

# KfW IPEX-Bank: Financing for solar and battery storage project in Uzbekistan

*Landmark project for renewable energies in the region*

FRANKFURT A.M., GERMANY, July 2, 2024 /EINPresswire.com/ -- KfW IPEX-Bank is contributing to the financing of a solar and battery storage project in Uzbekistan as part of an international



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*Dr Velibor Marjanovic |  
Member of the Management  
Board of KfW IPEX-Bank*

consortium of Development Finance Institutions and Commercial Banks. The funds will be used for planning, construction, operation and maintenance of a 200MW photovoltaic plant and a 500MWh Battery Energy Storage System ("BESS").

The consortium also includes DEG, which, like KfW IPEX-Bank, is a subsidiary of KfW. The sponsor and project developer is ACWA Power, a long-standing customer of KfW IPEX-Bank in the field of energy and environmental projects. KfW IPEX-Bank is keen to support ACWA power on its transformation path worldwide.

The project is being built in the Tashkent region. Upon end of construction, both plant and storage system will ensure a reliable supply of clean electricity for the country and contribute to the transformation of the energy sector.

Dr Velibor Marjanovic, Member of the Management Board of KfW IPEX-Bank: "We are delighted to contribute to this pioneering project for the expansion of renewable energies and modern storage capacity in the region together with our sister company DEG. This underlines our joint commitment to projects that contribute to the transformation towards a carbon-neutral future."

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