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Zhanatas Wind Farm in Kazakhstan with 100 MW Power Capacity Secured USD 26.1 million Finance from EBRD

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/4th August 2020, EBRD, RENEWABLE MARKET WATCH™/ Zhanatas Wind-Power Station LLP, a special purpose entity incorporated in the Republic of Kazakhstan to implement the Project, will act as a borrower. The borrower will be jointly owned by China Power International Holding Ltd. (China) and Visor Investment (Kazakhstan). The technical due diligence update will be co-financed by the Clean Technology Fund.

A senior loan of up to US\$ 26.1 million in KZT equivalent (but not more than KZT 11.6 billion) in favour of Zhanatas Wind-Power Station LLP. The Bank's loan will be accompanied by a facility from the Green Climate Fund ("GCF") in the amount of up to US\$ 24.1 million. The Project will be co-financed with the Asian Infrastructure Investment Bank ("AIIB") in the amount of up to US\$ 50.3 million. The Project will target the "Green" and "Inclusive" transition qualities. By adding 100 MW of wind generation capacity to Kazakhstan's electricity sector, the Project will deliver climate mitigation benefits through increasing the share of renewable energy generation in the system. The Bank will work with the Client to support women's access to economic opportunities in Kazakhstan's renewable energy sector, including through access to high-quality technical skills training and policy dialogue to develop gender-sensitive vocational guidance.

The Project will be one of the first transactions under the Bank's [Kazakhstan Renewables Framework Programme Phase II \(Framework\)](#) which will continue to focus on policy dialogue activities with the Government to improve the regulatory and legislative environment for renewables generation and include initiatives to promote access to employment and entrepreneurship opportunities for women in the sector.

EBRD offers a long-term local currency loan with a tenor, which is above the market average and is necessary to structure the project in the face of regulatory, institutional, and macroeconomic uncertainties, including the current Covid-19 and FX volatility. [Kazakhstan](#) declared a state of emergency on 15 March 2020, following Nur-Sultan and Almaty's lockdown on 19 March 2020 and other cities including Karaganda on 30 March 2020, affecting both individuals and businesses (state of emergency has since been lifted while lockdowns are still selectively applied). The lockdown was re-introduced on July 5 after the number of cases rapidly surged. The impact of COVID-19 is exacerbated by the drop in global oil prices and Kazakhstan's economy under significant stress. The GDP is projected to contract by 3%. The Covid-19 crisis might negatively impact the country's

renewables sector, which is still at its nascent stage of development (less than 3% of generation).

The institutional uncertainty is also associated with the recently introduced auction scheme, which needs to deliver a critical mass of successful projects to support investor confidence and ensure strong participation in the following tenders in the new post-COVID reality. This showcase would be important as the Government recently announced its plans for November 2020 renewables auctions as the implementation of some auctioned projects got delayed. Therefore, the proposed operation will send a strong signal to other developers and investors that the Kazakh renewable energy sector remains open for business in the post COVID environment.

The more information about the financing of Zhanatas Wind Farm Project you may read here: [KazRef II - Zhanatas Wind Farm](#)

The more information about the wind power market in Kazakhstan including *full contact details of wind project owners and developers* you may read here: [Kazakhstan Wind Power Market Outlook 2020÷2030](#)

To *download the executive summary brochure with sample pages*, please access from here: [Kazakhstan Wind Power Market Outlook 2020÷2030 - Sample](#)

For a better understanding of the benefits of using our reports, you may read here: [Benefit List - Reports of Renewable Market Watch - 2020](#)

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