Early Warning System

EBRD-50427

Gvozd Windfarm

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Quick Facts

Countries	Montenegro
Specific Location	Municipality of Niksic
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-11-30
Borrower	Elektroprivreda Crne Gore AD Niksic
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 82.19 million

Project Description

According to the bank website, the project consists of a Loan to Elektroprivreda Crne Gore AD Niksic ("EPCG"), the Montenegrin national power utility, for the purpose of financing the development, construction and operation of a 54.6 MW wind power plant located near village Gvozd, municipality of Niksic, Montenegro.

The Project will result in the addition of 54.6 MW renewable energy generation capacity to the country, which is expected to produce approximately 150 GWh of renewable energy per year. The construction of new renewable energy generation capacity in Montenegro is fundamental to the country's plans regarding the diversification of electricity generation to substitute its legacy thermal coal assets, which currently provide almost half of Montenegro's domestic electricity generation.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

As stated by the EBRD, Elektroprivreda Crne Gore AD Niksic ("EPCG") is a majority state-owned electricity utility of Montenegro, active in production, distribution and supply of electricity. EPCG produces the bulk of its energy from three power plants, consisting of the 225 MW lignite-fired plant Pljevlja, the 307 MW Perucica hydro power plant, and the 342 MW Piva hydro power plant. EPCG also operates several small hydropower plants with a total capacity of 2.5 MW; the Sponsor is also the 100% owner and operator of the Montenegrin distribution company CEDIS (also client of EBRD), and it supplies 370,000 consumers with electricity. Green Gvozd LLC is a special purpose vehicle created for the development of the Gvozd wind farm and will be fully acquired by EPCG.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Elektroprivreda Crne Gore AD Niksic	Client	-

Contact Information

COMPANY CONTACT INFORMATION

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

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 at: 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

- Translation: Gvozd Windfarm (Montenegrin)