

Albania's main power company has secured a 218 million euro loan from the European Bank for Reconstruction and Development to help it repay its debts.

The energy ministry said in a statement Friday that the Electro-Energetic Corporation will receive a 15-year loan at favorable interest rates. The money will help pay the government-insured loans that the company had taken in the period 2005-2014 at much higher rates.

Albania's energy market has revived thanks to government measures since 2013, when the power company was in crisis due to theft, unpaid bills from customers and network losses. The EBRD, created in 1991 to assist the countries of the former communist bloc in Eastern Europe, has funded 70 projects worth up to one billion euros in Albania.

source: [moneymorning.com](http://moneymorning.com)