

Wind farm project which should be built on one of Greek islands might be cooperated by Renewable energy arm of Greek Public Power Corporation (PPC) and oil refiner Motor Oil as the two companies are discussing this possibility.

The two companies are currently examining details regarding the prospective 100 MW wind farm's sustainability, interconnection and financing. However, the project's feasibility will depend on the development of interconnections between the islands and the mainland.

These two companies has recently submitted joint offer on the tender for the sale of 65 % stake in DEPA Trade.

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. According to Motor Oil's management, 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.