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EBRD Lends 5.2 Million Euros to Help Build Albanian Hydro Plants

By Boris Cerni - Sep 24, 2012

The European Bank for Reconstruction and Development approved a 5.2 million-euro (\$6.7 million) loan to help build two hydropower plants in Albania.

Hydro Power Plant of Korca sh.p.k will build the plants with an annual output of 23 gigawatt-hours in the eastern part of the country, the London-based bank said in an e-mailed statement today. The plants are set to start operating in 2013.

“This project will help improve the security of [energy supply](#) and clearly demonstrates the sector has the potential to become a key driver in the development of the Albanian economy,” Fabio Serri, head of the EBRD’s office in Albania said in the statement.

Albania, whose economy expanded 3 percent last year, according to the [International Monetary Fund](#), generates almost all of its electricity from hydropower plants.

Since the beginning of its operations in Albania, the EBRD has invested over 700 million euros in the country. Hydro Power Plant’s owners are [Italy’s](#) Fidia Ambiente and EdilEurope srl as well as Albania’s Xhemi sh.p.k., according to the lender.

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