



LARGEST SERBIAN WIND PLANT CO-FINANCED BY GGF INAUGURATED

- GGF provided EUR 18.35 million to Serbia's largest wind farm (158 MW) Čibuk 1
- Wind farm expected to provide electricity to 113,000 homes and displace more than 370,000 metric ton of CO₂ per year

Luxembourg, 11 October 2019 – Today the inauguration of Serbia's largest wind farm, Čibuk 1, a landmark event in Serbia, was celebrated at the site in Mramorak. After construction was completed in April this year, the wind plant is now fully operational with 57 wind turbines supplied by General Electric. The EUR 300 million project was supported by the Green for Growth Fund (GGF), advised by Finance in Motion GmbH, with debt financing of EUR 18.35 million.



The wind plant was built by Vetroelektrane Balkana d.o.o., owned by Tesla Wind, a joint venture between Masdar, a the Abu Dhabi Future Energy Company, the Taaleri Solar

Wind I fund (managed by Finnish renewable energy infrastructure fund manager and developer [Taaleri Energia](#)) and the German development finance institution DEG ([Deutsche Investitions- und Entwicklungsgesellschaft GmbH](#)). The GGF is a B lender to the European Bank for Reconstruction and Development (EBRD), who together with the International Finance Corporation (IFC), led the structuring of the transaction. Together, the EBRD and the IFC provided the financing package of EUR 215 million in total, partially through syndication.

This is one of four wind projects, culminating in 216 MW of power generation, that the GGF has supported in Serbia's 500 MW scheme. The GGF has lent more than EUR 195.4 million to date in Serbia for renewable energy and energy efficiency developments.

GGF Chairman Olaf Zymelka stated: "The finalization of this project will allow it to serve as a primary renewable energy source for Serbia. The success of this project was the result of many individuals and companies in the financing and construction of the plant. We are proud to be supporting Serbia's climate goals by increasing their renewable energy sources and contributing to reducing their CO₂ emissions."

ABOUT THE GGF

The GGF helps reduce the use of energy and resources and prevent CO₂ emissions. It pursues this goal by providing dedicated financing to businesses and households across 19 markets in the Southeast Europe Region including Turkey, the European Neighborhood Region-East, and the Middle East and North Africa. By using a blended finance structure and working through local partner institutions, the GGF is able to raise awareness and implement green finance activities. The fund combines its financial offering with tailored technical assistance that helps build capacity and which brings energy efficiency measures, renewable energy, and improved resource management toward the mainstream. In addition, by managing the environmental and social (E&S) risks associated with its investments, the fund sets standards for its partners and supports them to enhance their own E&S management systems, as required.

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 and follow us on Twitter [@GreenGrowthFund](https://twitter.com/GreenGrowthFund)

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