

The European Bank for Reconstruction and Development (EBRD) said on Tuesday it is lending 50 million euro (\$53.3 million) to Serbian company Electrawinds K-Wind for the construction of the 104.5 MW Kovacica wind farm.

Electrawinds K-Wind plans to invest a total of 180 million euro in the construction of the wind farm, consisting of 38 wind turbines each with a capacity of 2.75 MW and a 220/33-35 KV substation located 50 km northeast of Belgrade, the EBRD said in a statement.

The construction of the facility, which will be among the first large-scale wind farms in Serbia to reach commercial operations, will be financed through equity and up to 140 million euro debt, the EBRD said.

The project will help diversify Serbian power industry which is dominated by conventional thermal and hydro-power generation and will also demonstrate the role of the private sector, being among the first privately-owned power plants in the country, the EBRD added. Electrawinds K-Wind is a special purpose vehicle set up in Serbia and currently owned by local firm Solaveris Limited and Enlight Renewable Energy, a public company listed on the Tel Aviv Stock Exchange. Enlight is part of the Eurocom Group, one of Israel's largest holding companies.

Source: renewablesnow