

## GGF INVESTS IN SOLAR PROJECT IN UKRAINE

- The plant is expected to generate more than 56,000 MWh of power annually
- Projected CO<sub>2</sub> reduction of more than 500 metric tons per year

**Luxembourg and Kyiv, July 09, 2019** – The Green for Growth Fund (GGF), an impact investment fund advised by Finance in Motion, will finance a 45 MW solar power plant located close to the city of Boguslav, 120 kilometers South of Kyiv, in Ukraine. The project will be built, owned and operated by the Norwegian renewable energy developer Scatec Solar ASA. Together with its investment in the Syvash Wind Project, this marks the second investment for the fund in Ukraine’s renewable energy sector this year and brings the fund’s current investments in Ukraine to nearly EUR 63 million. This project will contribute to Ukraine’s strategy of increasing the share of renewable energy in its total supply to 25% by 2035.

The GGF is providing a senior loan of EUR 9 million to the project as a B lender to the Dutch development bank FMO, who is lead arranger and A lender to the transaction. The financing is also supported by the Norwegian Export Credit Agency, GIEK.

GGF Chairman Olaf Zymelka said: “This project is a perfect fit for GGF. Estimations are that the total technically feasible potential of renewable energy sources in Ukraine is 69 million tons of oil equivalent per annum. This potential is still largely untapped. We are proud to support Ukraine to lift this potential and move towards a cleaner energy future.”

Carrie Walczak, Head of Project Finance at GGF advisor Finance in Motion, added: “The solar power plant is predicted to produce more than 56,000 MWh of energy annually. Not only does the project fit GGF’s mandate of promoting renewable energy but will help Ukraine increase its capacity to generate clean energy and achieve their target by 2035.”

### ABOUT THE GGF

The Green for Growth Fund invests in measures designed to cut energy use and CO<sub>2</sub> emissions, and improve resource efficiency in 19 markets across Southeast Europe, the Caucasus, Ukraine, Moldova, the Middle East and North Africa. The fund provides such financing directly to renewable energy projects, corporates and municipalities or indirectly via selected financial institutions. 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, and the German ethical bank GLS. The GGF is 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](http://www.ggf.lu) and follow us on Twitter [@GreenGrowthFund](https://twitter.com/GreenGrowthFund)

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