



Fortum-Rusnano wind investment fund to start implementation of 100-MW project in Russia

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The Fortum-Rusnano wind investment fund has taken the investment decision for a 100-megawatt (MW) wind power project in Russia. It is the third project of the total 1,823 MW awarded to the fund in the Russian wind auction in 2017 and 2018.

The wind farm is expected to start production during the first half of 2020. The previous 50-MW and 200-MW projects are expected to start production during the first half of 2019 and the first half of 2020 respectively.

The Fortum-Rusnano wind investment fund is a 50/50 owned investment partnership to invest in wind power in Russia. The investment decisions related to the renewable capacities won by Fortum and the Fortum-Rusnano wind investment fund in 2017 and 2018 will be made on a case-by-case basis. Fortum's maximum equity commitment is RUB 15 billion. In the longer term, Fortum seeks to maintain an asset-light structure by forming potential partnerships and other forms of co-operation.

In June 2017, the Fortum-Rusnano wind investment fund won the right to build 1,000 MW of wind capacity in a CSA auction. In June 2018, the fund won the right to build a further 823 MW. The wind parks will receive a guaranteed CSA price corresponding to approximately RUB 7,000-8,000 per MWh for a period of 15 years. In June 2018, Fortum also won the right to build 110 MW of solar capacity.

The Fortum-Rusnano wind investment fund has non-binding cooperation agreements with the governments of the Rostov, Kalmykia, and Stavropol Krai regions for the building of wind power plants.

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