

Fintel Energia Signs Non-Binding Deal With Erste Bank for Wind Project in Serbia

Italy's Fintel Energia Group said on Tuesday it has signed with Erste Bank a non-binding term-sheet for the financing of the 9.9 MW Kosava 2 wind farm in the northern Serbian town of Vrsac.

The term-sheet envisages 12-year non-recourse financing for a total consideration up to 10.65 million euro (\$11.6 million) and with a minimum equity of 30%, Fintel Energia Group said in a statement.

The Kosava 2 wind farm, 54% owned by Fintel and 46% by local vertically-integrated agro-industrial conglomerate MK Group, will consist of three turbines of 3.3 MW unitary power each and will deliver 32 GWh a year, equal to the yearly consumption of 9,200 Serbian households.

The wind farm is due for completion by the end of the 2016, and along with another two projects under construction - the 6.6 MW La Piccolina and the 9.9 MW Kula - confirms the market leadership of MK-Fintel Wind, Fintel Energia Group's Serbian unit, in the local green energy sector.

On Monday, Fintel Energia Group said it had obtained a building permit for the construction and operation of a 9.225 MW wind farm located in Veliko Gradiste, central Serbia.

The power plant, due for completion in the first half of 2016, will be build and operated by a special purpose vehicle named Vetro Park RAM.

The RAM wind farm, which will generate enough clean energy to power 4,400 homes, is the fourth project in a row developed by MK Fintel Wind to pass the building permit milestone.

MK Fintel Wind, a 46/54 joint venture between MK Group and Fintel Energia Group, was set up in 2008 to invest in green energy projects. Its fully licensed pipeline in Serbia consists of 154 MW.

Source; ENERGIA