

# EBRD Exits Efes Brewery

By [The Moscow Times](#)

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The European Bank for Reconstruction and Development pulled out of its equity investment in Moscow Efes Brewery and converted it into a seven-year loan, the EBRD said Monday.

The parent company, Efes Breweries International, acquired 8.76 percent of the shares in the Moscow Efes Brewery from the EBRD and thus became the 99.73 percent owner of this asset.

The two sides then agreed to convert the value of the shares into a seven-year loan to Efes Breweries International with a nominal value of \$43 million.

"The new loan will allow the funds that would otherwise be paid to the Bank, to be used to provide capex and working capital to the local subsidiaries of Efes Breweries International," said Gilles Mettetal, director of the EBRD's agribusiness sector.

*(MT)*

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