Early Warning System

IFC-52751

Dama Solar PV

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Quick Facts

Countries	Romania
Specific Location	Graniceri and Pilu communes, Arad County, Western Romania
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	A
Voting Date	2026-06-10
Borrower	West Power Investments SRL (Rezolv Energy)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 124.01 million
Loan Amount (USD)	$ 124.01 million
Project Cost (USD)	$ 602.67 million

Project Description

As stated by the IFC, Rezolv Energy is a renewables developer and independent power producer (IPP) headquartered in Czechia. The Sponsor has established West Power Investments S.R.L. (Sponsor) acting as the Project Special Purpose Vehicle (SPV) and which is wholly owned by Rezolv Energy. The Sponsor seeks a loan of Euro 107 million from IFC to fund the construction and operation a large-scale photovoltaic (PV) power generation located in northern Arad County, Romania, within the administrative territories of Graniceri and Pilu communes (The Project).

The Project comprises the design, construction, operation and eventual decommissioning of a ground-mounted solar photovoltaic installation together with associated grid connection infrastructure required to export electricity into the Romanian transmission system. The Project has an estimated installed DC capacity of 1.2 GWp. Electricity generated by the PV plant will be evacuated through a dedicated underground high-voltage infrastructure connecting the facility to the existing Nadab - Bekescsaba 400 kV overhead transmission line (OHTL) operated by Transelectrica S.A., the Romanian Transmission System Operator.

The Project will be made up of the following principal components:

(i) Ground-mounted PV module arrays installed on fixed mounting structures (metallic fixed substructures)
(ii) Inverter stations converting direct current (DC) electricity into alternating current (AC)
(iii) Internal medium-voltage electrical collection network
(iv) Internal access roads and drainage infrastructure
(v) Main Step-Up Substation (MSUS)
(vi) 400 kV Interconnection Substation (ICS) “Graniceri”
(vii) Approximately 3.5 km underground high-voltage cable between substations
(viii) Control, telecommunication and SCADA systems.

The development is structured as a phased implementation enabling progressive construction and commissioning while ensuring compliance with grid requirements and environmental permitting conditions.Land required for the Project and all principal components has been secured through voluntary transactions and servitude agreements. The Project does not require physical displacement of people or residential structures, and no involuntary resettlement or significant economic displacement is anticipated.

Construction activities are expected to commence following Engineering Procurement and Construction (EPC) contract signing and Notice to Proceed (NTP), anticipated in Q3 2026 and the total construction phase will take approximately 2.5 years with commercial operation date (COD) envisaged in H1 2028.

Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the Project is estimated to cost approximately €520 million. IFC is considering providing an A Loan of up to €107 million for IFC's own account. The remainder of the financing package is expected to be provided by a club of DFIs and commercial banks.

Private Actors Description

As stated by the IFC, the Project is being implemented by West Power Investments SRL, a special purpose company incorporated in Romania, which is wholly owned by Rezolv Energy SA.

Rezolv was established in Luxembourg in July 2022 as an independent renewable energy producer focused on developing, owning, and operating renewable energy assets across Central and Eastern Europe. Rezolv is majority owned by Actis LLC (“Actis”) through its Actis Energy 5 Fund, and One Hundred and Thirty First Investment Company, a company wholly owned by Mubadala Investment Company (“Mubadala”), is a minority investor.

Actis is a leading global investor in sustainable infrastructure, with approximately US$12.5 billion of assets under management dedicated to infrastructure strategies. Since its acquisition by General Atlantic in October 2024, Actis operates as General Atlantic’s sustainable infrastructure investment platform.

General Atlantic is a leading global growth investor, creating a diversified global investment platform with approximately US$97 billion in combined assets under management. The firm was founded in 1980, investing in technology, consumer, financial services, healthcare, life sciences, climate, and sustainable infrastructure, with a global presence across the Americas, Europe, Asia, and the Middle East.

Mubadala is a sovereign wealth fund wholly owned by the Government of Abu Dhabi, with a long-term investment mandate to generate sustainable financial returns and support economic diversification. Mubadala has US$330 billion in assets under management. Mubadala’s portfolio spans energy and renewables, infrastructure, technology, life sciences, healthcare, and advanced manufacturing, with investments across more than 50 countries globally.

As stated by Bloomberg, Transelectrica SA distributes electricity. The Company manages and operates the electricity transmission system and provides the electricity exchanges between the central and eastern European countries as an ENTSO-E member (European Network of Transmission and System Operators for Electricity).

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	Infrastructure	owns	Rezolv Energy	Client	Energy
Mubadala Investment Co PJSC	Investor	Finance	invests in	Rezolv Energy	Client	Energy
Transelectrica S.A.	Buyer	Energy	contracts with	Rezolv Energy	Client	Energy

Contact Information

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

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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

- Dama Solar PV_ Livelihood Restoration Plan
- Dama Solar PV_Biodiversity Action Plan
- Dama Solar PV_Construction Environmental and Social Management Plan
- Dama Solar PV_Critical Habitat Assessment
- Dama Solar PV_Environmental and Social Impact Assessment
- Dama Solar PV_Stakeholder Engagement Plan
- Dama Solar PV_Supplementary Lenders Information Package
- Environmental and Social Review Summary

Other Related Projects

- EIB-20230003 DAMA SOLAR