

Montenegro: EPCG to invest 700 million euros in renewable energy by 2022

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Head of Development and Engineering Department at Montenegrin power utility EPCG Ivan Mrvaljevic said that the company is planning to invest 700 million euros by 2022 in the development of renewable energy projects with installed capacity of up to 500 MW. Among these projects is the construction of hydropower plant Komarnica, solar power plant Briska Gora and Gvozd wind farm.

In August, EPCG shareholders approved the investment in the construction of wind farm Gvozd, a project worth some 58 million euros, developed in cooperation with Austrian company Ivicom. Last year, EPCG and 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. Its estimated annual electricity production should be 140 GWh and the construction is expected to start in 2020.

Last year, Ministry of Economy announced that the tendering commission for the public invitation for leasing the land for the construction of solar power plant Briska Gora near Ulcinj has ranked the offer submitted by the consortium consisting of Montenegrin power utility EPCG and Finnish Fortum as the best one. The consortium's total investment in the solar power plant will amount to 178 million euros. The first stage of the project envisages the construction of 50 MW solar power plant within 18 months from the date of the signing of the contract. The second stage envisages the increase of installed capacity to 200 MW, which should be done within 24 months from the completion of the first stage of the project. The plant is expected to be commissioned in 2021.

Last month, Montenegrin Prime Minister Dusko Markovic said that state-owned power utility EPCG has decided not to build a second unit at the country's sole coal-fired thermal power plant Pljevlja. He stressed that the country renounced the usage of a large coalmine in the Pljevlja area and the construction of another thermal power plant, although it is a great investment which could bring many jobs. Instead, Montenegro will build something that is in the spirit of its economic policy, sustainable development and environmental protection.