

## **Albania: World Bank grants 150MEUR loan for the recovery of the energy system**

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Albania's Government signed an agreement with the World Bank for a loan of 150 million dollars. The money is intended for the recovery of the power system.

On signing the agreement, Ellen Goldstein, World Bank Director for South Eastern Europe praised the Albanian government because of prevention the crisis in the energy sector and suggested that the restoration of the energy sector be one of the most important foundations for increasing investment, growth and job creation.

On this occasion she said that the reforms in the electricity sector will continue for the next four to five years, noting that the loan of 150 million dollars would support the Government with medium investment, technical advice to reduce losses, the loan will improve governance and restore investor confidence. Confidence in the financial viability of the sector is the key for billions of dollars in hydropower potential of Albania. The increase in production capacity will gradually reduce reliance on imports and reduce the electricity cost to consumers, explained Goldstein.