

Continental Wind Partners; Construction of the wind park to start end of 2013, overview of the financial model and operational work flow

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Construction of the first wind park in Serbia, 300 million EUR worth, should begin at the end of the year in Kovin- Company “Continental Wind Partners” announced.

President of CWP, Marc Crendal, stated that he expects the end of process of issuing all required licenses for construction during following weeks, as well as Ministry of Energy to finish model for renewable sources energy buyout that should correspond with state and investors.

According to his words, main creditors are possible to involve in business, as well as international financial institutes like European Bank for Renewal and Development and American corporation for financing American private investments outside of USA whose representatives visited Serbia at the end of April in order to talk about the project.

Crendal stressed that CWP will invest 30% of project value in the form of shares’ capital i.e. 90 million EUR in the construction of “Cibuk” Wind Park in Kovin while the rest of 210 million EUR will be credits of financial institutions.

He stated that making a contract for electricity supply to EPS i.e. public supplier, which should be formed in the future, is in front of CWP. He added that current down limit of economical profitability of buyout price from wind generator i.e. feed-in-tariff is 9,2 euro cents per KWH.

Crendal pointed that CWP should build up 57 windmills in the first phase and each of them will have maximal capacity of 2,5 MW.

“This means 142,5 MW in total which is enough for electricity supply of 40.000 households”, the President of CWP underlined.

“This investment will bring many conveniences to economy in Serbia, mostly on local, but also on republic level, from the beginning until the end of investments. Investments in wind parks will represent a signal to EU and Energy Association of South East Europe and that Serbia began to accomplish its international obligations in the sense of renewable energy sources”, he said.

Crendal added that investment will mean construction and improvement of 50km of local roads that will be used by Kovin, Pancevo and Alibunar’s residents and works will be performed by local firms. He emphasized that supply and transport of turbines will mean full engagement of Pancevo Port which will next to its capacities have to rent additional cranes from local companies in order to service CWP.

“Engagement of 400 workers is expected during the construction of the wind park. High voltage transmission lines 10km long will be constructed and then it will remain to usage of Elektromreze Srbije”, Crendal said.

Serbia will get serious energy object with this wind park and this project will produce 70% of its energy during winter what will compensate electricity import.

As he reminded, Continental Wind has signed a contract together with Kovin municipality for cooperation. This company obligated itself to pay 2% of net profit on annual basis on the account of this local municipality. These assets will still be used for development of private road, communal, health and education infrastructure.

“We are pleased that we’ll, as registered company in Serbia, pay all taxes on the profit”, Cendal stressed.

Sources; Serbia Energy/Agencies