

In order to finance the project for the construction of Gvozd wind farm, Montenegrin state-owned power utility EPCG has received a preliminary offer from the European Bank for Reconstruction and Development (EBRD). This wind farm is another in a series of projects that EPCG will implement in cooperation with the EPCG.

The statement from the company said that the received offer envisages that the project should be entirely financed through loans, with favorable commercial conditions. The amount of planned funds is 82 million euros and the received offer will now be analyzed by EPCG. The offer also stipulates that the equipment, construction and other works must be tendered in accordance with the EBRD rules.

Wind farm Gvozd will have a total installed capacity of 54.6 MW and the expected annual electricity production of around 150 GWh. The project envisages phased construction and commissioning of 13 wind turbines, 110/33 kV Gvozd transformer station at the project location, reconstruction of Krnovo and Niksic transformer stations as well as construction of two single transmission lines 3 and 14 kilometers long. It is expected that the construction of the wind farm will start in 2021.

Last August, EPCG shareholders approved the investment in the construction of wind farm Gvozd, developed in cooperation with Austrian company Ivicom. In 2018, EPCG and Ivicom signed a Memorandum of Understanding (MoU) on the construction of Gvozd wind farm. CEO of EPCG Igor Noveljic said on the occasion that the project will be especially cost effective as the submarine power cable between Montenegro and Italy will offer opportunities for export of green energy to Italian and European markets.