

 Early Warning System

EBRD-55312

Baltica 2 offshore windfarm



Quick Facts

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|--------------------------------|---|
| Countries | Poland |
| Financial Institutions | European Bank for Reconstruction and Development (EBRD) |
| Status | Approved |
| Bank Risk Rating | A |
| Voting Date | 2024-12-04 |
| Borrower | PGE Baltica 6 Sp. z o.o. (PGE Polska Grupa Energetyczna S.A.) |
| Sectors | Energy |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 33.39 million |
| Loan Amount (USD) | \$ 33.39 million |



Project Description

According to the EBRD, the project consists of up to EUR300 million non-recourse long-term senior loan in favour of PGE Baltica 6 Sp. z o.o., to finance the construction and operation of the 1.5GW offshore wind farm located in the Baltic Sea in Poland. The Bank's financing will be provided alongside multiple commercial banks, export agencies and development banks.

The Project represents the largest offshore wind farm envisaged in the first phase of the offshore rollout in Poland (which covers 5.9 GW across 8 projects). Once constructed, the Project is expected to generate 5 TWh of electricity annually, contributing approx. 3.6 million tonnes of CO2 in annual savings. The Bank proceeds will be used to finance the Project's capital expenditure.

This is the second and the largest offshore project in the Bank's countries of operation (CoOs). Through this Project, EBRD will send a positive signal to the market and will have the opportunity to continue to extend its support to Poland's ambitious plans to meet the target of at least 42.5 per cent of final energy consumption from renewable sources by 2030. In this context, the proposed offshore rollout is key to achieving this goal.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, the Project is a joint venture between PGE Polska Grupa Energetyczna S.A., a Polish energy utility, and Orsted A/S, one of the global offshore industry leaders.

PGE Baltica 6 Sp. z o.o., a subsidiary of PGE Polska Grupa Energetyczna, is a limited liability company organised in Poland, holding 50% shares of Elektrownia Wiatrowa Baltica-2 Sp. z o.o. (the "Project Co"). The Project Co is a special purpose vehicle, incorporated in Poland, established for the sole purpose of the development, construction, and operation of the Project. The remaining 50% of the Project Co is indirectly owned by Orsted A/S.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------------|----------------------------------|----------------------|------------------------|
| Orsted A/S | Client | Energy | contracts with | PGE Polska Grupa Energetyczna SA | Client | Energy |



Contact Information

Client - PGE Baltica 6 Sp. z o.o. (PGE Polska Grupa Energetyczna S.A.):

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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](#)
- [Translation: Baltica 2 offshore windfarm \(Polish\)](#)



Other Related Projects

- EIB-20210720 PROJECT NEPTUNE - OFFSHORE WIND FARMS POLAND