

Transelectrica and EIB to work together to accelerate investment in Romania

Transelectrica and the European Investment Bank (EIB) will intensify their cooperation in order to consolidate and speed up investments in the Romanian electricity network, according to a press release sent to AGERPRES on Wednesday.

The technical consultancy, whose role is to facilitate and streamline energy investment processes, was agreed on Wednesday in Bucharest by Gabriel Andronache, President of Transelectrica, Florin Tataru, member of Transelectrica Board, and Christian Kettel Thomsen, Vice President of the European Investment Bank, in charge with energy and lending operations in Romania.

Transelectrica is the National Electricity Transmission Company of Romania and operates high voltage electricity transmission lines, managing a network of 8,931 kilometers, as well as 81 transformer power stations throughout the country. Cooperation with the European Investment Bank will bring together best practices to increase the pace of future investments in the electricity grid, improve the course of auctions and public procurement, as well as the management of energy projects.

The European Investment Bank collaborates with Romanian partners in the energy sector to consolidate high-impact energy investments across the country. We are pleased to conclude our first consultancy agreement with Transelectrica to support transformational investments to accelerate future projects needed to increase capacity. Energy investment is essential for meeting climate policies and long-term decarbonisation targets, said Christian Kettel-Thomsen, Vice President of the European Investment Bank, in charge with energy and lending operations in Romania.

In turn, Gabriel Andronache, President of Transelectrica, said that the agreement signed with the European Investment Bank will be an important step in decongesting the processes and accelerating the investments that Transelectrica has foreseen in the 10-year Electric Transmission Network Development Plan.

"At the moment, in order to align ourselves with European targets, the infrastructure of the electricity transmission system requires major, high-impact investments that can make it possible to increase transmission capacity and integrate renewable energy. Therefore, Transelectrica will closely follow new approaches and opportunities, which will exist on the basis of the Consultation Agreement signed with the European Investment Bank," said Andronache.

The European Investment Bank has allocated over 1.2 billion euros to investments in energy all over Romania since 1991.