

 Early Warning System

EBRD-54611

KC Pihlaka Solar PV



Quick Facts

Countries	Estonia
Specific Location	Pihlaka, Tallinn
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-02-20
Borrower	KC Solar2 OU (KC Energy OU)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 23.69 million
Loan Amount (USD)	\$ 23.69 million
Project Cost (USD)	\$ 37.66 million



Project Description

According to the EBRD, the Project consists of a senior secured limited recourse project financing loan of up to EUR 22 million in favor of KC Solar2 OU, a special purpose vehicle incorporated in Estonia established to develop, construct and operate a portfolio of two solar PV power plants with a total capacity of 51.43MW located near Tallinn, in Estonia. EBRD loan is approved under EBRD InvestEU Framework for Sustainable Transition (54197).

The operation will enable the Borrower to develop, construct and operate the Project by financing the second solar PV power plant of 44 MW installed capacity.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, the Borrower is KC Solar2 OU, a special purpose vehicle incorporated in Estonia, established for the sole purpose of carrying out the Project. The Borrower is fully (100%) owned by the Sponsor, KC ENERGY OU, an Estonian renewable developer owning a portfolio of solar PV in Estonia. The Sponsor is a 50/50 joint venture between (i) Kaamos Group, an Estonian business Group operating in the real estate, construction and energy industries, and (ii) Combiwood Invest OU, an Estonian wood processing company.

As stated on the company's website, Kaamos is a family office which was established by the Joeleht family in 2002. Strongly capitalised and professionally run, it brings together all of the companies in the Kaamos Group. The group's biggest investments to date have been in real estate (76%) and the timber industry (18%). Its investments have been made in three countries: Estonia, Latvia and Belarus.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Combiwood Invest OÜ	Parent Company	Agriculture and Forestry	contracts with	Kaamos Group	Parent Company	Industry and Trade
Combiwood Invest OÜ	Parent Company	Agriculture and Forestry	owns	KC Energy OÜ	Client	Energy
Kaamos Group	Parent Company	Industry and Trade	owns	KC Energy OÜ	Client	Energy



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>



Other Related Projects

- EBRD-54197 EBRD InvestEU Framework for Sustainable Transition