



[Euro Solar Parks Inc \(ESLP\)](#) signed a preliminary agreement with the southern Serbia city of Vranje for the development of a 150 megawatt solar power plant.

The New Jersey-based company plans to initially develop a 10 megawatt facility and expand it to 150 megawatts over the next five years, the municipal government of Vranje said in a [statement](#) today on its [website](#). A 30-hectare location near Vranje was chosen for the facility.

The investor is “in final negotiations” with Serbian authorities for a power-purchasing agreement that would guarantee it a favorable rate for future electricity production from the initial 10 megawatt capacity. Further output will be exported to the European Union, according to the statement. It didn’t specify the size of the investment.

Source bloomberg.com