

GGF CONTRIBUTES EUR 25 MILLION TO SYVASH WIND PROJECT IN UKRAINE

- Wind farm expected to cut CO₂ emissions by 470,000 metric tons per year
- Renewable energy production to exceed 850,000 MWh annually

Luxembourg and Kiev, January 24, 2019 – The Green for Growth Fund, an impact investment fund advised by Finance in Motion, has joined forces with the European Bank for Reconstruction and Development (EBRD) and the Netherlands Development Finance Company (FMO) to co-finance EUR 150 million toward the construction and operation of a 250 MW wind farm in the Kherson region of Southern Ukraine. The loan package was provided to local developer SyvashEnergoProm LLC, co-owned by Total Eren of France and NBT of Norway, for the construction of the initial 133 MW phase.

One of the first internationally backed large-scale wind farms in Ukraine, the project will be financed in two phases. Half of the initial EUR 150 million has been supplied by an EBRD A-loan, with the other half provided jointly by the Green for Growth Fund and FMO. A parallel loan of EUR 5 million will be provided by the Nordic Environment Finance Corporation (NEFCO). Operations are expected to begin at the end of 2019, and once fully operational is anticipated to produce over 850,000 MWh of renewable energy per annum – saving 470,000 metric tons of carbon emissions each year and supplying power to an equivalent of approximately 100,000 households, the size of the municipality of Rivne.

“We are very pleased to be joining these partners in driving the development of green energy in Ukraine,” said GGF Chairman Olaf Zymelka. “Large-scale international projects like the Syvash wind farm play a vital role in kickstarting the market for similar renewable energy developments in the region. By paving the way with strong partners like the EBRD and FMO, the GGF is contributing to the long-term development of sustainable energy production and reduced CO₂ emissions in Ukraine.”

Lloyd Stevens, Director at GGF advisor Finance in Motion, added: “The GGF is positioned as a first mover in its target region. The fund’s blended finance structure makes it specially equipped to enable green investments in often-underserved markets. Ukraine has huge potential for renewable energy solutions, and this project represents a major step toward meeting that demand.”

ABOUT THE GGF

The Green for Growth Fund (GGF) invests in measures designed to cut energy use and CO₂ emissions and improve resource efficiency 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 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.

An impact investment fund advised by Finance in Motion, 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, Church of Sweden, and ASN Bank. MACS Management & Consulting Services GmbH, Frankfurt am Main acts as the technical advisor.

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