
EBRD-LED US\$74 MILLION PACKAGE SUPPORTS BIGGEST RENEWABLES PROJECT IN CENTRAL ASIA

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The EBRD has organised a financing package of US\$74 million, provided as an A/B loan and a revolving facility, to Uzbekistans Shamol Zarafshan Energy Foreign Enterprise LLC for the development, construction and operation of a 500 MW greenfield wind power plant in the Navoi region of Uzbekistan – the largest renewable project in Central Asia to date, UzDaily reported.

Zarafshan, which is incorporated as a limited liability company in Uzbekistan, is wholly owned by Masdar, the Abu Dhabi Future Energy Company PJSC, which is in turn indirectly owned by the government of Abu Dhabi and is an existing client of the EBRD.

The EBRD will take on US\$42 million of the senior loan, while the B loan portion of US\$10 million will come from the Dutch Entrepreneurial Development Bank, FMO. Further parallel loans will be provided by the International Finance Corporation (IFC), Asian Development Bank (ADB), Japan International Cooperation Agency (JICA), Natixis and First Abu Dhabi Bank (FAB) under the Etihad Credit Insurance (ECI) cover.

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