Early Warning System

EBRD-56421

PPC regional green loan

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Quick Facts

Countries	Bulgaria, Greece, Romania
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-09-24
Borrower	Public Power Corporation SA
Sectors	Construction, Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 205.49 million
Project Cost (USD)	$ 410.98 million

Project Description

According to the Bank’s website, the project consists of a corporate senior unsecured loan of up to EUR 175 million to Public Power Corporation SA ("PPC"), the incumbent utility in Greece and a leading energy utility in SEE, active in electricity generation, distribution, and supply, mainly in Greece and Romania. The loan's proceeds will fund the development, construction, and operation of approximately 400 MW RES capacity in Romania, Bulgaria and Greece. The loan will partially benefit from support under the InvestEU Fund. The Bank has agreed a Non-Technical Summary (NTS) and a Stakeholder Engagement Plan (SEP) with PPC to be published for the first identified project, a 140 MW wind farm in Eastern Romania.

The Project's primary objectives are to support PPC in financing its extensive investment programme and expanding its renewable energy generation capacity across the SEE region, while also facilitating PPC's full exit from coal as committed by the year-end of 2026. Additionally, the Project will enable the installation of a significant RES capacity in Romania, Bulgaria and Greece, thus helping to meet the region's growing energy demands. Finally, the Project builds on the successful existing partnership with PPC, offering an opportunity for the Bank to deepen its engagement with a major Greek corporate active across SEE as well as the wider EBRD region.

Early Warning System Project Analysis

Category B (ESP 2024) due to site-specific E&S risks including health and safety, labour and contractor management as well as impacts associated with supply chain, land acquisition and biodiversity.

The ESDD confirmed the Romanian wind farm in the pipeline of projects to be Category B, with manageable, site-specific environmental and social risks. No material risks related to land acquisition, land-take, hazardous materials, or cultural heritage were identified. The project area is outside protected areas and ESR6 compliance was confirmed.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

A corporate senior unsecured loan of up to EUR 175 million. The loan will partially benefit from support under the InvestEU Fund.

Private Actors Description

Public Power Corporation SA (PPC) is the leading South-East European integrated utility, with activities in electricity generation and distribution as well as the sale of advanced energy products and services in Greece, Romania, N. Macedonia, while also expanding its Renewables footprint in Italy, Bulgaria and Croatia. Through its supply division, PPC provides electricity to approximately 8.5 million end-customers in Greece and Romania, while is also the majority owner of the electricity distribution grid in Greece, holding at the same time a 35% market share in electricity distribution in Romania. The Company is publicly listed on the Euronext Athens and is rated BB- by S&P and Fitch. PPC's largest shareholders are the Greek State (35%) and Selath Holding Srl (10%).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Public Power Corp Sa	Client	Energy

Contact Information

Client - Public Power Corporation S.A.:

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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 (Greek)