

Canadian renewable energy company Reservoir Capital said it plans to withdraw from a project for the construction of two hydropower plants in Brodarevo, in southern Serbia. The decision is in line with the strategy of Reservoir to shift from long lead-time and risky greenfield project development to clean power investments in good operating condition, in order to enhance shareholder returns over the long term, the Canadian company said in a statement on Thursday.

Renewable Energy Ventures Belgrade, the Serbian subsidiary of Reservoir, has filed a voluntary petition under the Serbian Bankruptcy Code in the Serbian Bankruptcy Court in Belgrade, respecting the winding up of its operations and liquidation of its assets, the Canadian company said.

"Reservoir has chosen to set aside its project aspirations in Serbia, which included the Brodarevo hydro project, with this filing," the CEO of the company, Lewis Reford, said in the statement.

The Canadian company started in 2010 a project for the construction of two hydropower plants in Brodarevo, on river Lim, with a total capacity of 59.1 MW. Each plant was designed with an average installed flow of 150 cubic metres per second.

Since mid-2014, Reservoir has been seeking a partner to support the on-going development and the construction of the Brodarevo project.

Source: renewablesnow