

 Early Warning System

EBRD-56285

INVL RO CBL - Dobrun Romania



## Quick Facts

<b>Countries</b>	Romania
<b>Specific Location</b>	Dobrun
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	U
<b>Voting Date</b>	2026-01-28
<b>Borrower</b>	AJ Renewables Dobrun SRL
<b>Sectors</b>	Energy
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 41.73 million
<b>Project Cost (USD)</b>	\$ 135.63 million



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## Project Description

According to the Bank's website, the project consists of the provision of a construction bridge loan to AJ Renewables Dobrun SRL, a special purpose vehicle incorporated in Romania, under an A/B loan structure, consisting of an A loan of up to EUR 36 million for EBRD's own account and a B loan of up to EUR 36 million for the account of Raiffeisen Bank International ("RBI").

The Proceeds of the loan will be dedicated for the construction, and operation of a solar PV power plant with total capacity of 174.5MW in southern Romania. The Project will contribute to climate mitigation by adding 174.5MW solar generation capacity to the Romanian national energy system. In addition, the Project will strengthen the private sector presence in the renewable energy sector in Romania.



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## Early Warning System Project Analysis

Material physical climate risks were identified for the project and were addressed through the project design considerations. The project does not contravene national policies for adaptation or the climate resilience of the wider system. It is, therefore, aligned with the adaptation goals of the Paris Agreement.



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)

Provision of a construction bridge loan, under an A/B loan structure, consisting of an A loan of up to EUR 36 million for EBRD's own account and a B loan of up to EUR 36 million for the account of Raiffeisen Bank International ("RBI").



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### Private Actors Description

*AJ Renewables Dobrun SRL* is a special purpose vehicle, owned by UAB INVL Renewables and established for the sole purpose of developing, constructing, and operating a solar PV power plan with total capacity of 174.5MW, in the Olt County in Romania. UAB INVL Renewables is a Lithuanian renewable development company directly owned by INVL Renewable Energy Fund I and managed by UAB INVL Asset Management, a Lithuanian investment management company.



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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
-	-	-	-	AJ Renewables Dobrun SRL	Client	-

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## Contact Information

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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>



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**Bank Documents**

- [PSD translation \(Romanian\)](#)