

Headline	TNB completes debt refinancing for UK unit		
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## TNB completes debt refinancing for UK unit

**KUALA LUMPUR:** Tenaga Nasional Bhd's (TNB) wholly-owned subsidiary, Tenaga Wind Ventures UK Ltd, recently entered into a £120mil (RM652mil) financing facility with German-based Bayerische Landesbank (BayernLB) in London.

The facility would be used to refinance its 80% interest in two UK-registered renewable energy companies namely GVO Wind Ltd and Bluemerang Capital Ltd.

The two companies were acquired on Feb 28 this year.

"The combined portfolio of the two companies makes Tenaga Wind

Ventures as the owner of the largest Feed-in Tariff (FIT) portfolio in the UK," the utility company said in a statement.

The portfolio comprises 53 operational onshore wind turbines with a total combined capacity of 26.1MW spread across England, Scotland and Wales.

The refinancing exercise represents the first overseas non-recourse acquisition refinancing that TNB has undertaken through a wholly-owned subsidiary.

This is also the UK's largest financing for medium-scale opera-

tional FIT on-shore wind portfolio to date.

President/chief executive officer Datuk Seri Azman Mohd described the completion of the refinancing exercise as a momentous achievement for TNB.

"This refinancing exercise is a significant step for TNB as we continuously expand our renewable energy (RE) operations under the Reimagining Tenaga strategy to position ourselves as one of the top global utility players by 2025," he said, adding that TNB was proud to have BayernLB as a partner in this

transaction and looked forward to make further investments in the renewable energy sector.

Meanwhile, BayernLB senior director of project finance Karin Schramm said the bank would support TNB's strategy to increase its investment in renewable energy and other environmental assets.

BayernLB has a long and successful history of providing long-term finance within the renewable sector while Dentons UK and Middle East LLP, Longspur Capital and JCRA assisted TNB in this refinancing exercise. — Bernama