

Ukraine Investment Framework: Unlocking Municipal Recovery and Reconstruction / Ukraine Recovery Conference Workshop

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European Bank
for Reconstruction and Development

EBRD Response to the war on Ukraine

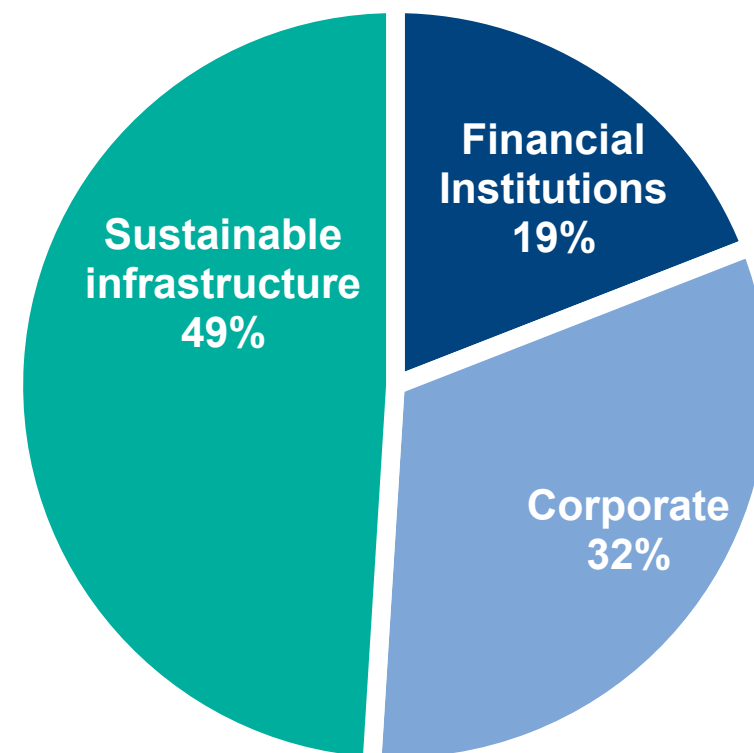
Deployed over **€10 billion** to date since the full-scale invasion, **€2.9 billion** in deployed finance in 2025, and around **€24 billion** since the start of operations

87% of projects and **53% of finance** deployed in the **private sector**

**Financing deployed since 2022
by 5 priority areas, in EUR billions**



Current EBRD portfolio
in Ukraine is **€8.9B**



EBRD holistic support to municipalities in Ukraine

Key objectives

- Emergency capital expenditures of municipalities in Ukraine
- Sustainable provision of critical municipal services in Ukrainian cities
- Support to internally displaced persons relocated from war-affected regions of Ukraine
- Build-back-better approach and support of Resilience of municipalities

Channels of financing

- Direct financing
- Provision of technical assistance
- Mobilisation of grant donor financing

Key figures

€0.4bn

EBRD's aggregate loan and grant financing, provided since Feb 2022 to municipalities, of which:

€ 100 m

disbursements of loan and grant financing under existing sub-sovereign portfolio projects

€ 300 m

new loan and grant financing directly to municipalities and key municipal operators in Lviv, Dnipro, Kyiv, Kharkiv, Kryvyi Rih, Khmelyntskyi, etc. (including ca **EUR 150m** partially guaranteed under EU UIF)

Portfolio of Municipal projects in Ukraine, €m covering all key sub-sectors:

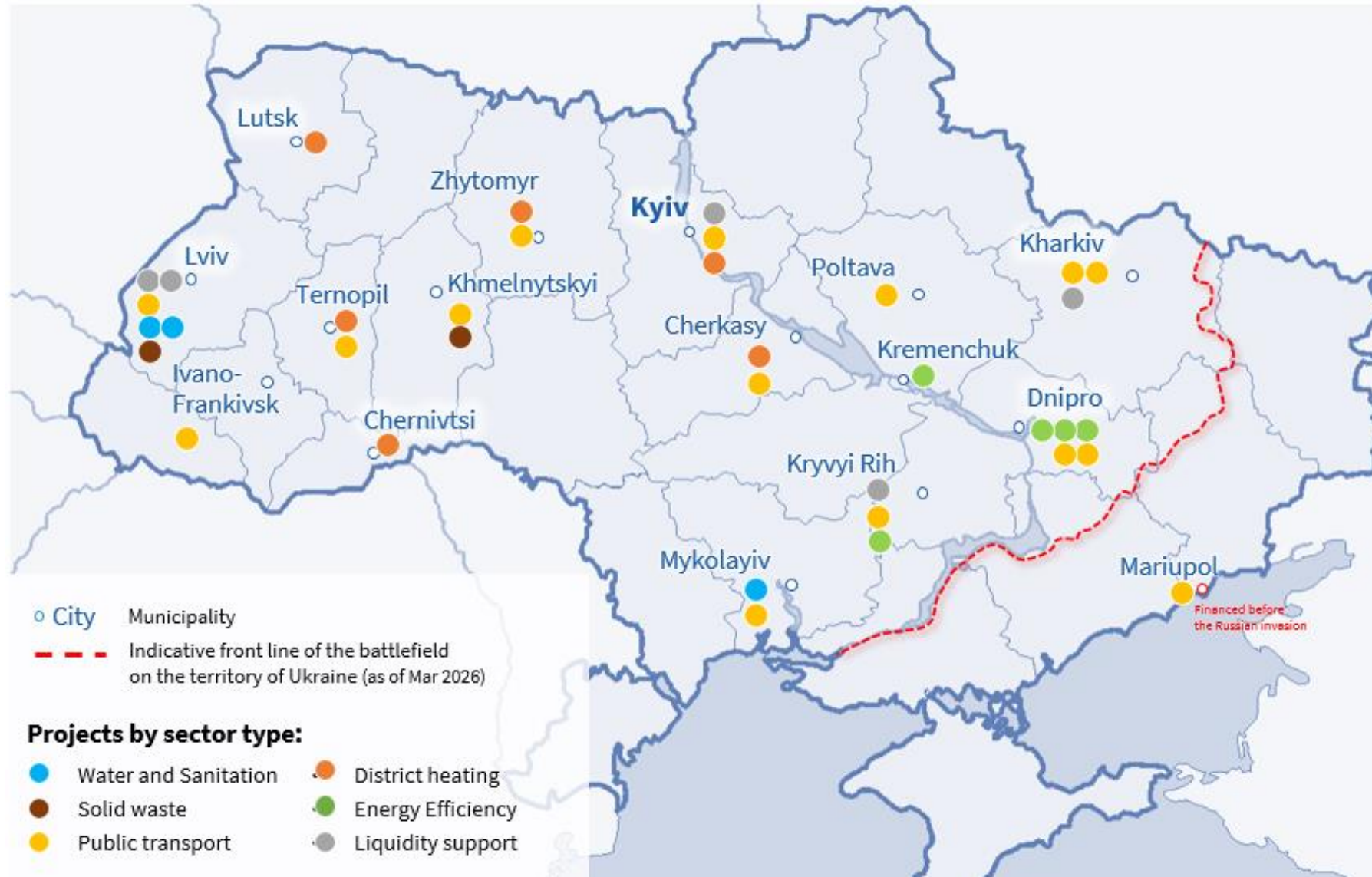
- Urban Transport
- District Heating
- Liquidity support
- Water and Sanitation
- Public Buildings Energy Efficiency
- Solid Waste



EBRD in Ukraine: current portfolio of municipal projects



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As of June 2026
(excluding JRC)



Key municipal loan conditions

Loan size: EUR 10 - 160 million (financed by EBRD)

Currency: EUR, potentially UAH

Tenor and Interest Rates

- Up to 13 years (municipal sector), including grace period of up to 3 years
- EURIBOR + margin (optionally fixed rates – swaps, caps)

Grants

- Capex grants from bilateral and multilateral donors (EU UIF, E5P, others)
- Technical assistance (funded by bilateral and multilateral donors)

Guarantees

- Sovereign guarantees
- Municipal guarantees
- External partial guarantees (EU UIF, others)
- Project support agreements
- Assets pledge
- Debt service reserve account

EBRD's municipal signings at the URC 2026

up to
€32m

Kharkiv District Heating

- Signing of loan and grant agreements
- **A partial guarantee from EU UIF**
- An **investment grant of EUR 17 million** from **EU UIF**
- supports **emergency rehabilitation and modernisation of DH systems** in Kharkiv, which will facilitate and ensure access to critical municipal services such as heating and hot water

up to
€18m

Rivne Energy Efficiency

- Signing of loan and grant agreements
- a partial **guarantee from Spain**
- an **investment grant of EUR 6m** from the **E5P**
- address the emergency needs of Rivne to finance critical **energy efficiency and renewable energy projects in public buildings** such as hospitals, kindergartens and schools

up to
€52m

Emergency Liquidity support to Kharkiv, Dnipro Kryvyi Rih

- Signing of loan agreements
- liquidity support to the **municipalities** and **key municipal utilities/operators**
- ensures uninterrupted access to vital infrastructure services and mitigates the effects of the on-going war (including recent attacks on municipal heating and energy infrastructure)

Technical Assistance

- Project implementation support including capacity –building support and, where relevant, project (FIDIC) engineer
- Gender based violence and harassment training program support, veterans reintegration support

Contacts



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