

The European Bank for Reconstruction and Development (EBRD) said that it will provide a 32 million euros financing package for Saint Nikola wind farm in Bulgaria in order to boost the country's renewable energy sector.

The statement from the bank said that the new funding will refinance the remaining exposure on the 119 million euros loan which the bank provided to the wind farm in 2008, as well as extend a new commitment of 16 million euros. The EBRD funds are to be complemented by an additional 32 million euros in financing, divided equally between two unnamed commercial banks.

Saint Nikola wind park is located near the town of Kavarna on the Black Sea coast and its is operated by AES Bulgaria. It was built in 2009 and put into operation a year later. It has 52 wind turbines with power output of 3 MW each. The total investment in the project was 270 million euros, of which 198 million euros was provided by a bank consortium including the European Bank for Reconstruction and Development (EBRD), the International Financial Corporation (IFC) and UniCredit Bank.