

 Early Warning System

EBRD-56091

Kosovo Solar - Tucep - Veriq



## Quick Facts

<b>Countries</b>	Kosovo
<b>Specific Location</b>	Istog municipality
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2026-05-13
<b>Borrower</b>	Quant Renewables; Green for Growth Fund
<b>Sectors</b>	Energy
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 46.46 million
<b>Loan Amount (USD)</b>	\$ 46.46 million
<b>Project Cost (USD)</b>	\$ 98.72 million



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## Project Description

As stated by the EBRD, the project consists of a senior secured loan of up to EUR40 million in favour of AKG Tucep and AKG Veriq, special purpose vehicles incorporated in Kosovo. The loan will be dedicated to the construction and operation of two adjacent solar PV plants in Istog municipality of Kosovo, with a combined installed capacity of up to 142 MWp. Once constructed, the Project is expected to be the largest solar PV portfolio in the country. The Project is owned by Quant Renewables (52%) and Green Growth Fund S.A. (48%).

The Project will contribute to climate mitigation by adding new solar generation capacity to Kosovo's national energy system. The incremental capacity will help unlock and accelerate utility scale solar development, thereby diversifying the country's currently lignite dominated generation mix. In addition, the Project will foster greater private sector participation in the energy market which is largely dominated by the state owned entities.

The Project is expected to benefit from a first loss risk cover from the European Fund for Sustainable Development Plus (EFSD+) Hi-Bar guarantee programme. In addition, the EFSD+ programme will fund the Project costs for technical, environmental and legal due diligence.



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)



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## Private Actors Description

As stated by the EBRD, the Borrowers are special purpose vehicles incorporated in Kosovo for the construction and operation of two solar PV power plants, Tucep and Veriq, with a combined installed capacity of 142 MWp.

Quant Renewables, a UK based renewable energy investment and development platform established in 2025, is active across the Western Balkans and selected EU markets, including Kosovo, North Macedonia, Albania and Italy. The company is backed by shareholders with extensive experience in large scale construction and investment banking.

Green for Growth Fund (GGF) is a blended finance impact fund launched in 2009 to support renewable energy and energy efficiency investments across Southeast Europe, Eastern Europe, the Middle East and North Africa. Managed by Finance in Motion, GGF manages over EUR1 billion in assets and has a strong track record in financing solar, wind and other sustainable energy projects.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Green for Growth Fund	Investor	Finance	contracts with	QUANT RENEWABLES LIMITED	Client	Energy

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## Contact Information

### Client - Quant Renewables:

Sinan Kurtoglu

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### ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto: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](mailto: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](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>