

Montenegro's power utility EPCG approves 58 mln euro wind farm project

The shareholders of Montenegro's majority state-owned power utility Elektroprivreda Crne Gore (EPCG) have approved a 58 million euro (\$63.7 million) investment in the construction of a 50 MW wind farm, the company said.

The Gvozd wind farm will be constructed in cooperation with Austria's Ivicom Holding GmbH, EPCG said in a statement last week.

In May 2018, EPCG signed a Memorandum of Understanding (MoU) with Ivicom for the construction of the wind farm, to be financed through loans.

The shareholders of EPCG have also approved a plan to increase the government's stake in the company to 85.4% from 76.7% after Italy's A2A, which currently controls an 11.9% shareholding interest in the company, decided to pull out.

Ivicom and France's Akuo Energy launched in November 2017 the Krnovo wind farm in Montenegro via their local subsidiary Krnovo Green Energy. The project had an estimated cost of 120 million euro, with 48.5 million euro coming from a senior loan extended by the European Bank for Reconstruction and Development (EBRD).

Source: renewablesnow.com