



EXCLUSIVE INTERVIEW **RECOVERY FINANCE ECONOMY**

# Naftogaz, Ukrzaliznytsia Made Loan Repayments to EBRD in 2026, EBRD President Says

EBRD President Odile Renaud-Basso told Kyiv Post that both Naftogaz and Ukrzaliznytsia are repaying their loans to the bank, despite the latter's ongoing Eurobond restructuring talks. Having deployed a record €2.9 billion (\$3.39 billion) in Ukraine in 2025, EBRD's reps are edified by the resilience of Ukraine's private sector.



By **Olena Hrazhdan**

by Olena Hrazhdan | May 20, 2026, 5:31 pm



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European Bank of Reconstruction and Development (EBRD) President Odile Renaud-Basso speaking to Kyiv Post in Kyiv in April 2026. (Photo courtesy of Howard Johnson / EBRD press service)

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Ukraine's energy giant Naftogaz has already repaid one tranche of the nearly €1 billion (\$1.17 billion) it borrowed from the EBRD for emergency gas purchases, EBRD President Odile Renaud-Basso told Kyiv Post during her visit to Kyiv, although the bank declined to disclose the exact size of the tranche.

“This year, they just returned a huge facility... I can just say currently everything is on plan,” Renaud-Basso told Kyiv Post.

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The EBRD is Ukraine’s largest investor among the international financial institutions, financing both Ukraine’s urgent needs and reconstruction efforts.

In 2022-2025, the EBRD provided nearly €1 billion (\$1.17 billion) for emergency gas purchases, including €770 million (\$901 million) mobilized in 2025, of which €500 million (\$585 million) was backed by European Commission guarantees and €270 million (\$316 million) provided as a revolving credit line under signed agreements with state guarantees, according to Ukraine’s [Ministry of Finance](#).

Because the EBRD loan was structured solely for gas purchases, Naftogaz repays tranches as soon as the purchased gas is sold – a revolving facility to urgently purchase gas since Russia destroyed the majority of Ukraine’s domestic gas production.

“The way the system works is purely for gas purchases. We don’t finance long-term CAPEX currently for Naftogaz. So they buy the gas, sell it, return the money, and then reborrow it. So it’s a revolving kind of facility,” Renaud-Basso told Kyiv Post.



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Gas purchase loans do not represent the capital expenditure investments the EBRD typically prefers, but the bank allocated the financing because of what it called “a huge impact on the capacity... on the life conditions and sustainability of the heating and the electricity system.”



EBRD President Odile Renaud-Basso speaking to Kyiv Post in Kyiv in April 2026. (Photo courtesy of Howard Johnson / EBRD press service)

## Ukrzaliznytsia pays EBRD while negotiating terms on its eurobonds

Ukraine's state railway Ukrzaliznytsia (UZ) is also current with its EBRD loans, Renaud-Basso said.

Meanwhile, the company is in separate negotiations with its international bondholders. Ukrzaliznytsia defaulted on \$45 million in coupon payments in January 2026 and has since been seeking to restructure nearly \$1.1 billion in outstanding eurobonds maturing in 2026 and 2028. As of [April 2026](#), debt restructuring talks are at the stage when investors rejected the company's opening proposal, though both sides said they remained open to further discussions. CEO Oleksandr Pertsovsky described the process as "a constructive dialogue with creditors," speaking with [Interfax-Ukraine](#).

But UZ is paying back its loans to EBRD, according to the president. "We had the balance loan – they paid back, which was very important for us," Renaud-Basso told Kyiv Post.

She did not specify which facility, citing a general trend that the state-owned railways continue to pay the loans.

## **Why the EBRD is satisfied with investments in Ukraine**

The EBRD is satisfied with the success of its programs in Ukraine, both for the state-owned enterprises and the private sector, especially the latter, which is the main focus of the EBRD. We have no project we could say is failing, Renaud-Basso said.

The bank deployed a record [€2.9 billion](#) (\$3.39 billion) in Ukraine in 2025, up from €2.4 billion (\$2.81 billion) in 2024. Since Russia's full-scale invasion in February 2022, total EBRD deployment in the country has reached €9.1 billion (\$10.65 billion).

"We already signed a €600 million (\$702 million) project for the beginning of the year and I think we focus a lot on preparation for the winter," Renaud-

Basso told Kyiv Post.

The EBRD's shareholders are strongly supporting investing in Ukraine "in the wartime and in order to keep the economy going," Renaud-Basso said. "We believe it's absolutely fundamental for the country to be able to continue to defend itself and to stay on its ground," she added.



EBRD President Odile Renaud-Basso speaking to Kyiv Post in Kyiv in April 2026. (Photo courtesy of Howard Johnson / EBRD press service)

Private sector activity accounted for 57% of total EBRD investment in Ukraine in 2025 – the bank's core mandate. "The agility and the resilience of the private sector clients to face the challenges created by the war is huge, despite all the headwinds," Renaud-Basso told Kyiv Post.

Among the transactions highlighted by the EBRD was the 2024 acquisition of Ukrainian telecom group Datagroup-Volia by French billionaire Xavier Niel's NJJ Holding, co-financed with the International Finance Corporation (IFC).

Renaud-Basso described the deal as “the largest FDI in the last 10 years, in wartime.”

The two institutions also committed \$50 million to Dragon Capital’s Rebuild Ukraine Fund targeting SMEs and mid-sized companies, backed Flyer One Ventures’ new €50 million (\$58.5 million) fund – Ukrainian venture funds supported by both the EBRD and IFC. The EBRD also provided direct financing to Ukrainian businesses, including feed producer Yednist’ Group and pet food maker Kormotech.



EBRD President Odile Renaud-Basso speaking to Kyiv Post in Kyiv in April 2026. (Photo courtesy of Howard Johnson / EBRD press service)

On the question of governance failures among Ukrainian state-owned enterprises, Renaud-Basso acknowledged that individual cases create discussions with the EBRD’s shareholders, but said the bank responds directly when problems arise.

“That’s why we focus on our side so much on the governance of state-owned enterprises. We are demanding on the governance structure, the board composition, the role of the board, the decision-making processes,” she told Kyiv Post.

Meanwhile, the key challenge is to be agile to quickly reallocate financing if more serious priorities emerge, Renaud-Basso said. “But I think we’ve been also quite successful doing that,” she added, explaining the EBRD quickly reallocated financing to Naftogaz when the urgency happened.

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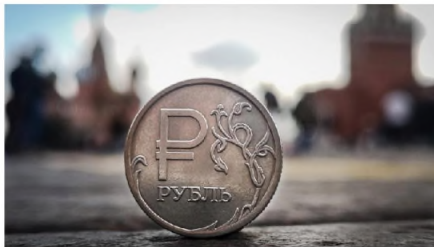


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