Early Warning System

IFC-51587

GNG Wind Volyn 2

Early Warning System

GNG Wind Volyn 2

IFC-51587

Quick Facts

Countries	Ukraine
Specific Location	Volyn region
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-06-15
Borrower	Volyn West Wind 1 LLC
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 49.47 million
Project Cost (USD)	$ 308.62 million

Project Description

According to the Bank’s website, the proposed investment is the project financing of a 189 MW greenfield onshore wind power project in Ukraine. The project is undertaken by Volyn West Wind-2 LLC and Volyn West Wind-3 LLC, special purpose companies incorporated in Ukraine. The project will sell its generation under a corporate power purchase agreement.

The Project consists of the construction and operation of a wind power plant (WPP) with a total installed capacity of up to 188.8 MW, located in the western part of Ukraine. The facility comprises two adjacent WPPs, developed by two special purpose vehicles (SPVs): Volyn West Wind-2 LLC (94.4 MW) and Volyn West Wind-3 LLC (94.4 MW).

The Project infrastructure includes 32 wind turbine generators (WTGs), split evenly with 16 turbines per SPV. The turbines will utilize advanced models (Nordex Energy N163/5.9 TS125-06) with capacities of 5.9 MW each, hub height of 125 m and a rotor diameter of 163 m. Key Project components include: 32 units accessible via newly constructed and existing earth roads, which will be widened or gravelled where necessary; approximately 80 km of 35 kV underground cables connecting the turbines to a central collection substation; a new internal 110/35 kV substation; a 110 kV transmission line connecting the internal substation to the national grid. This line consists of approximately 40 km of overhead transmission line (OHTL) and a 650 m underground section leading to the grid connection point operated by the Transmission System Operator (TSO).

Preparatory works and procurement commenced in Q4 2025. Civil works (roads and foundations) and electrical infrastructure works (cables, substation, and OHTL) will proceed throughout 2026 and early 2027. The transportation and installation of WTGs is scheduled to begin in Q3 2026, with overall construction completion expected in Q4 2027. The Project is expected to be fully operational by Q4 2027 and will have a lifespan of 25 years.

Early Warning System Project Analysis

This is a Category B project, as per IFC's Policy on Environmental and Social Sustainability, because the potential adverse environmental or social risks and/or impacts are limited, few in number, site-specific, largely reversible, and readily addressed through mitigation measures.

The Project is located in a predominantly rural community where agriculture is the main economic activity. The land required for the Project is designated for energy-related use and has been either fully acquired or secured through voluntarily negotiated, long-term lease and easement agreements with landowners. No physical resettlement of households is required.

All wind turbines are located at least 700 m from the nearest homes, which helps limit potential effects related to noise and shadow flicker.

No archaeological sites or cultural heritage monuments have been identified within the construction area. However, in the unlikely event that archaeological finds are discovered during earthworks, a Chance Find Procedure will be applied to manage such situations in coordination with the relevant authorities.

The project is situated in the Central European mixed forests ecoregion of the temperate broadleaf and mixed forests biome. The WPP site, and its associated OHTL are located in a human-modified landscape, dominated by crop agriculture and wood patches. All project infrastructure is sited within Modified Habitat, per IFC definition. Neither the WPP nor its associated OHTL overlap with Key Biodiversity Areas (KBA) or Legally Protected Areas (LPA).

Key E&S risks and impacts are expected to include: (i) borrower’s & contractor’s E&S management capacity & systems, which need to be updated to align with the final ESIA and supplementary assessments; (ii) stakeholder engagement & grievance mechanism; (iii) labor & working conditions including occupational health and safety (OHS), contractor management, emergency planning, & workers grievance mechanism (WGM); (iv) waste management, water availability, noise & visual impacts; (v) community health, safety & security, including shadow flicker and blade throw; (vi) livelihood impacts; and (vii) potential biodiversity impacts with a particular focus on risks posed to birds & bats.

Investment Description

- International Finance Corporation (IFC)

The project cost is estimated at EUR 262 million (excluding VAT). IFC intends to provide around EUR 42 million in financing to the project of its own account.

Private Actors Description

Volyn West Wind-2 LLC and Volyn West Wind-3 LLC are wholly owned by VI.AN Holding, through Wind Solar Invest LLC and Closed Non-Diversified Venture Corporate Investment Fund RIMINI, which is itself part of OKKO Group AG (https://www.okko-group.com.ua/en/). The project sponsor is GNG Retail Limited (the Sponsor), a Cyprus-based holding company for Concern Galnaftogaz JSC, an independent Ukrainian fuel distribution company operating a network of filling stations under the OKKO brand. The Sponsor is also a member of OKKO Group AG.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	GNG Retail Limited	Investor	-
-	-	-	-	VI.AN Holding	Parent Company	-

Contact Information

For Inquiries About the Project, Contact

Volyn West Wind 2 LLC/Volyn West Wind 3 LLC
Sabina Horlova
Head of the Wind Power Plant Management Unit
38 (032) 298 96 01
shorlova@gng.com.ua
Ukraine, 79018, Lviv city, Heroiv UPA 72
https://www.okko-group.com.ua/en/

Local Access of Project Documentation

Company: Volyn West Wind-2 LLC, Volyn West Wind-3 LLC
Contacts: Sabina Horlova; Khrystyna Hrytsan
Position: Head of the Wind Power Plant Management Unit; E&S Specialist
Address: Ukraine, 79018, Lviv city, Heroiv UPA 72
Email: shorlova@gng.com.ua ; khhrytsan@gng.com.ua

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 & Social Review Summary (ESRS)