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Blue Power to Purchase 22 Turbines for Wind Farm in Nicaragua (13 Aug 2010)

Blue Power & Energy SA, a Nicaraguan developer of wind farms, plans to buy 22 turbines for its La Fé wind farm from Denmark's Vestas Wind Systems A/S in the next two weeks.

"All the details have been hammered out," Maxo Benalal, chief executive officer for Industria Tecnológica Panameña SA, the project's manager, said in an interview Wednesday. "We just need to resolve some legal issues. We expect them to arrive in early December."

The 40-megawatt project, located in San Martin, will include 22 V90-1.8 megawatt turbines and cost as much as \$100 million, he said.

Blue Power & Energy, based in Managua, expects to break ground this month and have the farm commissioned before September 2011 to comply with an operating license granted this year, Benalal said.

The final touches are being put on a financing deal with a group of foreign and regional banks, Gabriel Solórzano Morales, a director at Blue Power, said in a telephone interview Thursday.

Blue Power signed contracts to sell electricity to two distributors, Disnorte and Dissur, both owned by Spain's Union Fenosa SA, Benalal said.

Blue Power has a preliminary environmental license for a 30-megawatt expansion to the project it expects to roll out in 2012 or 2013, he said. ITP will be responsible for managing the construction and development.

ITP also plans to build and part-own two wind farms in Veraguas and Bocas del Toro, Panama, amounting to 285 megawatts, and another two 50-megawatt projects in Puerto Plata, the Dominican Republic, Benalal said.

Source: Interview with Bloomberg New Energy Finance

