

## Georgia

### Enhancing Energy Security through Power Interconnection and Renewable Energy Program as Phase 1 of a Multi-Phase Programmatic Approach (MPA)

May 21, 2024

#### Chair Summary\*

Executive Directors approved the Enhancing Energy Security through Power Interconnection and Renewable Energy (ESPIRE) Program using the Multi-phase Programmatic Approach (MPA) with an IBRD financing envelope of US\$500 million equivalent, including an IBRD loan of EUR32.4 million (US\$35 million equivalent) to Georgia for Phase 1 of the MPA. EDs noted that, as per MPA policy, the planned Phases 2 and 3 of the MPA are expected to be presented to the Board given the level of environmental and social risks.

Directors noted the strategic relevance of the MPA program in supporting the Black Sea Submarine Cable (BSSC) Project and the importance of helping countries in the sub-region to accelerate decarbonization and scale up renewable energy, as well as improve digital connectivity. They welcomed the potential transformative impact which addresses some key global challenges, expected to mobilize significant private capital, and is well aligned with the Evolution process. They inquired about the design and financing for other countries participating in the BSSC project.

Directors encouraged continued efforts to foster private investment in the development of renewable energy, including attracting commercial capital. In this context, they underlined the roles of IFC and MIGA in line with the One World Bank Group approach and the Evolution process. They noted the importance of regulatory reforms and capacity development needed for program implementation.

Directors noted the adaptive structure of the program, which will allow the design of subsequent phases to incorporate lessons learned during the earlier phases. Directors took note of the risks associated with the implementation of the program and the mitigating measures put in place. They underscored the importance of a strong results chain and monitoring framework.

Finally, Directors encouraged cross-learning between the program and continued collaboration with other development partners, including the European Union.

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\*This Summary is not an approved record.