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Georgia signs up Dongfang Electric to build coal-fired power plant

Fri Oct 16, 2015 12:27pm GMT

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By Margarita Antidze

TBILISI Oct 16 (Reuters) - Georgia has signed a deal with Dongfang Electric Corporation to help build a 150-megawatt coal-fired power plant in the ex-Soviet country, the Chinese company said on Friday.

Dongfang signed an agreement with Georgian International Electric Corporation on construction of the project which is estimated to cost \$180-\$200 million.

Dongfang could also consider further investments in Georgia, a vice president of the company said on Friday.

"We discussed the possibility of expansion in Georgia, particularly for the next phase of this thermal power plant. We will also consider investments in hydropower," , Dongfang Vice President Lan Zehai told Reuters.

The plant will help Georgia meet peak winter power demands and to export electricity to Turkey through a transmission line financed by the European Bank for Reconstruction and Development.

The new plant is to be built in the town of Tkibuli in western Georgia, where coal mines are situated. Construction is expected to start in August 2016.

"We expect the new plant to start operation by the beginning of 2020," said Zurab Gelenidze, deputy head of the Georgian Industrial Group.

He said that investments for the project were expected to be raised mainly from financial institutions in China. **Continued...**

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Deputy Energy Minister Ilia Beroshvili told Reuters on Thursday that Georgia expected to attract about \$8 billion of investment in its energy sector over the next seven years including construction of major hydropower, coal- and gas-fired power plants.

The \$6 billion Tbilisi-based private equity Georgian Co-Investment Fund this week announced plans to invest \$673 million in a new hydropower plant.

Georgia produces more than 80 percent of its electricity through hydropower. It imports 7 percent of its needs during the winter from neighbouring Russia and exports electricity back to Russia and Turkey during spring and summer. (Editing by Jason Neely)

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