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IIB provides financing for a new green energy project in the Slovak Republic

April 30, 2019

International Investment Bank (IIB) announces the signing of a loan agreement with Zvolenska Teplarenska a.s., that involves the provision of financing for a period of 15 years for the construction of a modern heat generating plant in Zvolen (the Slovak Republic).

The funds allocated by the Bank will be used for construction of a greenfield thermal power plant operating on environmentally friendly fuel (biomass) and its high-tech equipment supply. Technical parameters of the power plant will meet the most demanding EU requirements for harmful emissions restrictions, including, a complete abortion of coal usage in all heating capacities starting from 2020.

It is important to note that apart from financial resources IIB will provide technical assistance to the project, including consultancy at the stage of procurement procedures for equipment selection, thus contributing to the introduction of best corporate practices and standards by the client.

Implementation of this initiative promotes the most advanced green energy technologies in the IIB member state, improves social and environmental situation in Zvolen and increases its energy security, providing up to 80% of the total heat supply. .

“This deal is an excellent example of how a multilateral development bank fulfills its mission for the benefit of its shareholders, - Denis Rodionov, Head of IIB Lending and Investment, underlined, we pay special attention to renewable energy. Devoted to sustainable development principles we intend to consistently increase a share of the “green investments” in IIB portfolio.”

“We are glad to announce that our plan for moving away from non-renewable energy source to renewable and sustainable energy source in production of energy in Zvolen by signing loan with IIB is going forward and thus the production of heat for citizens and industries in our city will be on basis that is friendly and sustainable to our environment”, said Jozef Pobiecký, General Director of Zvolenska Teplarenska a.s.

Slovakia is the sixth largest shareholder in the Bank (paid-in capital share is 6.59%), the volume of Slovakian projects in the loan and documentary portfolio is constantly growing and currently stands at 10% or 90 million euros. The Bank has already provided investment support to such important sectors of the country's economy as infrastructure, transport and energy. Current pipeline also includes several projects in energy and processing in the total amount exceeding 1.3 billion euros.
<https://www.iib.int> (International Investment Bank)
<https://iib.int/en/articles/iib-provides-financing-for-a-new-green-energy-project-in-the-slovak-republic>