

KfW IPEX-Bank finances innovative Finnish onshore wind farm “Pahkakoski”

KfW IPEX-Bank finances energy transition in the Nordics

FRANKFURT A.M., GERMANY, February 21, 2024 /EINPresswire.com/ -- KfW IPEX-Bank has signed and closed a financing for Pahkakosken Energia Oy, a special purpose company owned by Nordic renewable energy company Ilmatar, to build a large onshore wind farm (“Pahkakoski”) in North

Ostrobothnia, Finland. Besides KfW

IPEX-Bank, Nordic Investment Bank, BNP Paribas and Siemens Financial Services through Siemens Bank are part of the banking club for Pahkakoski’s long-term project financing. KfW IPEX-Bank acts as Facility Agent and provides the largest share of the term loan and ancillary facilities.



Picture by Ilmatar

“

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*Dr Velibor Marjanovic,
Member of the Management
Board of KfW IPEX-Bank*

Pahkakoski wind farm will consist of 30 Vestas turbines and is expected to generate wind energy at a nominal capacity of 186 megawatts (MW) once completed. Offtake is partially contracted by a corporate PPA. The wind farm is scheduled to be operational by no later than 2026.

Ilmatar employs the TCI (Transport, Crane, and Installation) contracting model to optimize project progress. This model, commonly used in the United States, divides the

traditional full-scope OEM (Original Equipment Manufacturer) delivery and installation between the wind turbine manufacturer and the TCI contractor. Pahkakoski wind farm will be one of the first large-scale projects built in Europe using the TCI contracting model.

Once completed, Pahkakoski wind farm will produce approximately 600 gigawatt-hours (GWh) of clean and emissions-free electricity annually, equivalent to the electricity consumption of around 240,000 apartment buildings or 30,000 electrically heated detached houses.

“Pahkakoski wind farm is a great addition to our onshore portfolio in the Nordics” says Dr Velibor Marjanovic, Member of the Management Board of KfW IPEX-Bank. “We are happy to have won Ilmatar as a new customer and gladly support its innovative TCI contracting model.”

KfW IPEX-Bank's onshore portfolio in Scandinavia, including the Pahkakoski wind farm, currently amounts to more than 2 GW (cumulative; installed capacity).

About KfW IPEX-Bank

Within KfW Group, KfW IPEX-Bank is responsible for project and export finance. It supports German and European companies operating in key industrial sectors in global markets by structuring medium and long-term financing for their exports, funding infrastructure investments, securing supply of raw materials and by financing environmental and climate change mitigation projects worldwide.

As a bank that stands for transformation, it finances technologies of the future to support the transition towards sustainable society in all three dimensions of the economy, environment and social.

As specialist bank, KfW IPEX-Bank has extensive industry, structuring and country expertise, it takes on leading roles in financing consortia and actively involves other banks, institutional investors and insurance firms. KfW IPEX-Bank operates as a legally independent group subsidiary and is represented in the most important economic and financial centres across the globe.

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