

The European Bank for Reconstruction and Development (EBRD) said that it will provide a loan worth 50 million euros to Serbian company Electrawinds K-Wind for the construction of 104.5 MW Kovacica wind farm.

According to the statement from the EBRD, Electrawinds K-Wind is planning to invest 180 million euros in the construction of Kovacica wind farm, which consists of 38 wind turbines with power output of 2.75 MW each and a 220/33-35 kV substation. The construction of the facility, which will be among the first large-scale wind projects to reach operational stage in Serbia, will be financed through equity and up to 140 million euros debt.

The statement further said that this project will help diversify Serbian electricity generation, which is dominated by coal-fired and hydro production, adding that it will also be one of the first privately owned power plants in the country.

Electrawinds K-Wind is a special purpose vehicle established for the purpose of the construction of this wind farm and is owned by local company Solaveris Limited and Enlight Renewable Energy, a public company listed on the Tel Aviv Stock Exchange.