

WindForce to acquire 92.5% of waste-to-energy plant from Fairway

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WindForce Limited, Sri Lanka's largest private sector renewable energy producer, yesterday announced the acquisition of a 92.5 percent stake of Fairway Waste Management (Pvt.) Ltd. To facilitate the same, WindForce Limited signed a share sale and purchase agreement with Fairway Holdings Ltd this week. The board resolution approving the transaction was passed on May 12, 2021, a filing to the Colombo Stock Exchange (CSE) by WindForce said.

However, the price of the purchase was not disclosed. Fairway Waste Management was established to develop the 500MT/day Karadiyana Waste to Energy Plant, which will generate 10MW of power to the national grid. The entity has inked a power purchase agreement with the Ceylon Electricity Board (CEB). The shareholders of Fairway Waste Management (Pvt.) Ltd are Hemaka De Alwis and Milinda Romesh Amarasinghe of Fairway Holdings (Pvt.) Ltd. Since the listing of shares on the main board of the CSE in April this year, WindForce Limited has been eyeing a number of projects to expand its capacity, base and portfolio. The newly listed entity earlier shared that it has renewable energy projects in several countries and plans are afoot to enter Bangladesh and Cameroon in the near future. According to WindForce Managing Director Manjula Perera, the company is aiming at expanding its foreign power plants to its total power generation capacity to a minimum of 40 percent, from the current 30 percent.

The company's total power generation capacity stands at 218MW (effectively controlling 126MW) and 77 percent of the effective capacity is based in Sri Lanka and the rest across Uganda, Pakistan and Ukraine. To maintain its growth momentum, WindForce was also seen acquiring one-third of shares of Solar Universe (Pvt.) Ltd in April, which was facilitated by way of a share purchase from two existing shareholders.