



Bishkek energy storage for renewable energy

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Bishkek, 21 May 2024. The Eurasian Development Bank (EDB) and Bishkek Solar have signed a cooperation agreement to finance the construction of a 300 MW photovoltaic power station in Toru-Aigyr village, Issyk-Kul Region, Kyrgyz Republic. The signing ceremony took place on 21 May in Bishkek, Kyrgyzstan.

The project includes several key agreements, including an agreement with the National Electric Grid of Kyrgyzstan (NEGK) to purchase all generated electricity for 25 years; a public-private partnership agreement with the Ministry of Energy of the Kyrgyz Republic; and a 25-year investment agreement for the project with the Cabinet of Ministers of the Kyrgyz Republic.

The EDB is expected to formulate the terms of long-term financing for the project, including tied funding, totalling up to US \$210 million (in Chinese yuan) for 15 years. The power plant is scheduled to be commissioned by the end of 2025.

"This project is of key importance for the advancement of the renewable energy sector, particularly solar energy, in the Kyrgyz Republic. It will contribute to greater energy security, stability and the Sustainable Development Goals. The power plant will fully comply with international environmental and technical standards," emphasised Denis Ilin, EDB Senior Managing Director.

The EDB is also implementing a project for the construction and operation of the Kulanak HPP, worth up to US \$127 million. As part of the Central Asian Water and Energy Complex mega-project, the Kulanak HPP is expected to contribute to energy security and strengthen Kyrgyzstan's position in Central Asia's electricity market.

The EDB has extensive experience in renewable energy projects. Notably, it supported the construction of seven solar power plants with a total capacity of 35MW in Armenia, as well as ten solar power plants with a capacity of 303 MW and two wind farms in Kazakhstan. Overall, the Bank has invested US \$674 million in renewable energy facilities since 2015.

The Eurasian Development Bank (EDB) is a multilateral development bank investing in Eurasia. For more than 18 years, the Bank has worked to strengthen and expand economic ties and foster comprehensive development in its member countries. The EDB's charter capital totals US \$7 billion. Its portfolio consists principally of projects with an integration effect in transport infrastructure, digital systems, green energy, agriculture, manufacturing and mechanical engineering. The Bank adheres to the UN Sustainable Development Goals and ESG principles in its operations.

Bishkek, 26/27 May 2022. The Eurasian Development Bank, the Ministry of Natural Resources, Ecology and



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Technical Supervision of the Kyrgyz Republic, the AIFC Green Finance Centre, and Bishkek Solar signed a cooperation agreement to finance the first phase of the construction of a solar power plant in the Kyrgyz Republic. The signing took place during the Eurasian Economic Forum in Bishkek.

This is the first solar power project in the country. The plant's capacity will be 50 MW or 91 million kWh per year. The new facility will be located in the north of the country, in the Issyk-Kul district of the Issyk-Kul Region, to provide it with additional electricity, reduce the country's power shortages, and save water resources so that the electricity regulation regime could be comfortably adjusted. The general contractor is TechnoGroupService, a Kazakhstan's engineering company implementing renewable energy projects.

By signing the agreement, the EDB reiterates its interest in arranging financing for the construction of the power plant, tentatively up to US \$40 million. With the support from the Ministry of Natural Resources, Ecology and Technical Supervision of the Kyrgyz Republic, the AIFC Green Finance Centre, and the Bank's partners, the country plans to further develop renewable energy facilities and expand its green agenda for sustainable development.

"This project is of high environmental and social importance for Central Asia and the Kyrgyz Republic as it will provide the country's northern territories with electricity. Developing green finance and renewable energy in the member states is among the EDB's priorities under its Strategy for 2022-2026. The Kyrgyz Republic has significant potential to implement sustainable development projects and we will fully support the introduction of ESG practices, including through GFC Bishkek, a vehicle currently being established," said Nikolai Podguzov, Chairman of the EDB Management Board.

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