

 Early Warning System

EBRD-53687

DFF - IE Energy Storage and Virtual Power Plant



## Quick Facts

<b>Countries</b>	Croatia
<b>Specific Location</b>	Sibenik
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2024-11-22
<b>Borrower</b>	IE-Energy Projekt d.d.
<b>Sectors</b>	Energy
<b>Investment Type(s)</b>	Equity
<b>Investment Amount (USD)</b>	\$ 17.45 million



---

## **Project Description**

According to the EBRD, the project consists of a direct equity investment of up to EUR 16.8 million in favour of IE-Energy Projekt d.d., a joint stock company to be established for the greenfield development of an up to 60 MW battery energy storage system and Virtual Power Plant ("VPP") in Sibenik, Croatia.

EBRD's investment is approved under the EBRD Direct Finance Framework non SME. The Project also envisages an EUR16.5m capex grant from the EU Modernisation Fund as well as an equivalent investment from a financial co-investor.

Following the capital injection, the founding shareholder IND-EKO PLUS d.o.o. ("IND-EKO") will retain a majority stake and continue to lead the Company. The Project will utilise a VPP platform developed and implemented in Slovenia by NGEN energetske resitve d.o.o. ("NGEN"), an experienced party already operating in the battery storage and VPP space. NGEN will take a 50% stake in in one of the Company's subsidiaries dedicated to VPP management and will provide the algorithmic electricity trading platform which will be used by the Company.

The proceeds will be used to support the Company's deployment of a BESS and VPP system in Croatia and its long-term growth strategy.



---

**Investment Description**

- European Bank for Reconstruction and Development (EBRD)



---

### **Private Actors Description**

As stated by the EBRD, IE-Energy Projekt d.d. is a joint stock company to be established by IND-EKO PLUS d.o.o. for the greenfield development of a BESS and VPP asset in Šibenik, Croatia.



---

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
IND-EKO PLUS d.o.o.	Parent Company	Energy	owns	IE-Energy Projekt d.d.	Client	Energy

---



---

## Contact Information

### Client - IE-Energy Projekt d.d.:

Mr Zeljko Smitran

Email: [zeljko.smitran@ie-energy.hr](mailto:zeljko.smitran@ie-energy.hr)

Phone: +385 51 332 713

Website: <https://ie-energy.hr/>

Address: Urinj 46 HR-51221 Kostrena Croatia

## ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto: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](mailto: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](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>



## Media

- [Croatian startup to build largest battery system in Southeastern Europe](#)





---

**Other Related Projects**

- EBRD-48501 Direct Finance Framework non SME