

 Early Warning System

EBRD-55973

Solar Vramis



Quick Facts

Countries	Bulgaria
Specific Location	Pernik region of Wester Bulgaria
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-09-24
Borrower	Solar Vramis a.d.
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 58.38 million
Loan Amount (USD)	\$ 58.38 million
Project Cost (USD)	\$ 127.27 million



Project Description

As stated by the EBRD, the project consists of the provision of a senior secured limited-recourse loan of up to EUR 50 million in favour of Solar Vramis AD, a joint stock company incorporated in Bulgaria. The loan proceeds will be used to finance the development, construction, and operation of a 171.5 MWp solar PV plant in the Pernik region of Western Bulgaria. The EBRD loan is part of a broader EUR 136m financing that supports the development, construction, and operation of a 480.2 MWh portfolio of co-located and standalone battery energy storage system (BESS) projects in Bulgaria. The EBRD loan is expected to be approved under the EBRD InvestEU Framework for Sustainable Transition.

The Project will support climate change mitigation by adding 171.5MW of greenfield solar generation capacity to the Bulgarian national energy system. With its merchant exposure, the Project will also strengthen private sector participation in the renewable energy sector in Bulgaria by reducing reliance on government support schemes while expanding hybrid renewable energy systems.

The EBRD loan is expected to benefit from a first loss guarantee provided by the European Union under the InvestEU Programme, specifically under the EBRD General Debt Product and the Sustainable Infrastructure Window. The Project is expected to be included under the Framework for Sustainable Transition, approved by the InvestEU Investment Committee.

Additionally, TC support from the InvestEU Advisory Hub was also provided to carry out the E&S Due Diligence.



Early Warning System Project Analysis

According to the EBRD, environmental and Social risks associated with the construction and operation of a 171.5 MW Solar Power Plant and the associated infrastructure, including a 110 kV substation, 2.6 km 35 kV underground transmission line, 2 km permanent access road are site-specific and can be readily assessed and managed through implementation of an ESAP. The Project and associated infrastructure have been subject to a screening process, and the Competent Authorities have deemed that the Project does not require EIA under national legislation.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, Solar Vramis JSC is a joint stock company incorporated in Bulgaria. The Borrower is ultimately fully owned by Solaris Parks AD, which is in turn 100% owned by Solaris Holding JSC, a limited liability company incorporated in Bulgaria which is a joint venture between Sunotec Investment (50%) and Solars Energy (50%), two established renewable energy investors in Bulgaria. Sunotec Investment is majority owned by Kaloyan Velichkov, the founder and CEO. Solars Energy is majority owned by Starcom Holding AD (24%), Arkont-Invest (20%) and Velislav Hristov (6%). Synthetica, a publicly-listed diversified business group owns the remaining 49.99% in Solars Energy.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Sunotec Group	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

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