

Bosnia: IFC to help local company Energy 3 in wind farm development

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International Financial Corporation (IFC), a member of the World Bank Group, is helping Energy 3, the leading company in the field of renewable energy sources in Bosnia and Herzegovina (BiH), in the development of two wind farms with the aim of diversifying energy sources in the country and encourage production from renewable energy sources.

IFC is providing advisory services to Energy 3 in the development of wind farms Plocno and Podvezlje in the southeastern part of the country, each of which has installed capacity of 48 MW. The most important services covered by the agreement between IFC and Energy 3 include the assessment of risks in the electricity market and advices on the options for sale of electricity and price forecast. IFC will also help in identifying, assessing and mitigating any possible regulatory risks.

Energy 3 is majority owned by Nordic Power Partners, a Danish company for the production of wind and solar energy, which is the largest joint venture company for the development of projects of wind and solar energy owned by European Energy A/S and Danish Climate Investment Fund.

Nebojsa Arsenijevic, Manager of IFC's program for clean energy infrastructure in Southeastern and Eastern Europe, said that working with Energy 3, IFC helps further development of projects in renewable energy sources in Bosnia and Herzegovina. These two new wind farms will also help the country to meet its international obligations in terms of energy consumption from renewable sources and help BiH on its way to joining the European Union.

Bosnia and Herzegovina became a shareholder and member of IFC in 1996. Since then, long-term investments of IFC in the country have reached 398.3 million dollars. During the 2106 fiscal year, IFC has invested 13 million dollars in Bosnia and Herzegovina.