



EBRD supports major wind park in Ukraine

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The EBRD is continuing to promote renewable energy solutions for Ukraine, one of the most energy-intensive countries in eastern Europe. The latest Bank project will see Novoazovskiy Wind Park in the Donetsk region – one of the largest privately-owned wind energy projects in Ukraine – receive an EBRD loan of up to €33.3 million and a parallel loan from the Clean Technology Fund (CTF) (<https://www.climateinvestmentfunds.org/cif/node/2>) of up to €15.5 million.

Novoazovskiy Wind Park represents a sustainable model of energy generation and will benefit from Ukraine's green tariff law, which was adopted with the support of the EBRD. Under this law, the government guarantees the purchase at a fixed rate until 2030 of all electricity produced by local renewable power plants. Such plants are assured of selling 100 per cent of their electricity supply to the national grid and should receive full and timely payments.

The project funds will help operate the 57.5 MW wind farm, which runs 23 Führländer wind turbines. These generate around 175 GWh of electricity each year and achieve annual CO₂ savings of up to 140,000 tonnes.

The funding is the first 'limited recourse' financing deal in the Ukrainian renewable energy sector, which means that Novoazovskiy Wind Park – established solely to generate electricity – does not require external guarantees for the purposes of loan repayment. The financing structure should encourage private investors to develop similar projects across the country. In addition, the project will be a significant environmental benchmark, promoting renewable energy in one of the most industrialised regions of Ukraine.

The CTF was established in 2008 to support middle-income countries with their adoption of renewable and energy efficiency technologies that have high potential to minimise long-term greenhouse gas emissions. The fund already finances programmes in 15 countries and one region, and is the largest multilateral climate-finance instrument in operation.

The EBRD is the largest financial investor in Ukraine. As of 1 August 2013 the Bank had committed over €8.55 billion (US\$ 11.4 billion) through 327 projects in Ukraine.

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