

# KfW IPEX-Bank: Financing for onshore wind farm "Pagegiai" in Lithuania

*Largest greenfield onshore wind farm in the Baltics*

FRANKFURT A.M., GERMANY, March 27, 2024 /EINPresswire.com/ -- KfW IPEX-Bank is contributing to another energy transition project in Europe. Together with Nord/LB and Nordic Investment Bank (NIB), it will provide long-term financing totaling around EUR 326 million to LT Energija, a special purpose company owned by the Lithuanian renewable energy developer and



Picture by UAB Renarga

operator UAB Renarga, which is part of the Achemos Group. The funds will be used for the construction and operation of the "Pagegiai" onshore wind farm in the Lithuanian province of the same name. Part of the financing benefits from an Euler Hermes export credit cover.

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With our contribution, we are supporting the Achemos Group in the conversion of its energy supply and are once again emphasising our commitment to supporting the energy transition in Europe.”

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

After its planned completion in 2026, "Pagegiai" will be the largest greenfield onshore wind farm in the Baltic region. With 40 wind turbines from the renowned manufacturer Nordex, it will provide a total installed capacity of 264 MW. The purchase of the clean electricity is secured by a long-term contract within the Achemos Group. The Pagegiai wind farm will make an essential contribution to decarbonising the supply chains of Achema, the largest chemical company in the Baltic region and a member of the Achemos Group.

"We finance such projects out of deep conviction," says Dr Velibor Marjanovic, Member of the Management Board of KfW IPEX-Bank. "Our aim is to support the transformation

of the economy and society worldwide. With our contribution, we are supporting our customer, the Achemos Group, in the conversion of its energy supply and are once again emphasising our commitment to supporting the energy transition in Europe.”

Lidija Lubiene, Chairwoman of the Board of Achema Group: "Renega is the founder of renewable energy in Lithuania. Pagėgiai project is important continuation of our strong traditions and commitments to renewables. We believe that this project is a very significant step forward both for our renewables group as well as the Lithuania's renewable energy goals in general."

Mindaugas Juodis, CEO of Renega: "We sincerely thank all our partners for the smooth and efficient cooperation in development of Pagėgiai wind farm. This project solidifies Renega as the leading renewables developer in Lithuania. We expect to continue to expand our renewables portfolio going forward as has been the case from the very start of Renega's history in 1998."

Heiko Ludwig Head of Structured Finance of Nord/LB: "Reaching Financial Close on the Pagegiai Wind Farm marks a major milestone for both our clients Renega, Achema AB and Achemos Grupe and for country of Lithuania in their transition towards a sustainable future."

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