

Romanian electricity distributor and supplier Electrica will establish a subsidiary which will handle the group's investments in the field of renewable energy generation and energy storage.

The aim of the newly established subsidiary would be to develop wind farms and solar power plants with a total installed capacity of 400 MW, as well as energy storage facilities with a total capacity of 100 MW. The voting on the proposal will be held during the next shareholders' meeting scheduled for August.

Last September, Electrica Furnizare has closed the acquisition of 7.5 MW Stanesti solar power plant. The company acquired all shares in the plant's operator Long Bridge Milenium from Cyprus-based company Raylexo Limited and local company Long Bridge Management si Administrare for 1.62 million euros. Moreover, it took over the loans obtained by Long Bridge Milenium in total amount of 3.82 million euros.

Electrica also approached Canadian Jade Power Trust when it announced last year plans to sell its Romanian RES assets, including the 45 MW Dorobantu wind farm, developed by OMV Petrom and later sold to the Canadian group.