

The Board of PPC Renewables, the green energy arm of state-controlled power utility PPC, approved the agreement with oil refiner Motor Oil on the establishment of a joint venture company for the purpose of 100 MW wind project on one of the Greek islands.

Motor Oil continues to make investments in renewable energy and has recently added 47 MW to its renewable portfolio through the acquisition of shares in two companies -Radiant Solar Holdings and Greensol Holdings, for 45.8 million euros. These stakes were previously held by METKA, a member of the Mytilineos group. Last October, Motor Oil acquired an 85 % stake of Stefaner Energy, which holds three wind farm production licenses, with a total capacity of 9.4 MW. The company's move into the RES market will not feature the same coverage of other refining and energy sector companies, but they see diversification as necessary for a reduction of the group's carbon footprint. The group also plans to develop solar power plants at its refining units as an energy-saving initiative. PPC Renewables has set the establishment of partnerships with local and foreign players on renewable projects as one of its priorities. The company recently signed MoUs with German RWE, Portuguese EDP Renovavies and UAE-based Masdar on cooperation in renewable energy field. The company also started talks with the Copelouzos Group and Terna Energy for the establishment of a joint venture to operate wind farms on the island of Crete with a total capacity of 1,000 MW.

PPC Renewables also launched a tender for the construction of a 50 MW solar power complex project in Megalopoli, with an estimated budget of 30.7 million euros, without VAT. The winning bidder, which will be selected through an online auction scheduled for 30 September, will be tasked with the project's design, procurement, transportation of materials and installation of the project's two parks and a substation.

The Megalopoli project consists of two solar parks, one with installed capacity of 11 MW capacity and the other with 39 MW. The project's 11 MW portion secured a tariff of 49.11 euros/MWh at the latest RES auction held last month. The 39 MW part will operate within the target model's framework, through power purchase agreements with the parent company PPC.