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Finavera in USD7.5m Canada wind deal

Irish based wind energy group, Finavera, today said it has struck a deal with GE Energy to develop a wind farm in British Columbia, Canada worth USD7.5m.

Under the terms of the Joint Development Agreement (JDA), GE will provide Finavera Renewables with project development funding up to USD7.5m for the company's Peace Region wind projects.

GE will also be the preferred wind turbine supplier for those projects.

The development funding will be repaid at each respective project's financial close and does not impact Finavera's equity position in the projects, it said.

GE Energy has co-developed thousands of megawatts of wind projects in North America and that expertise will be applied to this partnership in order to deliver high return projects on time and on budget.

"We are extremely excited to be working with GE Energy on the development of these wind projects," said Finavera Renewables CEO Jason Bak. "This partnership combines Finavera's exceptional wind projects with GE Energy's outstanding technical experience to produce a team that will ensure the success of these projects. This deal significantly enhances our ability to move our projects to construction and grow our wind portfolio over the next several years."

In March, Finavera was awarded 25 years electricity purchase agreements for four wind turbine projects totalling 301 megawatts of installed capacity. The JDA will provide Finavera with the funding necessary to continue to achieve project development milestones and to move the projects through to financial close.