

In order to finance its RES project - 204 MW solar project, Greek state-controlled oil refiner Hellenic Petroleum (ELPE) has applied for a 75-million-euro loan from the European Bank for Reconstruction and Development (EBRD).

In February, ELPE Renewables, a subsidiary of ELPE, agreed to purchase unfinished solar project from German company Juwi. The plant in question is located near Kozani in northern Greece and, with installed capacity of 204 MW, it will be the largest solar power plant in the country. Juwi already agreed with Greek Regulatory Authority for Energy (RAE) that the purchase price of electricity produced at the facility will be 5.73 eurocents/kWh. The EBRD said the solar power project, one of the largest southeastern Europe, would bring CO2 savings of 187,000 tons per annum and cover the electricity needs of 75,000 households. The project is aimed to replace electricity generation of lignite-fueled thermal power plants in Western Macedonia.

The total investment is expected to reach 150 million euros and it is estimated that the solar power plant will be completed in the second half of 2021. However, this estimate was made prior to coronavirus pandemic.