

 Early Warning System

EBRD-56466

Moldova Energy Security 2025



Quick Facts

Countries	Moldova
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Active
Bank Risk Rating	C
Voting Date	2025-06-11
Borrower	JSC Energocom
Sectors	Energy, Law and Government
Investment Type(s)	Loan
Investment Amount (USD)	\$ 460.41 million
Loan Amount (USD)	\$ 460.41 million
Project Cost (USD)	\$ 460.41 million



Project Description

As stated by the EBRD, the project consists of a EUR 300 million senior revolving loan and a EUR 100 million Standby Letter of Credit, in the combined amount of up to EUR 400 million in favour of JSC Energocom, a state-owned energy trader in Moldova. This financing replaces two expiring facilities from 2022 and 2023.

The project aims to strengthen Moldova's energy security by enabling continuous acquisition and supply of gas and electricity.

The project supports Moldova's energy security by enabling spot and fixed-term energy purchases. Advances sector reforms under the new Energy Reform Action Plan (ENERSAP 2.0), including improvements in gas, electricity, and renewable energy markets. The Bank provided financing facility to maintain a reliable energy resources supply of vital energy services, including in advance of the main heating season for the population of Moldova.

The risks are mainly related to the safety of gas transportation and technical integrity of the gas storage and distribution infrastructure. The gas will be transported via the existing infrastructure, owned and operated by a third party, and the Bank has no leverage over the offtake of the gas and its distribution by the monopoly gas distribution company. Given the strategic nature of the gas transportation infrastructure and the high cost of gas, it is expected that regular maintenance and repairs are conducted to ensure that the guaranteed volume of gas is transported via the pipeline with no losses.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, Energocom JSC is a 100% state-owned enterprise established by the GoM in 2005 as an electricity importer and domestic electricity supplier.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Energocom	Client	Energy



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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>



Other Related Projects

- EBRD-53417 RLF - Moldova Gas Security Supply