

 Early Warning System

EBRD-55236

OSHEE Sustainability Project



## Quick Facts

<b>Countries</b>	Albania
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2024-10-22
<b>Borrower</b>	Operatori i Shperndarjes se Energjise Elektrike (OSHEE)
<b>Sectors</b>	Energy, Law and Government
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 89.62 million
<b>Loan Amount (USD)</b>	\$ 89.62 million
<b>Project Cost (USD)</b>	\$ 89.62 million



## Project Description

As stated by the EBRD, the project consists of a sovereign-guaranteed loan of up to EUR 81.5 million to be provided to Operatori i Shperndarjes se Energjise Elektrike (OSHEE), the state-owned distribution operator and retail supplier of Albania. The loan proceeds themselves will be used to refinance and lengthen the tenors of short term sovereign guaranteed overdrafts which OSHEE has entered into with commercial banks on an emergency basis and require annual reapproval. The loans were necessary to fund electricity imports at the time of energy crises.

The project will enable the restructuring of OSHEE's balance sheet giving it greater control over its financial situation, and indirectly fund crucial green capital expenditures. The EBRD investment will be conditioned upon an agreed plan for a corporate program of reforms of which will have a significant impact on the development, management, and operational efficiency of OSHEE and by extension, the power sector in Albania.

TC engagements include: (i) aligning the Albanian Distribution Code, a key piece of secondary legislation for energy system operations, with international best practices and commitments under the Energy Community Treaty and EU accession process; (ii) improving long-term network investment planning to support RES penetration; (iii) establishing a Sector Skills Council in Energy to identify market skill needs and facilitate dialogue between companies, government, and education providers; and (iv) supporting the creation of an in-house Training Academy within OSHEE.



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)



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### Private Actors Description

As stated by the EBRD, OSHEE is the 100% state-owned electricity distribution and retail supply company of Albania. OSHEE supplies all Albanian regulated customers and acts as the supplier of last resort for unregulated customers. OSHEE is responsible for the distribution network and acts as the off-taker of electricity produced by most of the IPPs in Albania.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Operatori i Shperndarjes se Energjise Elektrike (OSHEE)	Client	Energy

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## Contact Information

### Client - Operatori i Shperndarjes se Energjise Elektrike (OSHEE):

Enea Karakaci

Email: [Enea.Karakaci@oshee.al](mailto:Enea.Karakaci@oshee.al)

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### ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto:accessinfo@ebrd.com) or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

### ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: [pcm@ebrd.com](mailto:pcm@ebrd.com) or you can submit a complaint online using an online form at:

[http://www.ebrd.com/eform/pcm/complaint\\_form?language=en](http://www.ebrd.com/eform/pcm/complaint_form?language=en)

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>



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**Bank Documents**

- [Translation: OSHEE Sustainability Project \(Albanian\)](#)