Early Warning System

EBRD-53692

ESM Energy Crisis Liquidity Support

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Quick Facts

Countries	North Macedonia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-07-21
Borrower	JSC Elektrani na Severna Makedonija (JSC Power Plants of North Macedonia)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 100.37 million
Loan Amount (USD)	$ 100.37 million
Project Cost (USD)	$ 100.37 million

Project Description

According to the bank website, the project consists of a loan in favor of JSC Elektrani na Severna Makedonija to support the Company's liquidity needs in the midst of the energy crises affecting North Macedonia.

The proposed loan addresses an emergency liquidity gap, by providing financial support to ESM and policy dialogue to the Energy Sector to address structural issues in the local energy market. It provides vital liquidity support to continue to endorse ESM's decarbonisation strategy following the successful commissioning of its first solar plant Oslomej ("Oslomej", DTM 50415) with a capacity of 10MW and the upcoming signing of an additional 30MW solar PV plant in Oslomej (10MW extension) and Bitola (20MW) (DTM 52320).

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

As stated by the EBRD, JSC Elektrani na Severna Makedonija is a public electricity generation utility, fully owned by the Government of North Macedonia. The company provides approximately 90% of the entire domestic electricity production.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	JSC Elektrani na Severna Makedonija (JSC Power Plants of North Macedonia)	Client	Energy

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: ESM Energy Crisis Liquidity Support Board Report
- Translation: ESM Energy Crisis Liquidity Support (Macedonian)