

Reykjavik energy storage investment

NIB signs a 10-year loan with Icelandic utility Orkuveita Reykjavíkur for the upgrading of a district heating network as well as maintenance of geothermal and hydro power generation facilities in Iceland.

The hydropower and geothermal projects include rebuilding the Andakill hydropower dam, drilling new production wells, new steam chimneys, refurbishment of cooling towers at Hellisheiði and Nesjavellir.

The investments in district heating entail inter alia new pipelines to new residential areas and capacity increases in existing pipelines, research drilling in new areas for future district heating commissioning as well as increasing storage capacity.

In 2006, NIB provided a loan to Orkuveita Reykjavíkur to finance the construction of the Hellisheiði Power Plant. In 2020, the Bank signed another 15-year loan with the company to improve geothermal power production and electricity distribution networks in Iceland.

Orkuveita Reykjavíkur provides electricity, district heating, cold water, sewage and fibre-optic cable network to customers in Southwest Iceland. In the key segments of power and heating it serves over half of Iceland's population. The group owns and operates three power plants, the Nesjavellir and Hellisheiði Geothermal Plants and the Andakvíðarvirkjun hydroelectric station, with a combined capacity of 431 MW of electricity. Orkuveita Reykjavíkur is owned by Reykjavík municipality (93.54%), Akranes municipality (5.53%), and Borgarbyggð municipality (0.93%).

NIB is an international financial institution owned by eight member countries: Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden. The Bank finances private and public projects in and outside the member countries. NIB has the highest possible credit rating, AAA/Aaa, with the leading rating agencies Standard & Poor's and Moody's.



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