

## **Serbia: DEG acquired 10 % stake in Cibuk 1 wind farm**

**Categories :** [News Serbia Energy](#)

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German development financial institution DEG and a subsidiary of KfW Bank announced that it has acquired 10 % stake in the company Vetroelektrane Balkana, which is developing a project for the construction of the largest Serbian wind farm - Cibuk 1.

Cibuk 1 wind farm will consist of 57 wind turbines with total installed capacity of 158 MW, it will produce up to 457 GWh of electricity per year and its construction is expected to be completed by the end of 2018. In October 2017, the European Bank for Reconstruction and Development (EBRD) announced that, along with the International Finance Corporation (IFC), it has signed a loan agreement worth 215 million euros for the construction of Cibuk 1 wind farm in Serbia with local company Vetroelektrane Balkana.

In November, Finnish asset management company Taaleri Group has agreed to acquire 30 % stake in the company. The remaining 60 % stake is held by Masdar, a company from the United Arab Emirates, which recently acquired 49 % in the Montenegrin sole operational wind farm Krnovo.