

## **UniCredit Bank provides EUR 20 million for renewable energy financing with GGF senior loan**

- *The senior loan for financing renewable energy projects represents the beginning of the cooperation between GGF and UniCredit Bank Serbia*
- *Renewable energy projects financed by the GGF loan are expected to reduce carbon dioxide emissions by 47,000 metric tons*

**Luxembourg and Belgrade, May 16<sup>th</sup> 2017** – The Green for Growth Fund (GGF) and UniCredit Bank Serbia have signed a loan agreement in the amount of EUR 20 million to finance renewable energy projects in Serbia. This agreement represents the beginning of the cooperation between two leading institutions which, in addition to the financing, involves GGF support through the technical verification and monitoring of projects.

Through long-term financing under very competitive conditions, this GGF loan will enable UniCredit Bank to reconfirm its position as one of the leading actors in renewable energy financing and at the same time enhance improvement of this sector, which is still in its infancy in Serbia. It will also once again reconfirm the strategy of UniCredit to constantly look for business opportunities arising from environmental challenges and to continue to invest in renewable energy sources. By the end of 2016, UniCredit Group exposure to the renewable energy sector exceeded EUR 9.4 billion.

**GGF Chairman Christopher Knowles** said, “This new partnership with UniCredit Bank offers the GGF the chance to help build and strengthen Serbia’s renewable energy sector with long-term, competitive financing, which supports the fund’s overall mission to promote renewable energy and energy efficiency in the markets it serves.”

In accordance with signing the agreement, **Enrico Verdoscia, member of UniCredit Bank Serbia’s Management Board in charge of Corporate and Investment Banking** stated: “We are proud that the GGF recognized us as a partner that is ready to contribute to the further development of the renewable energy sector in Serbia through additional investments in this segment. Our strong experience, and our capability to monitor complex transactions and to adjust financing to specific requirements of our clients will definitely allow us to support both existing and new clients via this loan.”

### **ABOUT THE GGF**

The Green for Growth Fund invests in measures designed to cut energy use and CO2 emissions by a minimum of 20% in 19 markets across Southeast Europe, the Caucasus, Ukraine, Moldova, the Middle East and North Africa. The fund provides financing to local partners that on-lend to enterprises and private households, and it invests directly, primarily through the contribution of senior debt, in renewable energy projects. The GGF’s Technical Assistance Facility maximizes the fund’s investment impact through support for capacity building at local financial institutions and partners.

The GGF was initiated as a public-private partnership in December 2009 by Germany’s KfW Development Bank and the European Investment Bank, with financial support from the European Commission, the



German Federal Ministry for Economic Cooperation and Development, the European Bank for Reconstruction and Development, and the Austrian development bank OeEB. The fund's growing investor base comprises donor agencies, international financial institutions and institutional private investors, including the International Finance Corporation, the Dutch development bank FMO, the German ethical bank GLS, and Church of Sweden. The GGF is privately managed by Oppenheim Asset Management Services S.à r.l., Luxembourg and advised by Finance in Motion GmbH. MACS Management & Consulting Services GmbH, Frankfurt am Main acts as the technical advisor. For more information see [www.ggf.lu](http://www.ggf.lu)

#### **ABOUT UNICREDIT BANK SERBIA**

UniCredit is a strong Pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network to its extensive 25 million strong client franchise. Besides offering local expertise and international reach, UniCredit accompanies and supports its clients globally, providing them with unparalleled access to member banks of the Group in its 14 core markets as well as to another 18 countries worldwide. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia, Slovenia and Turkey.