

Developer RP Global has sold the majority of its two-project portfolio in Croatia to renewable energy fund, Mirova-Eurofideme 3.

Mirova, which owns the fund, had previously acquired a 49% stake in RP Global's 43.7MW Danilo and 34.2MW Rudine wind farms on the Adriatic coast.

It has now invested an additional 46% of the two sites, bringing its total stake up to 95%. Raphael Lance, head of Mirova Renewable Energy Funds said the investors' decision was encouraged by the Croatian government last month raising energy prices and increasing quotas for eligible green energy producers.

"The recent renewed support of the Croatian government to green energy has been instrumental to comfort our investment decision," he said.

Minority shareholder RP Global will remain responsible for the operation and maintenance of the wind farms. It stated the transaction would enable it to further develop its international pipeline.

The Austrian developer has constructed more than 35 renewable energy plants — the majority of which are either hydro or wind projects.

RP Global CEO Jorge Rodriguez said: "We are now able to reinvest our funds while securing the wind farms' smooth, long-term operation, which represents just the kind of 'win-win' business structure the industry needs to achieve Europe's renewable energy targets."

Source: windpowermonthly