

**RELEASE: HPI Wind and USAID Moldova Energy Security Activity (MESA) collaborate to attract investments in large-scale wind power generation in the Republic of Moldova**

Access to energy is at the heart of economic development. Currently Moldova imports over 80% of its electricity<sup>1</sup>, often having to bargain its European ambition in return for access to energy.

In April 2022 hooracán energy and Ion Potlog formed HPI Wind, a Moldova renewables platform, with a sole purpose of bringing Moldova a big step closer to energy independence through pioneering utility-scale wind power generation in the country. HPI Wind brings a unique combination of renewable energy expertise, local market knowledge and western business ethics to Moldova. We pride ourselves on a transparent and inclusive approach to development, gaining support of local communities and aligning with stringent international performance standards and best practices.

The past twelve months of development activities resulted in HPI Wind creating a 200MW portfolio of high-quality wind energy projects across the country, 105MW of which has already achieved grid exclusivity. With the pipeline in place, HPI Wind's full focus now is on securing funding to further develop the projects and bring them to commercial operation. In this context, we are very excited to be selected to receive support for our fundraise process under the USAID funded Moldova Energy Security Activity (MESA), implemented by Tetra Tech, with CrossBoundary serving as our transaction advisor.

*"Today, as we look forward to the next development chapter on the path to achieving ready-to-build status of our wind projects portfolio by end 2024, we are glad to have USAID funded Moldova Energy Security Activity supporting our fundraising efforts. HPI Wind projects will be the catalyst that Moldova needs to unlock the potential of homegrown renewable energy, creating a strong precedent for further development of wind power generation in Moldova",* said Alex Gospodinov, Director for HPI Wind.

Chief of Party for USAID Moldova Energy Security Activity (MESA), Armen Arzumanyan, welcomed the ambition of HPI Wind to bring industrial-scale wind power generation in the country. *"MESA is glad to support initiatives that aim to diversify Moldova's energy sources, achieve sustainable economic development, and that contribute to the protection of the environment in the Republic of Moldova",* said Mr. Arzumanyan during the agreement signing ceremony.

Kirtika Challa, Managing Director, Global Head of Power and Infrastructure Advisory at CrossBoundary commented: *"We are pleased to provide transaction advisory support to HPI Wind on its fundraising journey under the USAID Moldova Energy Security Activity. Given HPI's traction, sectoral expertise, and appreciation of local constrains, we believe it is uniquely positioned to play an important role in the energy transition in the region, and bring large-scale wind power generation to Moldova".*

About HPI Wind:

HPI Wind is a special purpose company set up to develop renewable energy projects in Moldova. Leveraging on its sponsors' global experience in renewables and deep knowledge of local infrastructure sector, HPI Wind has assembled and is actively developing a 200MW portfolio of onshore wind energy projects with highly competitive levelized cost of energy. Additionally, HPI Wind is in the process of securing right-to-build and structuring route to market for a 70MW/120MWh pipeline of battery energy storage projects.

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<sup>1</sup> Including from MGRES in Transnistria region

About MESA:

Moldova Energy Security Activity (MESA) is a 4-year project being implemented by Tetra Tech, through which USAID will invest at least USD 59 million in the consolidation and diversification of the country's energy sector, thus increasing long-term energy security and strengthening the sovereignty of the Republic of Moldova.

About CrossBoundary:

CrossBoundary is an investment firm with a mission to unlock the power of private capital to make a strong return and a lasting difference in frontier and emerging markets. Since establishment in 2011, CrossBoundary's advisory practice has worked on transactions across Latin America, the Caribbean, Africa, the Middle East, Eastern Europe, Central Asia, and South and Southeast Asia, leveraging 23 offices globally, to successfully close more than \$900m of investment in multiple sectors.