

 Early Warning System

EBRD-54562

Pupin WPP



Quick Facts

| | |
|--------------------------------|---------------------------------------------------------------|
| Countries | Serbia |
| Specific Location | Vojvodina region |
| Financial Institutions | European Bank for Reconstruction and Development (EBRD) |
| Status | Proposed |
| Bank Risk Rating | B |
| Voting Date | 2024-03-06 |
| Borrower | Enlight K2-Wind d.o.o. Beograd, Enlight Renewable Energy Ltd. |
| Sectors | Energy |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 54.54 million |
| Loan Amount (USD) | \$ 54.54 million |
| Project Cost (USD) | \$ 157.08 million |



Project Description

As stated by the EBRD, the project consists of a senior secured loan of up to EUR 50 million in favour of Enlight K2-Wind d.o.o. Beograd, a limited liability company incorporated in Serbia and owned by Enlight Renewable Energy Ltd.. The loan proceeds will be used for the construction and operation of a 94.4 MW Wind Farm project in Serbia.

The Project will contribute to climate change mitigation and Serbian energy green transition by increasing the share of renewable energy generation in the country and adding new wind generation capacity to the national energy system. In addition, the Project will also strengthen the private sector presence in the renewable energy sector in the country.

Furthermore, the project benefits from contract for difference scheme, developed as part of extensive support from the EBRD, which has been working closely with Serbian authorities to put together the renewable energy regulatory framework and to conduct preparation and implementation of first renewable energy auction in the country.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, the borrower, Enlight K2-Wind d.o.o. Beograd, a special purpose vehicle organised in Serbia for the purpose of implementing 94.4 MW Pupin WF in Vojvodina region of Serbia. The Borrower will be majority owned by Enlight Renewable Energy Ltd , a publicly traded renewables developer listed on both the Nasdaq (US) and the Tel Aviv Stock Exchange (Israel) with a market cap of EUR 2bn. The Sponsor has a renewables portfolio of c.1.8 GW installed capacity in operation and C.700 MW of projects under construction across Israel, the USA and Europe including Hungary, Serbia, Croatia and Kosovo.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|--------------------------|----------------------|------------------------|
| - | - | - | - | Enlight Renewable Energy | Client | Energy |



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

- [Environmental and Social Document: Pupin WPP NTS](#)
- [Environmental and Social Document: Pupin WPP SEP](#)
- [Translation: Pupin WPP \(Serbian\)](#)