

Belgrade-based renewable energy company Fintel Energija, a subsidiary of Italy's Fintel Energia, published the prospectus on July 25 for its initial public offering on the Belgrade Stock Exchange.

Fintel Energija, which has a total of 25 million issued shares, will now offer 6.5 million shares at RSD 500 (about EUR 4.24) as part of the IPO. The subscription will begin on August 1 and last until October 29, with Belgrade-based brokerage firm M&V Investments as an underwriter, the company said, local media reported.

The IPO will be considered successful if at least 1.5 million new shares are sold, according to the prospectus. Once the subscription process is complete, Fintel Energija will list all of its shares - the existing and newly issued ones - on the prime segment of the BELEX regulated market.

Fintel Energija has majority stakes in MK-Fintel Wind and MK-Fintel Wind Holding, its joint ventures with Serbian agribusiness-to-banking company MK Group, owned by businessman Miodrag Kostić.

The prospectus notes that Fintel Energija is Serbia's leading independent renewable energy producer and the country's second-largest renewable energy company, behind state power utility Elektroprivreda Srbije, the incumbent company on the market.

Wind farm portfolio

MK-Fintel Wind controls the 69 MW Košava phase 1 wind farm whose construction started in June last year. At the end of February, MK-Fintel Wind announced that it had secured EUR 81.5 million in lending for the completion of the Košava phase 1 wind farm, a project worth EUR 118 million, whose construction is expected to wrap up in late 2019.

MK-Fintel Wind Holding owns the other wind farms in Serbia built by Fintel Energia Group and MK Holding. The companies opened the 9.9 MW Kula wind farm, Serbia's first, at the end of 2015, and the 6.6 MW La Piccolina wind farm in October 2016.

Fintel Energija's pipeline includes seven more wind farms in various stages of development in Serbia.

Source: balkangreenenergynews