

The International Flow Battery Forum

Chris Basinski, Principal Energy Economist EBRD
24 June 2025



Central Europe and the Baltic states

- 01 Croatia
- 02 Czech Republic
- 03 Estonia
- 04 Hungary
- 05 Latvia
- 06 Lithuania
- 07 Poland
- 08 Slovak Republic
- 09 Slovenia

* The EBRD has excluded the Russian Federation and Belarus from receiving funding for projects or technical cooperation, following the invasion of Ukraine.

Southern and eastern Mediterranean

- 30 Egypt
- 31 Jordan
- 32 Lebanon
- 33 Morocco
- 34 Tunisia
- 35 West Bank and Gaza

South-eastern Europe

- 10 Albania
- 11 Bosnia and Herzegovina
- 12 Bulgaria
- 13 Kosovo
- 14 Montenegro
- 15 North Macedonia
- 16 Romania
- 17 Serbia

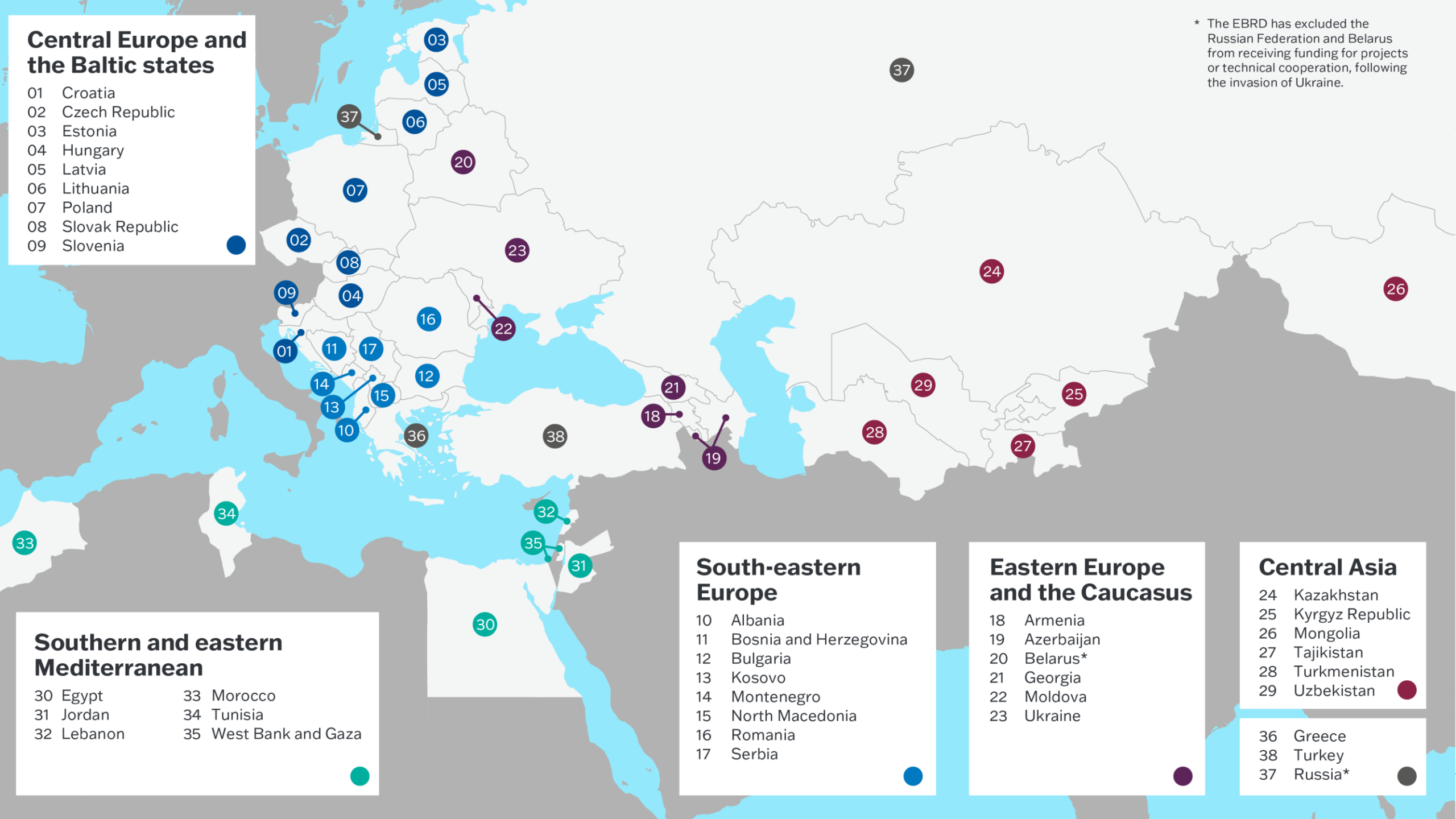
Eastern Europe and the Caucasus

- 18 Armenia
- 19 Azerbaijan
- 20 Belarus*
- 21 Georgia
- 22 Moldova
- 23 Ukraine

Central Asia

- 24 Kazakhstan
- 25 Kyrgyz Republic
- 26 Mongolia
- 27 Tajikistan
- 28 Turkmenistan
- 29 Uzbekistan

- 36 Greece
- 38 Turkey
- 37 Russia*



2024 Results

Annual Business Volume (ABI) of **EUR 16.6 billion**, of which **58%** explicitly Green.

- Note: Since January 2023, all new EBRD activities have been aligned with the objectives of the Paris Agreement.

Total financing for climate mitigation: **EUR 8.8 billion**.

Total financing for renewable energy: **EUR 1.7 billion**, supporting **7,862MW** of new capacity.

Total Mobilisation of **EUR 26.8 billion**, of which **EUR 19.1 billion** estimated Green.

2024/2025 energy storage investments

- Obelisk Solar Power. 1 GW solar PV with 200 MWh BESS in Egypt. Senior loan of 173.5 USDm SPV.
- Riverside Solar. 200MW solar PV with 500MWh BESS in Uzbekistan. Senior A/B loan of 229.4 USDm.
- IE-Energy Project. 60MW BESS in Croatia. Equity investment of 16.8 EURm.
- R.Power Green Bond. Invested 127.8 PLNm (29.3 EURm) in 530 PLNm green bond.

Renewable Energy Market Accelerator



European Bank
for Reconstruction and Development

2024/25 Programme highlights

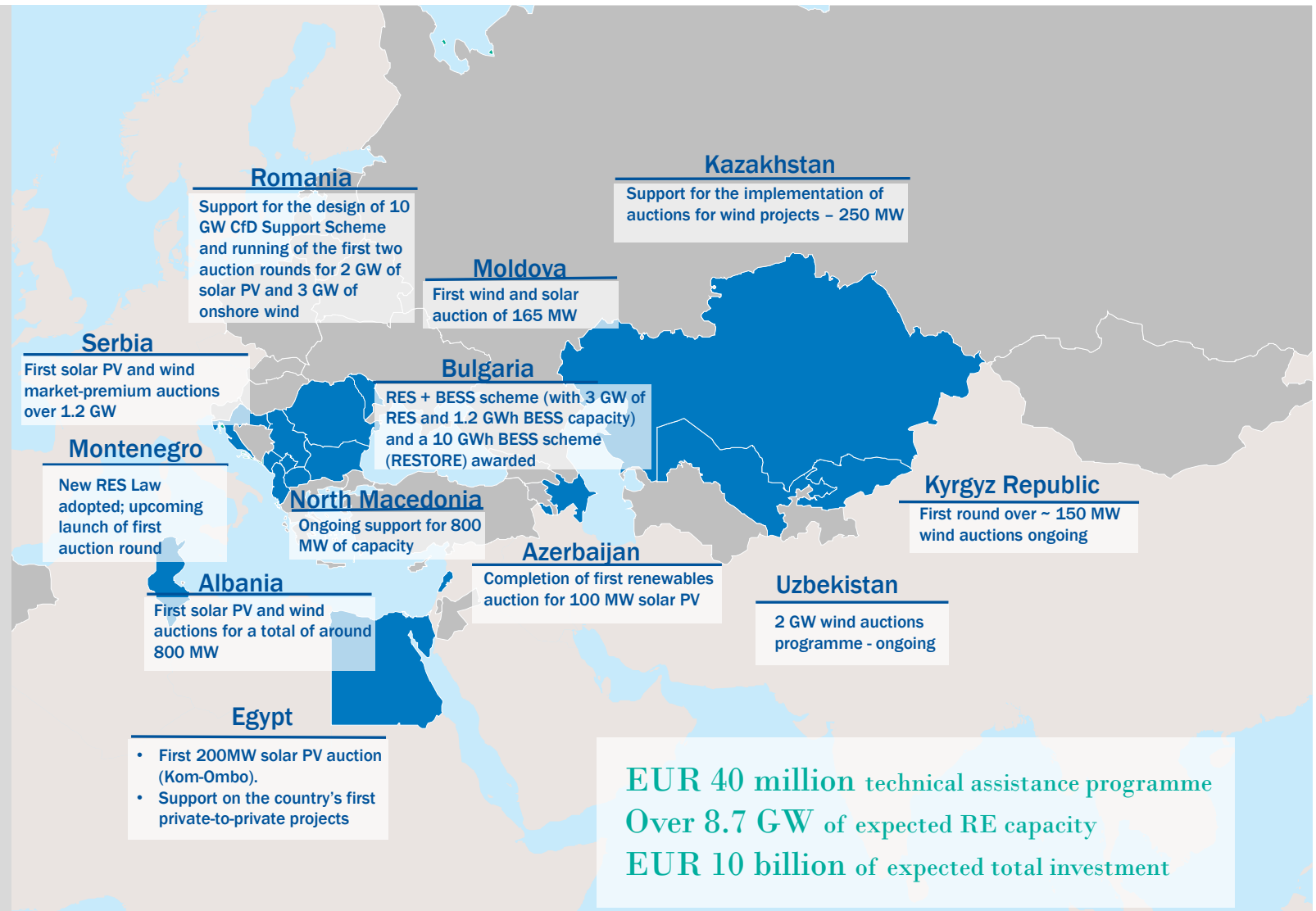
- Lowest onshore wind power price in Central Asia in **Uzbekistan** (100 MW) (2.56 USDc/kWh) – *fin. close*
- First hybrid BESS + RE project (**Uzbekistan**) – (200 MW+ 100MW/100MWh) *financial close by Q4*

Auctions awarded:

- First solar PV auction with bidder-selected sites in **Albania** (c. 350 MW)
- First solar PV in **Azerbaijan** (100 MW)
- **Romania** CfD scheme 1 GW wind and 500 MW solar awarded (2 GW wind and 1.5GW solar launched)
- **Bulgaria** BESS+RES (3 GW+1.2GWh); BESS (10 GWh)
- **Serbia** second auction (645 MW); four projects from first auction reached financial close.
- Market opening in **Egypt** for private-to-private

Upcoming

- Completing auction in **Moldova** (165 MW; June 2025)
- First auctions in **Montenegro** (and 2024 RES Law)
- Wind auctions in **Kyrgyz Republic** and **Kazakhstan**
- CfD auctions in **North Macedonia**





Chris Basinski

Principal Energy Economist,
Sustainable Business & Infrastructure
Climate Strategy and Delivery (CSD)
Email: basinskc@ebrd.com

EBRD, 5 Bank Street, London, E14 4BG
London, EC2A 2JN, UK
www.ebrd.com

