

 Early Warning System

EBRD-55542

Sunly RES portfolio - Latvia



Quick Facts

Countries	Latvia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-07-09
Borrower	Sunly AS
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 41.69 million
Loan Amount (USD)	\$ 41.69 million
Project Cost (USD)	\$ 251.15 million



Project Description

As stated by the EBRD, the Project involves the development, construction, and operation of a solar PV portfolio comprising four solar power plants (SPPs), with a total capacity of 325MW in Latvia. The Borrower, Sunly Holding 2 SIA, is a limited liability company incorporated in Latvia specifically for holding the respective Project SPVs. Sunly Holding 2 SIA is fully owned by Sunly AS (Sunly), a renewable energy developer and independent power producer based in Estonia, operating across the Baltic countries and Poland.

The Project will contribute to climate mitigation by adding 325MW solar generation capacity to Latvia's national energy system. Renewable energy is critical to Latvia's commitment to achieving climate neutrality by 2050. The additional capacity to Latvia's grid will enable the Project to accelerate the expansion of the country's solar sector, complementing existing hydropower generation by providing peak output during the summer months. Importantly, the Project will also foster greater private sector participation in a market largely dominated by state-owned entities.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, Sunly is a renewable energy developer and independent power producer based in Estonia, operating in the Baltic countries and Poland. Sunly finances, develops, builds and operates renewable energy projects with a pipeline of renewables in different stages of development in excess of 20GW.

Sunly is an existing Bank client, and the Bank is its shareholder.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Sunly AS	Client	Energy



Contact Information

Client - Sunly AS:

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Address: Telliskivi 60/5, 10412 Tallinn, Estonia

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

- [PSD Translation \(Latvian\)](#)