

The Green for Growth Fund, which was initiated as a public-private partnership in December 2009 by German development bank KfW and the European Investment Bank, surpassed major milestones in 2017, increasing the total financing it has provided to final borrowers to over EUR 600 million across more than 25,000 individual projects.

The GGF combines its financial offering with technical assistance to build capacities with partners and across the investment ecosystem, ensuring that energy efficiency, renewable energy, and improved resource management move toward the mainstream, according to its Annual Impact Report 2017.

The annual CO₂ emissions reduced by the GGF's investment portfolio stand at 495,551 tons, which equals 172,000 tons of waste recycled instead of landfilled. South-East Europe accounts for 62% of financing disbursed by the GGF, whose Impact Stories include supporting wind farm projects in Serbia.

Delivering wind power in Serbia

The GGF is supporting Serbia's commitment to achieving 27% of its energy sources from renewable energy by 2020 and is doing this through its direct support for the Alibunar and Čibuk wind farms, as well as indirect support for the Malibunar wind farm.

Belgium's Elicio is the developer of the Alibunar and Malibunar wind farm projects. Elicio has been present in Serbia since 2010, when the legal framework for the renewable energy sector was established.

The Malibunar wind farm is the first project to be commissioned under the framework.

Operational since September 2017, it is an 8 MW project comprised of four wind turbines.

The 42 MW Alibunar, made up of 21 turbines, is in the final stages of construction.

Serbia is one of the first countries in the region to develop a bankable renewable energy framework and these projects are a testament to its success, according to the GGF.

The GGF also supports the Čibuk wind farm, a EUR 300 million project of 57 wind turbines that will provide electricity to around 113,000 homes. Čibuk was developed by a consortium that includes Masdar, Finnish financial group Taaleri and German development finance institution DEG, part of KfW Group.

For the Alibunar and Čibuk transactions, the GGF worked with the International Finance Corporation, a member of the World Bank Group, and the European Bank for Reconstruction and Development.

The annual energy saved by the GGF's investment portfolio in Serbia stands at 590,000 MWh per year, which is equal to the electricity produced by 100 modern wind turbines in a year.

The annual CO₂ emissions reduced by the GGF's investments in Serbia amount to 174,000

tons, which is equivalent to taking roughly 115,000 cars off the roads.

Source: [balkangreenenergynews](#)