

Italian renewable energy company Fintel Energia Group said its Serbian unit Fintel Energija submitted an application for the listing of its ordinary shares on the regulated Prime Listing market of the Belgrade Stock Exchange.

The application, filed with the Serbian Securities Commission on April 18, is part of the process for the initial public offering of the Serbian company in Belgrade, Fintel Energia Group said in a statement posted on its website on Wednesday.

The listing of the shares will be implemented through a placement aimed at both institutional and retail investors, Fintel Energia Group said.

The company is also preparing a prospectus for its listing, the Italian company added.

Last month, MK Fintel Wind, a joint venture of Serbian vertically integrated conglomerate MK Group and Fintel Energija, said it plans to carry out an IPO on the Belgrade Stock Exchange in May.

In May 2017, MK Fintel Wind said it plans to sell between 20% and 40% of its capital on the Belgrade Stock Exchange, raising 60 million euro (\$74.2 million) from institutional and private investors that will be invested in the construction of a 117 MW wind farm in Kosava, northern Serbia, and other smaller projects.

The transaction would represent the first IPO on the Belgrade Stock Exchange since 1940. Set up in 1893, the Belgrade stock market ceased to exist in 1953, when it was formally abolished by the Yugoslav government. The 32 biggest banks of the former Yugoslavia re-established the bourse in 1989. In 2000, the stock market started the secondary trading of shares in privatised companies.

MK Fintel Wind, a 46/54 joint venture between MK Group and Fintel Energija, was set up in 2008 and already operates two wind farm in Serbia, with a combined installed capacity of 16.5 MW.

Fintel Energia has been trading on the Milan Stock Exchange since 2010.

Source: renewablesnow