

In Bulgaria, the American power distribution company AES has built a coal-fired thermal power plant, with the capacity of 670 megawatts, within the mine and plant Maritza East. The construction began in 2006 and the plant was completely finished and put into commercial use in 2011. The newest and most modern power plant in Bulgaria uses only the local lignite from the basin Maritza.

As a partner company, in 1999, AES became the majority owner in the project Maritza East 1, together with the company 3C, and the AES completed the full acquisition in 2005. During this period, the consortium AES-3C signed a medium-term power purchase agreement with the state-owned electric power company NEK, whereas AES independently contracted long-term purchase of coal from the mine Mini Maritza East. In 2009, the plant was renamed into TE AES Galabovo.

The project was worth 1.3 billion euros. The funding was provided by the leading international financial institutions (EBRD, BNP Paribas, Credit Agricole), whereas one third of the funds was invested by the consortium AES-3C.

In the direct vicinity of the power plant, with their own funds (93 million euros), AES had financed the construction of a waste disposal plant, which was tested and commissioned in 2010.

The portfolio of the company AES also includes the wind park Saint Nicholas, located near Kavarna. With 52 Vestas wind generators and the capacity of 156 megawatts, this is the largest wind park in Bulgaria. The investment is worth 270 million euros.

ContourGlobal Maritsa East 3, a thermal power plant with the capacity of 908 megawatts, is one of the four thermal plants within the energy complex Maritsa East. The American investment fund ContourGlobal has the majority ownership of the plant (73 percent), whereas the Bulgarian NEK is the minority owner. ContourGlobal became the majority owner of the thermal power plant in 2011, having purchased the shares of the Italian giant Enel for 230 million euros. The Russian Inter RAO, the Austrian EVN (already owning the power distribution company EVN Bulgaria), the British International Power, AES and CEZ had also been interested in the majority package of shares.

After the general overhaul, within the period from 2004 to 2009, Maritsa East 3 became the first thermal power plant in the region that satisfied all EU standards within the field of environmental protection. Further upgrading will ensure that emissions are below the limit values which come into force in 2016.