

Montenegro: EPCG and Ivicom signed MoU on the construction of Gvozd wind farm

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Montenegrin state-owned power utility EPCG and Austrian company Ivicom have signed a Memorandum of Understanding (MoU) on the construction of Gvozd wind farm.

Total investment in the construction of this 50 MW wind farm, located near Niksic, will amount to 70 million euros. CEO of EPCG Igor Noveljic said that the project will be cost effective as the submarine power cable between Montenegro and Italy will offer opportunities for export of —green|| energy to Italian and European markets. The construction of Gvozd wind farm will be financed through loans, which will be provided by international financial institutions.

EPCG has intensely continued with implementation of a five-year investment cycle worth around 175 million euros. In addition to the abovementioned, other projects include environmentally oriented reconstruction of the first unit of thermal power plant Pljevlja, reconstruction of hydropower plant Piva, reconstruction and creation of assumptions to expand generating capacities of hydropower plant Perucica, as well as a series of smaller projects, in order to improve EPCG's position at the regional electricity market.