

 Early Warning System

EBRD-55905

Baltyk III offshore wind



Quick Facts

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| Countries | Poland |
| Specific Location | Polish Economic Exclusive Zone of the Baltic Sea, Leba |
| Financial Institutions | European Bank for Reconstruction and Development (EBRD) |
| Status | Proposed |
| Bank Risk Rating | A |
| Voting Date | 2024-12-11 |
| Borrower | MFW Baltyk III sp. z o.o. (Polenergia SA and Equinor ASA) |
| Sectors | Construction, Energy |



Project Description

As stated by the EBRD, the project consists of a non-recourse long-term senior debt in favour of MFW Baltyk III sp. z o.o., to finance the construction and operation of the 720MW Baltyk III 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 is part of the first phase of the offshore wind farm rollout in Poland which covers 5.9GW across 8 projects. Once constructed, the Project is expected to generate 2.5 TWh of electricity annually, contributing approx. 1.8 million tonnes of CO₂ in annual savings. The Bank proceeds will be used to finance the Project's capital expenditure.

The transition impact arises from delivering climate mitigation benefits through the construction of 720MW of additional renewable energy generation capacity in Poland expected to generate c. 2.5TWh of electricity per annum (being the equivalent of the electricity consumption of over one million Polish households).

This is the third offshore wind 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 timely rollout is key to achieving this goal.

Each of the offshore wind farms (Baltyk II and Baltyk III) will consist of 50 wind turbines (100 in total), 1 offshore substation (2 in total) and inter-array cables. The connection infrastructure for each offshore wind farm will consist of high voltage cable lines and an onshore substation. The Projects have been subject to a National Environmental Impact Assessment (EIA) process for both windfarms and their connection infrastructures (offshore and onshore export cables, onshore substation) and environmental permits have been issued by the Competent Authorities in Gdansk. The Projects have obtained all building permits for offshore windfarms and connection infrastructure.

The construction of the Operations and Maintenance Base in the Port of Leba will serve to prepare a base providing facilities for the operation of offshore wind farms. An installation terminal will be located at the port of Rohne. This port will serve multiple future offshore windfarms. Consequently it has been excluded as an associated facility to the Project. Cable routes of both offshore wind farms are designed in the common corridor to limit habitat fragmentation and other E&S impacts.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

Information on project cost and investment amount not provided at the time of disclosure.



Private Actors Description

As stated by the EBRD, MFW Baltyk III sp. z o.o. is a limited liability company organised in Poland for the purpose of construction and operation of the Baltyk II offshore wind farm. The Company is a joint venture between Polenergia S.A. and Equinor ASA.

As stated by Bloomberg, Polenergia SA is an independent electricity producer. The Company manages electricity generating plants for their owners.

Equinor ASA operates as an energy company. The Company develops oil, gas, wind, and solar energy projects, as well as focuses on offshore operations and exploration services. Equinor serves customers worldwide.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------------|-----------------|----------------------|------------------------|
| Equinor ASA | Client | Energy | contracts with | Polenergia SA | 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 Impact Assessment](#)



Other Related Projects

- EBRD-55904 Baltyk II offshore wind