

Independent electric power producer Transeastern Power B.V. said it has completed the acquisition of OMV Petrom Wind Power, a subsidiary of Romania's top oil and gas group OMV Petrom.

The acquisition was completed using \$23 million (19.2 million euro) of short-term bridge financing and 2.8 million euro from the vendor of the OMV Wind Project, which will be repaid out of the proceeds of the previously announced \$40 million private placement scheduled to close in the first week of January, Transeastern said in a press release on late Thursday.

OMV Petrom Wind Power's main activity is the operation of the Dorobantu wind park.

Romania's anti-trust regulator approved the takeover in October.

OMV Petrom announced its intention to sell the Dorobantu wind park at the beginning of 2016, saying that wind power activities are not part of the company's strategic development plans.

Dorobantu wind park is located in southeastern Romania and includes 15 Vestas V-90 turbines, each with a 3 MW capacity.

The total wind power capacities installed in Romania are currently estimated at 3,000 MW, whereby the Dorobantu wind park has a 1.5% share.

On December 12, Transeastern announced that it intends to establish a data center operation containing hardware to mine the digital currency Bitcoin, predominantly using its own renewable energy and that it will change its name to Blockchain Power Trust.

"As we move from a renewable energy utility model to a vertically integrated cryptocurrency mining operation we believe we are pioneering a new and robust business model. We are well positioned to power our mining operations primarily through clean energy generated at our own operations at nominal cost augmented by revenue from green certificates earned through the generation of renewable energy," Transeastern Power CEO J. Colter Eadie said.

"We believe that this is an environmentally sustainable model for cryptocurrencies and one that will allow us to operate profitably in many cryptocurrency pricing environments. We look forward to leveraging our knowledge of renewable energy operations and experience with delivering large scale infrastructure projects to execute our leading-edge cryptocurrency strategy."

Transeastern Power B.V. is a subsidiary of Transeastern Power Trust, an independent electric power producer that owns and operates facilities which produce electricity from renewable sources - wind, solar and hydro. Transeastern Power Trust was founded in 2014 and is listed on the TSX Venture exchange in Canada.

OMV, one of the largest listed industrial companies in Austria, holds 51.01% of the shares of OMV Petrom. The Romanian State, through the energy ministry, owns 20.64% of its shares, Fondul Proprietatea owns 9.9985% and 18.35% is freely traded on the Bucharest Stock Exchange BVB and on the London Stock Exchange.

Romania sold Petrom to OMV in late 2004.

OMV Petrom's shares were trading 0.18% higher at 0.2835 lei at 1002 CET on the BVB, on Friday.

Source: seenews