Early Warning System

EBRD-55326

Solarina SPP

Early Warning System

Solarina SPP

EBRD-55326

Quick Facts

Countries	Serbia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-04-29
Borrower	Solarina d.o.o. (CWP Europe)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 44.97 million
Loan Amount (USD)	$ 44.97 million
Project Cost (USD)	$ 180.83 million

Project Description

As stated by the EBRD, the Project involves a senior secured loan of up to EUR36.2 million in favour of Solarina d.o.o., a limited liability company incorporated in Serbia for the development, construction, and operation of a solar photovoltaic (PV) power plant with an installed capacity of 192 MWp. In addition, a guarantee facility of up to EUR2.52 million will be provided to secure the Borrower's capacity under Serbia's ContractiforiDifference scheme.

The Project will be the largest solar power plant to-date in Serbia and will contribute to climate change mitigation and support Serbia's green energy transition by adding 192 MWp of solar generation capacity to the national energy system. It will strengthen private sector participation in the renewable energy sector and promote gender equality throuesiagh a structured outreach campaign encouraging women's involvement in technical roles within the industry.

Early Warning System Project Analysis

Categorised B (2019 ESP). The Project includes the construction and operation of a 192 MWp (150 MWac) photovoltaic power plant. The Project will occupy an area of approx. 320 ha and will include (i) construction of three PV subsites (Celina 1, 2 and 3); (ii) construction of Solarina PV substation and construction of underground cables; (iii) construction of interconnection consisting of 16.8 km 110 kV OHL and 1.45 km underground cables from PV Solarina to the existing PV Bor 2 Substation; and (iv) access roads. The Environmental and Social Due Diligence ("ESDD") was carried out by an independent consultant and included a gap analysis of the existing Environmental and Social Impact Assessment ("ESIA") prepared by the Client's independent consultant, and has been supplemented by additional surveys, studies, and assessment of Environment and Social ("E&S") project impacts in line with the EBRD's E&S Policy and Performance Requirements. The Ministry of Environmental Protection determined that the Project does not require a local Environmental Impact Assessment. The Environmental and Social Action Plan ("ESAP") has been developed and agreed with the Client. The ESAP includes requirements for the Client to establish an E&S Management System and appoint a dedicated E&S specialist to fully comply with requirements of PR1. A Project-specific Environmental and Social Management Plan ("ESMP") has been prepared for the Project outlining E&S mitigation and monitoring measures to be followed during construction works. The ESDD confirmed that the site is not located in a sensitive location in terms of human receptors and will not trigger resettlements. Overall, the ESDD confirmed that the Project is structured to comply with the Bank's PRs.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

As stated by the EBRD, Solarina d.o.o. is a limited liability company incorporated in Serbia, established for the development, construction, and operation of the Solarina solar PV power plant. The company is fully owned by CWP Europe ("CWPE"), a leading renewable energy developer in Southeast Europe, with a strong track record in wind and solar project development. As of 2025, the Client had a pipeline under development of 7 GW across the region, with 938 MW operational or under construction. CWPE's pipeline spans ten countries, including Serbia, Bulgaria, Romania, Montenegro, Albania, North Macedonia, Croatia, Moldova, and Ukraine. Its geographically diversified portfolio includes over 6 GW of wind and around 1 GW of solar assets.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
CWP Europe	Parent Company	Energy	owns	Solarina d.o.o.	Client	Energy

Contact Information

Client - Solarina d.o.o. (CWP Europe):

Vladan Rankov
Email: vladan.rankov@cwp.global
Phone: +381 11 785 00 28
Website: https://solarina.rs/en/

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