

 Early Warning System

MIGA-15132

Blue 1 Solar Project



Quick Facts

Countries	Albania
Specific Location	Gyrka, Hoxhara, Topoje, Fier
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-01-19
Borrower	Green for Growth Fund Southeast Europe S.A., SICAV-SIF; SPV BLUE 1 SH.P.K
Sectors	Energy
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 27.57 million



Project Description

As stated by the MIGA, this summary describes the application made to MIGA by Green for Growth Fund Southeast Europe S.A., SICAV-SIF Luxemburg, entity that is seeking MIGA guarantee(s) covering the risk of Breach of Contract, for a period of up to 13 years for its EUR 26.60 million senior secured debt provided to SPV BLUE 1.

The Project consists of 103,020 solar panels, office buildings, a 110/35 kV substation, access roads, and a parking area. The Project's 110 kV OHTL temporarily connects the power plant to the 220 kV Hoxhara-Fier OHTL until the project can connect to the new 220/110/35 kV Hoxhara substation, which is estimated to be commissioned in early 2025. The Hoxhara-Fier OHTL and Hixhara substation, which are under the responsibility of the Transmission System Operator (OST sh.a.), have been designed to serve existing and planned solar power projects in the area.



Investment Description

- Multilateral Investment Guarantee Agency (MIGA)



Private Actors Description

As stated on the project disclosure page, SPV BLUE 1 SH.P.K (Project Enterprise, PE) is a joint venture company created by Blessed Investment sh.p.k and Matrix Konstruktion sh.p.k to undertake the design, construction, operation, and maintenance of a 50 megawatt (MW) solar photovoltaic plant (PV) and a 1.6 kilometer (km) 110 kV overhead transmission line (OHTL) in Topoje, Municipality of Fier, Albania.

The Engineering, Procurement and Construction (EPC) of the Project was implemented through split contracts (e.g. civil works, electrical, engineering), overseen by the PE. Matrix was responsible for construction of the Project, while Renco provides construction management and engineering assurance. The Project's construction started in July 2022 and was commissioned in May 2024. Abkons sh.p.k, a subsidiary of Blessed Investment, has been contracted for the Project's operation and maintenance.

As stated on its website, the Green for Growth Fund (GGF) is an impact investment fund that mitigates climate change and promotes sustainable economic growth by investing in measures that reduce energy consumption, resource use and CO2 emissions.

The fund, a blended finance structure, is a public-private partnership that leverages risk-capital provided by public institutions with additional private capital to substantially increase investment volumes to regions and sectors that do not normally attract such flows, and is an early and successful example of blended finance in action. The fund channels this dedicated financing to businesses and households through local financial institutions, and through direct investments to eligible projects and companies.

The GGF operates in 19 markets across Southeast Europe, Turkey, the European Neighborhood Region, and the Middle East and North Africa.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Green for Growth Fund	Investor	Finance
-	-	-	-	Renco S.p.A	Contractor	Infrastructure
Blessed Investment sh.p.k	Parent Company	Finance	owns	Abkons sh.p.k	Contractor	Construction
Matrix Konstruktion sh.p.k	Client	Construction	contracts with	Blessed Investment sh.p.k	Client	Finance



Contact Information

No project contacts provided at the time of disclosure.

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://www.miga.org/contact/access_to_information

You can also request general information about MIGA and for information on guarantees by emailing:
migainquiry@worldbank.org

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

- [Critical Habitat Assessment for the Project Blue 1 Solar Power Plant - August 2024](#)
- [Environmental and Social Impact Assessment, October 2023](#)
- [Environmental and Social Review Summary \(ESRS\)](#)