

EBRD is providing a 70 million euros loan to Albanian energy company OSHEE

The European Bank for Reconstruction and Development (EBRD) is providing a 70 million euros loan to Albanian energy company Operatori I Shperndarjes se Energjise Elektrike (OSHEE) to address liquidity gaps caused by the COVID-19 pandemic. The financing may also fund the construction of a modern, underground substation in central Tirana. OSHEE is the largest state-owned enterprise in the sector in Albania, with more than 6,000 employees. Its distribution company manages and operates the country's power distribution network and related infrastructure, while its retail supplier is responsible for electricity supply to regulated customers.

"This is an important project for OSHEE and for the Albanian power sector", said the Minister of Finance and Economy Anila Denaj. "The EBRD loan will support OSHEE's efforts to mitigate the consequences of COVID-19 and to modernise and commercialise its business operations. This project aligns with our significant achievements on reforming and improving the Albanian power sector".

The EBRD loan is complemented by a significant technical assistance package to help OSHEE improve its health and safety protocols, strengthen its anti-corruption governance and develop an inclusive training programme for young professionals. The package will also include a smart grid development roadmap study to explore the digitalisation of the distribution network.

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