

PROJECT FINANCE EUROPEAN ONSHORE WIND DEAL OF THE YEAR 2011: JADRAAS VINDKRAFT

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Project Finance announced last night that the winner of the European Wind Deal of the Year 2011 was **Jadraas Vindkraft**, a project led by Platina Partners and Arise Windpower AB. Both firms provided equity for the deal with debt from DNB, SEB and EKF, backed by funding from Pension Danmark.

In making this award Project Finance commented that the project married two trends from the last several years – increased export credit agency involvement in developed market renewables deals and the search for institutions that can replace constrained bank finance – into a single workable product.

It is also the largest wind financing ever in the Nordic region, and was structured around the difficult-to-hedge Nord Pool merchant market. They saw the highlight of the financing as its use of a loan from the Danish pension fund, Pension Danmark, which benefits from coverage from Danish export credit agency EKF.

Commenting Mikael Schoultz, a Partner in Platina’s Renewable Energy team, said, “Jadraas has been an extremely important project for Platina – not just because of its size and as our first development in Scandinavia - but because of the innovative funding package that we created which is one of the first occasions that a pension fund has backed a renewables project. With our partner, Arise, we are delighted to have been recognised with such a prestigious award.”

Platina sourced this 200MW deal and is developing it jointly with Arise Windpower AB, a Swedish quoted onshore wind developer.