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After starting operations in June 2019, GOLDBECK SOLAR has now also reached the financial conclusion of the [Akadyr solar project in Kazakhstan](#) with [European Bank for Reconstruction and Development](#) (EBRD).

The solar park built in the middle of the Karaganda steppe in Kazakhstan has a capacity of 50 MWp within an area of 125 hectares. For its installation 150 thousand solar panels and a powerful substation were used. [The construction started in April 2019](#) and in June 2019 the plant became operational. This strategic project is fully owned by the GOLDBECK SOLAR Group.

EBRD has provided a long-term non-recourse lending facility consisting of a local currency loan (Kazakh Tenge) and a USD loan financed by the [Green Climate Fund](#) (GCF). Project proceeds are secured by a 15-year Power Purchase Agreement (PPA) signed with the Renewable Energy Financial Settlement Center (FSC).

“We are pleased to announce this important milestone, which was only possible thanks to our highly experienced team and cooperation with tier 1 partners, as well as the support of local authorities,” said Olga Kovalchuk, Senior Investment Manager at GOLDBECK SOLAR.

Akadyr: Milestone for Kazakhstan’s energy transition

The project represents a cornerstone of Kazakhstan’s energy transition process and will contribute to meeting national emission reduction targets. In addition, there are parallel benefits to this investment, such as the cooperation project to support the inclusion of women, giving them access to education and training in the renewable energy sector in Kazakhstan. This and other projects are supported by the company as part of its sustainability policy.

GOLDBECK SOLAR has been present in Kazakhstan since 2017 with a continuous investment that has allowed the construction of 176 MWp of solar assets operating in the country, consolidating its position as one of the main players in the Kazakh solar market. These projects supply clean energy to 68,750 households and save 185,079.37 kg of CO2 per year. Thanks to these investments the Karaganda region became the leader of renewable energy production in Kazakhstan and plays a significant role in the development of the solar industry not only in the Karaganda region, but also for the whole country.

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