
Gamesa Wind secures loan worth USD 159 million from Ex Im Bank

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Gamesa Wind US LLC, a wind turbine manufacturer headquartered in Langhorne, will export equipment and services for the Cerro de Hula Wind Farm, the first utility scale wind project in Honduras, with the support of project financing from the Export Import Bank of the United States.

Ex Im Bank's USD 159 million direct loan to the project sponsor, Energia Eolica de Honduras SA, will finance its purchase of 51 Gamesa G87 2 MW wind turbines for the 102 MW wind farm, which will be the largest in Central America. It is the second major wind farm to be supported by Ex-Im Bank in fiscal year 2010 and the Bank's first wind project in Central America.

The facility will be located 20 kilometers south of the capital city of Tegucigalpa in the municipalities of Santa Ana and San Buenaventura. When operational, the wind farm will be the fourth largest power generator in Honduras, producing about 6% of the country's power.

Mr Fred P Hochberg chairman & president of Ex Im Bank said that "It's a remarkable story when a Spanish company such as Gamesa invests in high paying US jobs in Pennsylvania and is then able to export wind turbines to customers in Central America. Renewable energy sources such as wind and solar power are increasingly important energy providers, and US manufacturing is leading the way in these technologies. We are proud to support this innovative transaction."

The wind turbines will be manufactured at Gamesa's Pennsylvania manufacturing facilities using generators supplied by ABB Power T & D Company Inc in Bland; blades by LM Glassfiber Inc in Grand Forks and associated equipment and services from other US suppliers.

Mr Dirk Matthys CEO of Gamesa North America said that "The support we received from Ex Im Bank became a critical factor in driving this project to a successful conclusion. Export projects are taking on a greater significance because they help support and sustain employment for our 800 Pennsylvania workers during difficult economic times."

Ex Im Bank, an independent, self sustaining federal government agency, helps create and maintain US jobs by filling gaps in export financing and strengthening US export competitiveness. The Bank provides a variety of financing mechanisms, including working capital guarantees to help small and medium sized US businesses, export credit insurance to protect against nonpayment by foreign buyers and loan guarantees and direct loans to assist foreign buyers of US goods and services.

In fiscal 2009, overall Ex Im Bank financing totaled USD 21 billion, and authorizations supporting small business exports reached a historic high of USD 4.4 billion, nearly 21% of total authorizations. In the first 10 months of fiscal 2010 (through June 2010), Ex Im Bank authorized USD 20.8 billion in loans, guarantees and insurance, more than the total amount authorized in fiscal 2008.

(Sourced from www.exim.gov)

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