

Macedonia: Soon the construction of 12 hydro power plants on the River Vardar

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Macedonian Government signed Memorandum of Understanding with the Chinese company Water International & Electric Corp (CWE) and Chinese Development Bank (CDB) on the project "Vardarska dolina" that foresees the preparation of Feasibility Study in the next 12 to 18 months, that will be followed with the contracting of project that should be realized in four phases.

The project foresees the construction of 12 hydro power plants on the River Vardar along the border with Greece. This project value amounts to EUR 1.5 billion and is planned to be completed in the next 12 to 15 years.

The project will be financed by the Government of Macedonia (15%) and CDB (85%). This is the largest project ever in Macedonia and it will be of great significance for the construction sector, water management, traffic and tourism, said the vice president of the Government Vladimir Peshevski, who signed the document together with the Minister of Economy Fatmirom Besimijem.

CDB will provide the loan of EUR 1.275 billion, while the remaining EUR 225 million will be provided by the Government from the budget or other sources. Separate loan of 85 percent of the investment value will be provided for each project phase. The exact amount, deadline and interests will be defined for each phase.

CDB holds credit rating A+ and is present in 90 countries worldwide, transmits Serbia-energy.eu