Early Warning System

EBRD-51937

Bura Wind Portfolio, Croatia

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Quick Facts

Countries	Croatia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-04-06
Borrower	KUNOVAC DOO
Sectors	Energy
Investment Amount (USD)	$ 70.29 million
Project Cost (USD)	$ 191.80 million

Project Description

According to the bank website, this project involves the provision of a long-term senior secured loan of up to EUR 46 million, debt service reserve facility of up to EUR 3.5 million, and bank guarantee of up to EUR 15 million to Kunovac d.o.o., a Croatian SPV company owned jointly by Taaleri SolarWind II S.a.r.l and Encro Kunovac d.o.o., for the purpose of the acquisition, construction and operation of a wind farm project located in Benkovac county, Croatia, with grid capacity of 68 MW ("ZD2P") and a wind farm project located in Obrovac county, Croatia, with grid capacity of 43 MW ("ZD3P").

The project is intended to contribute to climate mitigation by increasing the share of renewable energy generation in Croatia and will add 111 MW of new wind generation grid capacity to the national energy system providing significant support to the country on delivering its 2030 green targets.

In addition, the project will strengthen the private sector's role in the renewable energy sector in Croatia relying on combination of financial power purchase agreement and market offtake without the need for state aid in form of feed-in tariffs or feed-in premiums.

Kunovac d.o.o. is a special purpose vehicle incorporated in Croatia for the sole purpose of the development, construction and operation of the ZD2P and ZD3P wind farms.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

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