Early Warning System

EBRD-48064

PGE - Grid Enhancement for Renewables

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Quick Facts

Countries	Poland
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2017-02-22
Borrower	POLSKA GRUPA ENERGETYCZNA
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 122.65 million
Project Cost (USD)	$ 367.97 million

Project Description

The EBRD is providing a loan of up to PLN 500 million to the Polish electricity utility Polska Grupa Energetyczna S.A.. The debt financing will support an investment program of the Company's distribution business, PGE Dystrybucja S.A., in the period 2016-2019. The EBRD financing will support PGE to implement grid investments that are critical to connect new renewable energy capacity and to cope with the intermittent nature of their production.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

POLSKA GRUPA ENERGETYCZNA SA is the largest vertically integrated Polish power utility, with operations concentrated in eastern and central Poland. The Company remains majority (58%) state owned and is listed on the Warsaw Stock Exchange.

The EBRD is providing a PLN 500,000,000.00 senior unsecured long-term corporate loan to PGE, to co-finance selected investments indentified within the investment programme of PGE DSO.

Contact Information

PROJECT CONTACT
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ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html.