Early Warning System

EBRD-52822

AS Augstsprieguma Tikli

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Quick Facts

Countries	Latvia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2021-09-29
Borrower	AUGSTSPRIEGUMA TIKLS AS
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 27.63 million
Project Cost (USD)	$ 162.63 million

Project Description

According to the bank website, the project consists of a subscription of up to EUR 32 million in green bonds issued by AS Augstsprieguma Tikli (AST), a Latvian energy utility company, under a EUR 160 million green bond programme. The bonds are to be listed on the Nasdaq Riga exchange.

The proceeds from the green bond issuance programme will be used to refinance existing loans associated with the unbundling of transmission assets in Latvia in line with EU regulations. AST will also use the proceeds to finance part of the capital expenditures represented by reconstruction and upgrades of existing transmission assets to enable large-scale integration of renewables into the Latvian power system and synchronise the Baltic electricity network with that of continental Europe.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	AS Augstsprieguma Tikli (AST)	Client	-

Contact Information

COMPANY CONTACT INFORMATION

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

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 at: 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

Bank Documents

- Board Report: AS Augstsprieguma Tikli Board Report
- Translation: AS Augstsprieguma Tikli (Latvian)