

 Early Warning System

EBRD-56860

RLF - Elementum Energy Wind



## Quick Facts

<b>Countries</b>	Ukraine
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	A
<b>Voting Date</b>	2026-04-29
<b>Borrower</b>	Elementum Energy Limited
<b>Sectors</b>	Energy
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 81.36 million
<b>Loan Amount (USD)</b>	\$ 81.36 million
<b>Project Cost (USD)</b>	\$ 466.06 million



## Project Description

As stated by the EBRD, the project involves a long-term senior loan of up to EUR 70 million to Dnistrovska Vitroelektrostantsiia LLC and Windpark West-R LLC, the project companies of Elementum Energy Limited, the second largest renewable energy operator in Ukraine. EBRD's financing will constitute part of up to EUR 250 million loan package, to be extended jointly with IFC and other co-lenders. The proceeds of the loan package will be used to finance the construction and operation of two wind projects with a capacity of 57.6 MW and 200 MW in Ukraine. The Project will benefit from a first-loss guarantee under the Ukraine Investment Framework Hi-Bar programme.

The Project will strengthen Ukraine's energy resilience by adding 258 MW of wind power capacity to the power grid. With large portions of Ukraine's critical power generation capacity having been damaged by ongoing missile attacks, this Project is essential for mitigating the significant electricity deficit and advancing the country's decarbonization objectives. The new wind projects will supply clean and costieffective energy, helping to reduce the risk of power shortages during a period of exceptional strain on the electricity market and contributing to a more diversified electricity generation mix. The Project will support the mobilisation of private sector capital for the reconstruction and longiterm modernisation of the energy sector in the country



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### Early Warning System Project Analysis

As stated by the EBRD, categorised IESE (2024) and High Risk due to wind sector and potential impacts on biodiversity and supply chain risks, the project is subject to an Initial Environmental and Social Examination to confirm its categorisation and to determine whether it is located within a sensitive bird area.



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)



## Private Actors Description

As stated by the EBRD, Dnistrovskia Vitroelektrostantsiia LLC and Windpark WestiR LLC are project companies incorporated in Ukraine for the purposes of construction and operation of two wind projects. The Project is sponsored by Elementum Energy Limited, established in 2019 by VR Global Partners, L.P., which is part of VR Capital Group Ltd. EEL is one of the largest international renewable energy investors in Ukraine with a 636 MW diversified renewable energy portfolio under operation (28 solar power plants with an aggregate capacity of 536 MW and a 100 MW wind power plant). VR Group, founded in 1998 by Richard Deitz, is a leading alternative asset manager specialising in distressed securities, special situations, and event-driven strategies, with a strong focus on emerging markets.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Elementum Energy Limited	Client	Energy

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## Contact Information

### Client - Elementum Energy Limited:

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### ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto: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](mailto: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](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>