

Greece: Wind farm acquisition for Motor Oil

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The acquisition is in line with Greek oil refiner Motor Oil Group strategy to increase its presence in the renewable energy segment. Motor Oil signed an agreement on the acquisition of a 40 MW wind farm project in northern Greece.

The agreement was signed between Motor Oil's subsidiary Teforto Holdings and Kellas Wind Park, the owner of the project for the construction of the wind farm. Financial details of the agreement were not disclosed. After completing the newly-acquired project, the company's installed renewables capacity will surpass 100 MW.

The Board of PPC Renewables, the green energy arm of state-controlled power utility PPC, approved the agreement with 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.