

**FLANDERS INVESTMENT & TRADE MARKET SURVEY** 



RENEWABLE ENERGY IN

## ROMANIA

December 2021



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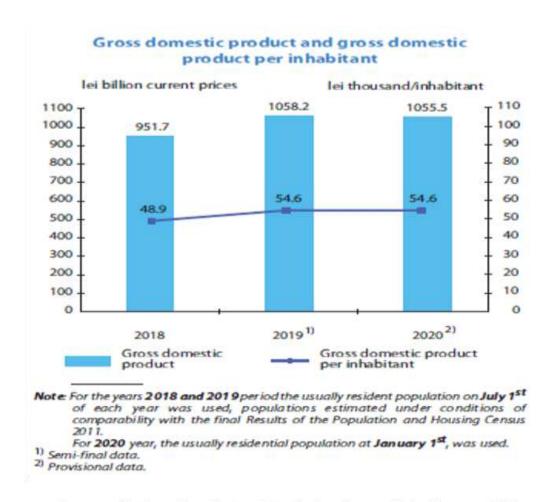
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#### GENERAL ECONOMIC OVERVIEW

Romania, a member of the European Union since 2007, is located at the crossroads of three great markets (the EU, the CIS and the Middle East) and has a population of almost 20 million people. It is a dynamic market with a high potential. Romania's economy has been strong over the last years (2016-2019) with an yearly average growth of 5.1%, before witnessing the negative impact of the COVID-19 pandemic in 2020 with a decline of 3.9%, which however was one of the lowest contraction levels in the European Union (worldbank.org). In the first half of 2021 Romania's GDP recorded a strong rebound, and the economy is estimated to reach 7.4% growth by the end of the year, surpassing the pre-pandemic level (EU commission). Real GDP is forecast to increase by 4.5 % in 2022 and 5% in 2023, driven by a growth in investments as a result of the phasing in of projects under the Romanian Recovery and Resilience Plan, as well as by the growing private consumption.



In 2020 the GDP level reached LEI 1055.5 billion (around  $\leqslant$  223 billion), and the GDP per capita amounted to LEI 54.6 billion ( $\leqslant$  11.500). Although consistent growth was registered, Romania still ranks as the second-poorest country in the EU, mainly due to the disparities between the regions across the country.



Source: National Institute of Statistics, Romania in figures 2021

Romania's gross minimum wage (€ 446) is the third lowest in the EU, however as of 1st of January 2022, there will be an increase to about € 515. The monthly average wage can differ significantly depending on the industry and the regions in the country. The capital and the big cities, where the largest local and multinational companies are operating, as well as industries like IT and telecommunication, oil and gas or banking, register the highest salaries. The horeca, the textile and food industries pay the lowest salaries.

Due to the economic growth between 2016-2019 and the creation of new jobs, the unemployment rate registered a decreasing trend reaching 3.9 % in 2019. In the context of the pandemic, the unemployment rate increased and rose to 5% in 2020. As of 2022 the unemployment rate is expected to decline.

#### Monthly average nominal earnings (lei<sup>1</sup>/employee)

<sup>1</sup> 1 EUR = 4.9476 RON (November 2021)

			••
	2018	2019	2020
	gross / net	gross / net	gross / net
Total	4518 / 2642	5105 / 2986	5655 / 3307

Source: National Institute of Statistics, Romania in figures 2021 & 'calculator-salarii.ro'

#### Unemployment rate" (%)

2018	2019	2020""
4,2	3,9	5,0

"according to the ILO (International Labour Office)

Source: National Institute of Statistics, Romania in figures 2021

#### Main features of country forecast - ROMANIA

	2020			Annual percentage change					
bn RO	N Curr. prices	% GDP	02-17	2018	2019	2020	2021	2022	2023
GDP	1055.5	100.0	4.0	4.5	4,2	-3.9	7.0	5.1	5.2
Private Consumption	645.0	51.1	5.8	7.7	3.9	-5.3	7.5	4.2	4.5
Public Consumption	199.0	18.9	0.2	3.3	7.3	1.7	2.3	0.7	0.7
Gross fixed capital formation	259.2	24,6	5.8	-1.1	12.9	6.6	8.8	7.5	12.5
of which: equipment	85.1	8.1	3.2	11.6	5.3	1.9	9.2	7.8	17.4
Exports (goods and services)	393.3	37.3	10.8	5.3	5.4	-9.7	7.4	7.1	5.8
Imports (goods and services)	440.4	41,7	12.2	8.6	8.6	-5.1	10.3	6.3	4.1
GNI (GDP deflator)	1042.4	98.8	3.9	4.0	4.7	-3.8	7,3	5.4	5.5
Contribution to GDP growth:	Domestic deman	ď	5.7	5.1	6.5	-1.5	7.2	5.1	4.2
	Inventories		-0.3	1.0	-0.6	-0.5	0.5	0.0	-0.4
	Net exports		-1.3	-1.6	-1.6	-1.6	-0.7	-0.1	-0.5
Employment			-1,3	0.1	0.1	-1.5	1.1	0.6	0.5
Unemployment rate (a)		1	6.9	4.2	3.9	5.0	5.0	4.8	4.5
Compensation of employees / head			11.7	12.9	10.9	7.0	6.8	7.5	9.9
Unit labour costs whole economy			6.0	8.2	6,6	9.3	0.9	2.9	5.1
Real unit labour cost			-2.7	1.9	-0.2	5.4	-2.7	-1.4	0.7
Saving rate of households (b)					- 4	- 1			
GDP deflator			8.9	6.2	6.8	3.5	3.9	4.4	4.1
Harmonised index of consumer prices			6.3	4.1	3.9	2.3	4.0	4.0	2.8
Terms of trade goods			2.1	0.6	2.1	3.4	-1.7	-0.5	0.5
Trade balance (goods) (c)			-9.8	-7.5	-8.0	-8.8	-7.8	+10.0	-9.8
Current-account balance (c)			-5.5	-4.4	-6.3	-5.5	-6.5	-6.3	-4.1
Net lending (+) or borrowing (-) vis-a-vis ROW	(c)		42	-3.2	-3.8	-3.8	-4.9	-4.7	-4.4
General government balance (c)	2544		-3.1	-2.9	+4,4	-9,4	-8.0	-6.9	-4.3
Cyclically-adjusted budget balance (d)			-3.4	-3.5	-4.9	-7.5	-7.1	-6.4	-6.1
Structural budget balance (d)			-1.5	-3.2	4.8	-7.5	-7.1	-6.4	-6.1
General government gross debt (c)			26.8	34.7	35.3	47.4	47.3	51.8	53.2

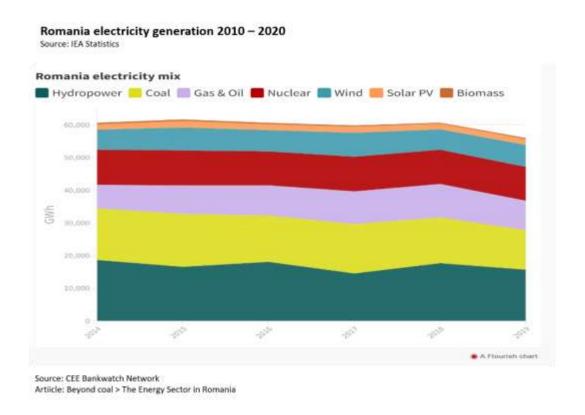
(a) Eurostat definition. (b) gross saving divided by adjusted gross disposable income. (c) as a % of GDP. (d) as a % of potential GDP.

Source: European Commission, forecast autumn 2021\_Romania

<sup>&</sup>quot;" provisional data

## ELECTRICITY SECTOR & RENEWABLE ENERGY POTENTIAL

What makes the energy mix of the country balanced and remarkable are its resources in coal, hydropower, natural gas, nuclear energy, wind power, solar energy and biomass.

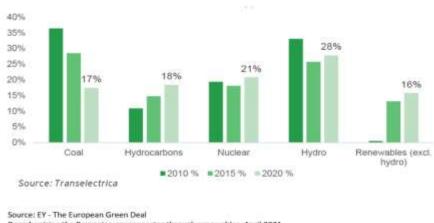


Romania's accession to the European Union in 2007 has had its effects on the local energy market, which had to evolve in line with the European directives. By transposing European targets to the national level, Romania aims to increase energy efficiency, enhance the use of renewable energy sources and reduce greenhouse gas emissions.

Romania already reached its 2020 EU target of 24% in the final energy consumption coming from renewables several years ago. Romania set a new renewable energy share target at 30.7% for 2030, as part of the European Green Deal. To achieve this some 6 GW of new wind power and solar PV capacities need to be installed over the next 10 years.

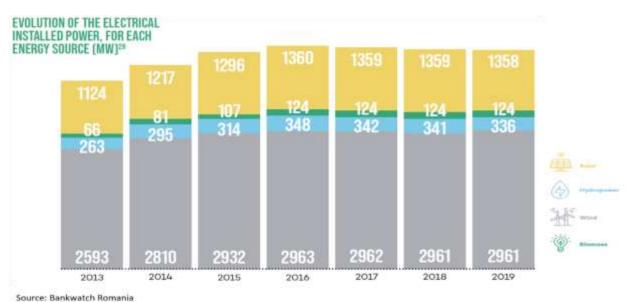
In 2020, Romania has switched from being an exporter to a net importer of electricity, especially due to the drought that affected the hydro power generation.

Between 2010 – 2020 the electricity generation mix in Romania has undergone structural changes: coal's share halved from 35% to 17%, renewables filled in most of the gap reaching 16% in 2020 and natural gas experienced a sustained growth from 11% to 18%. (EY report, figure below).



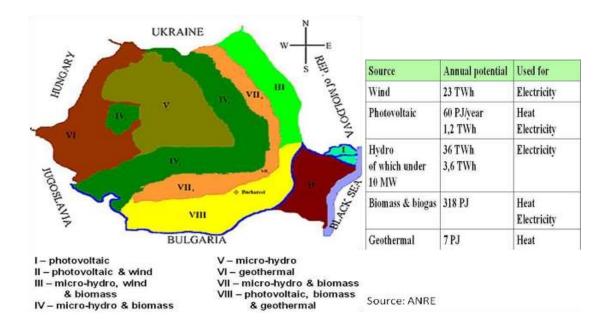
Decarbonizing the Romanian energy sector through renewables, April 2021

Following the significant available potential and due to the support scheme in place the renewable energy generation was accelerated a lot during 2010 and 2015. Afterwards due to the lack of appropriate regulations and governmental support Romania has registered a decline in terms of renewable energy attractiveness.



The Romanian Renewable Energy: a potential still untapped, report December 2020

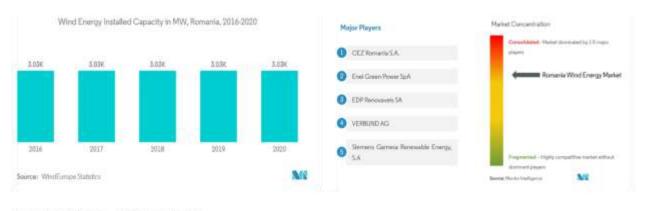
#### Annual potential per source



Romania's potential in wind energy is considered to be the highest in South Eastern Europe. It is estimated at around 14,000 MW installed capacity, generating around 23 TWh per year.

This potential is mainly concentrated in the Dobrogea, Moldova and Banat regions and most notably in Constanta and Tulcea. The market is expected to undergo a significant demographic and economic growth, leading to an increase in energy demand. Thus investments in wind farms are expected to rise what will be supported by the government policies and efforts to reduce the reliance on fossil fuel-based power generation.

Romania's wind energy installed capacity in MW, 2016 – 2020 <-> major players



Source: Mondor Intelligence - industry reports /Romania

Solar energy shows a moderate potential throughout the entire territory of the country, but the most abundant solar resources are located in the southern part of the country and Dobrogea. Considering solely the solar electricity potential, its potential is approximately 1.2 TWh.

Romania's solar energy installed capacity in MW, 2012 – 2019 <-> major players



Source: Mondor Intelligence - industry reports /Romania

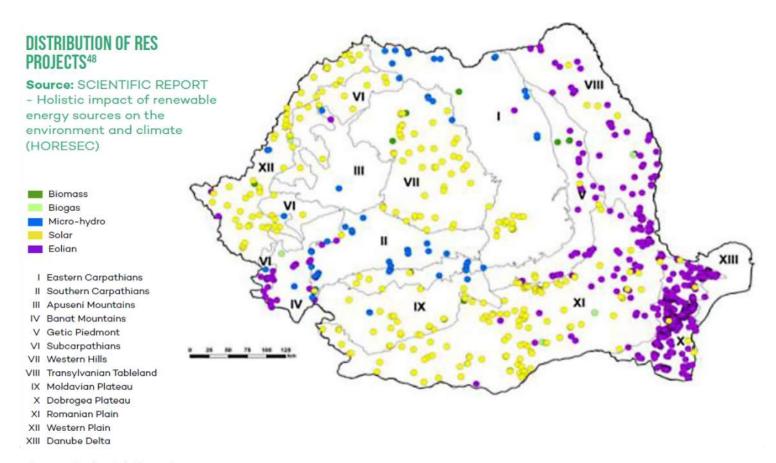
Thanks to its many rivers, Romania has great potential for hydroelectric power with an estimated total usable hydro power of approximately 36 TWh per year. 30% of this potential is currently used for electricity generation. The vast majority of this production results from large-scale reservoir hydro power plants. However there are around 5,000 locations in Romania that are favorable for small hydroelectric power plants.

For Romania, biomass represents an important renewable source, both in terms of potential and utilization possibilities, as raw materials used in the production of biofuels and bioliquids are widely cultivated (sunflower, rape, soya, corn, sugar cane or sorghum, energetic willow, Cynara, Miscanthus). Biomass reserves are mainly wood waste, agricultural waste, domestic waste and energy crops. Production of biomass is not only a renewable energy resource but also a significant opportunity for sustainable rural development.

Regarding geothermal energy, Romania shows the third highest potential in Europe (after Italy and Greece) with major potential locations in the Western Plain, South Plains (Bucharest region) and Southern Carpathian regions. Total potential reaches around 7 PJ per year.

Taking into consideration the distribution of renewable energy production projects as well as the potential of renewable sources in Romania, the most widely used are wind, solar and hydropower, as showed in the figure below (Bankwatch Romania).

#### Distribution of RES projects per regions



Source: Bankwatch Romania

The Romanian Renewable Energy: a potential still untapped, report December 2020

# 3. RENEWABLE ELECTRICITY: PROMOTION SYSTEM & OPPORTUNITIES

2008 -> Green Certificates Support Scheme to encourage development of renewable projects.
 \*2010-2015 - first wave of abundant renewable energy projects in Romania
 \*2015 - Romania reaches its RES target for 2020

**2016** -> the support scheme comes to an end, new developments no longer to benefit from the green certificates. Developers who built before December 2016 can however continue trading them until December 2031.

**2019** -> prosumer legislation comes into force – co-finance up to 90% of the total investments in (solar) PV systems for households.

**2021** -> Energy efficiency and green energy -> one of the six pillars of the National Recovery and Resilience Plan -> a second wave of renewable projects is expected to be launched.

#### EU Funds and Mechanisms

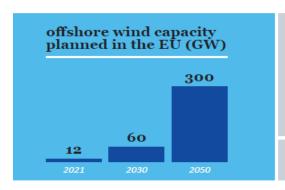
- the Modernization Fund > value of € 6-8 billion (the fund gathers renewables obtained from auctioning 2% of the total ETS (emission trading system) allowances that all the members pool together for 2021-2030.
- the Just Transition Fund -> aims at overcoming economic and social costs of the climate transition of the most carbon intensive regions, for instance Jiului Valley
- the Recovery and Resilience Mechanism -> gives Romania access to € 29,9 billion.
   One of the six pillars, Green transition is dedicated to renewable and energy efficiency projects.

#### Market Mechanisms and Financial Instruments

- power purchase agreements (PPAs) -> introduced to boost investments PPAs allow investors to minimize transaction risks. PPAs are bilateral energy supply contracts directly concluded between the final client and the energy producer.
- contracts for difference (CfDs) -> scheme currently assessed at the Ministry of Energy level with financial support form ERBD in order to support investors interested in developing green projects. The CfD scheme is designed as the new mechanism for supporting low-carbon electricity generation.

#### Technology for the future

- offshore wind potential -> Romanian Black Sea can be a source of significant RES capacity. The Ministry of Energy announced plans to support the development of this technology in the upcoming period.





CODE OF GOOD PRACTICE || RENEWABLE ENERGY IN ROMANIA

Source: EPG, 2020

green hydrogen -> Dobrogea region in Romania can host a cluster for hydrogen technology. The region has both exceptional capacity to produce clean hydrogen through wind, and potentially significant hydrogen demand from existing refineries, the steel industry, district heating, urban public transport, decarbonizing port activities, as well as naval transport.

#### (some) Projects & Investments

- Enel, one of the energy companies present in Romania, plans to decarbonize their energy mix by 2050, with renewables taking over fossil fuels in terms of electricity production.
- Hidroelectrica acquired the Crucea Wind Farm (with a capacity of 108 MW) and STEAG Energie Romania from STEAG GmbH.
- Electrica acquired the Stănești photovoltaic park.
- GFG Alliance's steel businesses, including Liberty Steel Galati, will be incorporated into a new global group Liberty Steel Group with plans to implement a carbonneutral strategy by 2030.

#### Other projects

#### (October 2021)

E.On Romania is currently working on 150 projects for solar energy

#### (September 2021)

Romania is seeking € 492 million financing from the European Investment Bank's (EIB) Modernisation Fund for nine mostly green strategic investment projects: the construction of

a new 400kv aerial power line between Constanta Nord and Medgidia Sud and the construction of photovoltaic parks at CE Oltenia coal mining sites and closed ash and slag deposits at several locations.

(September 2021)

Renovatio Asset Management will develop a wind park of € 40 million.

(March 2021)

1.4 GW of wind farms are in the pipeline: Beta Wind plans a project with an installed capacity of 151 MW, Verbund has another 57 MW in development, and Pechea Eolian is developing a 363 MW wind farm.

Sources: RWEA, Code of good practice for renewable energy in Romania 2021 / EY – The European Green Deal, decarbonizing the Romanian energy sector through renewables, April 2021)

#### 4. TRADE FAIRS & EVENTS

#### Upcoming in 2022:

RoEnergy (no. 1 trade fair for renewable energy in Romania): dates not announced yet (<a href="https://bucuresti.roenergy.eu/">https://bucuresti.roenergy.eu/</a>)

Black Sea Oil & Gas: June 22-23 (BLACK SEA OIL & GAS)

#### Past events:

The World Energy Committee - SIREN the Romanian Energy Symposium (<a href="https://www.worldenergy.org/experiences-events/past-events/entry/siren-the-romanian-energy-symposium-2021">https://www.worldenergy.org/experiences-events/past-events/entry/siren-the-romanian-energy-symposium-2021</a>)

Romanian Energy Center CRE (<a href="http://www.crenerg.org/evenimente-viitoare/">http://www.crenerg.org/evenimente-viitoare/</a>)

Romania Energynomics Energy (<a href="https://www.energynomics.ro/en/tailor-made-events/">https://www.energynomics.ro/en/tailor-made-events/</a>)

#### 5. ORGANIZATIONS & ASSOCIATIONS:

RWEA (Romania Wind Energy Association)
75-77<sup>th</sup> Buzești Street, Floor 7, Room 34, București, RO, 011013
office@rwea.ro
https://rwea.ro/en/

The Romanian Energy Center (CRE)
Blvd. Mircea Eliade nr. 2, Sector 1, Bucharest, 014192
+4 021 795 3020
office@crenerg.org
https://www.crenerg.org/en/

The Organization of Renewable Energy Producers in Romania +4 072 594 8090 office@patres.org https://patres.org/

The Romanian Association of the Photovoltaic Industry office@rpia.ro
http://rpia.ro/

The Romanian Small Hydropower Association <a href="http://www.asociatiamhc.ro/?lang=en">http://www.asociatiamhc.ro/?lang=en</a>
Drumul Fermei, Popești Leordeni, Ilfov, Romania E-mail: armhe.office@gmail.com

The Romanian Association of Biomass and Biogas (ARBIO) <a href="https://www.arbio.ro/english/#all">https://www.arbio.ro/english/#all</a>

### 6. ELECTRICITY MARKET PARTICIPANTS

#### Source: ANRE

(Romanian Regulatory Authority, electricity market monitoring report December 2020)

		31	Holrom Renewable Energy SRL
		32	Horia Green SRL
A	Electricity generators on classic sources operating dispatching units	33	Kelavent Charlie SRL
		34	Kelavent Echo SRL
1	Bepco SRL	35	Land Power SRL
2	CET Arad SA	36	Mireasa Energies SRL
3	CET Govora SA	37	NRX Wind SRL
4	CE Hunedoara SA	38	Ovidiu Development SRL
5	CE Oltema SA*	39	Renovatio Trading SRL*
6	Contour Global Solutions SRL	40	Peştera Wind Farm SRL
7	Donau Chem SRL	41	Veroniki Wind SRL
8	Electrocentrale București SA	42	Sibioara Wind Farm SRL
9	Electro Energy Sud SRL	43	Smart Clean Power SRL
10	Enet Focsani SA	44	Smartbreeze SRL
11	Modem Calor SA		Soft Grup SRL
	OMV Petrom SA	46	
	Petrotel-Lukoil SA*	47	Verbund Wind Power Romania SRL
_	Rulmenti SA		Wind Park Invest SRL
			Windfarm MV I SRL
15	SNGN Romgaz SA	50	VS Wind Farm SRL
16	Termoficare Oradea SA		Electricity and the second sec
17	Veolia Energie Iași SRL	C	Electricity generators on biomass source operating dispatching units
18	Veolia Energie Prahova SRL		
19	Vest Energo SA	1	Bioenergy Suceava SRL

В	Electricity generators on wind source operating dispatching units
1	Alizeu Eolian SA
2	Arinna Development SRL
3	Blue Line Energy SRL
4	Braila Winds SRL
5	Catalan Electric SRL
6	Cemavoda Power SRL
7	Comi Eolian SRL
8	Crucea Wind Farm SRL
9	Dan Holding MGM SRL
10	East Wind Farm SRL
11	Eco Power Wind SRL
12	Ecoenergia SRL
13	EDPR Romania SRL*
14	Electrica Serv SRL
15	Electricom SA
16	Elektra Green Power SRL
17	Elektra Wind Power SRL
18	Enel Green Power Romania SRL
19	Energia Verde Ventuno SRL
20	Energo Proiect SRL
21	Enex SRL
22	Eol Energy SRL
23	Eol Energy Moldova SRL
24	Eolica Dobrogea One SRL
25	EP Wind Project (ROM) SIX SA
26	Eviva Nalbant SRL
	Ewind SRL
28	General Concrete Cemavoda SRL
29	Green Energy Farm SRL
30	Ground Investment Corp SRL

D	Electricity generators on solar source operating dispatching units
1	Blue Sand Investment SRL
2	Caracal Solar Alpha SRL
3	Casa Crang SRL
4	Chie Solar SRL
5	Corabia Solar SRL
6	Delta & Zeta Energy SRL
7	Ecosfer Energy SRL
8	Electica Energie Verde SRL
9	Eye Mall SRL
10	Fort Green Energy SRL
11	Gama & Delta Energy SRL
12	GPSB Solaris 48 SRL
13	Greenlight Solution SRL
14	Green Vision Seven
15	Kentax Energy SRL
16	Lemar Grup SRL
17	LJG Green Source Energy Alpha SA
18	LJG Green Source Energy Beta SRL
19	LJG Green Source Energy Gamma SRL
20	Mar-Tin Solar Energy SRL
21	Power L.I.V.E. One SRL
22	RA-RA PARC SRL*
23	Romkumulo SRL
24	Simico Prod Factory SRL
25	Skybase Energy SRL
26	Solar Electric Frasinet SRL
27	Solar Future Energy SRL
28	Solaria Green Energy SRL
29	Solprim SRL
30	Spectrum Tech SRL

31	Sun Energy Complet SA
32	Tis Energy SRL
33	Tinnar Green Energy SRL
34	Urdel Enery SRL
35	Varokub Energy Development SRL
36	VIR Company International SRL
37	VIS Solaris 2011 SRL
38	Vrish Pro Investments SRL
39	Warehouses de Paw Romania
40	Xalandine Energy SRL
41	XPV SRL
E	Electricity generators on hydro source operating dispatching units
1	Hidroelectrica SA
F	Electricity generator on nuclear source operating dispatching unit
1	SN Nuclearelectrica SA
G	Transmission System Operator
1	CNTEE TRANSELECTRICA SA

H	Operator DAM, ID, CMBC-EA, CMBC-CN, CMBC-CP, CM-OTC, MCP, CMUS, CME- RES-GC, CMBC-EA-flex
1	OPCOM SA .
I	Distribution operators
1	Distribute Energie Olienia
2	Delgaz Grid
3	E-Distributie Banat
4	E-Distributie Dobrogea
5	E-Distributie Muntena
6	SDEE Muntenia Nord
7	SDEE Transilvania Nord
8	SDEE Transitrania Sud
J	Obligated Suppliers of Last Resort
1	CEZ Vanzare SA
2	ENEL Energie SA
3	E ON Energie Romana SA
4	ENEL Energie Miniteria SA
5	Electrica Francizare SA

K	Electricity Suppliers acting exclusively on the wholesale market
1	AIK Energy Ltd
2	Axpo Bulgaria EAD
3	Axpo Energy Romania SRL
4	CEZ as
5	Danske Commoditiesa's Aarlius
6	EDF Trading Limited
7	Elpetra Energy E. A. D.
8	Energi Danmark A/S
9	Energo-Pro Energy Services EAD
10	Energovia EOOD
11	Energy Deta SRL
12	Energy Supply D.O.O
13	Energy Republic Trading SRL
14	Energy Trading System OOD
15	Eolan Project SRL
16	EVN Trading South East Europe
17	Ezpada AG
18	Freepoint Commodities Europe Ltd
19	GEN I trgovanje in prodaja elektricne energije doo
20	Holding_Slovenske_Elektrame
21	Interenergo Energetski, Inzeniring d.o.o.
22	Lord Energy SRL
23	MFT Energy A/S
24	MVM Partner Zrt
25	Nephui SA
26	Nis Petrol SRL
27	OMV Gas Marketing & Trading GmbH
28	Petrol, Slovenska energetska druzba
29	Ritans-4-TB cod
30	Statkraft Markets GmbH
31	Verbund Trading Romania SRL

L	Electricity Suppliers acting exclusively on the wholesale market
1	A Energy Ind SRL
2	Absolute Energy SRL
3	Aderro G.P. Energy SRL
4	AIK Energy Romania SRL
5	Alive Capital SRL
6	Alto SA
7	Anchor Grup SA
8	Apuron Energy SRL
9	Aqua Energia SA
10	Conarg Real Estate SRL
11	Cotroceni Park SA
12	Crest Energy SRL

L	Electricity Suppliers acting also on the retail market
13	Cyeb SRL
14	Egger Romania SRL
15	EFT Furnizare SRL
16	Elcata MHC SRL
17	Electric Planners SRL
18	Electrificare CFR SRL
19	Electrocarbon SA
20	Electromagnetica SA
21	Elsid SA
22	Energia Gas & Power SRL
23	Energy Distribution Services SRL
24	Engie România SA
25	Energy Trade Activ SRL
26	Energy Grid SRL
<b>2</b> 7	Enol Grup SA
28	Entrex Services SRL
29	Evobits Information Technology
30	Getica 95 Com SRL
31	Grenerg SRL
32	Hermes Energy International SRL
33	ICCO Energ SRL
34	ICPE Electrocond Technologies SA
35	Imperial Development SRL
36	Industrial Energy SA
37	Izvor de Lumina SRL
38	Luxten LC SA
39	Mazarine Energy Romania SRL
40	MET Romania Energy SA

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41	Monsson Trading SRL
42	Next Energy Parteners SRL
43	Nova Power&Gas SRL
44	P.C. Management & Consulting SRL
45	Photovoltaic Green Project SRL
46	Plenerg SRL
47	QMB Energ SRL
48	RCS&RDS SA
49	RES Energy Solutions SA
50	Restart Energy One SRL
51	Romelectro SA
52	Stock Energy SRL
53	Tinmar Energy SA
54	Transenergo Com SA
55	Transformer Energy Supply SRL
56	Uzinsider General Contractor SA
57	Veolia Energie România SA
58	Werk Energy SRL

Source: ANRE

(Romanian Regulatory Authority, electricity market monitoring report December 2020)

#### Publications / press releases / market reports:

- ✓ CEE Bankwatch Network Beyond Coal/the Energy Sector in Romania, 2020
- ✓ INSSE Romania in Figures, 2021
- ✓ WorldBank Romania
- ✓ Erste Group Research Romania Macro-outlook, September 2021
- ✓ EU Commission *Romania Forecast Autumn, 2021*
- ✓ EY The European Green Deal *Decarbonizing the Romanian Energy sector through renewables, April 2021*
- ✓ Mondorintelligence.com industry reports Romania energy
- ✓ Climatechangepost.com Romania/energy
- ✓ seenews.ro Romania seeking 492 mln euro EIB financing for nine energy projects, September 2021
- ✓ balkanenergynews.com Romania has 1.4 GW of wind farms in the pipeline
- ✓ mediafax.ro over 40 million EUR in Romania for wind energy, September 2021
- ✓ Bankwatch Romania The Romanian Renewable Energy: a potential still untapped, December 2020
- ✓ RWEA Code of Good Practice for Renewable Energy in Romania, 2021
- ✓ ANRE Romanian Regulatory Authority, Electricity Market Monitoring Report, 2020
- ✓ investmentreports.co renewable energy news
- ✓ ANRF website

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