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Renewable energies

LBBW finances construction of the largest solar power plant in the Netherlands

Around 15 kilometers northeast of the city of Groningen, LBBW is financing the most powerful solar power plant in the Netherlands, with a rating of 103 megawatts. The Midden Groningen solar farm was built by Hamburg-based Blue Elephant Energy AG, which will also operate the farm. LBBW is financing the project in the long term as mandated lead arranger with EUR 83m.

Over the next two decades, the total investment volume will be EUR 98m. “The Midden Groningen solar farm with a power rating of more than 100 megawatts is a true heavyweight in the Netherlands’ solar segment,” says Alexander Bagiaos, Executive Director in Project Finance at LBBW. “Its involvement in this project underscores LBBW’s aim to expand in the renewable energy sector.”

Since it was built, the power plant comprising 315,000 solar panels over 117 hectares has been producing enough “green” electricity to cover the annual requirements of 32,000 households. LBBW has been

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helping companies invest in renewable energy for over 20 years, and for many of those years it has helped Blue Elephant to finance its projects abroad. “We are very happy with LBBW. Once again, it was impressive how fast and smooth the cooperation was,” says Tim Kallas, Chief Investment Officer of Blue Elephant Energy.