

 Early Warning System

EBRD-57322

ESM Energy Efficiency Project



Quick Facts

Countries	North Macedonia
Specific Location	Skopje
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2026-12-02
Borrower	Elektrani na Severna Makedonija AD Skopje
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	\$ 40.94 million
Loan Amount (USD)	\$ 40.94 million
Project Cost (USD)	\$ 44.23 million



Project Description

As stated by the EBRD, the project consists of the provision of a sovereign-guaranteed loan of up to EUR36 million to Elektrani na Severna Makedonija AD Skopje ("ESM" or the "Borrower") to finance the modernisation and reconstruction of Skopje's district heating network and the energy efficiency renovation of ESM's Head Office building (the "Project"). The Project is expected to be co-financed with a EUR2.9 million investment grant from the EU Regional Energy Efficiency Programme for the Western Balkans ("REEP").

The Project will support the decarbonisation of Skopje's DH system, enhance ESM's operational performance and security of energy supply, as well as deliver energy and water savings. The Project is in line with the priorities set out in the Skopje Green City Action Plan ("GCAP") and will serve as a follow-on investment to the Skopje GCAP.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated on the company's website, Elektrani na Severna Makedonija's capacities provide around 90 % from the entire domestic production. The company produces average annual up to 5000 GWh electricity from the thermo power plants which are with installed capacity of 824 MW, while from the hydro power plants, which are with installed capacity of 556.8 MW, it produces 1200 GWh average annual electricity. From the wind park, with installed capacity of 36.8 MW, we produce more than 100 GWh average annual electricity. Part of the ESM system is the cogeneration gas power plant KOGEL which consists of 10 gas engines with a total electric power of about 30 MW, which can emit thermal power of about 26 MW. From April 2022, the first photovoltaic power plant FE Oslomej 1 started operating, with an installed capacity of 10 MW. FE Oslomej 1 is the first solar power plant in Southeast Europe built on an old mine.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	JSC Elektrani na Severna Makedonija (JSC Power Plants of North Macedonia)	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>