

Serbia: Fintel Energija submitted an application for listing on the Belgrade Stock Exchange

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Fintel Energija, Serbian subsidiary of Italian Fintel Energia Group, said that it has submitted an application for the listing of its ordinary shares on the Belgrade Stock Exchange.

The statement from the company said that the application is part of the process for the initial public offering (IPO) of the company. The listing of the shares will be implemented through a placement aimed at both institutional and retail investors.

Last month, CEO of MK Fintel Wind, a joint venture between Serbian MK Group and Italian Fintel Energia, Tiziano Giovanetti said that the company will carry out its initial public offering (IPO) on the Belgrade Stock Exchange in May.

Giovanetti explained that the stock market listing brings many advantages and enables a more stable and firm financial structure for the company, while the experience of Fintel Energia can serve as a benchmark for the future development of the Belgrade Stock Exchange. The company expects to receive some 15 million euros from the IPO, which will be later invested in the construction of 117 MW Kosava wind farm and other projects in development.

MK Fintel Wind is currently developing the project for the construction of 117 MW Kosava wind farm near Vrsac. 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. After the completion of Kosava wind farm, MK Fintel Wind will operate a total of 133 MW in wind power.