



The Marguerite Fund has acquired a 50 percent stake in the Chirnogeni wind farm in Romania, from Cyprus-based developer EP Global Energy.

The 80 MW project, which is about to start construction, comprises 32 Nordex N90/2500 2.5MW wind turbines for a total installed capacity of 80MW. It is located in the South-East of Romania, between the municipalities of Chirnogeni and Independența, in the county of Constanța.

The wind farm is expected to start commercial operations in early 2014.

“We are happy to complete another important greenfield renewables deal in Eastern Europe and our first transaction in Romania,” said Nicolás Merigó, CEO of the Luxembourg-based fund. “EP Global Energy has done a great job developing this project, and Marguerite played an important role contributing equity and helping to raise debt.”

Under the deal EP Global Energy will remain a 20 percent shareholder in the project. Financing was raised from the European Bank for Reconstruction and Development, Erste Group Bank, ING Bank and UniCredit Bank Austria. Cyprus-based developer, EP Global Energy, will keep a 20 percent share of the project whilst the 30% remaining stake has been acquired by the EnerCap Power Fund I, a private equity fund specialised in investing in renewable energy opportunities across Central, Eastern and South-Eastern Europe.

The transaction marks the first investment in the Romanian Market for the Marguerite Fund and the second in Central and Eastern Europe. The equity fund was set up in 2010 to invest in greenfield and expansion projects in the energy, renewables and transport sectors within the EU-27 countries.

Prior to this transaction, the Marguerite Fund invested in five projects in offshore wind, onshore wind, solar PV and motorways in Belgium, Poland, France and Spain, respectively.

*Source Serbia Energy Magazine*