

 Early Warning System

IFC-49272
Elementum Debt



Quick Facts

Countries	Ukraine
Specific Location	Southern and Western Ukraine
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2026-04-29
Borrower	Elementum Energy Limited
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 69.64 million
Loan Amount (USD)	\$ 69.64 million
Project Cost (USD)	\$ 464.27 million



Project Description

According to the IFC, the proposed investment is a corporate facility of up to EUR 250 million to Elementum Energy Limited (Elementum, or the company), the second largest renewable energy producer in Ukraine. Proceeds will be used for the development, construction and operation of the following subprojects in Ukraine (together referred to as the Project):

- the Danube Wind Power Plant (Danube WPP), comprising three greenfield wind power plants (WPPs), each with three wind turbine generators (WTGs), all located in southern Ukraine; and
- the Ternopil (also referred to as Windpark West-R) WPP, comprising 32 WTGs and a dedicated substation located in western Ukraine.

In addition, viability gap funding may be provided for a pilot battery energy storage system (BESS), located at one of the company's existing facilities in southern Ukraine.

Each of the three Danube WPP subprojects is being implemented by separate, 100% Elementum owned, special purpose vehicles (SPVs), which will together have a combined installed capacity of 57.6 MW. Ternopil WPP is at an earlier stage of development than Danube WPP but will be similarly delivered through a dedicated SPV, Windpark West-R LLC.

Both Danube and Ternopil WPPs will use horizontal three blade WTGs (in 6.4 MW power mode) with a hub height of 125m and a rotor diameter of 162m, connected by newly built access roads, along which underground cabling will be routed, and link to the local public road networks.

All the land required for both projects is currently used for agricultural purposes and is being secured for 49 years via a combination of voluntary lease and easement agreements concluded with private and public landowners. No physical displacement is required for either project. Residential receptors are located at sufficient distances from the proposed WTGs to comply with applicable national requirements and IFC/WBG EHS Guidelines.

Construction timelines are aligned with the project development schedule, and a 25-year operational period has been estimated for both projects.

The pilot BESS will have a capacity of 10 MW/20 MWh, with equipment comprising lithium iron phosphate storage cells assembled in five 20-ft containers, each with a capacity of 4.5 MWh situated within an existing company facility. It will be installed in the second quarter of 2026 and will operate for an estimated 15-20 years.

The project is expected to be supported by partners of (i) the European Commission under the Ukraine Investment Framework ("EC-UIF"), (ii) the Economic Resilience Action Program ("ERA Program") for Ukraine including the Norwegian Agency for Development Cooperation ("NORAD"), and (iii) the Clean Technology Fund ("CTF"), as described in the Blended Finance Section.

IFC provided upstream support to the project in the form of legal and market analyses, which informed the structuring process and enhanced the project's overall bankability.



Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the total project cost is estimated to be approximately €400 million. IFC is considering providing an A Loan of up to €60 million for IFC's own account and mobilize financing through a B Loan and Parallel Loans from other lenders.



Private Actors Description

As stated by the IFC, Elementum (<https://www.elementumenergy.com/>) is a leading independent power producer and the second largest renewable energy operator in Ukraine. Elementum owns a diversified portfolio of 28 solar power plants (536 MW) and one wind power plant (100 MW) across seven regions. Elementum was established in 2019 and is wholly owned by VR Global Partners, L.P., an international asset manager specializing in distressed and special situations in emerging markets, with a longstanding presence in Ukraine since 2014.



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



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 and Social Review Summary](#)