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NIS and Energowind to Jointly Develop 102MW Serbian Wind Farm

By Misha Savic - Dec 14, 2012 3:40 PM GMT+0100

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Naftna Industrija Srbije AD (NIIS), the Serbian oil and gas company controlled by OAO Gazprom Neft (GAZP), bought a 50 percent stake in a Serbian wind farm project from Energowind, a renewable energy developer.

Construction of the 160 million-euro (\$209 million), 102- megawatt wind farm in Plandiste, 70 kilometers (44 miles) northeast of Belgrade is to begin in the summer of 2013 and take three quarters to complete, said Kirill Kravchenko, chief executive officer of the Novi Sad-based company, at the signing of the agreement with Energowind in Belgrade today.

NIS is paying 9 million euros for the stake and may invest another 14.5 million euros of its own cash in the project. The remaining financing will be agreed on with banks by the end of March, Kravchenko said. Output from the 34 planned turbines is seen at 212 gigawatt hours a year, starting in early 2014.

Investing in renewables is part of NIS's strategy to branch out into electricity production and it may also cut cost for expected buying of carbon credits for the company's main operations, oil fields and refineries, Kravchenko said.

Akuo Energy SAS, a French energy developer focused on renewable sources, may join the project next year, Kravchenko said. The equipment supplier and contractor for the Plandiste wind farm will be chosen in early 2013, he said.

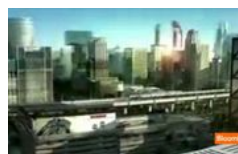
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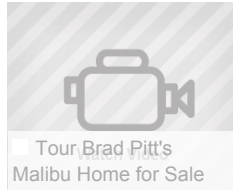
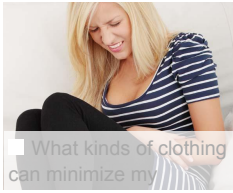
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