

News

Renova to Spend \$1bln for Wind and Sun

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Renova Group of Viktor Vekselberg set to conquering the alternative energy market in Europe. For this purpose, Renova has incorporated **Avelar Energy** in Switzerland, which bought out Italian energy trader, Energetic Source, in the next move.

Today's intention of Renova is to invest over \$1 billion in producing the wind-generated, solar and biological energy in the following five years; the project is supervised by Igor Akhmerov, sub-partner of Renova's holders. The analysts regard this undertaking of Renova rather promising. After the gas war of Gazprom and Ukraine, Europe has been aggressively supporting the alternative power engineering, they say. Renova's **Avelar Energy** Ltd. emerged in Zurich in December 2006. Its charter spells out taking over electric/gas production and sales assets as the purpose of the company. Italian Energetic Source SPA (ES) became the first asset of **Avelar Energy**. Under the deal completed in February, **Avelar Energy** bought 80 percent in ES from Nazionale Fiduciaria and 20 percent from Societa Camuna di Partecipazioni. ES is one of the ten top energy traders of Italy. ES representatives couldn't be reached for comments yesterday, but the deal was confirmed by Renova. ES owns 35 percent in the wind-power generating company, Vento Energia. According to Renova's spokesman Andrey Shtorkh, **Avelar Energy** will arrange in Italy production of solar, wind-generated and biological energy in three to five years. "We intend to invest \$1 billion in creating alternative sources of energy with capacity of 1,000 MW and in constructing generating plants," Shtorkh specified.

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