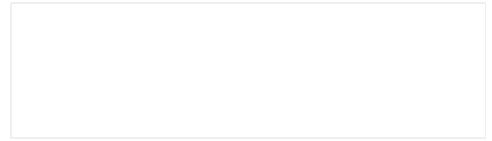
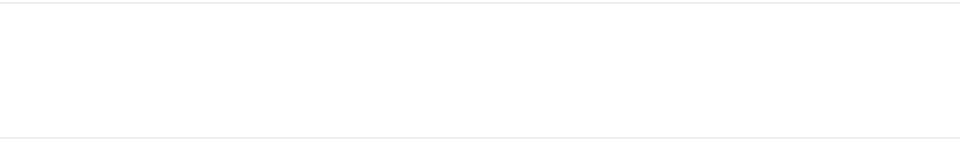


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# USD 115.5m EBRD, IFC Funding for Paravani HPP

Civil Georgia, Tbilisi / 23 Jun.'11 / 18:24



European Bank for Reconstruction and Development (EBRD) and International Finance Corporation (IFC) will provide USD 115.5 million credit to finance construction of 87 MW [Paravani hydro power plant](#) in the south-west of Georgia.

The credit will be provided to Georgia Urban Energy, the Georgian subsidiary of the Turkish conglomerate [Anadolu Group](#).

EBRD said it will provide USD 52 million of the total financing, with USD 40.5 million coming from the IFC, a member of the World Bank Group and a further USD 23 million syndicated via commercial banks. As part of the project, EBRD will also take USD 5 million equity in Georgia Urban Energy.

The Georgian government made the deal with the Turkish company on Paravani HPP based on build, operate and own model (BOO).

The [project](#), which will use a 14 km derivation tunnel in order to divert 90% of water from the Paravani river to the Mtkvari river, envisages supply of electricity to the Georgian market during the winter period and exporting power to the Turkish market in the remaining nine months of the year.

EBRD said this credit to the project was "its first investment in the renewable energy sector in Georgia."

Like in case of other large-scale hydro power projects, environmentalists are [voicing concerns](#) over the Paravani HPP too, saying that negative impact from such projects outweigh economic benefits.

According to the Tbilisi-based environmental group, Green Alternative, one of the main concerns relate to possibility of flooding the village of Khertvisi and

calls for additional study of the impact of the project on the village.

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Meeting was "interesting", "full of emotions" and provided opportunity to exchange views, he said.

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The meeting is held in president's office located in a government building.

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