

 Early Warning System

EBRD-55637

Ignitis Grupe EV Charging



Quick Facts

Countries	Estonia, Latvia, Lithuania
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-09-11
Borrower	Ignitis Grupe AB
Sectors	Energy, Infrastructure, Transport
Investment Type(s)	Loan
Investment Amount (USD)	\$ 66.06 million
Loan Amount (USD)	\$ 66.06 million
Project Cost (USD)	\$ 83.68 million



Project Description

As stated by the EBRD, the project consists of a senior, unsecured, corporate loan of up to EUR 60.0 million to AB Ignitis Grupe to support the development, construction, equipment and operation of Electric Vehicles (EV) charging stations in the Baltic countries. As part of the Project, the Company is expected to benefit from an up to EUR 3.78 million grant financing under the EU Alternative Fuels Infrastructure Facility. The Project will finance up to 600 public EV charging stations across Lithuania, Latvia and Estonia.

The Bank's loan proceeds will be used for the roll-out of the charging stations for electric vehicles in the Baltic countries. The EV charging services market in the Baltic countries is in its development stage, lagging behind that in Western Europe in infrastructure and density. With this financing, the Company aims to fortify and expand its position in Lithuania, while creating a comprehensive public EV charging network in Latvia, focusing on strategic sites, ensuring optimal locations which cater to local demand and high-traffic areas, and penetrating gradually the Estonian EV charging services market.

According to the EBRD, 100% of the electricity used for operation of EV charging stations and provision of EV charging services will be produced through renewable sources.

With the creation of ca. 600 public charging stations, the Project will promote significant expansion of the current public EV charging network infrastructure within the Baltic countries, where such infrastructure and provision of EV charging services are of inadequate quality.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, Ignitis Group is a renewables-focused integrated utility, the largest public company in the Baltic states. The Group comprises more than 50 companies operating in the Baltic states, Poland and Finland, active in green electricity generation and development of green and flexible technologies, energy distribution and supply, development of energy-smart solutions and other related activities. As of YE2024, the Group generated consolidated revenues of ca. EUR 2.3 billion and adjusted EBITDA of EUR 527.9 million.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Ignitis Grupe AB	Client	Energy



Contact Information

Client - Ignitis Grupe AB:

Tomas Kalvaitis

Email: Tomas.Kalvaitis2@ignitis.lt ; treasury@ignitis.lt

Phone: +370 699 75948

Website: www.ignitisgrupe.lt

Address: Ignitis Grupe, Laisves pr. 10, LT-04215, Vilnius, Lithuania

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

- [Ignitis Grupe EV Charging Board Report](#)
- [PSD Translation \(Lithuanian\)](#)