

 Early Warning System

EBRD-54253

Giurgiu Solar (Ghimpati and Iepuresti) Romania



Quick Facts

Countries	Romania
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2024-03-20
Borrower	RTG Solar Energy S.R.L and Solis Imperium S.R.L
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 59.72 million



Project Description

According to the Bank's website, the Project involves the provision of a senior loan of up to EUR [55.0] MM in favour of RTG Solar Energy S.R.L ("Iepuresti Project") and Solis Imperium S.R.L ("Ghimati Project"; together, "Borrowers," "Companies"), limited liability companies incorporated in Romania. The loan will be dedicated for the construction and operation of solar farms with capacity of 315MW in south-eastern Romania. The Project consists of two separate sites and is expected to generate around 400 GWh of electricity a year. The EBRD loan is expected to be approved partially under the EBRD InvestEU Framework for Sustainable Transition (OpID 54197).

The Project will contribute to climate change mitigation and the Romanian green energy transition by adding 315 MW of solar generation capacity to the Romanian national energy system. It will also strengthen the private sector presence in the renewable energy sector in Romania.



Early Warning System Project Analysis

Categorised B (2019 ESP). The Project consists of the development, construction and operation of a portfolio of solar photovoltaic plants ("SPP") (including a 146 MW, and a 169 MW, solar farm) with total capacity of 315 MW (the "Project") located in south-eastern Romania. The Project will be developed on greenfield area on three sites: 169MW solar farm known as "Iepuresti" and 146 MW solar farm known as "Ghimpati", located in Iepuresti region in Giurgiu county, outside any protected areas.

Key Environmental and Social (E&S) impacts/risks associated with the construction and operation of the PV sites are biodiversity, cumulative and landscape impacts as well as labour and OHS risks during the construction phase, and stakeholder engagement. Environmental and Social Due Diligence ("ESDD") has been undertaken by an independent consultant. The focus of the ESDD was to assess sites sensitivity and suitability and development of appropriate stakeholder engagement disclosure documentation.

The solar park will be developed on arable land, far from local, national or community level protected areas. The ESDD reviewed the local permitting process, and the main finding is that the competent environmental authorities decided that the project has minimum environmental risk and no EIA report was required. All the land needed for the Project development was purchased via direct agreement with sellers and the rightful owners of land plots necessary for this solar park and the substation are currently Sponsor group companies.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

Provision of a senior loan of up to EUR 55.0 MM in favour of RTG Solar Energy S.R.L and Solis Imperium S.R.L, limited liability companies incorporated in Romania.



Private Actors Description

RTG Solar Energy S.R.L and Solis Imperium S.R.L are limited liability companies incorporated in Romania for the purpose of constructing and operating two solar PV power plants with a total installed capacity of 315MW in south-eastern Romania. The Ghimpati and Iepuresti Projects are ultimately owned by OY Nofar Energy Ltd ("Nofar"), an Israeli renewable energy company publicly listed on the Tel Aviv stock exchange.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	OY Nofar Energy Ltd	Parent Company	-
-	-	-	-	RTG Solar Energy S.R.L	Client	-
-	-	-	-	Solis Imperium S.R.L	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

- [Translation: Giurgiu Solar \(Ghimpati and Iepuresti\) Romania \(Romanian\)](#)



Other Related Projects

- EBRD-54197 EBRD InvestEU Framework for Sustainable Transition