Early Warning System

EBRD-57347

Tenevo BESS Bulgaria

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Quick Facts

Countries	Bulgaria
Specific Location	Tenevo, south-eastern Bulgaria
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2026-07-22
Borrower	Tenevo Solar Technologies EAD
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 34.86 million
Loan Amount (USD)	$ 34.86 million
Project Cost (USD)	$ 81.35 million

Project Description

According to the EBRD, the project consists of an up to EUR 30 million senior secured project finance loan in favour of Tenevo Solar Technologies EAD, a privately owned special purpose vehicle established in Bulgaria. The loan proceeds will be dedicated to the development, construction and operation of 246 MW/512.5 MWh Battery Energy Storage System (BESS) in south-eastern Bulgaria, co-located with existing solar PV power plant (PVPP) and 65MW/260MWh BESS.

The Project will support local power grid resilience and enable higher levels of renewable generation deployment by adding 246 MW/512.5MWh BESS capacity, to be co-located with existing and fully operational 242 MWp PVPP and a 65MW/260MWh BESS. The PVPP is also financed by EBRD. By adding storage capacity to the existing solar generation, the Project will allow the Company to capture new market segments in the renewable energy sector and contribute towards meeting the increasing energy demands in Bulgaria and the broader CEE market.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

As stated by the EBRD, Tenevo Solar is a joint stock company established in Bulgaria to develop, construct, and operate a 242 MWp solar PV plant and two co-located BESS of 65MW/260MWh (BESS-1) and 246MW/512.5MWh (BESS-2). The Company operates the renewable energy assets in Yambol, south-eastern Bulgaria. The Company is a 50:50 JV between (i) Renalfa IPP, an Austrian late-stage renewable portfolio JV between Austrian clean energy and e-mobility group Renalfa Solarpro Group, and French green infrastructure fund RGreen, and (ii) Eurowind Energy, a Danish RES developer and IPP, partiallyowned by the largest Danish electricity and internet supplier NORLYS.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Eurowind Energy A/S	Parent Company	Energy	contracts with	Renalfa Solarpro Group GmbH	Parent Company	Energy
Eurowind Energy A/S	Parent Company	Energy	owns	Tenevo Solar Technologies EAD	Client	Energy
Renalfa Solarpro Group GmbH	Parent Company	Energy	owns	Tenevo Solar Technologies EAD	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

Other Related Projects

- EBRD-54884 Tenevo Solar PV