

The proposed investment is an A and C Loan facility of up to EUR 70 million to Vetroelektrane Balkana d.o.o. (the “Company”), a subsidiary of Continental Wind Partners LLC (the “Sponsor”) for financing the development of a wind power plant in the Banat region of Serbia. The sponsor is a US-based independent power producer with proven experience in wind energy project development in Central and Eastern Europe. The project consists of the construction, operation and maintenance of the 158 MW wind farm and ancillary facilities (a 35/400 kV sub-station, a 10.8 km long 400 kV power line, an underground medium-voltage power cable network connecting the turbines with the sub-station, a network of access roads and a control building) in the Municipality of Kovin in Serbia. The project will be constructed by an Engineering, Procurement and Construction (EPC) contract arrangement whereby General Electric Wind Energy GmbH (GE) and PORR AG will form consortium that will manage all construction activities on behalf of the company. GE will supply, transport, install, test and commission the wind turbines as well as perform full O&M services during the first 15 years of project operations. PORR AG, a leading Austrian construction firm, is the civil contractor and will construct the access roads, turbine foundations and 400 kV power line civil works. ELNOS BL, a firm specialized in design, engineering and sale of electric power supply equipment, will be responsible for constructing the medium/high voltage components of the project, i.e. underground medium voltage cable system, switching facilities and 400 kV power line. Other financiers are likely to include the European Bank for Reconstruction and Development (EBRD) and the Overseas Private Investment Corporation (OPIC).

The proposed site is located about 30 km to the north east of Belgrade and covers an area of approximately 3,700 ha on reasonably flat terrain with ground elevations ranging between 127 m and 150 m above sea level. The land is in agricultural use and is intensively farmed. The Special Nature Reserve (SNR) Deliblato Sands, an Important Bird Area (IBA), is located 1.3 km east of the proposed wind farm site. The local area is sparsely populated, with the nearest village (Dolovo) located 2 km to the south west, Mramorak located 1.1 km to the south, Vladimirovac located 2.5 km to the north and the weekend settlement of Devojacki Bunar located 1.5 km to the north east of the wind farm boundary.

The project comprises 57 GE 2.78 MW wind turbines. The turbine rotor diameter of this model is 120 m, with a hub height of 110 m. A number of proposed and/or anticipated wind power plants are located within a 30 km radius of the the project site, namely Alibunar 1 (172 MW), Alibunar (42 MW), Malialibunar (8MW), Cibuk 2 (160 MW), Bela Anta (120 MW), Kosava (120 MW), and Kovacica (125 MW).

The proposed site is located in an area designated for wind farm development under the

Spatial Plan of the Municipality of Kovin. The wind farm design and development schemes have followed the requirements of the Detailed Plan of Regulation adopted by the Municipality of Kovin in 2009. The company has purchased 65% of the land from private individuals and the remaining 35% from the Municipality of Kovin at market rates on a willing-buyer, willing-seller basis. The land acquisition is not expected to involve any economic or physical displacement of people, however in 2014 a Land Acquisition Plan was prepared in case involuntary resettlement becomes necessary.

The project will be an independent power producer (“IPP”) and all the output generated will be sold to the country’s single buyer, Electric Power Company of Serbia, under a 12 year Power Purchase Agreement (“PPA”). The company obtained a construction permit for the wind farm in July 2014. It is expected that the wind farm will become operational within 2 years of construction starting, including completion of the 400 kV overhead power line.

Project informations: [Link](#)