

Manufacturing energy storage st george

Czech independent power producer (IPP) Rezolv Energy has secured EUR90 million (US\$97.7 million) in debt financing for its planned 225MW St. George solar park in Bulgaria.

The funds were provided by the International Finance Corporation (IFC), a member of the World Bank, and Raiffeisen Bank International, an Austrian bank. The money will be used to support construction work at the project, which Rezolv said is due to begin "very shortly", ahead of commissioning in 2025.

Rezolv, which is backed by sustainable investor Actis, expects the construction work to create 200 jobs in the area, and subsequent operations and maintenance (O& M) work at the project to create 30 permanent full-time jobs. The company has also signed a virtual power purchase agreement (VPPA) to sell around one-third of the electricity generated at the project to glass manufacturer Ardagh Glass Packaging-Europe, for 12 years beginning in April 2026.

"From the very start, we were all excited by the opportunity that St. George presented to take a decommissioned airfield, which has not been put to any positive use for many years, and convert it into a project to improve air quality and help Bulgaria meet its climate targets," said Rezolv CEO Alastair Hammond. "Securing this support from the IFC and Raiffeisen Bank International is a big step towards turning that dream into a reality."

The company brought three companies on board to handle engineering, procurement, and construction (EPC) work at the project last month. Such progress at the St. George park is the latest encouraging development for the Bulgarian solar sector, which has seen impressive growth in recent years.

According to figures from LowCarbonPower, solar accounted for 12.3% of the country's electricity generation in the 12 months from October 2023 to September 2024, a significant increase from the 4.2% reported in 2022.

While much of Bulgaria's effort to transition away from coal has resulted in investments in nuclear--coal accounted for 27.6% of the country's electricity generation in the last 12 months, compared with nuclear, which accounted for 41.8%--solar is the largest contributor to a growing renewable power sector, which accounted for 24.3% of the country's electricity in the last year.

PV Tech publisher Solar Media will be organising the fourth edition of Large Scale Solar Central and Eastern Europe in Warsaw, Poland 26-27 November 2024. The event will focus on Eastern Europe with a packed programme of panels, presentations and fireside chats from industry leaders responsible for the build out of solar and storage projects in Poland, Bulgaria, Romania, Greece and Hungary. For more information visit the event website.

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