Early Warning System

EIB-20220716

EPS GREEN FINANCING

Quick Facts

Countries	Serbia
Specific Location	Djerdap, Zlatibor, Bistrica, Leskovac, Jablanica District, Vlasina Lake, Mihajlovac, Bor District
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-06-21
Borrower	JSC Elektroprivreda Srbije Belgrade
Sectors	Energy, Hydropower
Investment Type(s)	Loan
Investment Amount (USD)	$ 213.84 million
Loan Amount (USD)	$ 213.84 million
Project Cost (USD)	$ 436.23 million

Project Description

According to the EIB; the project consists of the rehabilitation of several large hydropower plants, construction of a 13 megawatt new hydro unit at the Potpec hydroelectric power plant, development and implementation of greenfield renewables.

Environmental authorisation has been delivered to Djerdap II HPP rehabilitation. Bistrita HPP was screened out in 2019 by the competent Authorities. The Promoter resubmitted the project to the competent Authority as the scope had slightly increased from the original design. Potpec HPP rehabilitation received its authorisation in 2018. Due to changes in the project (construction of an additional unit IV), the Promoter is carrying out the EIA to be sent to the Competent Authorities in 2024 to obtain the environmental authorisation and the subsequent building permit.

The operation is a framework loan to finance promoter's key green investments for the period 2024-2030 with a view to increase ultimately the national share of renewables to the target set by 2030. The project tentatively consists of i) the rehabilitation of 239 megawatt (MW) power units in of three hydropower plants (Bistrica hydroelectric power plant (HPP), Potpec HPP and Djerdap HPP) which are totalling 428 MW, ii) the construction of a new 13 MW unit at Potpec HPP, iii) several greenfield renewables of which more than 120 MW solar plants and iv) the rehabilitation of 129 MW Vlasinske hydropower cascade.

Investment Description

- European Investment Bank (EIB)

Private Actors Description

As stated on the company's website, Joint Stock Company Elektroprivreda Srbije is the largest company in Serbia, representing economic and energy backbone of the country. Main activities of EPS JSC are electricity generation, supply, distribution and trading.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Javno Preduzece "Elektroprivreda Srbije" Beograd - EPS	Client	Energy

Contact Information

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces

Bank Documents

- Environmental and Social Data Sheet (ESDS)

Other Related Projects

- EBRD-54355 EPS Vlasinske HPP rehabilitation
- EIB-20230692 DJERDAP II HPP REHABILITATION - FIRST PHASE
- EIB-20240006 POTPEC HPP RECONSTRUCTION AND CAPACITY EXPANSION
- EIB-20250134 BISTRICA HPP REHABILITATION