



A one GW, €1.75 billion photovoltaic project has received the green light in Serbia, after the government and project developer, Securum Equity Partners & Associates signed a binding framework agreement on October 25. Construction is scheduled to begin next April.

Securum Equity has signed an agreement with the Republic of Serbia to install the OneGiga photovoltaic project. Construction work is slated to commence on April 1, 2013, and last until December 31, 2015. When complete, it is expected to cover an area of 3,000 hectares and generate 1,15 Terawatt hours of energy annually, which will be sold to Enerxia Energy. According to the Luxembourg-based venture capital management company Securum Equity, a total of €1.75 billion will be invested in the mega project - €1.28 billion of which will go towards construction, and €475 million of which will be invested over a 25 year period for maintenance.

Under a framework agreement signed last November between the Republic of Serbia and Securum Equity, the Neper Solar Park Incubator project was created as an investment platform to fund the development of what will become the world's largest photovoltaic project, if completed.

The OneGiga project will reportedly be made up of 100 systems worth 10 MW. The land to be used is said to be located in the vicinity of power lines, and has adequate electricity transmission capacity.

Serbian company MX Group South East Europe DOO will act as EPC contractor on the one GW project. A total of 500 people are expected to be employed during the construction phase, and a further 120 for plant maintenance. Securum Equity said that the majority of workers will be employed in the south of Serbia, where there is the highest rate of unemployment in the country.

Meanwhile, a new company will be established in Serbia to manufacture photovoltaic modules. The factory is expected to have an annual production capacity of 60 MW. It will be built across an area of 10,000 square meters and employ a workforce of 120. The first modules are scheduled to be produced 12 months after the factory begins production.

Another new company will be created in Serbia for inverters. According to the statement, the factory will have an annual production capacity of 80 MW, and the inverters will be manufactured under the license and patent of Fimer Spa. 80 people are expected to be employed at the factory, which will be built across an area of 10,000 square meters. The first inverters are scheduled to come off the production line 10 months after operations get underway.

"The official approval of the Binding Agreement and consequential conclusion of agreements involved the minister of Energy and Environmental Protection Mihajlovic and the minister of Economy and Finance Dinkic and top management of Securum Equity Partners & Associates Dimitri Alessandro Passaro co-Chief Executive Officer & CFO, Alessio

Securum to start construction of its 1 GW Serbian PV project and aims for electricity exports to EU power markets

Colussi co-Chief Executive Officer & Chief Relationship Officer and Ivan Matejak Head of the Western Balkans Representative Office,” said Securum Equity. Serbia Energy magazine congratulates Securum and Serbian government for the beginning of this important project realization.