

The commercial operation of its hydropower plant Moglice, a part of the Devoll hydro project, has started, said Norwegian company Statkraft.

Statkraft CEO Christian Rynning-Tonnesen said that finalizing the HPP Moglice project marks an important milestone for Statkraft's activities in Albania, adding that the country is developing to be the electricity hub of the region, thus opening up to further investment opportunities.

Installed capacity of the new plant is 184 MW and its estimated annual electricity generation is 450 GWh. 73 MW HPP Banja, the first of three plants within the project, which construction started in June 2013, was commissioned in September 2016, with Statkraft's investments in the project amounted to 289 million euros. Devoll hydropower project includes the construction of two HPPs: Banja and Moglice, which should be built in Devoll valley and have combined power output of 256 MW with projected annual electricity generation of 729 GWh, thus increasing Albanian electricity production by some 17 %. The project envisages the construction of the third HPP - Kokel, but the decision on that investment will be made after the first two plants are completed. The value of the investment in the construction of two HPPs is estimated to 535 million euros. The project was initially co-owned by Statkraft and Austrian EVN. In early 2013, Statkraft acquired EVN's stake and now is 100 % owner of the project.