Early Warning System

EBRD-54329

KazREF II - Borey Wind

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Quick Facts

Countries	Kazakhstan
Specific Location	Arshaly district of Akmola region
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-02-21
Borrower	Borey Wind LLP
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 45.60 million
Loan Amount (USD)	$ 45.60 million
Project Cost (USD)	$ 140.17 million

Project Description

Please note that this is an update to the previously-published PSD under Operation ID 52857, for the KazREF II - Borey Wind project.

According to the EBRD, the project consists of the provision of a senior loan of up to US$ 45.6 million equivalent (in US$ and KZT) to Borey Wind LLP, a SPV incorporated in Kazakhstan, for the development, construction and operation of an onshore wind power plant and adjacent infrastructure including transmission line with an installed capacity of 100 MW in the Arshaly district of Akmola region, Kazakhstan. The Bank's loan will be utilised to cover the historical project costs.

The project will support Kazakhstan in its objective to increase the share of renewable energy in the energy mix, contribute to reducing Kazakhstan's carbon intensity, and address the country's increasing electricity demand.

The main construction and delivery of all 20 wind turbines has now been completed. The Client used the wind turbine generators manufactured by Windey Energy Technology Group Co Ltd, China-based company. Due to the risks associated with this sector, an enhanced supply chain due diligence was conducted during Bank's ESDD.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

As stated by the EBRD, the Project is expected to be co-financed by another development financial institution.

Private Actors Description

As stated by the EBRD, Borey Energo LLP is a special purpose entity incorporated in the Republic of Kazakhstan to implement the project, will act as the borrower.

The Borrower is ultimately owned by China Power International Holding Ltd., a Chinese state-owned power utility.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Windey Energy Technology Group Co. Ltd.	Contractor	Energy	contracts with	China Power International Holding Ltd	Parent Company	Energy

Contact Information

Client - Borey Wind LLP:

Fan Chunfeng
Email: cffan@cpibj.com.cn
Phone: +7 717 279 29 99
Address: 4 Okzhetpes St., Bulaksay village, Arshaly district, Akmola region, Kazakhstan, 05004

ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

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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

Other Related Projects

- EBRD-52857 KAZREF II - Borey Wind
- AIIB-000823 Kazakhstan: CPIH Kazakhstan 220MW Wind Portfolio