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Praj forms JV with Aker Kvaerner

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ETHANOL TECHNOLOGY provider, Praj Industries has formed a joint venture with European engineering and construction major Aker Kvaerner to offer bio-ethanol technology solutions to the European Union countries.

As per the understanding, Praj will hold 60 per cent stake in the JV while Aker Kvaerner will hold the remaining.

The JV, which will be based in the Netherlands, will offer services required for license, plant design and construction, with seamless integration and application of the technology, Pramod Chaudhari, Chairman, Praj Industries told a press conference on Thursday.

Aker Kvaerner Netherlands BV, part of the Aker Kvaerner Group, would be the legal entity

entering into the proposed JV with the company.

Praj offers bio-ethanol technologies in fermentation, distillation and wastewater treatment. Last year, Praj and Aker Kvaerner had formed an alliance for strategic cooperation on bio-ethanol projects in Europe.

Chaudhary said that Praj is exploring acquisition opportunities in Brazil as the demand for bio-fuels are increasing and Praj intend to tap potential markets. "We are evaluating a couple of companies and the acquisition will be made in two-three of months," he said. Ethanol production in Brazil is poised to double by 2010. The Brazilian acquisition is in line with Praj's plan to enter the south American country's bio-fuels technology, plant and equipment market where it intend to establish an operational base.

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