

Erste Bank der oesterreichischen Sparkassen provides financing for the largest photovoltaic power plant in Austria

Investment volume of EUR 4.4 million secures clean electricity and new jobs

Annual electricity output of 2.5 million emissions-free kWh

Two tons of CO₂ less per year



photovoltaic power plant at Lower Tauern (Styria)

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The photovoltaic plant financed by Erste Bank der oesterreichischen Sparkassen of the ImWind Group went live at the end of October after a record construction period of only two months; it generates an annual power output of 2.5 million emissions-free kWh and supplies the power needed for over 700 households. At the same time, it reduces CO₂ emissions by around 2000 tons per year.

“By providing credit financing for the largest photovoltaic plant in Austria, Erste Bank is sending a clear signal that it will continue to finance sound projects in the area of renewable and alternative energy sources,” explained Peter Bosek Member of the Management Board of Erste Bank.

The ImWind Group from Lower Austria has been operating as a specialist for renewable energy projects since 1995 for wind power, water power and photovoltaic as well as energy efficiency.

The ImWind Group built the “highest wind farm in the world”, Tauernwindpark in Oberzeiring, at an altitude of around 1900m in 2002, a project considered unfeasible at the time. Erste Bank also provided the financing of EUR 20 million for the project at the time.

“Photovoltaic is currently extremely underestimated – I am convinced that photovoltaic will contribute enormously to solving our energy problems in the future,” explained Johannes



Johannes Trauttmansdorff

Trauttmansdorff, CEO of ImWind. “The construction of this plant became possible only after the new “Renewable Energy Act” was passed and now we can finally build already approved wind farms and photovoltaic plants. In the coming three to five years, some additional EUR 400 million will be invested in Austria, thereby supplying 500,000 people with domestic and clean electricity,” said Trauttmansdorff.

The prices of photovoltaic modules are sinking fast thanks to overcapacities in China. Since the beginning of the year alone, PV module prices have dropped by 25 to 40 percent. The analysts at Erste Group expect prices to continue to fall, as manufacturers continue to expand capacities worldwide. This is making the generation of electricity from photovoltaic increasingly competitive versus conventional electricity generating technologies.