

Montenegrin Government has approved the transfer of 90 % stake in the company Mozura Wind Park, which is in charge of the construction of Mozura wind farm, from Maltese state-owned company Enemalta plc to Malta Montenegro Wind Power JV Ltd.

The statement from the Government said that the involvement of another company in Mozura Wind Park does not mean the change of the investor, but the change in the ownership structure in the company. The investor in the project is still Enemalta plc, which obligations stemming from the contract on land lease have not diminished, but these obligations have just been extended to Malta Montenegro Wind Power as well.

In November 2015, The Government of Montenegro and state-owned Maltese company Enemalta plc have signed an agreement on land lease and construction of Mozura wind farm near Ulcinj. The company Enemalta plc is a public joint stock company which core business is the production, import, distribution and supply of electricity to end customers, as well as import and distribution of petroleum products. The company is majority owned by the Government of Malta, while Chinese company Shanghai Electric Power (SEP) holds 33 % stake.

According to the agreement, Mozura wind farm was supposed to be completed by 15 November 2017. However, only preparatory works, including earthworks and the construction of access roads, have been completed so far. The state committed that the purchases of electricity produced by the wind farm will be guaranteed and that the price will be fixed for the first 12 years of operation, and it will not be less than 95.99 euros/MWh. Wind park Mozura was supposed to be build by consortium of Spanish Fersa Energias Renovables and local company Celebic. It will have 46 MW output, with 100 GWh annual generation. The cost of the project is estimated at 75 million euros. Montenegrin Government and Fersa signed the 20- year concession agreement for lease of the land for the purpose of the construction of wind park Mozura in July 2010. However, in the beginning of 2015 the investor decided to withdraw from the project and transferred all its rights and obligations to Enemalta plc.