Early Warning System

IFC-48387

GNG Wind Volyn

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Quick Facts

Countries	Ukraine
Specific Location	Volyn region
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-12-17
Borrower	Wind Power GSI Volyn LLC (GNG Group)
Sectors	Energy
Investment Type(s)	Guarantee, Loan
Investment Amount (USD)	$ 62.78 million
Loan Amount (USD)	$ 59.02 million
Project Cost (USD)	$ 252.19 million

Project Description

As stated on the project disclosure page, IFC is considering a loan to support the Volyn Wind Project, a 147 MW (installed capacity) wind power project (WPP) within the Volyn region of Ukraine.

The project is to be developed by Wind Power GSA Volyn LLC and Wind Power GSA Volyn 3 LLC (collectively known as “the Borrower”), two special purpose vehicles (SPVs) established by GNG Retail Limited, a Cyprus-based holding company for Concern Galnaftogaz JSC (“GNG” or “the Sponsor”), an independent Ukrainian fuel distribution company operating a network of filling stations under the “OKKO” brand (https://www.okko-group.com.ua/en/).

The project consists of the development, construction, operation, and maintenance of the wind farm, which is anticipated to be operational for 25 years. The project will involve the installation of 25 Nordex N163/5.X wind turbine generators (WTGs), each with a capacity of up to 6 MW. Each turbine will have a hub height of 120 m and a rotor diameter of 163 m. The wind turbines will be connected to the national grid via a substation within the project area and an 8.7 km 110 kV transmission line (8.154 km via overhead line (OHL), 546 m underground).
The project will be served by a network of existing agricultural roads and newly built access roads, along which underground cable lines will be installed. During project construction, an off-site concrete batching plant, to be operated by the borrower’s main contractor, will be installed to service the project.

The borrower commenced initial construction activities in July 2024, including road upgrades and earthworks, cabling, and piling works, with project completion expected in Q3 2026. Land required for the project is either owned by the borrower or secured for 29, 45, 47, or 49 years via voluntary lease or easement agreements concluded with public and private landowners. Land within the project area is currently used for crop agriculture.

The project’s construction activities will temporarily affect approximately 61.5 ha, while permanent facilities will occupy 45 ha. The 25 turbines will permanently affect an area of 22.6 ha. The pylons of the overhead transmission line (OHL) will affect a total area of 0.13 ha leased from private owners or the village council.
The project is situated in the Central European mixed forests ecoregion of the temperate broadleaf and mixed forests biome (as designated by the Worldwide Fund for Nature, WWF). The wind farm site, and its associated OHL are located in a heavily human-modified landscape, dominated by crop agriculture. All project infrastructure is sited within Modified Habitat, per IFC definition. Neither the wind farm nor its associated OHL overlap with Key Biodiversity Areas (KBA) or Legally Protected Areas (LPA).

The project will be developed and operated under a multi-contract scheme executed by international and Ukrainian contractors. An owner’s engineer will be appointed to provide construction supervision services, including E&S monitoring. An independent environmental and social consultant (IESC) has been engaged on behalf of the project Lenders to monitor project development during the construction and initial operational phase.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

As stated by the IFC, Wind Power GSI Volyn LLC and Wind Power GSI Volyn 3 LLC are majority-owned by GNG Retail Limited and its subsidiary JSC Concern Galnaftogaz (together “GNG Group”). GNG Group is Ukraine's largest transportation fuels retail company in terms of sales volume.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Nordex SE	Contractor	Energy
GNG Retail Limited	Client	Energy	owns	JSC Concern Galnaftogaz	Subsidiary	Energy

Contact Information

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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 & Social Review Summary

Other Related Projects

- EBRD-56596 RLF - Galnaftogaz Wind II