

 Early Warning System

EIB-20240233

PAN BALTIC RENEWABLES PORTFOLIO



Quick Facts

Countries	Estonia, Latvia, Lithuania
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-07-17
Borrower	Sunly AS
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	\$ 163.02 million
Loan Amount (USD)	\$ 163.02 million
Project Cost (USD)	\$ 624.90 million



Project Description

As stated by the EIB, the project comprises a portfolio of:

- Seven solar photovoltaic (PV) plants, with capacities in the range of around 40- 270 megawatt peak (MWp), for a total capacity of around 880 MWp, located in Estonia (around 244 MWp), Latvia (around 553.5 MWp) and Lithuania (around 82.6 MWp);
- Two hybrid plants including solar PV, onshore wind and a battery energy storage system (BESS) for a total capacity of around 106.4 MWp, 24 MWp and 31 megawatt hour (MWh) respectively, located in Lithuania;
- A wind farm with a capacity of around 12 MW and BESS of around 12 MWh, located in Lithuania.

The scope will include the ancillary infrastructure, like the interconnections to the grid and substations.

This operation consists of the construction and operation of new renewable energy plants that will contribute the achievement of the 2030 decarbonisation targets set out in the National Energy and Climate Plan (NECP) of Estonia, Latvia and Lithuania.

The project is mostly located in Less Developed and Transition Regions.



Investment Description

- European Investment Bank (EIB)



Private Actors Description

As stated in the company's [annual report \(2021\)](#), Sunly AS (formerly Sunly Land AS) group (hereinafter: Sunly) is an independent power producer engaged in the development, construction and operation of renewable energy projects in the Baltics and in Poland. By the end of 2021, investments have been made primarily in the solar energy segment.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Sunly AS	Client	Energy



Contact Information

No project contacts provided at the time of disclosure.

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 \(ESDS\)](#)