Early Warning System

EBRD-48762

Kovacica Wind Farm

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Quick Facts

Countries	Serbia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	A
Voting Date	2017-07-19
Borrower	Electrawinds K-Wind D.O.O.
Sectors	Energy
Investment Amount (USD)	$ 43.40 million
Project Cost (USD)	$ 201.10 million

Project Description

This proposed project involves a secured loan of up to EUR 50 million to Electrawinds K-Wind d.o.o. to finance the construction, commissioning and operation of the 104.5MW Kovacica wind farm consisting of 38 wind turbines each with capacity of 2.75 MW and including a 220/33-35 KV substation located 50km northeast of Belgrade, Serbia.

According to bank documents, Kovacica Wind Farm will be among the first privately owned wind farms in Serbia and will help diversify Serbian power sector which is dominated by conventional thermal and hydro-power generation.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

According to bank documents, the project will be financed through equity and up to EUR 140 million debt. Up to EUR 50 million will be provided by EBRD, with the balance provided by parallel commercial loans, which may benefit from cover from an Export Credit Agency such as Euler-Hermes or similar.

ELECTRAWINDS K-WIND D.O.O. BEOGRAD-NOVI BEOGRAD is a special purpose vehicle set up in Serbia currently owned by Solaveris Limited d.o.o and Enlight Renewable Energy Ltd. ("Enlight") through its subsidiary Blacklight Energies d.o.o. Prior to financial close the Project Company will be majority owned by Enlight with minority investments by several institutional investors.

Enlight Renewable Energy Ltd. is a public company listed on the Tel-Aviv Stock Exchange engaged in planning, development, construction and operation of renewable energy generation projects. It is part of the Eurocom Group, one of Israel's largest holding companies.

Western Balkans Sustainable Energy Financing Facility, which is associated with this project, is a capacity building technical cooperation sub-project which provided assistance for the finalisation of template PPAs in Serbia and Montenegro.

Contact Information

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Full ESIA documentation is available locally at:

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ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html.

Bank Documents

- EBRD Project Documents Page
- Environmental and Social Action Plan ENGLISH
- Environmental and Social Action Plan SERBIAN
- Environmental and Social Impact Assessment ENGLISH
- Environmental and Social Impact Assessment SERBIAN
- Non-Technical Summary ENGLISH
- Non-Technical Summary SERBIAN
- Project Summary Document
- Stakeholder Engagement Plan ENGLISH
- Stakeholder Engagement Plan SERBIAN