Early Warning System

EBRD-57051

Dama Solar Romania

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Quick Facts

Countries	Romania
Specific Location	Graniceri and Pilu, Arad County, West Romania
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	A
Voting Date	2026-05-28
Borrower	West Power Investments S.R.L. (Rezolv Energy SA)
Sectors	Energy
Investment Type(s)	Loan

Project Description

As stated by the EBRD, the development, construction and operation of a 1,238.9 MWp DC solar farm located in Graniceri and Pilu, Romania in Arad County, West Romania. The Project is owned by West Power Investments S.R.L., an SPV incorporated in Romania and owned by Rezolv Energy S.A..

The Project will contribute to climate change mitigation and the Romanian green energy transition by increasing the share of renewable energy generation in the country and adding large scale solar PV generation capacity to the national energy system. In addition, the Project will also strengthen the private sector presence in the renewable energy sector in the country.

Early Warning System Project Analysis

As stated by the EBRD, the project has been categorised A (ESP 2024) due to its large scale, its location within two Natura 2000 sites (ROSCI0231 and ROSPA0015) and the presence of critical habitat including Pannonic salt steppes. The proposed development of a 1.20i1.25 GW greenfield solar photovoltaic plant in western Romania may be associated with potentially significant environmental and social impacts and risks to biodiversity and therefore requires an Environmental and Social Impact Assessment (ESIA) in line with EBRD's Environmental and Social Policy (ESP) and 60 days disclosure prior to the Board consideration.

The project is developed in Arad County, across the communes of Griniceri and Pilu, at a site covering 1,064 ha, of previous agricultural use land, leased under long term agreement from a commercial entity. The project includes ground mounted PV arrays, inverter stations, internal MV network, access roads, a 110/400 kV transformer substation, and a 3.5i3.6 km underground 400 kV cable connecting to the national transmission system.

Environmental and social due diligence was undertaken by the independent Lenders' Environmental and Social Advisor in 2026 and comprised of a review of previously prepared ESIA (2023) with accompanying Critical Habitat Assessment and a Livelihood Restoration Plan, review of additional biodiversity surveys undertaken in 2024 and 2025, review of corporate and projects specific management plans, a site visit undertaken jointly with Lenders in January 2026 and interviews with key stakeholders.

The project has undergone a national permitting process between 2021 and 2023, inclusive of Strategic Environmental Assessment, Appropriate Assessment, and national EIA process concluding no significant impacts on the Natura 2000 sites and positive decision by the Arad Environmental Protection Agency. The project was subsequently challenged by a regional Civil Society Organisation (CSO) regarding its potential impacts on priority habitat and protected bird species. The developer engaged in constructive dialogue with CSOs, developed a comprehensive Biodiversity Action Plan (BAP) outlining offset and additional conservation actions, resulting in potential biodiversity net gains when implemented. The BAP was agreed and the legal challenge was withdrawn in 2024.

Following Lenders' ESDD, the ESIA package was updated to reflect the updated project design and other project preparatory activities, additional biodiversity surveys, and to align with EBRD 2024 ESP and corresponding ESR6 Guidance Note.

The environmental and social baseline reflects the project's partial overlap with two Natura 2000 sites: approximately 13 per cent of ROSCI0231 NidabiSocodoriViriad - Site of Community Importance and 2.6 per cent of ROSPA0015 Campia Criiului - Special Protection Area and Key Biodiversity Area (KBA) that is also an Important Bird and Biodiversity Area (IBA). The surveys confirmed that the site consists predominantly of modified habitat, with around 98 per cent being arable land altered by historical drainage. Patches of Annex I habitat, specifically Pannonic salt steppes and salt marshes, occur adjacent to and within the site. Surveys identified 137 species qualifying as Priority Biodiversity Features within the ecologically appropriate study area, including 110 bird species. The ESIA has confirmed the Appropriate Assessment conclusion that the project will not pose residual risks on the Critical Habitat, Pannonic salt steppes and salt marshes. Some residual impacts are predicted on bird species considered priority for being protected under Annex I of EU Birds Directive or listed as being of conservation concern (CR, EN or VU) on the IUCN Red List of Threatened Species or on the national red list.

As outlined in the Biodiversity Action Plan, the project incorporates a comprehensive package of biodiversity measures designed to avoid, minimise and compensate impacts while delivering measurable ecological gains. During design, the layout was refined to avoid sensitive areas, leading to their removal from development and designation as an 82hectare set aside area for habitat enhancement. The underground transmission line, although located in portions of critical habitat, will be fully buried, allowing the habitat to be reinstated and improved after construction and eliminating collision risk for birds. The project is expected to achieve significant net gains in habitat condition, amounting to 265.64 habitat hectares. These gains will be delivered through improved ecological management across more than 1,000 hectares of previously modified arable land within

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Investment information not provided at the time of disclosure.

Private Actors Description

As stated by the EBRD, the borrower will be West Power Investments SRL, a special purpose vehicle incorporated in Romania, established for the sole purpose of implementing the Project. The Borrower is ultimately fully owned by Rezolv Energy. Rezolv Energy is an independent renewable energy producer majority backed by Actis, a leading global investor in sustainable infrastructure.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Actis LLP	Parent Company	Finance	owns	Rezolv Energy	Client	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 (Romanian)

Other Related Projects

- EIB-20230003 DAMA SOLAR