

Serbia: Erste Bank potential financier of Italy's Fintel Energia Wind park project in Serbia

Categories : [News Serbia Energy](#)

Date : June 1, 2015

Erste Bank may be the lead financial partner of Fintel Energia wind park JV project with its Serbian partner MK Holding. Fintel inked the non-binding assessment memo for the financing of 9.9MW wind farm in Vrsac region.

Italy's Fintel Energia Group announced it has signed with Erste Bank a non-binding term-sheet for the financing of the 9.9 MW Kosava 2 wind farm in the northern Serbian town of Vrsac.

The term-sheet envisages 12-year non-recourse financing for a total consideration up to 10.65 million euro (\$11.6 million) and with a minimum equity of 30%, Fintel Energia Group said in a statement.

The Kosava 2 wind farm, 54% owned by Fintel and 46% by local vertically-integrated agro-industrial conglomerate MK Group, will consist of three turbines of 3.3 MW unitary power each and will deliver 32 GWh a year, equal to the yearly consumption of 9,200 Serbian households.

The wind farm is due for completion by the end of the 2016, and along with another two projects under construction - the 6.6 MW La Piccolina and the 9.9 MW Kula - confirms the market leadership of MK-Fintel Wind, Fintel Energia Group's Serbian unit, in the local green energy sector.

Earlier Fintel Energia Group said it had obtained a building permit for the construction and operation of a 9.225 MW wind farm located in Veliko Gradiste, central Serbia.

The power plant, due for completion in the first half of 2016, will be build and operated by a special purpose vehicle named Vetro Park RAM.

The RAM wind farm, which will generate enough clean energy to power 4,400 homes, is the fourth project in a row developed by MK Fintel Wind to pass the building permit milestone.

MK Fintel Wind, a 46/54 joint venture between MK Group and Fintel Energia Group, was set up in 2008 to invest in green energy projects. Its fully licensed pipeline in Serbia consists of 154 MW.