

Serbia: Decreased profit at Fintel Energija in 2020

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In the first nine months of 2020, Fintel Energija a Serbian subsidiary of Italian Fintel Energia Group –said that it has recorded a net profit in the amount of some 180,000 euros, which is by 48.7 % lower compared to the same period last year. The statement from the company said that its financial revenues in January-September 2020 period dropped by 4.8 % to 0.52 million euros, while its costs dropped by 29 % to 0.47 million euros. Fintel Energija successfully completed the first initial public offering (IPO) on the Belgrade Stock Exchange since 1940 on 31 October 2018. The company raised 6.4 million euros through the IPO, in which investors subscribed for 1,510,506 shares at an issue price of 4.2 euros per share. After the transaction, the share capital of Fintel Energija amounts to 34.3 million euros.

Last February, the Board of Directors of Fintel Energija has reached a decision on the realization of the project for the construction of new wind farms in Serbia, including the largest onshore wind farm in Europe. Fintel Energija established new special purpose vehicles (SPV) for the development of three wind farm projects – 10 MW Lipar, 10 MW Lipar 2 and 572 MW Maestrade Ring, which would be the largest land-based wind farm in Europe. All three wind farms will be 100 % owned by Fintel Energija and will be located in the northern province of Vojvodina. Earlier this month, local authorities adopted a detailed regulation plan for the construction of these wind farms, with installed capacity increasing to a total of 632.8 MW. MK Fintel Wind, a joint venture between Serbian MK Group and Fintel Energija has commissioned 69 MW Kosava 1 wind farm near Vrsac in October last year. In November 2015, it has commissioned 9.9 MW wind farm near Kula, which is the first such facility in Serbia. It has three 178 meters high wind turbines, expected annual electricity generation of 27 GWh, while the value of the investment was around 15 million euros, while 6.6 MW La Piccolina wind farm near Vrsac was commissioned in October 2016.