

 Early Warning System

IFC-48725

St. George PV



Quick Facts

Countries	Bulgaria
Specific Location	Polkovnik Lambrinovo, Silistra, Silistra District, Northeastern Bulgaria
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-07-05
Borrower	R-Engineering EOOD (Rezolv Energy)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 74.90 million
Loan Amount (USD)	\$ 74.90 million
Project Cost (USD)	\$ 181.90 million



Project Description

As stated by the IFC, the proposed investment will support the development of the St George Solar Project, a 199 MW solar photovoltaic (PV) plant to be located near the town of Silistra in Northeastern Bulgaria.

The project will be developed by R-Engineering EOOD, an SPV established by Rezolv Energy (<https://rezolv.energy/>). Rezolv is an independent renewable energy producer focused on investments in renewables in the Eastern European energy market. It is wholly owned by Actis LLC. The project consists of the construction, operation, and maintenance of the solar plant. Construction work is expected to commence in mid-2024 and will take approximately 12 months. The plant is anticipated to be in operation for 35 years.

The PV plant will be a medium-size utility-grade grid-connected solar-PV power system consisting of approximately 395,000 PV panels mounted on fixed-tilt structures, string inverters, 110 kV step-up substation, grid connection equipment, and supporting infrastructure such as internal access roads, security system, office facilities, and maintenance buildings.

The PV plant will be connected to the national grid via two 110 kV overhead transmission lines (OHTL) to be built as part of the project, connecting to existing transmission lines situated to the north (“Pelikan” OHTL) and the east (“Dorostol” OHTL) of the proposed plant substation. The to-be-constructed transmission lines will be approximately 3.7 km and 2.3 km, respectively. The PV plant site is adjacent to Polkovnik Lambrinovo's village, located approximately 5 km south of Silistra in the Silistra District.

The footprint for the PV plant occupies approximately 164.2 hectares (ha). The project’s overhead transmission lines will be constructed on agricultural lands acquired via easement agreements.



Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, total project cost is estimated at approximately EUR170 million including an envisaged long-term debt financing package of up to EUR100 million. IFC is considering (i) providing an A loan for IFC's own account of up to EUR 40 million and (ii) mobilizing a Parallel Loan of up to EUR 30 million from the IFC's Managed Co-Lending Portfolio Program (MCP). The remainder of the financing package is expected to be provided by a club of commercial banks.



Private Actors Description

As stated by the IFC, the Project is being implemented by R-Engineering EOOD, a special purpose company incorporated in Bulgaria, which is indirectly owned by Rezolv Energy SA (“Rezolv”, 100% equity stake).

Rezolv was established in Luxembourg in July 2022 as an independent renewable energy producer to focus on investments in renewables in the Eastern European energy market. It is fully owned by Actis LLC (“Actis”) through its Actis Energy 5 Fund.

Actis is a leading investor in global sustainable infrastructure with about US\$12.5 billion assets under management. In January 2024, Actis signed an agreement to be part of General Atlantic, a leading global growth investor. At completion, the combined platform will have approximately \$96 billion in assets under management.

The project will be developed under an Engineering, Procurement, and Construction (EPC) contract executed through a joint venture between CMC Europe and SolarPro Technology. During the operations phase, CMC Europe will also act as an Operations and Maintenance (O&M) contractor.



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
CMC Europe	Contractor	Infrastructure	contracts with	SolarPro Technology AD	Contractor	Energy



Contact Information

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Local Access for Project Documentation:

R-Engineering EOOD

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Client - Rezolv Energy:

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Email: djackson@rezolv.energy

Location: Praha 8, Czech Republic

Website: <https://rezolv.energy/project/st-george-solar-plant/>

ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



Bank Documents

- [Draft Volume I St. George Non-Technical Summary \(NTS\)_ENG](#)
- [Draft Volume I St. George NTS_BG](#)
- [Draft Volume II St. George ESIA v3.0](#)
- [Draft Volume III St George ESMP v3.0](#)
- [Draft Volume III St. George Baseline Noise Report](#)
- [Draft Volume III St. George Biodiversity Baseline Report](#)
- [Draft Volume III St. George SEP v3.0](#)
- [Environmental and Social Review Summary \(ESRS\)](#)