

Главная

Press

Releases

The European Bank for Reconstruction and
Development (EBRD) and Burnoy...



The European Bank for Reconstruction and Development (EBRD) and Burnoye Solar-2 sign term sheet in London to finance project covering electricity deficit in Kazakhstan's Zhambyl region

👁 211

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On April 6, 2017, as part of the Investor Day organised in London by Sovereign Wealth Fund Samruk-Kazyna JSC, the European Bank for Reconstruction and Development (EBRD) and Burnoye Solar-2 LLP signed a term sheet on providing debt financing for the “Burnoye Solar Power Plant Capacity Expansion from 50 MW to 100 MW” investment project. This project aims to cover the electricity deficit in the Zhambyl region in Kazakhstan. The financing for the project will be provided by the USD 200 million Kazakhstan Renewables Framework, approved by the EBRD in December 2016.

This project will be implemented as part of the Kazakhstan Concept of Transition to a Green Economy, approved by the Decree of the President of the Republic of Kazakhstan, and in accordance with the Law “On Supporting the Use of Renewable Energy Sources”.

The “Burnoye Solar Power Plant Capacity Expansion from 50 MW to 100 MW” project is the second stage of the Burnoye project, which aims to increase the capacity of the existing Burnoye solar power plant from 50 MW to 100 MW and raise the plant's average annual production to 146.4 million kWh. The project's capital expenditure will amount to approximately KZT 25 billion. The project plans to raise up to USD 50 million from the EBRD and the

Clean Technology Fund.

Implementation of the Burnoye expansion project is ready to begin. Samruk-Kazyna Invest LLP and UG Energy Limited signed an Agreement on Project Implementation during the President of the Republic of Kazakhstan's visit to the United Kingdom of Great Britain and Northern Ireland in 2015. In addition, a Mandate letter to obtain debt financing has been signed with the EBRD; Gosexpertiza RSE has approved the project's feasibility study; a plot of land has been leased for 49 years; and SPP Burnoye 220/10 kV substation, already in operation, is ready to take on the expanded capacity.

Note to editors:

Samruk-Kazyna Invest LLP is an investment arm of Sovereign Wealth Fund Samruk-Kazyna JSC. The main activity of the company is the implementation of direct investments in Kazakh companies in partnerships with strategic and / or institutional investors, contributing to the development and modernisation of the economy of Kazakhstan.

Sovereign Wealth Fund Samruk-Kazyna JSC is owned by the Government of the Republic of Kazakhstan. The Fund was established in 2008 in accordance with the Decree of the President of the Republic of Kazakhstan and represents a commercial structure: an investment holding company whose mission is to increase the national welfare of the Republic of Kazakhstan and to

support the modernisation of its economy. Samruk-Kazyna achieves its mission through efficient management of its portfolio companies in order to increase their long-term value and ensure sustainable development, and by making catalytic investments in the priority sectors of the national economy. The value of the Fund's assets is about US\$ 61.5 billion. Samruk-Kazyna group includes companies in the oil and gas and transport and logistics sectors, the chemical and nuclear industries, and the mining and metallurgy, energy, machinery building and real-estate sectors.

UG Energy Limited is a wholly-owned subsidiary company of United Green (hereinafter - UG). UG has extensive experience in the renewable energy sector. Since 2008, UG has been investing in wind and solar energy projects. The company's total capacity of implemented renewable energy sources projects is more than 300 MW with a total cost of USD 1.3 billion, including more than USD 300 million financed by equity.

The European Bank for Reconstruction and Development is an international financial institution that consists of 61 nations, the European Union and the European Bank. The EBRD was established in 1992 with the purpose of facilitating the transition of the countries of Eastern Europe to the market economy. Since its creation, the EBRD has expanded its geography: today the EBRD operates in 29 countries around the world, from Central Europe to Central Asia.

The Clean Technology Fund is part of Climate Investment Funds (CIF), a multi-donor trust fund established in 2008. The CIF's objective is to provide a wide range of funding for climate change-related projects in developing countries, in order to initiate radical changes in support of environmentally sustainable, low-carbon development.



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Samruk-Kazyna JSC to Improve the Procurement Procedure in favor of Dom...

19.04.2024

👁 196



NEWS OF THE FUND

Public Discussions on the Construction of a Nuclear Power Plant to Be ...

19.04.2024

👁 233



NEWS OF THE FUND

Floods in Kazakhstan: What Kind of Assistance is Provided by the Samru...

17.04.2024

👁 249



NEWS OF THE FUND

Prospects for Expanding Collaboration in Transport and Industry to Dis...

11.04.2024

👁 292

All news

