

Microgrid development bulgaria

Up to EUR103 million (\$107.2 million), from the European Bank for Reconstruction and Development and Raiffeisen Bank International, will support the development of a fully-merchant, 237.6 MW solar project in southeastern Bulgaria.

Image: Sapviktor, Pixabay

A 237.6 MW solar plant to be built in southeastern Bulgaria has secured a EUR103 million (\$107.2 million) finance packaging

The funding consists of EUR50 million from the European Bank for Reconstruction and Development (EBRD) and a parallel financing facility of EUR53 million from Austria's Raiffeisen Bank International.

The investment has gone to Tenevo Solar Technologies EAD, a Bulgarian joint stock company equally owned by two partners: Vienna-based developer Renalfa IPP and Danish independent power producer Eurowind Energy.

Tenovo Solar Technologies will be responsible for building and operating the fully-merchant project, which will be the first renewable energy plant over 100 MW in Bulgaria to sell all its output in the market without a support scheme or a corporate power purchase agreement.

Once completed, it is forecast to generate over 300 GWh of electricity annually. In the long term, the project plans to add 250 MW of behind-the-meter energy storage on site.

EBRD's contribution is supported by first loss risk cover deployed under its InvestEU Framework for Sustainable Transition, which aims to foster sustainable investment and convergence to EU norms, marking EBRD's first use of the InvestEU guarantee in Bulgaria.

Last month, International Finance Corp and Raiffeisen Bank International signed a EUR90 million debt package to support the development of a 225 MW facility in northeastern Bulgaria.

According to figures from the International Renewable Energy Agency (IRENA), Bulgaria had deployed 2,937 MW of solar by the end of 2023. The country is aiming for renewables to make up 34.7% of its electricity consumption by 2030.

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