Early Warning System

EBRD-54884

Tenevo Solar PV

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Quick Facts

Countries	Bulgaria
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-07-03
Borrower	Tenevo Solar Technologies EAD
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 53.75 million
Loan Amount (USD)	$ 53.75 million
Project Cost (USD)	$ 173.83 million

Project Description

According to the EBRD, the project consists of up to EUR 50 million senior secured loan to Tenevo Solar Technologies EAD, a project entity registered in Bulgaria. The loan will be dedicated to the construction and operation of a solar PV plant with capacity of 238 MWp in south-eastern Bulgaria. The Project is expected to generate around 332 GWh of electricity a year. The EBRD loan is expected to be approved fully or partially under the EBRD InvestEU Framework for Sustainable Transition (OpID 54197).

The Project will contribute to climate change mitigation and the Bulgarian green energy transition by adding 238 MW of solar generation capacity to the Bulgarian national energy system. The Project will also be the first sizeable long term project finance of renewable energy projects on a purely merchant structure in Bulgaria. It will also strengthen the private sector presence in the renewable energy sector in Bulgaria. The Project also has a long-term plan to add on a 250MW capacity of behind-the-meter energy storage.

The project includes the installation of a PV solar plant on two nearby two sites which will be connected through an underground transmission line and a sub-station. The PV plant will in-turn be connected to the national grid through a short aboveground 400kv line extending 73m.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

As stated by the EBRD, Tenevo Solar Technologies EAD is a joint stock company incorporated in Bulgaria for the purpose of constructing and operating a 238 MW solar PV power plant in south-eastern Bulgaria. The Project is equally owned by two Sponsors, including (i) Renalfa IPP, an Austrian JV between Renalfa Group (Bulgarian clean energy investment group) and RGreen Invest (French RES infrastructure fund), and (ii) Eurowind Energy A/S, a Danish renewable energy developer and independent power producer.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Renalfa Solarpro Group GmbH	Parent Company	Energy	contracts with	Eurowind Energy A/S	Parent Company	Energy
Renalfa Solarpro Group GmbH	Parent Company	Energy	contracts with	RGreen Invest SAS	Parent Company	Finance
RGreen Invest SAS	Parent Company	Energy	contracts with	Eurowind Energy A/S	Parent Company	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

Bank Documents

- Translation: Tenevo Solar PV (Bulgarian)

Other Related Projects

- EBRD-57347 Tenevo BESS Bulgaria