

Romania is about to scale up the deployment of renewable projects to achieve its 30.7 % target for 2030, about 6 GW of new wind power and solar PV capacities to be installed over the next 10 years.

In this context, on September 28-30, the high-level international investment conference Energy Week Black Sea will take place with physical presence in Bucharest, Romania and online

The event, which is organised by a UK-based consultancy Invest in Network in partnership with Romanian Energy Center (CRE), is the largest renewables conference in the region. For the second year, it will bring together government authorities, local companies from Romania, Bulgaria, Ukraine, Georgia, and Turkey, as well as IFIs, DFIs, and foreign private investors to discuss RES policies for the energy transition, financing renewable energy, solar & storage, on & offshore wind, green hydrogen, regional interconnection and much more.

Investing in renewable energy in the Black Sea region is gaining momentum. Although the countries surrounding the Black Sea may differ in terms of politics and economic background, they are all very keen on increasing the share of RES. Cooperation and interconnectivity become keys in reaching this target.

The Energy Week Black Sea was launched in 2020 during tumultuous times for the events industry and nevertheless brought together the major energy companies from 20+ countries such as NBT, Scatec Solar, Grupo Cobra, Tractebel Engineering, Siemens Gamesa, Global Hydro, AGL, FMO, EBRD, IFC, KfW, DEG (KfW), Green For Growth Fund, Goldwind, IRENA, Mott MacDonald, Black Sea Trade and Development Bank, EDF, Eksim Investment Holding, Asian Development Bank, Enel, CE Oltenia, ROMGAZ, Electrica, Georgian Energy Development Fund, TRYBA ENERGY, EDPR Romania, Georgian National Energy and Water Supply Regulatory Commission (GNERC), State Agency on Energy Efficiency and Energy Saving of Ukraine, National Energy and Utilities Regulatory Commission (Ukraine), Republic of Turkey Energy Market Regulatory Authority, The Norwegian Water Resources and Energy Directorate, Electricity System Operator of Bulgaria and many others.

### **Romania to boost RES**

The Romanian government started actively working on new legislation to boost RE development. The market welcomed this with great enthusiasm and brought Romania back on its' track to become one of the fastest developing RE markets in Eastern Europe. To illustrate this, we offer you to look at some recent major merger and acquisition deals, announced projects and government's plans.

The recently announced M&A deals have mostly targeted wind power and solar PV projects:

ČEZ Group's sale of its Romanian assets to funds managed by MIRA

The acquisition by Paval Holding of 5% share in Simtel Team

The acquisition by Alerion Clean Powers buys 3 PV parks in Romania with 14.3 MW total capacity

The acquisition by ENGIE Romania of the 5.46 MW PV park in Teleorman county from 2 German Investors

The acquisition by Alive Energy of the 6 MW PV solar project from Jiangsu Zhongli

The acquisition by Hidroelectrica of the 108 MW wind project from Steag GmbH

The acquisition by Alternus Energy Group of two PV parks with a combined capacity of 15.4 MW from ReneSola Power

The acquisition by ENGIE of a PV park with an installed capacity of 9.3 MW in Harghita county

The acquisition by Electrica Furnizare of Stanesti PV park with an installed capacity of 7.5 MW.

Massive investments in new projects have been announced for the coming years:

Electrica plans to establish a subsidiary to implement its' 400 MW renewable energy projects with an additional 100 MW storage capacity.

A Swiss company AOT Energy plans to build a 45 MW solar PV along with a 3 MW hydrogen facility in Arad.

Radramo Power is greenlighted to construct a 393 MW wind farm in Constanta County.

Hidroelectrica plans to invest in onshore and offshore wind projects, in solar PV and biomass, as well as in hydrogen production.

Romgaz announced the setting up of a joint venture with Liberty Galati for the development of electrical power production units, including wind and solar PV.

EDP Renewables with a portfolio of 541 MW in the local market is to resume investments in Romania pending details on the future CfD scheme.

Portland Trust is planning to build solar parks with an installed capacity of 500 MW and is currently developing its first such project in Arges county.

Alerion Clean Power is expanding its wind power portfolio to Romania. The company signed an agreement with Monsson Alma on the development of three units of 350 MW in total.

Below are some of the measures to be taken from a policymaking perspective to foster the development of new renewable energy projects that attract a lot of interest from investors:

The CfD mechanism on the horizon. The new support scheme expected within 24 months, although this timeframe can be reduced to 16-18 months.

The complete PPA ban uplift is already proposed by the Government. As for now, it is uplifted only for new investments that go online after 1 June 2020.

The Offshore Wind Law. Offshore is to play an important role in the development of the country's renewable energy sector, and the Parliament is working to create a framework for implementing investments in the sector.

A new Electricity Law. The Ministry of Energy is in the process of drafting a new electricity law with the support of the European Bank for Reconstruction and Development (EBRD).

During the two-day Energy Week Black Sea conference, participants will discuss reforms implemented by each country to foster or further scale up renewable energy deployment, how individual countries attract investors in global competition, suitable support schemes and policy reversals in some countries, as well as will address intermittency and energy security issues.

Source: New Europe