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## UPDATE 1-Canada's Finavera sees green nod for 2 wind projects in Oct

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- \* Q1 loss narrows as cost fall
- \* On track for equity finance for Wildmare project
- \* Sees environment nod for Wildmare, Tumbler Ridge in Oct (Follows alerts)

June 27 (Reuters) - Canada's Finavera Wind Energy Inc posted a narrower quarterly loss, helped by lower project costs, and said two of its wind projects in British Columbia are expected to get environmental clearance in October.

The Vancouver-based wind energy developer, which also runs wind farms in Ireland, said it remains on track to reach a definitive agreement for the equity finance of its Wildmare wind energy project in northeastern British Columbia.

The 77.4-megawatt (MW) Wildmare project and the 47.2 MW Tumbler Ridge are two of Finavera's four wind farms in British Columbia -- a province which has decreed that 93 percent of its power must come from clean or renewable sources.

The four projects are expected to cost C\$800 million (\$809.4 million) and GE, which is making a strong push into the wind turbine industry globally, has said its unit plans to invest C\$40 million in the Wildmare project.

For the first quarter, Finavera's net loss was C\$601,884, compared with C\$719,558 a year ago. Project costs were lower by C\$340,221, the company said in a statement.

The company said it is looking to expand in Washington State and Oregon and is also actively pursuing other growth strategies, including joint ventures and acquisitions.

Finavera shares closed at 59 Canadian cents Friday on the Toronto Venture Exchange. (\$1 = 0.988 Canadian Dollars) (Reporting by Bhaswati Mukhopadhyay in Bangalore; Editing by Savio D'Souza)

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