

SEB to provide 125 million euro loan to windfarm in Lithuania

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SEB, a Nordic financial services corporation, has announced a €125 million green loan to Aquila Clean Energy EMEA for the construction of the Akmenė Two wind farm in northern Lithuania.

This marks one of SEB's largest transactions in Lithuania to date and underscores the bank's commitment to supporting renewable energy projects.

The 99.2 MW Akmenė Two wind farm will feature 16 turbines and is scheduled to be commissioned in 2026. This project represents Aquila Clean Energy's second wind farm in Lithuania, following the successful development of Akmenė One, which was also financed by SEB.

"This is one of the bank's most important transactions in Lithuania recently, and the financed wind park is currently the largest project of its kind here in terms of electricity generation," says Tadas Jonušauskas, Head of Corporate Banking at SEB Lithuania.

Lithuania produced around four terawatts (TWh) of electricity from renewable sources last year, accounting for 70 per cent of total production. More than half of this, around 2.5 TWh, came from wind energy. The amount of energy produced by wind power plants increased by 66.8 per cent last year compared to 2022.

The increased production brought Lithuania closer to its goal of energy independence. According to data from the national grid operator (Litgrid), local production covered 48 per cent of Lithuania's total electricity demand last year. This is the highest figure since 2010, when the Ignalina nuclear power plant started its commercial operation. Last year, Lithuania's electricity import decreased by 12.7 per cent compared to

2022.

Lithuania has made significant strides in increasing its renewable energy production, with wind power playing a crucial role. The country aims to generate 100% of its electricity from renewable sources by 2050.

“We are delighted to be partnering with SEB again. Driving forward the energy transition and bringing affordable, clean energy to European markets is our company’s most important goal,” says Andrew Wojtek, CEO of Aquila Clean Energy EMEA.