Early Warning System

EBRD-54601

Baltic Power offshore wind

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Quick Facts

Countries	Poland
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	A
Voting Date	2023-07-19
Borrower	Baltic Power Sp. z o.o.
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 267.03 million

Project Description

According to the Bank’s website, the project consists of an up to EUR 250 million non-recourse long-term senior loan in favour of Baltic Power Sp. z o.o. to finance the construction and operation of the 1.14GW Baltic Power offshore wind farm in Poland. The Bank's financing will be provided alongside multiple commercial banks, export agencies and development banks.

The Project is currently the most advanced under the first stage of offshore wind developments in Poland (covering 5.9 GW across 8 projects). Once constructed the Project is expected to generate 4 TWh annually of electricity, contributing approx. 2.8 million tonnes of CO2 savings annually. The Bank proceeds will be used to finance Project's capital expenditure.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

As stated by the EBRD, Baltic Power Sp. z o.o., a limited liability company organised in Poland for the purpose of implementing the 1.14GW Baltic Power offshore wind farm. The Borrower is a joint venture between PKN ORLEN S.A. the Polish utility (holding 51% shares), and Northland Power (holding 49% shares), a Canadian independent power producer with experience in offshore wind.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Northland Power	Investor	Energy	contracts with	ORLEN SA (former PKN ORLEN SA)	Parent Company	Energy
ORLEN SA (former PKN ORLEN SA)	Parent Company	Energy	owns	BALTIC POWER SP ZOO	Client	Energy

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

- Environmental and Social Impact Assessment