Early Warning System

IFC-48149

Vifor Wind Power Plant

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Quick Facts

Countries	Romania
Specific Location	Communes of Costesti, Gheraseni, Smeeni, Luciu, and Tinteti - Buzau county, Southeast Romania
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	A
Voting Date	2024-06-05
Borrower	First Look Solutions S.A. (Rezolv Energy SA)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 162.49 million
Loan Amount (USD)	$ 162.49 million
Project Cost (USD)	$ 877.43 million

Project Description

According to the IFC, the project comprises of the development, design, financing, construction, operation, and maintenance of an onshore wind farm with a total capacity of 461MW located in Buzau County, in the Southern-East part of Romania. The Project will be implemented in two phases:
(i) Phase 1 with capacity of 192MW to be commissioned in early 2026; and
(ii) Phase 2 with capacity of 269MW to be commissioned in late 2026.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

As stated by the IFC, the Project is being implemented by First Look Solutions S.A., a special purpose company incorporated in Romania, which is indirectly owned by Rezolv Energy SA (51% equity stake) and Low Carbon Limited (49% equity stake).

Rezolv was established in Luxembourg in July 2022 as an independent renewable energy producer to focus on investments in renewables in the Eastern European energy market. It is fully owned by Actis LLC through its Actis Energy 5 Fund. Actis is a leading investor in global sustainable infrastructure with about US$12.5 billion assets under management. In January 2024, Actis signed an agreement to be part of General Atlantic, a leading global growth investor. At completion, the combined platform will have approximately $96 billion in assets under management.

Low Carbon is a global investment and asset management company founded in 2011 and based in the United Kingdom. It is currently owned 51% by Low Carbon Group and 49% by MassMutual and managed by Low Carbon Group. MassMutual is a NYSE listed Fortune 500 company founded in 1951. Low Carbon manages a portfolio of >1.4 GW in operating renewable assets and has a current development pipeline larger than 12GW.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Actis LLP	Parent Company	Finance	owns	Rezolv Energy	Client	Energy
Low Carbon Investment Management	Investor	Finance	contracts with	Rezolv Energy	Client	Energy
MassMutual	Investor	Finance	invests in	Low Carbon Investment Management	Investor	Finance

Contact Information

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Website: https://rezolv.energy/

Local Access to Project Documentation - First Look Solutions S.A.:

Address: Piata Charles De Gaulle 15 E., Sectorul 1, Bucuresti, Republic of Romania
Website: https://rezolv.energy/project/vifor-wind-farm/

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org

Bank Documents

- Environmental and Social Review Summary

Other Related Projects

- EBRD-52683 Vifor Wind