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Renewable energy Green Bear's EUR 2 bln Polish wind farm project aims for 1,200 MW capacity

WARSAW, DECEMBER 5. INTERFAX CENTRAL EUROPE - Poland-based renewable energy firm Green Bear plans to build 33 wind farms in Poland by 2012 with a total capacity of more than 1,200 MW at a cost of EUR 2 bln, Green Bear's CEO Jean-Claude Moustacakis told a press conference on Wednesday.

"We will build 33 wind farms in Poland by 2012 at a total investment cost of EUR 2 bln," Moustacakis said. "Out of the total 1,368 MW to be built in Central Europe, 1,200 MW will be built in Poland."

Moustacakis told Interfax Central Europe on the sidelines of the conference that construction of the first wind farms will start next year. The company said 85% of the project would be funded by loans.

"At the end of next year we will start to get around 200 MW of capacity and then in 2009 we will get about 250 MW," he said. "By 2010 we want to reach a total of 700 MW installed."

The company already operates a 10.8 MW wind farm in Lisewo on the Baltic coast, which it acquired from Eurowind in September for around EUR 16 mln, Moustacakis said.

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According to EU obligations, Poland should get 14% of its energy consumption from renewable energy sources by 2020. In 2006 renewable energy's share in the energy consumption pie was 5%.

Currently the capacity of wind farms operating in Poland is 280 MW.

"Our estimates are that this will reach the level of 3,000-4,000 MW by 2015," Moustacakis said, adding that Green Bear could have between 30-50% of the wind farm market at that time.

The largest shareholder in Luxembourg-registered Green Bear is Orco Holding, which has a 78.1% stake in the renewable energy firm.

Orco Holding is the largest shareholder of real-estate firm Orco Property Group, which is listed on the Paris, Prague, Budapest and Warsaw stock exchanges.

PRESS RELEASE