

The joint venture of the Italian Fintel Energia Spa and local MK Group - MK Fintel Wind is currently working on its initial public offering (IPO), namely listing on the Belgrade Stock Exchange (Belex). It would be the first private company which invests in renewables that is listed on the Belgrade Stock Exchange.

CEO of MK Fintel Wind Tiziano Giovannetti said that the company has been working on this plan for several months now, but the process has been accelerated in the past few weeks, as there is a great amount of funds involved and many institutional investors are looking to earn, adding that certain investors wanted to conduct the purchase early on so that they would be in advantage in terms of prices.

Giovannetti said that Fintel is planning to offer between 20 and 40% of the stock capital of its Serbian subsidiary Fintel Energia AD through the IPO, by which they are looking to acquire as much as 60 million euros from institutional and private investors, which is then to be invested in the Kosava project and several smaller wind farms. The company expects to reach a market cap of 120 to 150 million euros, which could place the company in the top 10 market caps at Belex. The company is currently selecting advisors and consultants for the listing procedure, which is expected to be completed by the end of 2017.

MK Fintel Wind is also developing the project for the construction of 117 MW Kosava wind farm near Vrsac. The company is owned by Italian Fintel Energia Group (54 %) and local MK Group (46 %). 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.