

Ljubljana grid stabilization

The European Investment Bank (EIB) is lending Slovenian electricity company Elektro Ljubljana EUR50 million to expand and upgrade the power-distribution network in central and southeastern parts of the country. EIB Vice-President Kyriacos Kakouris and Elektro Ljubljana President of the Management Board Urban Likožar signed the credit agreement today in the Slovenian capital in the presence of State Secretary Tina Seržen of Slovenia's Ministry of the Environment, Climate and Energy.

Elektro Ljubljana operates the largest energy distribution network in Slovenia, serving more than 353,000 people. The EIB loan is for works scheduled in 2024-2026 to make Slovenia's electricity infrastructure more reliable, efficient and sustainable.

The project will include extensive upgrades such as refurbishing and constructing medium and low-voltage overhead lines, underground cables, power transformers and substations. It will also deploy smart meters and other advanced components to improve energy savings as well as pave the way for new electric-vehicle charging stations, renewable-energy generators and heat pumps.

"This partnership with Elektro Ljubljana not only underscores the EIB's commitment to infrastructure development but also addresses a critical need in Slovenia's energy sector," Kakouris said. "Expanding and ensuring the reliability of the distribution network is essential to supporting the nation's electrification efforts, particularly in integrating renewable-energy sources, electric-vehicle charging stations and heat pumps."

By increasing the hosting capacity of renewables, the project will bolster the fight against climate change by Slovenia under its 2050 targets and by the EU under its REPowerEU initiative. The total cost of the project is projected to be EUR164.2 million. The EIB loan offers Elektro Ljubljana favourable and flexible financing terms and allows the company to diversify its financing sources. The credit is being complemented by EUR55.2 million in EU funding. The remaining costs will be covered by Elektro Ljubljana.

"The massive electrification of transport, heating and renewable energy that we have seen in recent years has led to a huge increase in the financing needs for electricity distribution infrastructure," said Elektro Ljubljana's Likožar. "The agreement we have signed today with the EIB is an important step in financing the primary distribution infrastructure to achieve the green transition, meet the objectives of the 10-year network development plan and ensure sufficient capacity for the diversification of renewable energy sources. We are pleased that the EIB has also recognised the importance of investments in the distribution network, which is key to a reliable and efficient electricity supply in Slovenia."

"I welcome the signing of the contract between the EIB and Elektro Ljubljana, as it represents an important step towards the implementation of the planned investments in the distribution network", State Secretary Seržen said. "The distribution network is and will be the backbone of the green transition and a key factor in

democratising energy self-sufficiency for the people. The Ministry, through the Recovery and Resilience Plan grants as well as through the adoption of relevant legislation, supports not only Elektro Ljubljana but also other electricity distribution companies in making the necessary investments."

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It finances sound investment that contributes towards EU policy goals, including social and territorial cohesion, competitiveness, innovation, sustainable development and the just, swift transition to net zero. The EIB has committed more than EUR7.6 billion in total financing for projects in Slovenia since the start of its operations in the country.

Support for Elektro Ljubljana's investment programme in its regional electricity distribution network over the period 2024-2026. This includes network reinforcements and refurbishments in high, medium and low voltage, targeting at maintaining the quality of supply, integration of renewable energy generation, catering for peak demand growth, as well as climate-proofing part of the network.

The EIB signed a EUR 31 million loan with Elektro Maribor, electricity distributor from Slovenia's second largest city of Maribor; the loan will go towards maintenance or improvements in the reliability and in quality standards of electricity supply. The EIB loan supports Elektro Maribor's EUR 81,2 million investment in reconstruction and development of its electricity distribution network in order to minimise power blackouts and blackout-related damage to property and environment.

The European Investment Bank (EIB) and the Bank of Slovenia today discussed the investment dynamics and impact of the climate transition on Slovenian enterprises at a conference at the Bank of Slovenia's headquarters in Ljubljana.

The EIB Group investments in Slovenia in 2019 nearly tripled its investments in Slovenia, from last year figures, to reach some EUR 250 million in support of country's economic and social growth, SMEs, job creation, energy security and energy efficiency and infrastructural development. With EUR 7bn invested in Slovenia since beginning of operations in the country, the EIB is today one of the biggest investors in Slovenia and a key source of affordable, long-term financing for Slovenian economy.

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