

EBRD returns to financing wind power in Poland

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- **EBRD supports 220 MW Potegowo wind farm with PLN 209.1 million loan**
- **First renewable investment by the Bank in Poland**
(<https://www.ebrd.com/where-we-are/poland/overview.html>) in three years
- **Milestone represents turning point for Polish energy sector**

In its first project in renewable energy in Poland in three years, the EBRD is supporting the 220 MW Potegowo wind farm with a local currency loan of up to PLN 209.1 million (€48 million).

The plant in north-eastern Poland will be constructed and operated by Potegowo Mashav Sp. z o. o, a special purpose vehicle incorporated in Poland and majority-owned by the Israel Infrastructure Fund, for a total cost of PLN 1.25 billion (€290 million).

The wind farm is expected to make a major contribution to reducing air pollution by replacing 480,000 tonnes of CO2 emissions annually.

The EBRD's return to financing renewables in Poland has become possible thanks to a new renewable support mechanism, the implementation of which the Bank was able to support with technical assistance and policy engagement. The project represents a milestone as the first large scale onshore wind farm financed under the new support mechanism.

The main goal of the new support system is to allow Poland to increase the share of renewables in its energy mix. At present, the country remains dependent on coal for almost 80 per cent of its electricity generation which constitutes a serious challenge. All EU member countries are committed to source at least 32 per cent of their final energy consumption from renewable sources by 2030.

Harry Boyd-Carpenter, EBRD Director for Energy EMEA, said: „This is a milestone project which represents a turning point for the Polish energy sector. Three major developments have made this possible. Renewables now are at the heart of the framework for the European energy sector. In this context, the Polish energy policy foresees a progressive shift away from coal to renewables. And, finally, we are in an era where renewable energy is not just a means to avoid carbon emissions; it is a source of power which does not damage air quality, does not require energy imports and which is highly affordable. We are proud to support the Israeli Infrastructure Fund, who with this Project is demonstrating the re-opening for the Polish renewables.

Tomer Eizenberg, Mashav Energia CEO: We are thrilled to have the opportunity to build one of the largest wind farms in Poland, which would not have been possible without EBRD's leadership. This is a significant milestone in our wind 220MW farm investment programme, having won the Polish government tender in November 2018 for the supply of wind generated energy to the Polish electricity network.

Yaron Kestenbaum, Managing Partner at Israel Infrastructure Fund, added: “We are delighted to be at the forefront of one of the largest on-shore wind farm projects in Poland, together with the team at EBRD. We applaud the professionalism, persistence and patience of the management and team at Mashav Energia, during the recent years of uncertainty in the Polish renewable energies market. We are proud to be a major and direct contributor to reducing air pollution”.

Since the beginning of its operations in Poland in 1991, the EBRD has invested almost €9.5 billion in over 410 investments in the country.