

Unicredit Bank Serbia and local subsidiary of Belgian company Elicio NV have signed a long-term financing agreement worth 9.8 million euros for the development, construction and operation of Malibunar wind farm.

The first debt disbursement in the amount of 3.2 million euros took place on 31 August. The bank is following the project as sole lender utilizing the funding provided by Green for Growth Fund (GGF), the first specialized fund to advance energy efficiency and renewable energy in southeastern Europe. The financing is complemented by a short term VAT bridge financing and interest rate hedging arrangements.

Last month, Elicio NV said that the delivery of wind turbine parts for the wind farm Malibunar has started. Last year, Elicio NV signed a contract with German wind turbine manufacturer Senvion for the delivery and installation of four MM100 wind turbines with power output of 2 MW each. The construction of the wind farm started last November. Wind farm Malibunar will have installed capacity of 8 MW and it is expected to become operational by the end of 2017. The farm's estimated annual electricity production is over 23,000 MWh, while the cost of the project is 13.8 million euros.

In April 2017, also signed a contract with Senvion for the delivery of 21 wind turbines of the same type for its other wind project in Serbia - 42 MW Alibunar wind farm. The installation of wind turbines is expected to start in 2018. For both contracts, Senvion will also take care of servicing and maintenance over a 15-year period.

In April 2015, Belgian Elicio NV took over several wind farm projects in Serbia, including these two, from the company Electrawinds.