

Serbia: Agreement on the construction of Kostolac wind farm signed

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Date : December 8, 2017

Serbian state-owned power utility EPS has signed an agreement on the financing of the construction of Kostolac wind farm with German KfW Bank.

Serbian Minister of Mining and Energy Aleksandar Antic said on the occasion that EPS, as the largest energy company in the region, continues to invest in renewable energy project, and that wind farm in Kostolac would be the first wind facility built by the power utility. He added that the construction of this wind farms is one step towards the goal of reaching 27 % of total consumption from renewable sources. He reminded that Serbia's renewable capacity currently stands at about 100 MW, but additional 500 MW of installed capacity is under development, mostly in wind power.

Kostolac wind farm will be built at four locations on closed pit mines and landfills of Kostolac thermal power complex. It will have power output of 66 MW, with projected annual electricity generation of 150 million kWh, enough to cover the needs of some 30,000 consumers. The investment is worth 97 million euros, of which 80 million euros will be provided through a loan from KfW Bank.

It is planned that the construction of Kostolac wind farm should start in 2019 and it should be put in operation a year later. The loan repayment period is up to 15 years, including a grace period of four years, with a fixed interest rate of 0.85 % annually.