

Amsterdam-based Photon Energy NV said it has secured a long-term non-recourse project financing to refinance 3.5 MWp of solar photovoltaic (PV) farms in Hungary. The company closed the agreement with commercial lender CIB Bank, the Hungarian subsidiary of Italy's Intesa Sanpaolo SpA (BIT:ISP), to obtain HUF 1 billion (USD 3.44m/EUR 2.81m) for a period of 15 years.

With funds in hand, Photon will refinance three PV plants with a combined capacity of 2.1 MWp operating under the KAT licence and two plants totalling 1.4 MWp supported by the METAR-KAT mechanism. The KAT plants, located in the town of Nagyecséd, were commissioned in July 2019. The two METAR-KAT-licenced plants were commissioned in Kunszentmarton in November 2019, Photon said. All projects were developed and built by Photon in-house. CIB Bank will also refinance Photon's ten METAR-licenced solar farms totalling 14.1 MWp located in Puspokladány, Hungary. The financing agreement is close to being finalised, the company added.

Source: renewablesnow.com