



GGF CO-FINANCES FIRST WIND PROJECT IN GEORGIA WITH USD 4 MILLION

- Qartli Wind Farm is GGF's first direct financing project in wind energy sector
- Qartli Wind Farm to produce approx. 200.4 GWh of clean, renewable energy

Luxembourg and Georgia, 07 October 2016 – The Green for Growth Fund (GGF) will contribute to the financing of the 20.7 MW Qartli wind farm project in Georgia. This investment marks the first time the GGF will be directly financing a wind energy project. The project, which has a total debt volume of USD 22 million will be co-financed by the EBRD as A lender, with the GGF, OIKOCREDIT, Ecumenical Development Co-operative Society U.A (Oikocredit) and Triodos Groenfonds N.V. (Triodos) as B lenders. The GGF will provide USD 4 Million of senior debt.



The wind farm, situated in the municipality Gori in the Shida Kartli region of central Georgia, is the country's first and follows through on the strategy of the Georgian government to reduce dependency from fossil fuels and energy imports.



The wind farm was inaugurated in an official ceremony on 6 October at the construction site in the presence of Mr. Kakha Kaladze, the Georgian Minister of Energy.

“The strategy of the Georgian government aligns perfectly with the mission of the Green for Growth Fund. We are therefore pleased to participate in this flagship wind project in Gori,” said Christopher Knowles, Chairman of the Green for Growth Fund. “We are also pleased at this opportunity of broadening our portfolio of direct financing into wind energy.”

ABOUT THE GGF

The Green for Growth Fund invests in measures designed to cut energy use and CO₂ emissions by a minimum of 20% in 19 markets across Southeast Europe, the Caucasus, Ukraine, Moldova, the Middle East and North Africa. The fund provides financing to local partners that on-lend to enterprises and private households, and it invests directly, primarily through the contribution of senior debt, in renewable energy projects. The GGF's



Technical Assistance Facility maximizes the fund's investment impact through support for capacity building at local financial institutions and partners.

The GGF was initiated as a public-private partnership in December 2009 by Germany's KfW Development Bank and the European Investment Bank, with financial support from the European Commission, the German Federal Ministry for Economic Cooperation and Development, the European Bank for Reconstruction and Development, and the Austrian development bank OeEB. The fund's growing investor base comprises donor agencies, international financial institutions and institutional private investors, including the International Finance Corporation, the Dutch development bank FMO, the German ethical bank GLS, and Church of Sweden. The GGF is privately managed by Oppenheim Asset Management Services S.à r.l., Luxembourg and advised by Finance in Motion GmbH. MACS Management & Consulting Services GmbH, Frankfurt am Main acts as the technical advisor. For more information see www.ggf.lu

About Qartli Wind Farm

The Qartli Wind Farm project consists of the construction and operation of the first Georgian wind project, a 20.7 MW wind power plant, to be located in the municipality Gori in the Shilda Kartli region of central Georgia. The project comprises six 3.45 MW Vestas V117 turbines. The project will be realized by Qartli Windfarm JSC, a special purpose vehicle established for the sole purpose of constructing and operating the project. It is owned by the Georgian Energy Development Fund, a wholly state-owned joint stock company that aims to promote and facilitate investment in renewable energy projects across Georgia, and by the Georgian Oil and Gas Corporation, wholly state-owned company specialized in the exploration, production, transportation, and sale of oil and gas resources in Georgia.

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