



Renewable energy storage sofia

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Sofia, Bulgaria, October 16, 2024--To support Bulgaria's transition to a more sustainable and diversified energy mix, IFC is financing a 225-megawatt (MW) direct current solar photovoltaic (PV) project developed by Rezolv Energy, a leading independent renewable energy producer in Central and Eastern Europe.

This will be one of the largest renewable PV energy projects in Bulgaria to date, significantly aiding the country in achieving its ambitious net-zero greenhouse gas (GHG) emissions target by 2050. The project, located near Silistra in northeast Bulgaria, includes the development, construction, and operation of the solar PV plant, along with two overhead transmission lines totaling 6 kilometers.

The project will be financed through a combination of equity and debt. IFC is investing EUR43 million--up to EUR30 million from its own account and up to EUR13 million from IFC's Managed Co-Lending Portfolio Program--as part of a debt package totaling up to EUR90 million, with Raiffeisen Bank International contributing the remaining amount.

"This is a second landmark financing signed by Rezolv Energy within a very short timeframe, and our first transaction in Bulgaria," said Jan Viton, Financing and M& A Director at Rezolv Energy. "It has been a fantastically busy year for Rezolv and we are thrilled that this financing unlocks another sizeable regional renewables project. Such an intense execution would not be possible without the tremendous support of our key relationship banks."

Once operational, the solar plant is expected to generate approximately 313 gigawatt-hours of electricity annually. The project will operate on a "merchant" basis, selling electricity through a combination of the wholesale electricity market via the Independent Bulgarian Energy Exchange and power purchase agreements with businesses. By aligning with Bulgaria's climate finance goals under the Paris Agreement, the project will make a significant contribution to the country's mitigation targets.

Bulgaria faces significant energy transition challenges as it is currently the most emissions-intensive country in Europe, with a GHG emissions intensity of GDP almost double the European Union average. As of December 2023, fossil fuels, predominantly coal, still accounted for 41 percent of electricity generation, while non-hydro renewable energy sources represented only 14 percent. To meet its net-zero GHG emissions commitment by 2050, Bulgaria plans to phase out coal-fired power plants by 2038 and add about 3,000 MW of additional renewable energy capacity by 2030, requiring an estimated EUR43.7 billion in investments, primarily from the private sector.

"IFC strategy in Central and Eastern Europe prioritizes green innovation, industrial decarbonization, and climate financing," said Ary Nam, IFC Manager for Central and South Europe. "By partnering with Rezolv Energy, we are fostering the development of a more diversified and sustainable energy sector in Bulgaria,



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enhancing energy security, and promoting environmental sustainability.”

This investment demonstrates IFC's continued support for Bulgaria's energy transition, promoting a sustainable and market-oriented approach to renewable energy development.

IFC -- a member of the World Bank Group -- is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2024, IFC committed a record \$56 billion to private companies and financial institutions in developing countries, leveraging private sector solutions and mobilizing private capital to create a world free of poverty on a livable planet. For more information, visit .

Rezolv is a highly experienced, independent renewable energy producer. We provide subsidy-free clean energy at a long-term, stable price for industrial and commercial users, and other off-takers, operating across Central and South Eastern Europe. Built on a heritage of 15 years in clean energy, we take renewable projects - wind, solar and storage - from late-stage development through construction and into long-term operation. With long-term investment backing from Actis, one of the world's foremost energy investors, we are building a multi-GW portfolio that will help companies and countries meet their energy needs today and in the future. For more information, visit rezolv.energy.

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Bulgarian businesses can apply for funding under two new tenders that aim to facilitate 1,425 MW of renewable energy generation capacity coupled with 350 MW of energy storage. Funding support is only offered for the storage component.

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