to be committed annually for up to three years.

Use of proceeds and EBRD value added / impact

Financing of origination, storage, processing and trading of agricultural commodities.

The regional working capital facility will inject much needed working capital financing into the primary agribusiness sectors of Russia, Ukraine, Romania, Kazakhstan, Poland, Hungary and Serbia.

Signed in 2009

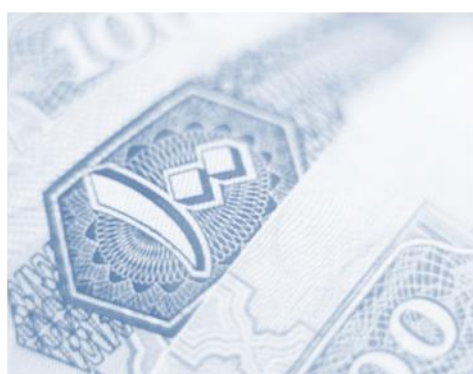




European Bank
for Reconstruction and Development

Annex II: Business opportunities:

- Procurement & consultancy services



The EBRD provides many opportunities for suppliers, contractors and consultants worldwide.

PROCUREMENT POLICIES AND RULES

EBRD Procurement Principles

- Aligned with the Government Procurement agreement of the World Trade Organisation
- Use of efficient procurement methods
- Fair and open international tendering – the norm
- No country eligibility limitations or preferences
- Clients are responsible for project implementation and tendering
- Compliance with the Bank's Environmental and Social Policies
- Prevention and fighting of prohibited practices

EBRD approach in public procurement

- Procurement – an integral part of project risk management
- Minimisation of risks – Maximisation of success
- Procurement – part of project delivery strategy
- Use of standard tender documents and internationally recognised contract terms and conditions
- Aim of evaluation – best value for money
- Evaluation factors usually are expressed in monetary terms
- Prevention and fighting corruption

Where to find information on the opportunities? <http://www.ebrd.com/work-with-us/procurement.html>

What to look for: Project Pipeline; General Procurement Notices; Invitation for Prequalification or for Tender and Invitation for Expression of Interest (Consultants)

Business opportunities: consultancy services



European Bank
for Reconstruction and Development

The EBRD provides many opportunities for suppliers, contractors and consultants worldwide.
CONSULTANCY SERVICES REQUIRED (examples)

Consultancy services required for project preparation & implementation

- Market Demand Studies (*various*)
- Feasibility Study (*sector engineers, environmental, financial, legal experts*)
- Financial and Technical Due Diligence (*various*)
- Environmental Impact Assessment (*environmental experts*)
- Legal Due Diligence (*legal experts*)
- FOPIP - Financial and Operational Performance Improvement Programme (*financial, management information system, corporate restructuring experts*)
- Corporate Development Programme (*financial, legal, management, IT, business planning experts*)
- Project Implementation Unit (procurement assistance & supervision of works (*procurement experts, engineers*))

Opportunities for individual experts -EBRD expert registers

- Local Currency Financing and Local Capital Markets Initiative - Framework - Register of Capital Market Development Experts
- External Supervisory Board Nominees - Register of Experts
- Trade Facilitation Programme - Factoring: Training/Advisory - Register of Experts

Consultants to support the Bank's other activities (non-investment related)

- Policy dialogue and public sector reform (for example anti-corruption initiatives)
- Legal advice on investments to EBRD's Office of the General Counsel (OGC)
- Legal Transition Programme (LTP)
- Institution building/training
- Environmental, social, gender and assignments/studies
- Human Resources, Information Technology, Communications

Where to find information on the opportunities? <http://www.ebrd.com/work-with-us/procurement.html>

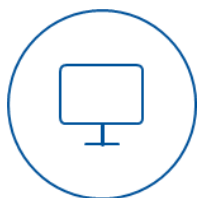
What to look for: Project Pipeline; General Procurement Notices; Invitation for Prequalification or for Tender and Invitation for Expression of Interest (Consultants)



European Bank
for Reconstruction and Development

Annex III: useful links & contacts





EBRD website:
www.ebrd.com

Information about the countries of operations & Sectors of EBRD:
www.ebrd.com/news/publications/factsheets.html

Project Summary Documents, details of the projects signed with EBRD:
www.ebrd.com/work-with-us/project-finance/project-summary-documents.html

Sending your project financing request online:
<http://www.ebrd.com/work-with-us/project-finance/funding-adviser.html>

Team dedicated for SMEs :
<http://www.ebrd.com/work-with-us/advice-for-small-businesses/overview.html>

Trade Facilitation Programme:
<http://www.ebrd.com/work-with-us/trade-facilitation-programme.html>

Contacts



European Bank
for Reconstruction and Development

For all further enquiries, please contact:

Name:

Title:

Tel:

Email:

EBRD
One Exchange Square
London, EC2A 2JN UK
www.ebrd.com



EBRD 2017 Annual Meeting and Business Forum

Targeting Green and Inclusive Growth
Meeting Regional and Global Challenges

Nicosia

9-11 May, 2017



CYPRUS 2017



European Bank
for Reconstruction and Development