

## **Avelar Energy receives government approval for one of Italy's largest gas storage projects**

**Zurich, February 25 – Avelar Energy, an energy company based in Zurich and controlled by Renova Group, has taken a crucial step in realizing one of the largest gas storage projects in Europe. The Italian Ministry of Environment and Territory Protection announced that in partnership with the Ministry of Culture the project has been given approval. Igor Akhmerov, CEO of Avelar Energy, termed the approval the most important step in realizing the project until 2011.**

The gas storage project is being led by the Italian Avelar-investment Energetic Source through the company Geogastock S.p.A. and is to be constructed in Ferrandina in the province of Matera. With an initial capacity of 700 million Scm (standard cubic metre) and an upside potential estimated over 1 billion Scm the gas storage is to become one of Europe's largest.

With the environmental approval that was also published online, the project has overcome the largest administrative hurdle. Igor Akhmerov, who is President of Energetic Source as well, stressed that now construction would start as soon as outstanding local authorizations are granted. Akhmerov estimates the investment volume at 400 million Euro. The Geogastock project aims at reconstructing the existing gas wells, modernizing gas pipelines and building a Gas Compression and Processing facility. Geogastock aims at completing the project assuring the best environmental standards and the best economic and social benefits for the local communities.

Igor Akhmerov added that the approval for the gas storage project not only provides for an important building block in the realization of Avelar's gas strategy in Europe, but also is of great importance for Italy in its goal to establish greater independence from supply fluctuations in gas delivery.

### **About Avelar Energy Group:**

- ❶ AVELAR Energy Group is a Zurich-based energy company, established in 2006. It is controlled by RENOVA Group, a leading private business group and strategic investor in the oil, metals & mining, electricity, housing & utilities, media, machine engineering, construction, chemicals and financial sectors.
- ❷ Avelar Energy Group is engaged in numerous energy sector activities, including:
  - Trading of power and gas in the Italian market
  - Development of solar and wind parks
  - Construction of a 400 MW gas-fired power plant in cooperation with Atel AG (today: Alpiq)
  - Development of a gas storage facility with working gas capacity of 1,4 bcm

**For further questions:****📞 Media requests from Italy:**

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