

 Early Warning System

EBRD-54467

Enefit Wind



Quick Facts

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|--------------------------------|---|
| Countries | Estonia |
| Financial Institutions | European Bank for Reconstruction and Development (EBRD) |
| Status | Approved |
| Bank Risk Rating | B |
| Voting Date | 2024-06-25 |
| Borrower | Enefit Green AS |
| Sectors | Energy |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 107.09 million |
| Project Cost (USD) | \$ 385.54 million |



Project Description

According to the Bank's website, the project consists of a EUR 100m senior unsecured corporate loan to Enefit Green AS, a renewable energy company incorporated in Estonia and active in the Baltic region and Poland, to support the construction and operation of two on-shore wind farms: Sopi with 175 MW capacity and Tootsi with 80 MW capacity, located in Estonia.

The Project will contribute to climate change mitigation and Estonia's energy green transition by increasing the share of renewable energy generation in the country and adding up to 255 MW new wind generation capacity.



Early Warning System Project Analysis

Category B (ESP 2019). Key environmental and social risks are associated with potential impact on flora and fauna and cumulative impacts of the development. The studies have confirmed that the Project will have low impact and appropriate mitigation measures have been included into the design.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

A EUR 100m senior unsecured corporate loan.

Parallel financing to the Project is provided by the EIB and a commercial bank.



Private Actors Description

Enefit Green is a renewable energy company listed on the Nasdaq Tallin Stock Exchange and majority (77.2%) owned by Eesti Energia AS ("Eesti"), an Estonian integrated energy utility. Eesti established the company in 2016 as its dedicated renewables subsidiary. Enefit Green produces electricity primarily from wind, as well as municipal waste, biomass, and solar energy in Estonia, Latvia, Lithuania and Poland. The Company currently operates 519 MW of installed green capacity and 50 MW of heat capacity. In addition, the Company has a significant and sizable near and long-term pipeline for greenfield renewables in the Baltics, Poland and Finland.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|-----------------|----------------------|------------------------|
| - | - | - | - | Enefit Green | Client | - |



Contact Information

COMPANY CONTACT INFORMATION

Veiko Raim
veiko.raim@enefitgreen.ee
+372 5668 1568
www.enefitgreen.ee
Lelle 22, 11318 Tallinn

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>