



## RENEWABLES

# North Macedonia prepares first agreement with strategic investor for solar power plant

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## **North Macedonia has prepared the first law and agreement on a strategic investment in the energy sector – for the Pehčevo solar power plant project of 70 MW in connection capacity. The model is used to facilitate and speed up investments in renewable electricity plants.**

In 2020, North Macedonia passed the Law on Strategic Investments to encourage, attract and create conditions for the implementation of strategic investments. Under the procedure, the government first decides to grant the status to a project. So far there are [12 on the list](#), of which the vast majority is for renewables. They include [Green Energy Factory](#), [Mytilineos' proposed cogeneration facility in Skopje](#), [Stipion](#), [Erdželija](#), [Pehčevo](#) and [Virovi](#).

Next, the government negotiates with the investor, aiming to produce a law and an agreement, which the parliament must adopt.

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### ***The investment is estimated at EUR 52 million***

The government has adopted the bill for the solar power plant in Pehčevo and sent it to lawmakers. An integral part of the proposal is the strategic investment project agreement between the government and HEC Solar MK, the investor. According to the company's website, the founder of the firm is Vladimir Tabutov, and the CEO is Bojan Tabutov.

The investor plans to invest almost EUR 52 million. The firm would secure financing from commercial and development banks, international financial institutions and international funds, the [bill](#) reads.

According to the document, the investor can install agrisolar systems. The project is located on state land, which the investor would lease.

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### ***The investor is obligated to pay EUR 1 per MWh of electricity sold to the government***

Every six months since the start of the commercial operation of the photovoltaic plant, and until its decommissioning, the investor is obligated to pay, to the Development Fund organized by the Development Bank of North Macedonia, EUR 1 per MWh of all electricity that it sells.

The investor will issue a EUR 1.56 million bank guarantee in favor of the government, the bill adds.

According to the document, its adoption doesn't require funds from the budget.

## **PPA with ESM**

The agreement between the government and the investor would be valid for 25 years. The firm will sign a power purchase agreement (PPA) with state-owned power utility Elektrani na Severna Makedonija (ESM), the deal stipulates.

The investor has 26 months to complete project design and obtain permits, and another 24 months to build the solar park, the agreement reads.

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Project is being implemented by a civil society organization Center for Promotion of Sustainable Development

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